



RAHANDUSMINISTEERIUM

THE REPUBLIC OF ESTONIA CONSOLIDATED ANNUAL REPORT OF THE STATE FOR 2020

Accountable authority:	Ministry of Finance
Address:	Suur-Ameerika 1, 10122, Tallinn
Phone:	+372 611 3558
E-mail:	info@rahandusministeerium.ee
Homepage:	www.rahandusministeerium.ee

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Foreword by the Minister of Finance

Dear Reader of the Consolidated Annual Report of the State for 2020,

The year 2020 was complicated. The COVID-19 pandemic ravished the world. However, the health crisis was not the only predicament with lasting effects which we will be combating for years to come.

The most important task of the government is to guarantee the survival of the Estonian people and an independent and protected Estonia. As the Minister of Finance, my job is to ensure that the financial matters of the state are in order to support that. Only well-organised state finances can secure sustainable financing of the necessary state expenditures, be it investments in the future (in our people, environment, infrastructure, justice system, national security, and culture) or supporting the weaker members of the society.

State finances were not in the best of states at the beginning of 2021. The current problems are not caused only by the unprecedented consequences of the global COVID-19 pandemic and the uncertainty of economic agents in this situation. These problems have their roots in the times before the crisis. Common sense dictates that reserves must be set aside during good times in order to fare better during harder ones. However, costs were allowed to balloon during the pre-crisis economic boom period and economic growth created a false sense of security so the budgetary buffers became leaner than is needed for weathering more uncertain times.

Regardless of the economy growing fast in 2018 and 2019, the budgetary deficit also increased. According to the current estimates, the structural deficit reached 1.8% of the GDP in 2018 while the economy grew 5%, and 1.5% of the GDP in 2019. We entered the current health crisis with this prior deficit.

A budgetary deficit during the times of crises is not unnatural; economic textbooks tell us that the decreasing demand from the private sector due to high uncertainty should be balanced by increased spending by the state in order to reduce the effect of the economic cycle (unless there was an economic boom before the crisis which means that the overheating economy needed to cool down; however, let us not make too many comparisons with the previous cycle). Nevertheless, state support must be timely, well-aimed and temporary so it could be withdrawn after the crisis passes in order to keep the expenditures accrued during the crisis from burdening future budgets.

Last year, the budgetary deficit of the general government sector reached 4.8% of the GDP – the largest it has ever been. Admittedly, the crisis was bigger and the enemy unknown.

We managed to finance this deficit through loans and issuing bonds. While doing this, we were proud of issuing long-term bonds with a lower interest rate than some other EU member states with a longer history and more experience on the securities markets. It should be kept in mind that we succeeded due to our well-managed state finances and excellent fiscal discipline of previous years.

The debt of the Estonian general government grew at a record pace in 2020, reaching 18.2% of the GDP – a 9.8 percent increase. The debt level is going to increase in the coming years and reach 28.2% of the GDP by the end of the forecasting horizon in 2025.

We should also remember the fact that the current low interest rate level will not remain so indefinitely. Servicing a high level of debt is more difficult at higher interest rates. The servicing costs of the growing debt, i.e. both interest and repayments, limit our budgetary possibilities for the coming years. In addition, we must take into consideration that our long-term demographic challenges have remained the same – the effects of a decreasing and ageing population on labour market and economy as a whole also affect the budget.

Reforming the state and reviewing the justification of costs will be a continuous and essential endeavour for the next few years. One of the most important measures to help us return to well-managed public finances and balanced fiscal policy is revenue growth that exceeds the increase in expenditure.

Aspiring towards a balanced state budget is a necessary and responsible course for the Estonian future. This position of the current government is shared by the Fiscal Council according to which we need to return to rules-based fiscal policy with the aim of restoring structural budgetary balance. This is a complicated task, but one which I know we can achieve. We cannot postpone the necessary decisions or ask someone else to make them. We need to review the inevitability and justifications for expenditure made with tax money and keep our state finances well-managed.

Sincerely,

Keit Pentus-Rosimannus
Minister of Finance

Introduction

The aim of the consolidated annual report of the state is to provide an overview of reaching objectives set by the state budget, the state's financial standing, economic results and cash flows, and to enable the Riigikogu to exercise control over the government, allow the government to explain its activities during the reporting year and to present the necessary information to the Riigikogu for making new budgetary decisions. The consolidated annual report also aims to provide the necessary information for the fulfilment of international accounting and financial reporting obligations with regard to government and public sector reporting.

The consolidated annual report consists of four parts: management report, annual accounts, information on local governments and information on public sector and general government. These parts are explained in greater detail in the following chapter on definitions.

Definitions and Abbreviations

Public sector – or the first sector; its responsibilities include governance and administration. Public sector entities can be divided based on ownership into entities belonging to the state or to local governments. When the state's equity in an entity is 50% or more, it belongs in the 'State' sub-category of the sector. When the local government's equity in an entity is 50% or more, it belongs in the 'Local government' sub-category of the sector. General government forms the largest part (in the sense of personnel and budget) of the public sector.

Information on public sector and general government – the part of the consolidated annual report of the state which presents consolidated reports on the financial position, financial performance and cash flows of the public sector and general government and explains the most important entries.

Information on the local governments – the part of the consolidated annual report of the state which presents consolidated reports on the financial position, financial performance and cash flows of the local governments and explains the most important entries.

The annual accounts of the state – the part of the consolidated annual report of the state that provides an overview of the consolidated (state authorities and foundations and companies that are under the control of the state) and unconsolidated (state authorities) financial position, financial performance and cash flows of the state as well as the implementation of the state budget and explains the most important entries.

Audit report of the National Audit Office – audit report accompanying the consolidated annual report of the state that is prepared by the National Audit Office about the consolidated annual report of the state. By auditing the consolidated annual report of the state, the National Audit Office creates certainty that the national accounting indicators presented to the Riigikogu and the public reflect the financial standing of the state and the economic results of the past year accurately and that the report on the implementation of the state budget provides relevant information on revenues received by the state and expenditures and investments made.

Consolidated annual report of the state – annual report that the Ministry of Finance presents to the Riigikogu, consisting of a management report, the annual accounts of the state, information on the local governments as well as information on the public sector and general government.

Gross Domestic Product (GDP) – the total value of goods and services produced on a certain territory (usually a state) in a year. GDP is used as an abbreviation throughout the consolidated annual report of the state.

Management report – the part of the consolidated annual report of the state that explains the activities of the state and important circumstances that affect the evaluation of the financial situation and economic activities of the state, as well as important events of the economic year and presumed developments of the subsequent economic year.

Key performance area – an area in accordance with the government's action programme which is reflected in the state budget and has a long-term goal set by the Government of the Republic with one or several indicator(s) for assessing its achievement. A key performance area expresses public policies and sectoral priorities for achieving the country's long-term goals.

General government – includes entities in the public sector which are not considered market producers and are financed mainly through obligatory contributions from entities in other sectors. In Estonia, general government is divided into three sub-sectors: the central government, local governments and social security funds.

The most important abbreviations are spelled out in the report to make it easier to read and understand the context. Abbreviations of common organisations such as the EU (European Union), UN (United Nations), NATO (North Atlantic Treaty Organisation) and OECD (Organization for Economic Co-operation and Development) are used throughout the report.

The overview of the achievement of the goals set in the action plans includes a table with indicators and target levels. The units used in tables are named in the headers of tables or specific data lines. The abbreviations million (m) and billion (bn) are used in both the text and the tables to indicate the magnitudes of monetary numbers.

The figures presented as of 31 December 2020 have been adjusted, if necessary, as of 30 April 2021, which is the deadline for amending the reports pursuant to Section 11 Subsection 9 of Regulation No. 105 of the Minister of Finance of 11 December 2003 'Guidelines for Public Sector Financial Accounting and Reporting'. Most of the strategic indicators include a source for the specific indicators or for raw data for their calculation. As several indicators, such as the volume of GDP in 2020 and many others, will continue to change in the coming years due to the refinement of statistical data, updated data can be viewed from the cited sources if necessary.

1. Management Report

The management report comprises the general economic indicators of the state, the financial indicators of public sector and general government, general government human resource indicators, the achievement of the goals set in the government sector action plans and the results of internal and external assessments of the internal audit subdivisions of ministries.

1.1 General economic indicators of the state

Estonian economic downturn in 2020 (–2.9% of the GDP) was half of the EU average and smaller than the initial forecast, similarly to many other countries. The Estonian economy was supported by the resilience of our nearest trade partners – the Finnish, Swedish, and Lithuanian GDP decreased less than that of Estonia. On average, the domestic restrictions on economic activities and the movement of people were the mildest in comparison with the EU in 2020. During the first months of the crisis, companies were greatly supported by the measure for the compensation for salaries.

Due to international restrictions on movement, the Estonian economy lost 1.3 billion euros of revenue from tourism in 2020 and recovering from this loss will take time. Both accommodation and catering and trade each accounted for 0.6 percentage points of the decline in 2020. However, the largest contributor to Estonia's economic downturn last year was the manufacturing industry, with its large number of employees (0.9 percentage points¹); regardless, this sector was already showing signs of recovery at the end of the year due to improving global demand. The financial sector and computer services survived the first year of the crisis successfully; their exports have doubled in the last four years.

Domestic demand increased somewhat in 2020; however, the statistics was distorted by a small newly created company whose investment in computer software in the second half of the year led to a ninefold increase in software investment in the entire business sector. Without this, the domestic demand would have fallen sharply.

The decline in the **private consumption** was mostly caused by the restrictions on the movement and assembly of the population and on the business activities of the service and trade sector. Nevertheless, the drop in private consumption in 2020 (–2.5%) remained somewhat smaller than in the economy as a whole. Services made the largest contribution to the decline in consumption because their supply was heavily constrained by various restrictions. The consumption of transport, accommodation-catering, and leisure services decreased sharply which was even further amplified for the local entrepreneurs by the lack of foreign tourists.

However, the consumption of consumer goods, which forms the lion's share of the consumer basket, increased in the first year of the crisis and the growth rate slowed down only slightly compared to the past. Compared to 2019, the growth of the consumption of

basic consumer goods, such as food, alcohol and tobacco, clearly accelerated due to consumption restrictions in cafés and restaurants. The consumption of semi-durable goods fell significantly in 2020, primarily because of fewer purchases of clothing and footwear. This was due to restrictions on the opening hours of stores during the emergency situation in spring, as well as a reduced need to renew the wardrobe because of the increase in working from home and the lack of public events. The consumption of durables remained at the pre-crisis levels, with lower purchases of personal transport equipment offset by increased spending on household maintenance and repair goods.

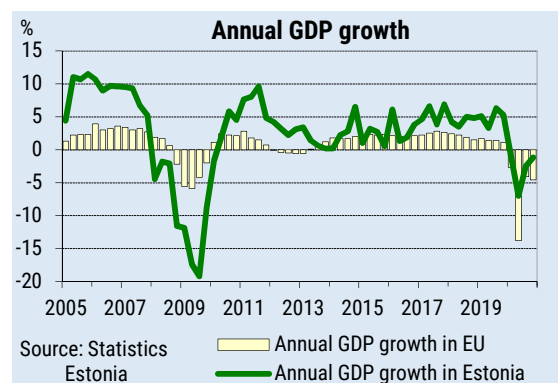


Figure 1. Gross domestic product

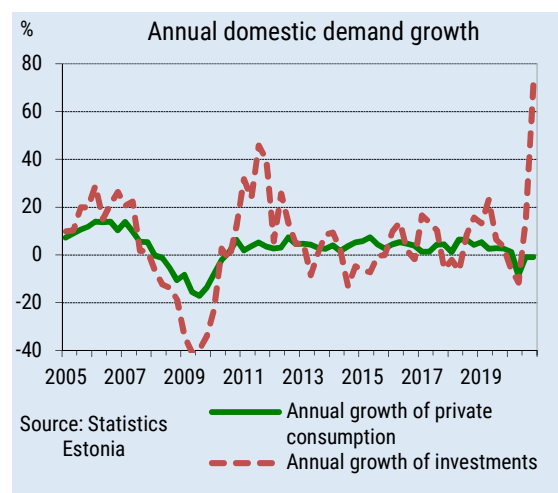


Figure 2. Domestic demand

Investments are particularly sensitive to changes in economic conditions and responded rapidly to the increasing uncertainty in the entire EU in the spring of

¹ Source: Statistics Estonia, statistical database

2020. Investments declined deeply in almost all countries in the first half of the year. Investment activity was slowing down already in 2019 due to global trade tensions, and the unexpected crisis only amplified the existing trend. During the second half of 2020, the decline slowed down, but during the year as a whole, investment still remained lower than the previous year everywhere in the EU.

However, in Estonia, investments were increased by the government, households and companies in 2020, and investments as a whole grew by 18% at constant prices. The investments of the general government were supported by the political decision to continue with previously planned expenditures and the supplementary budget adopted in spring encouraged investment activities by local governments. Real estate investments of the population in new housing slowed down only for a few months in the spring and accelerated significantly at the end of the year. Companies reacted to the crisis generally as expected and investments declined in almost all areas.

The rapid statistical growth of corporate investment was due to the software purchases of one small company, which increased capital investment in this area tenfold and led to a 23% increase in corporate investment as a whole. Time will tell whether such transactions that affect the statistical outcomes significantly will continue taking place but their effect on the supply potential of the Estonian economy is marginal. Nevertheless, these investments can be expected to yield a return sooner or later, primarily on the return on capital owned by the foreign owner.

Compared to the double-digit decline in euro zone exports, the export development of the Baltic States and the Nordic countries suffered less from the virus. **The export of Estonian goods and services** declined in 2020 by 5.5% and export prices decreased by 2.1%. Taking into account the 7.4% drop in external demand, we were able to still grow our market share in foreign markets during the coronavirus crisis.

Due to the rapid recovery of commodity exports that started last autumn, exports of goods also exceeded the year-on-year level by 2%. The largest contributor to this growth among Estonian goods was the export of communication equipment which increased by a third mostly due to the export of 5G devices to the US market. The export of optical devices, chemical products and oil products, spurred by the recovery of the oil price, also reached double-digit growth. The area of mechanical equipment and devices performed worse and timber house manufacturers also had export difficulties.

The export of services decreased by almost a fifth in 2020, this being the largest drop in the entire euro zone. The decrease was led by tourism services which account for a larger share of the economy compared to the average in the euro zone. ICT and business services, which create higher added value, have had an increasingly important role in the export of services in recent years. These areas managed to continue growing during the past year despite the crisis.

The last year's import statistics was distorted by the introduction of an automotive software development unit to Estonia. This was recorded as import of intellectual property to the ICT sector, causing a 0.7% increase of import.

Due to the aforementioned large-scale acquisition, the current account deficit as a ratio of the GDP amounted to 1% last year. Without this transaction, the current account surplus as a ratio of the GDP would have increased, as was typical of the crisis period. As a result of increasing household savings and declining corporate investment in fixed assets, the trade deficit was the smallest in a decade.

Consumer prices reacted strongly to the COVID-19 crisis and the accompanying fast decline in oil prices last year. The last similar price drop took place during the last crisis 12 years ago. The decline in consumer prices reached its lowest point in May (-1.7%) when the decline in prices was exacerbated by temporary measures imposed by local governments during the emergency situation and the reduction in excise duties on fuel, gas and electricity that took effect. This tax measure decreased the consumer price index for an additional 0.5 percentage points.

Due to the pandemic, service prices started to fall again during the second half of the year. Service prices were under pressure because of tourism-related fields that found themselves in a particularly difficult situation during the crisis. Last year, the largest decrease in prices affected the accommodation sector as well as airline and ferry tickets with a price drop of 10–15%. Thereby the fall in the accommodation prices was the most substantial in the euro zone.

In the previous year, oil was almost a third cheaper and accounted for the majority of the 7% decline in energy prices. Due to the favourable weather conditions and decreased consumption that was caused by restrictions during the first half of the year, cheaper electricity also made a significant contribution towards lowering energy prices. The COVID-19 crisis did not affect food price developments significantly. A slowdown in the price increase was observed only in the autumn months, and food prices rose by 2% last year. Consumer prices fell by 0.4% past year, this being one of the largest drops in the euro zone.

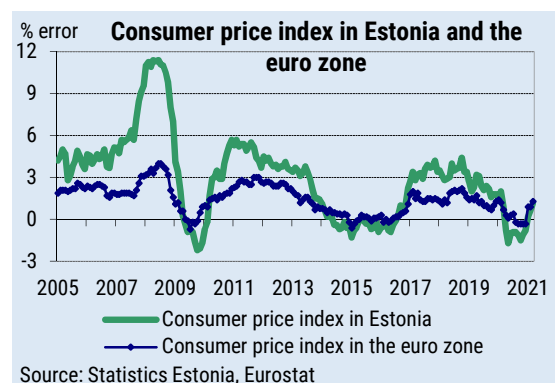


Figure 3. Consumer price indexes

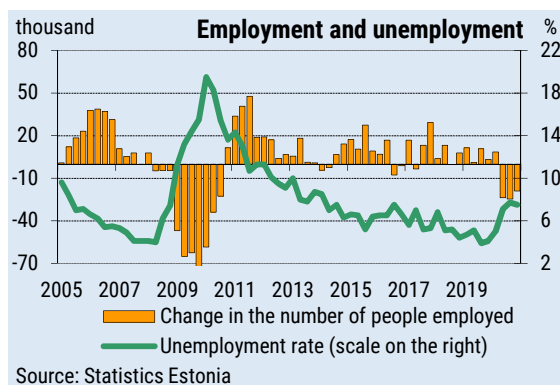


Figure 4. Employment

According to a labour survey, the **number of employed persons** decreased by 2.2% and unemployment increased to 6.8% year-on-year. The labour market situation deteriorated sharply at the outbreak of the COVID-19 crisis last spring; however, the negative effects were mitigated by the wage subsidy measure (salary compensation) that was paid from March until June. In total, approximately 17,500 companies used this state aid measure and 137,500 individuals received compensation in the gross amount of 256 million euros. According to Praxis, this helped save at least 65 thousand jobs and lessen the increase in poverty. Regardless of the wage subsidy, the rise in the Estonian unemployment rate was one of the largest in the European Union, reaching 8% by June, which was an increase of 3 percentage points compared to the pre-crisis level. During the same period, unemployment in the European Union grew only by 0.4 percentage points.

The crisis mainly affected tourism and fields directly related to entertainment because economic activity was physically limited in these sectors. However, the situation was also used for increasing efficiency in other areas of activity. By the end of the emergency situation, every fifth employee in the accommodation and catering sector had become unemployed. This number of people equalled to those made redundant in the industrial sector, although the share of industry in total employment before the crisis was 18% compared to the 4% of the accommodation and catering sector. The number of jobs in the industrial sector was already decreasing before the crisis and construction was relatively successful in the first half of 2020 due to previous orders. As a result of redundancies and wage subsidies, companies in industry, construction and trade were able to remain largely profitable.

According to Statistics Estonia, the **average gross monthly wage** increased by 2.9% in 2020. The growth rate of wages slowed down significantly during the emergency situation but a moderate increase in wages continued in many spheres of activity starting from summer. The wage growth remained surprisingly strong across various economic sectors regardless of the fast increase in unemployment – this fact reflects the nature of the current crisis where the situation is dire in a limited number of fields. The average wages

decreased only in the areas of activity that were affected very strongly by the crisis, such as accommodation and catering, trade, culture and entertainment. In the field of information and communication, rapid wage growth continued throughout the previous year. The financial sector has weathered this crisis quite successfully because it did not cause a widespread wave of bankruptcies or an increase in bad loans. The wage growth in the public sector was strong last year, although taking into account state aid in the form of wage subsidies, the aggregated income of people employed by the private sector did not fall. Public sector employees were less affected by the crisis and their wage growth remained relatively strong throughout the past year, largely due to the increased workload caused by the crisis, particularly in the areas of health, education and internal security.

In 2020, the **general government² budgetary position** fell into a deep deficit due to the COVID-19 pandemic, amounting to 1.3 billion euros or 4.8% of the GDP according to the preliminary data of Statistics Estonia. The central government and social security funds were in deficit (3.6% and 1.2% of the GDP respectively) which was partially offset by the surplus of the local governments (0.02% of the GDP). The deficit of the central government was caused by the state budget which was affected by the falling tax revenue on one hand and increased expenses due to the mitigating measures for the crisis included in the supplementary budget on the other hand. The budgetary deficit of the social security funds was also caused by the sudden rise in the level of expenditure caused by the crisis. As a result of the crisis, the financial situation of local governments also suffered due to reduced income tax revenues, but with the help of state support measures and more prudent spending behaviour, the year ended with a budget surplus of six million euros.

According to forecasts and the state budget strategy, the nominal budget deficit in 2021 will reach 6.0% of the GDP.

The **tax burden** for the year 2020 amounted to 34.2% of the GDP, which was 1.1% higher than the year before. In the first year of the COVID-19 crisis, GDP decreased by 3.4% in current prices, which exceeded the decline in tax revenues. Among other things, the collection of tax revenues was supported by the salary compensation and other unemployment-related benefits of the Unemployment Insurance Fund. Compared to the summer forecast, the tax burden was mostly increased by labour taxes, while the collection of consumption taxes and capital taxes also exceeded expectations. The development of the labour market, surpassing expectations, increased the collection of social tax by 96 million euros and the share of personal income tax in the state and local government budgets by a total of 89 million euros. The proceeds from the VAT exceeded the forecast by 94 million euros and corporate income tax by 38 million euros.

² The general government consists of the central government (included in the state budget), public agencies, national foundations (such as hospitals), state-owned companies (such as Riigi Kinnisvara AS), local governments, the Estonian Health Insurance Fund and the Unemployment Insurance Fund.

According to the spring forecast and the budget strategy, the tax burden in 2021 will be 35.0% of GDP, or 2.3% higher than the level forecast in the budget. This is partly (1.1%) due to changes made to the second pillar of the pension system, but the labour tax forecast also improved due to better-than-expected developments in 2020 and an upward revision of the 2021 forecast. In addition, the prediction for the revenue from the VAT and the sales of emissions allowances was also adjusted upwards. The GDP received an upwards revision as well; however, the increase of tax revenues was faster.

In 2020, the **general government debt level** in Estonia grew at record speed by 9.8 percentage points of

the GDP as a result of the pandemic, reaching 18.2% of the GDP. Last year, the debt burden increased both at central and local government level. The majority of this increase resulted from the additional debt obligations taken by the State Treasury during the previous year, including loans and bond issues. In nominal terms, only the debt of public agencies and foundations included in the central government sector decreased slightly in 2020. In 2021, the debt burden will increase to 21.4% of the GDP due to pressures from negative cash flows, continuing to grow over the coming years to reach 28.2% of the GDP by the end of the forecast period in 2025.

Table 1. Main economic indicators

%	2019	2020	2021*	2022*
Growth of real GDP	5.0	-2.9	2.5	4.8
Growth of nominal GDP	8.4	-3.4	4.9	7.0
GDP in current prices (bn €)	28.1	27.2	28.5	30.5
Change of consumer price index	2.3	-0.4	2.0	2.1
Employment (15–74-year-old, thousand)	671.3	656.6	650.6	655.9
Growth of employment	1.0	-2.2	-0.9	0.8
Unemployment rate	4.4	6.8	8.0	7.3
Average monthly wage (€)	1,407	1,448	1,504	1,588
Real growth of average monthly wage	5.1	3.4	1.8	3.4
Nominal growth of average monthly wage	7.5	2.9	3.9	5.6
Current account (% of GDP)	2.0	-1.0	3.4	3.3
Change in private consumption expenditure	3.1	-2.5	1.3	4.0
Change in gross fixed capital formation	11.0	18.4	-15.4	8.8
Change in domestic demand	4.5	2.4	-2.2	4.6
Change in the export of goods and services	6.2	-5.5	6.0	6.3
Change in the import of goods and services	3.7	0.7	-0.6	6.2

Source: Ministry of Finance

*The economic forecast for spring by the Ministry of Finance is based on the assessment of the situation as of 31 March 2021.

1.2 Financial indicators of the public sector and general government

State economy comprises the activities of many entities and individuals performing transactions for production, finance, reallocation and consumption. Based on ownership, they are categorised into the private sector with private ownership and the public sector with public ownership.

At the end of 2020, the public sector in Estonia included about 500 other entities in addition to 160 state agencies

and 79 local governments. Compared to 2019, the number of local governments remained the same and the number of state agencies increased by 2. In 2020, the total consolidated expenditure of the public sector amounted to 13.3 billion euros³. In order to understand the nature of the public sector better, it can be divided into several different levels (see Figure 5). The general government constitutes the largest part of the public sector (89%), forming the basis for most of the budgetary and statistical analyses. International assessments on

³ In the consolidated expenditures, entries for all general government entities have been added together line-by-line and their mutual balances have been eliminated.

countries' budgetary positions and fiscal sustainability are also based on general government revenues, expenditures, assets and liabilities. The general government includes public sector entities which are not considered to be market producers and are mainly funded by mandatory payments made by entities from other sectors. In addition to the general government, the public sector includes public sector companies (e.g. AS Eesti Energia, AS Tallinna Sadam, etc.) producing goods and providing services, which are owned by the state or other general government entities, making up approximately 11% of the entire sector. The Bank of Estonia (the central bank) is also part of the public sector but is not included in the general government sector.

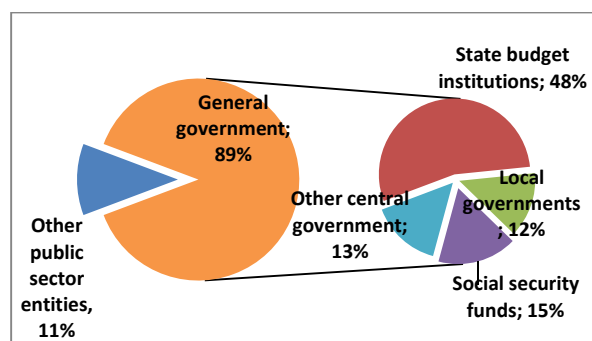


Figure 5. Public sector levels

Similarly to the public sector, the general government is divided into various levels. The largest proportion is made up of state budget institutions whose expenditure represents 48% of the expenditure of the entire public sector. Regardless of the largest number of entities belonging to the sub-sector of other legal persons in public law, foundations, non-profit associations and companies

1.2.1 GENERAL GOVERNMENT SURPLUS/DEFICIT

The state budget is the government's main financial planning and control measure, establishing limits on spending by state entities and also on the allocation of funds to other members of the general government.

The annual accounts of the state are the government's report for presenting the financial status and results of the state and for improving financial planning and control. The data provided in the annual accounts are accrual-based. This means that receivables, income and obligations, expenditure and assets are recorded at the time of the transaction and not when settled in cash.

The international methodological guidelines for economic accounts have established the statistical indicators of economic and social development which help compare different countries. The calculation methods of statistical indicators are accrual-based and rely on the accounting data provided by accounting entities to a significant extent. Statistics Estonia uses the data in the Public Sector Financial Statements system of the Ministry of Finance to calculate the indicators of the general government, and this data also serves as the basis for compiling the annual accounts of the state.

The most important statistical indicators characterising the activities of the general government are considered to be budget surplus or deficit and debt level. Surplus or

of the general government ('Other', Figure 5), their share in the state budget institutions' expenditure forms only approximately a third. This sub-sector includes universities, Riigi Kinnisvara AS and hospitals, for example. Local governments make up approximately 12% of the public sector and the Health Insurance Fund and Unemployment Insurance Fund combined ('Social security funds', Figure 5) make up 15%.

The EU Treaty establishes restrictions on general government debt and deficit. According to these restrictions, a Member State is required to avoid an excessive budget deficit (according to the EU Treaty, 3% of the GDP in nominal terms) and the debt must also be kept below the reference value (60% of GDP, respectively). The focus in budget planning lies in the medium-term budget goal established by every country. The medium-term budget goal is established structurally (by removing the effect of the economic cycle and one-off measures from the nominal number) so that the nominal deficit would not exceed the allowed limit of 3% even as a result of cyclical fluctuations and the long-term sustainability of public finance would be guaranteed. Every country must either achieve its medium-term goal or move towards it by structurally improving the budget position by 0.5% annually under normal economic circumstances. According to the approved budget for 2020, the goal for Estonia for 2020 was to reduce the structural deficit compared to 2019, keeping the deficit at 0.7% of the GDP the most, making it nominally balanced. Due to the COVID-19 pandemic and the negative supplementary budget adopted for its mitigation, the expected structural deficit was increased to 5.7% of the GDP in the state budget for 2021 when preparing it in the autumn of 2020.

deficit is not comparable with the operating result used in accounting. The operating result is the difference between income and expenditure. In the most general terms, surplus or deficit is the operating result adjusted by the acquisition of non-current assets. As the acquisition of non-current assets is fully recorded in the year of acquisition, the subsequent accounting depreciation and other derecognitions are not included in surplus/deficit any more. In practice, the method for calculating surplus or deficit is even more complex and includes many other differences compared to the accounting principles. For example, the budget surplus or deficit does not take into account changes in accounting provisions, write-down of holdings and reversal thereof, profit or loss from the sale of holdings and other financial investments, the effect of doubtful receivables or the effect of exchange rate differences. Tax revenues may be taken into account based on actual receipt by applying the one month shift to ensure accrual-based accounting (omitting receipts of the first month of the year and replacing them with the receipts of the first month of the following year).

The budget position for 2020 has been explained in greater detail in chapter 1.1 of the report.

Table 2. Comparison of the general government's operating result and surplus (million €)

	2020	2019
Operating results according to the annual accounts	-1,208.6	-181.1
Depreciation and change in value are eliminated	630.9	596.4
Change in fair value of biological assets is eliminated	12.3	-14.7
Acquisition of non-current assets (non-financial assets) is added, except prepayments	-1,035.5	-925.5
Derecognition of carrying amount of non-current assets (non-financial assets) sold is eliminated	10.1	14.5
Superdividends, profit/loss from the sale of shares, write-down and reversal of write-down are eliminated	-95.5	448.0
Acquisition of holdings not estimated to yield dividend income in the future is registered as expenditure	-35.0	-28.2
Contributions to funds for specific purposes out of EU funds are recorded as expenditure	0.0	0.0
Impact of the change in provisions is eliminated (except for guarantees)	303.7	139.0
Impact of sale of emission allowance is adjusted	0.4	-2.9
Tax revenues are adjusted according to receipts (with a 1-month shift)	-23.4	-8.7
Change in inventories is added, except prepayments	37.5	-32.0
Other adjustments	98.1	16.7
General government surplus/deficit according to Statistics Estonia	-1,305.0	21.5
General government surplus of GDP (%)	-4.8%	0.1%

Source: Public Sector Financial Statements system of the Ministry of Finances and the Tax and Customs Board.

1.2.2 REVENUE OF THE GENERAL GOVERNMENT

In 2020, the revenue of the general government was **10.5 billion euros**, an increase of 242 million euros or 2.4% compared to 2019⁴. The fall in consumption due to the COVID-19 crisis and the reduced fuel excise duty decreased the tax revenues by 164 million euros or 1.9%. The revenue from labour taxes still increased last year due to growing average wages. Non-tax revenues increased by a total of 406 million euros or 26%, mainly due to financial revenues and foreign aid. Regardless of the fallen dividend revenue, financial revenues were increased by the write-downs and reversals of write-downs on holdings resulting from the revaluation of the commercial value of forests, the impact of which reached 91 million euros – an increase of 539 million euros compared to the previous year. In contrast, revenue from the

sale of goods and services and other income from governmental activities (mainly environmental charges) fell by 52 and 34 million respectively.

The main source of income for the government is tax income, which together with unemployment insurance premiums made up 81.2% of the total revenue (8.49 billion euros). Tax revenue, in turn, is divided into taxes and payments of a social nature, taxes on goods and services (e.g. value-added tax), income tax, and property tax (e.g. land tax). Together with unemployment insurance premiums, social tax made up 39.5% of the tax revenue and 32% of the revenue of the entire general government in 2020.

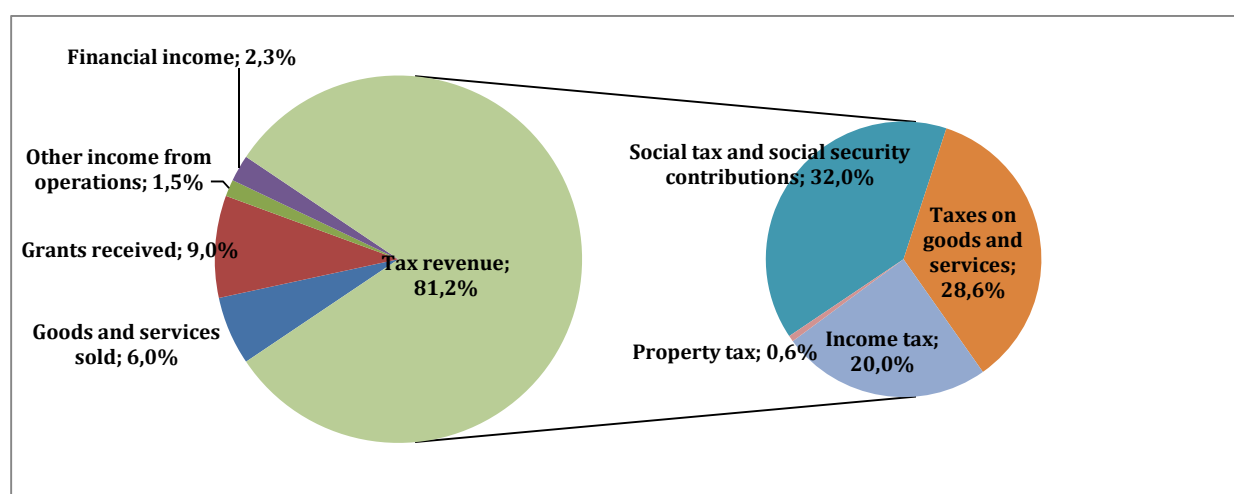


Figure 6. Distribution of the income of the general government in 2020

Source: Public Sector Financial Statements system of the Ministry of Finance

⁴ General government revenue includes operating income, income from holdings, income from deposits and securities and other financial income, minus the income from taxes, fees and fines that have been transferred and are considered doubtful.

1.2.3 EXPENDITURE AND INVESTMENTS OF THE GENERAL GOVERNMENT

In 2020, 89% (87% in 2019) of the public sector's expenditure was made up of general government's expenditure⁵, with the expenditure of state agencies being the highest accounting for 48% (47% in 2019) of the public sector's expenditure.

In 2020, the consolidated expenditure of the general government⁶ amounted to 11.66 billion euros (10.39 in 2019) or 12.2% (1.27 million euros) more than the previous year. Major reasons behind the expenditure growth were the increase in grants by 908.1 million euros (18.5%) and the increase in labour costs by 185.3 million euros (6.2%).

No significant changes took place in the general government's expenditure structure. Compared to other expenditure types, the size of grants increased the most, making up 5.81 billion euros at the end of 2020 (4.90 billion in 2019), including unemployment insurance benefits increasing by 102.0 million euros (157.7%), benefits for the unemployed and work ability allowances by 67.4 million euros (22.6%), other health insurance benefits by 46.3 million euros (16.8%), compensations for temporary incapacity for work by 24.5 million euros (14.6%), and pensions by 136.9 million euros (7.5%). An overview of the allowances, grants and benefits received and issued and their distribution according to sub-sectors is provided in Chapter 4.6 Note c15 of the annual accounts.

In 2020, the share of **labour costs** made up 27% (29% in 2019) of the total expenditure. In 2020, the general government's labour costs amounted to 3.18 billion euros (2.99 billion euros in 2019), increasing by 185.3 million euros or 6.2% in the span of a year (276.4 million euros or 10.2% in 2019). Of this, labour costs increased by 4.8% (11.0% in 2019) in the local government entities and 6.5% (8.6% in 2019) in the state budget entities. A more comprehensive overview of the number, labour

costs, and average salary of the employees of the general government is in Chapter 1.3 of this document.

Labour costs increased the most in health care (59 million euros or 10.8%) and education (55.3 million euros or 5.1%). An overview of the expenditure of the general government according to the fields of activity is provided in Chapter 4.6 Note c25 of the annual accounts.

In 2020, the management expenses of the general government amounted to 1.70 billion euros (1.71 billion in 2019) or 14.6% of the total expenditure (16.4% in 2019). Expenditure on medical equipment and services increased the most in 2020 by 69.2 million euros (34.7%), while expenditure on travel expenses decreased by 25.6 million euros (-42.2%), on defence-related equipment and materials by 25.3 million euros (-17.8%), and communication, culture and leisure time by 24.7 million euros (-27.8%). An overview of the management expenses of the general government is provided in Chapter 4.6 Note c21 of the annual accounts.

Compared to 2019, **the investments of the general government** increased by 92.7 million euros (9.8%). In total, 1037.8 million euros were invested in 2020 (945.1 million in 2019), whereas state agencies invested 426.6 million euros (370.1 million in 2019) and local governments 356.9 million euros (355.6 million euros in 2019).

Investments increased the most in national defence (38.6 million euros or 40.8%) and transport (29.3 million euros or 9.9%) sectors and decreased by 6.1 million euros (-7.0%) in the sector of leisure, culture and religion. An overview of the investments of the general government according to the fields of activity is provided in Chapter 4.6 Note c10 of the annual accounts.

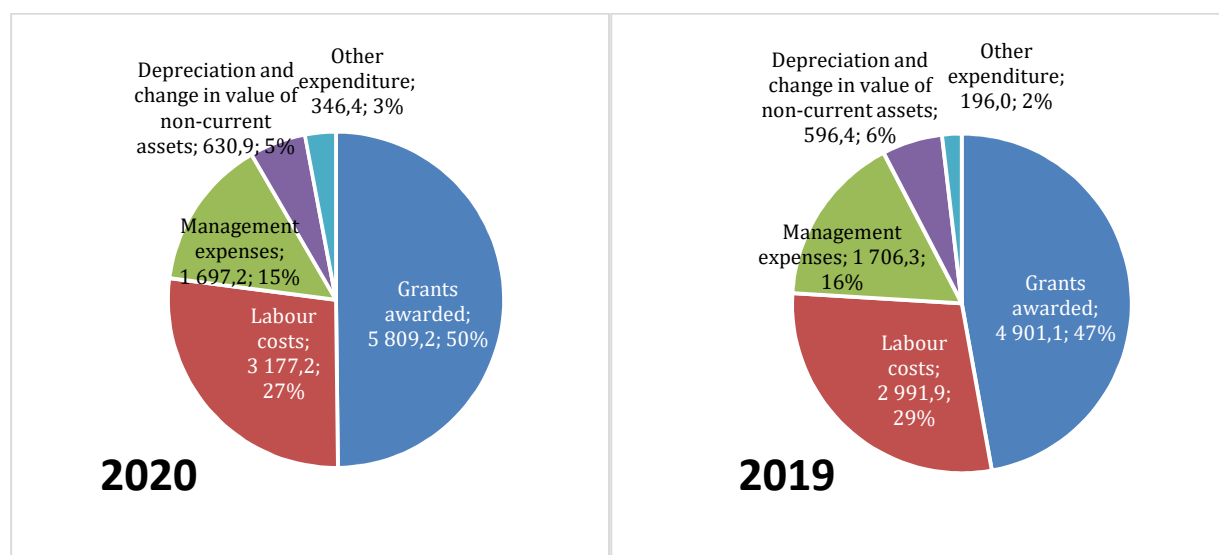


Figure 7. Distribution of consolidated expenditure of the general government in 2020 and 2019 (million euros; %)
Source: Public Sector Financial Statements system of the Ministry of Finance

⁵ The public sector expenditure is operating costs minus income from taxes, fees and fines that have been transferred and are considered doubtful, interest costs and other financial expenses.

⁶ In the consolidated expenditures, entries for all general government entities have been added together line-by-line and their mutual balances have been eliminated.

1.2.4 USE OF THE STATE BUDGET

The Ministry of Finance prepares a monthly overview of the out-turn of the state budget and publishes it on its website on an ongoing basis. The monitoring overviews of the 2020 budget are available at <https://www.rahandusministeerium.ee/et/eesmargidtegevused/riigieelarve-ja-majandus/riigieelarve-ja-majandusulevaated>.

The Estonian fiscal policy and the rules for the use of the budget are conservative. This requires the state budget planners and users being able to forecast the activities in their area of government as accurately as possible in the changing economic environment. To ensure flexibility, the users of the budget are permitted to change the breakdown of investments within their areas of government four times a year and make changes in the State Budget Act once a year⁷. Furthermore, state agencies are permitted to carry over the funds not used in the budget year, that is, to extend the usage period of expenditure by one budget year⁸. The transferred funds can be used for purposes set by the state budget. The administrative division of funds can be changed during transfer only if the purpose of the expense item remains the same.

1.2.5 USE OF FOREIGN FUNDS

The largest share of foreign aid is made up of funds from the European Structural and Investment Funds (ESIF), which are implemented under the Operational Programme for Cohesion Policy (CP) Funds⁹, the Estonian Rural Development Plan¹⁰ and the Operational Programme for the European Maritime and Fisheries Fund. In the 2014–2020 budgetary period of the European Union, 4.4 billion euros have been allocated from the European Structural and Investment Funds to Estonia, which accounts for an average of 70% of the total volume of foreign aid in the annual state budget.

The volume of the EU support from the CP Funds is 3.5 billion euros, including co-financing by the state and final beneficiaries totalling 4.65 billion euros.

In 2020, the management and implementation of the support by the structural funds was influenced by the COVID-19 pandemic, preparations for the new fiscal period and consolidating financial aid management into the State Shared Service Centre. The year 2020 was unprecedented due to the COVID-19 crisis and everyone who was involved in using the structural funds in any capacity faced some challenges. Many projects were suspended because they required physical meetings (trainings, counselling, etc.). Because of the travel restrictions, the movement of people and goods was hindered and many events were cancelled. As regards several measures of foreign aid, the conditions for applying had to be changed quickly in order to support the implementers of projects. In conclusion, we can say that we avoided a complete standstill while definitely facing problems and delays which continue in 2021.

In total, 672.4 million euros of state budget funds with limits were carried over in 2020. Compared to 2019, the volume of state budget funds with limits that were carried over increased by 166% in 2020 (252.4 million euros were carried over from 2019 to 2020).

In addition, without filing an application, the balances of economic activity, sale of emissions allowance and domestic grants were carried over to 2021 for the amount of 327.1 million euros (226.6 million euros to 2020) and the balances of foreign grants and co-financing for the amount of 38.7 million euros (42.0 million euros to 2020). A detailed overview of the funds transferred to 2021 according to the areas of government and budgetary components is in Chapter 2.7 Note a31 of the annual accounts section of this document.

The use of the previous periods' budget and end-of-year budget by state agencies is analysed and the results are taken into account in preparing the state budget strategy and the state budget for the next period.

By the end of 2020, liabilities have been assumed from the 2014–2020 CP funds for approximately 3.2 billion euros (EU funds) and disbursements made out of EU funds for two billion euros, which makes up 62.5% of the liabilities assumed and 57.5% of the budget of the CP funds. Within the year, 456.3 million euros were directed to the Estonian economy from the CP funds. It is important to further accelerate the implementation and payments so we would be able to execute the plan by the end of the period. The progress of the disbursements for the period remain below expectations. A great amount of resources was directed to speeding up payments and eliminating bottlenecks in project implementation (e.g. public procurement consultations, easing application conditions, etc.).

By 2020, more than 7,500 projects funded by the CP Funds had been completed. Among other things, the projects completed in 2020 financed the adaptation of the homes of 550 disabled people, biomethane was introduced in Tartu city buses to reduce their environmental impact, and the Saustinõmme double bypass was completed, which is the first viaduct within the Rail Baltic project. Prior to the restrictions of COVID-19, Simple Session (a large sporting event) took place, the visitor infrastructure of the State Forest Management Centre was reconstructed in various places in Estonia and the Information System Authority's self-service environment of the population register (one of its online services) was made more user-friendly.

The Estonian Rural Development Plan 2014–2020 within the Operational Programme for the European Agricultural Fund for Rural Development focuses on six EU priorities in rural development; 16 support measures

⁷ Section 56 of the State Budget Act regulates changes to the use of the funds of the state budget; sections 43–45 of the same act govern the amendments to the State Budget Act.

⁸ Transferability of budgetary means is stipulated in the section 59 of the State Budget Act.

⁹ Includes funds from the European Social Fund, the European Regional Development Fund and the Cohesion Fund.

¹⁰ Covers the funds from the European Agricultural Fund for Rural Development.

(and technical support) have been selected for their implementation. As of 31 December 2020, all measures of the Development Plan had been launched. The main change in 2020 was the inclusion of a new measure ('Extraordinary temporary aid for farmers and small and medium enterprises particularly affected by the COVID-19 crisis') in the Development Plan, for which a call for proposals took place in late October and early November of 2020. The measure allocated aid in the amount exceeding 520,000 euros to agricultural processors.

As of 31 December 2020, liabilities have been assumed for approximately 833 million euros (including nearly 695 million euros in terms of EU funds), 589 million euros of EU funds have been disbursed, 84% of the EU funds have been covered by liabilities and disbursements have been made for 71% of the fund's EU budget. In 2021, the Development Plan will be supplemented by EU funds for the transition years to the new European Union Common Agricultural Policy (2021–2022) in the total amount of approximately 258.5 million euros (including approximately 63 million euros from the European Union Recovery Plan).

The operational programme of the European Maritime and Fisheries Fund (EMFF) includes six priority objectives, measures are being implemented and application rounds have been completed.

As of 31 December 2020, liabilities have been assumed for about 84.8 million euros from the EU funds. Disbursements of EU funds had been made for 54.8 million euros, which made up 65% of the liabilities assumed and 54% of the fund's EU budget.

The pandemic spread of the COVID-19 virus in 2020 affected the functioning of fisheries and fishing industry as well. The main losses to companies were caused by reduced sales volumes which also decreased the revenue and viability of the companies. In 2020, the Ministry of Rural Affairs submitted an amendment to the Operational Programme for the European Maritime and Fisheries Fund, the main objective of which was to mitigate the negative effects of the COVID-19 pandemic on the economic activities of enterprises in the fishing sector. The amendment to the operational programme added two new measures to the list of supported activities ('Partial compensation for the loss of turnover of an aquaculture enterprise' and 'Partial compensation for the reduction of the turnover of a processor of fishing and aquaculture products') and changed the conditions for two measures by way of exception.

In the period 2014–2020, Estonia participated in 7 programmes under the cohesion policy's European territorial cooperation goal (Estonia-Latvia, Central Baltic, Baltic Sea Region Programme, INTERACT III, INTERREG Europe, URBACT III and ES-PON 2020) and in one transnational cooperation programme, the Estonia-Russia Cross-Border Cooperation Programme under the European Neighbourhood Instrument. The volume of support allocated to Estonian partners as of the end of 2020 amounted to roughly 96 million euros.

In the framework of The Estonia-Latvia programme implemented in Estonia, the pre-defined project East Baltic Harbours, agreed between the countries, was financed to continue developing the network of small harbours

around the Gulf of Riga. The developments help to create a uniform level of safety and services in the small harbours of the Eastern Baltic Sea.

The size of foreign grants from the Internal Security Fund¹¹ in the programme period of 2014–2020 out of European Commission funds totals 53.2 million euros, and by the end of the year, disbursements were made for the amount of 43.2 million euros. The general goal of the fund is to contribute to a high level of security in the European Union, facilitate the legal movement of people in the European Union through uniform and high-level external border control and efficient processing of Schengen visas.

In 2020, support for interfacing with the trans-European information systems and the creation of interoperability of information systems continued through the instrument for police cooperation, preventing and combating crime and crisis management (ISFP). Necessary development continued for national implementation of the Entry/Exit Central System and the Schengen Information System Regulation. The 2.6 million allocated for the development projects of IT systems were fully funded by EU grants. Projects under the instrument for police cooperation, preventing and combating crime and crisis management (ISFP), which started in 2020, also include the acquisition of surveillance equipment, thereby increasing the capability of the Police and Border Guard Board for detecting border violations in the sea area and transboundary waters. The project received 742,000 euros, of which 75% was EU support. In 2020, a project supported by the instrument for police cooperation, preventing and combating crime and crisis management (ISFP) for creating and reinforcing preparedness against chemical, radiological and explosives attacks ended. Altogether, the project was funded by 3.4 million euros, of which 75% was EU support. In the course of the project, necessary infrastructure for the safe handling, storage and destruction of special materials (explosives, chemicals, etc.) was created. The construction of the administrative building created an operational readiness to react and to investigate and analyse events. In addition, a development project for developing a prototype of an evidential drug test was successfully completed. As a result of this project, the Police and Border Guard Board received two portable drug test prototypes which allow for the quantitative identification and verification of drug intoxication at the scene of an event.

The volume of foreign grants by the Asylum, Migration and Integration Fund (AMIF) during the programme period 2014–2020 out of European Commission funds totalled 15.5 million euros (with R&D) and disbursements from the fund at the end of 2020 totalled 8.9 million euros. The purpose of the fund is to promote the efficient management of migration flows and the implementation, strengthening and development of the common policy on asylum, subsidiary protection and temporary protection while respecting the rights and principles stipulated in the EU Charter of Fundamental Rights.

In 2020, several projects funded by the Asylum, Migration and Integration Fund in the field of asylum, returns and integration continued. Among the funded projects, a programme for learning Estonian language and facilitat-

¹¹ It comprises two financial instruments: the instrument for financial support for external borders and visas (ISFB) and the instrument for financial support for police cooperation, preventing and combating crime and crisis management (ISFP).

ing adaptation for the beneficiaries of international protection and the facilitation of voluntary returns of third-country nationals to their countries of origin can be highlighted. Furthermore, a survey of the adaptation of newly arrived immigrant children in the Estonian general education schools was initiated for understanding the issues better. The results of the survey will be available at the end of 2021. A project was launched for introducing the labour market opportunities to students from third countries and a cross-media project was initiated for raising the population's awareness of the cultural diversity of Estonia.

The Asylum, Migration and Integration Fund also supported other services rendered to the fund's target groups, including translation services, support services, participation in joint events and other such resources for the asylum seekers and returnees to third countries. A large part of these activities and services will be continued until the end of the eligibility period in 2022.

In addition to the sources of funding specified above, foreign aid can be applied for directly from various EU funds.

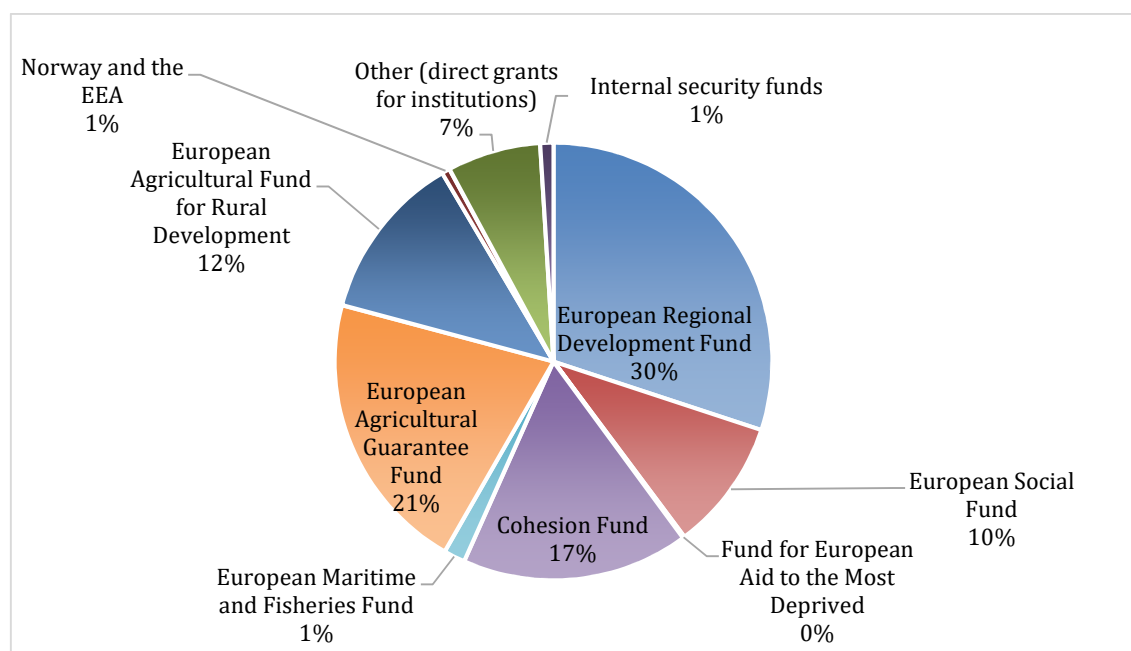


Figure 8. Division of foreign fund expenses by funds in 2020 (million euros, % of total size)
Source: Ministry of Finance

1.2.6 ASSETS AND LIABILITIES OF THE GENERAL GOVERNMENT

At the end of 2020, assets of the general government totalled 19.55 billion euros (17.67 billion in 2019) and liabilities totalled 10.30 billion euros (7.03 billion in 2019). Compared to the previous year, assets increased by 1.88 billion euros (10.6%) and liabilities increased by 3.28 billion euros (46.7%).

Liquid assets (i.e. cash, short-term investments in bonds and investment funds) of the general government sector amounted to 3.30 billion euros as of the end of the year, increasing by 1.06 billion euros (47.5%) compared to the end of 2019. An overview of the liquid assets of the general government is provided in Chapter 4.6 Notes c2 and c3 of the annual accounts.

Receivables and prepayments increased by 140.5 million euros (5.7%), totalling 2.61 billion euros by the end of 2020 (2.47 billion euros in 2019). Major types of receivables and prepayments include tax, state fees and fine receivables, which were registered as accrued until the end of the year based on tax declarations (including income tax returns of physical persons, for example) or other documents expressing the accrual of revenue, regardless of whether the payment deadline was already due or not (1.07 billion euros in 2020; 1.15 billion euros in 2019), loans issued (821.7 million euros in 2020;

647.3 million euros in 2019) and receivables and prepayments related to government grants (578.0 million euros in 2020; 527.2 million euros in 2019). An overview of the general government's receivables and prepayments is provided in Chapter 4.6 Note c4 of the annual accounts.

The share of **other assets**, mostly made up of non-liquid tangible and intangible assets, amounted to 9.55 billion euros (9.15 billion euros in 2019) or 48.9% (51.8% in 2019) of all assets at the end of 2020. Compared to the end of 2019, other assets increased by 4.4%.

The value of holdings in companies and other long-term financial investments increased by 270.2 million euros or 7.1% year-on-year, reaching 4.08 billion euros at the end of the year (3.81 billion in 2019).

At the end of 2020, **debt obligations** made up 4.92 billion euros (2.36 billion in 2019) of total liabilities, which is 2.56 billion euros more than the previous year. During the year, the general government assumed new interest-bearing debt obligations for 3.05 billion euros (585.0 million in 2019) and paid back 488.8 million euros (350.5 million in 2019). An overview of the general government's debt obligations is provided in Chapter 4.6 Note c14 of the annual accounts.

Other liabilities increased by 716.1 million euros year-on-year, amounting to 5.38 billion euros (4.67 billion in 2019) by the end of 2020. An overview of the general government's liabilities and received prepayments is provided in Chapter 4.6 Note c12 of the annual accounts.

At the end of 2020, liquid assets exceeded short-term liabilities by 562.8 million euros (69.0 million in 2019) and total current assets exceeded short-term liabilities by 2.52 billion euros (2.07 billion in 2019).

The size of the general government debt grew at record speed in 2020, increasing by 9.8% and reaching 18.2% of GDP by the end of the year. The debt obligations will grow to 21.4% of GDP in 2021 because of the negative cash-flow. Over the coming years, the general government's debt will continue to rise, reaching 28.2% of GDP by the end of the forecast period in 2025.

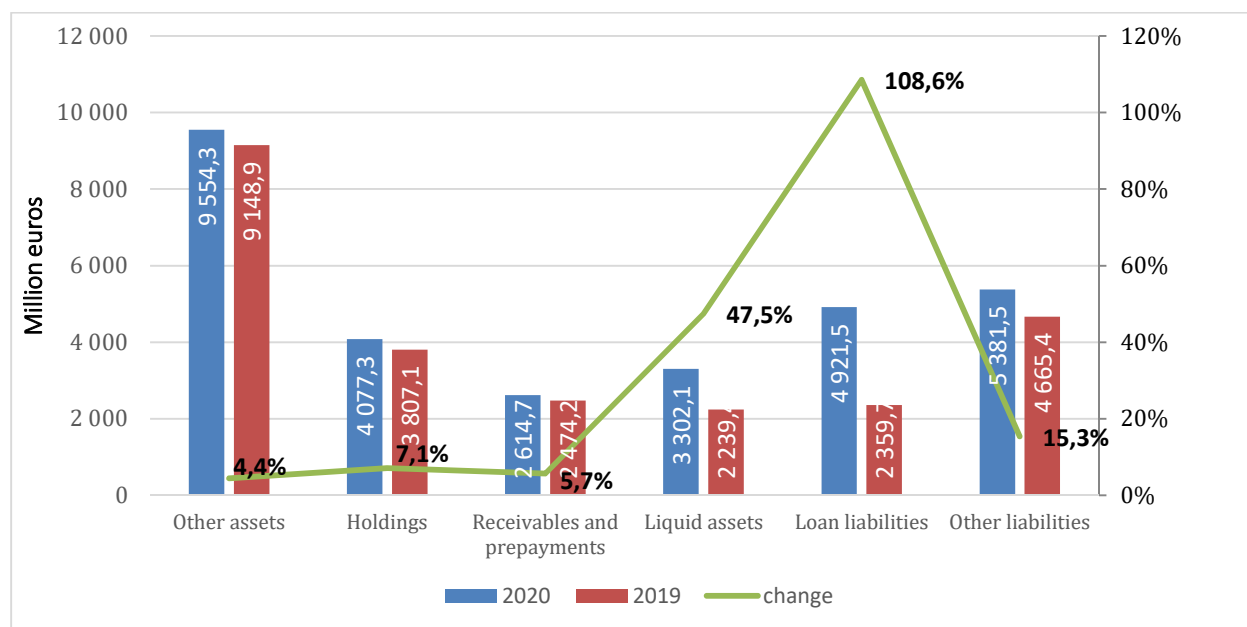


Figure 9. General government's assets and liabilities as of 31 December 2020 and 31 December 2019
Source: Public Sector Financial Statements system of the Ministry of Finance

1.3 General government human resource indicators

1.3.1 NUMBER OF EMPLOYEES

In 2020, the general government sector included 118,853 employees¹² divided between the central government, local government entities and social security funds (see Figure 10). Local government entities (including entities under controlling influence considered as part of the general government) employed the largest number of staff – 63,251 employees. Local government personnel accounted for about 53% of the total number of general government employees. The central government sector included 54,492 employees, who in turn accounted for about 46% of total number of general government employees. Within the central government, state budget institutions employed slightly more than a half of the employees with 30,097 people. The general government sector also includes social security funds (the Health Insurance Fund, the Unemployment Insurance Fund) with a total of 1,110 employees. The staff of the social security funds accounted for 1% of the total general government employees.

The number of employees of the general government grew statistically by 1,906 people, or 1.6%, in 2020.

Percentage-wise, the number of staff has grown the most in social security funds where the number of employees increased by 56, or 5.3%. The number of employees in the central government has increased by 918 people, or

1.7%, and the number of employees in the local government entities (including entities under controlling influence considered as part of the general government) has increased by 825, or 1.3%.

In 2020, there were a total of 19,753 civil servants¹³, including 16,529 (83.7%) in government agencies, 3,008 (15.2%) in local governments and 216 (1.1%) in the Defence League. Almost a half of the civil servants were public servants (police officers, military servicemen, prison officers, rescue service officers).

When comparing the number of employees of the general government in 2010 and 2020, the number has decreased by 2.6%, or on average by 0.2% per year over the past 11 years. The staff of the social security funds has increased by 55.9% during the same period. The local government staff has decreased by 0.7% and the central government staff by 0.6%.

In 2020, the share of general government employment in the working age population increased by 0.3%, which means that the number of government employees grew slightly faster than the rest of the working age population. The share of central government employment in the working age population also increased by 0.2% (see Figure 11).

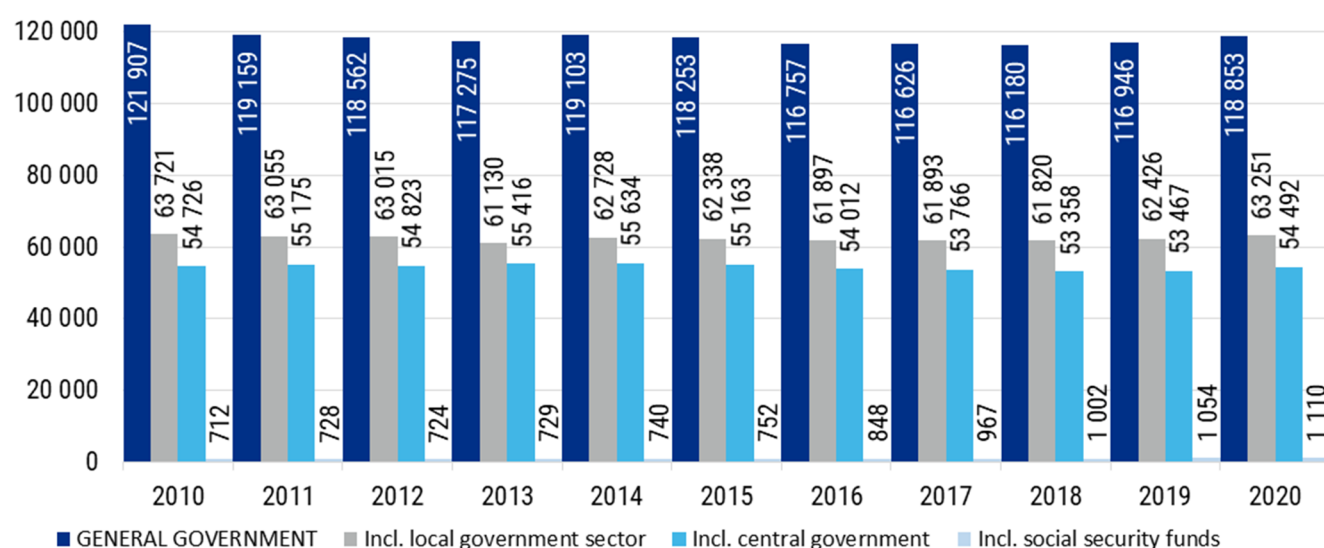


Figure 10. The number of employees in the general government in 2010–2020

Source: Public Sector Financial Statements system of the Ministry of Finance

¹² The chapter reports the average number of full-time equivalent employees per year as the number of employees.

¹³ Excluding elected and appointed officials, this includes the President of the Republic, members of the Riigikogu, members of the government, the Chancellor of Justice, the Auditor General, the Commander of the Defence Forces, judges, mayors, rural municipality mayors, chairmen of municipal councils, deputy chairmen of municipal councils and other municipal council members.

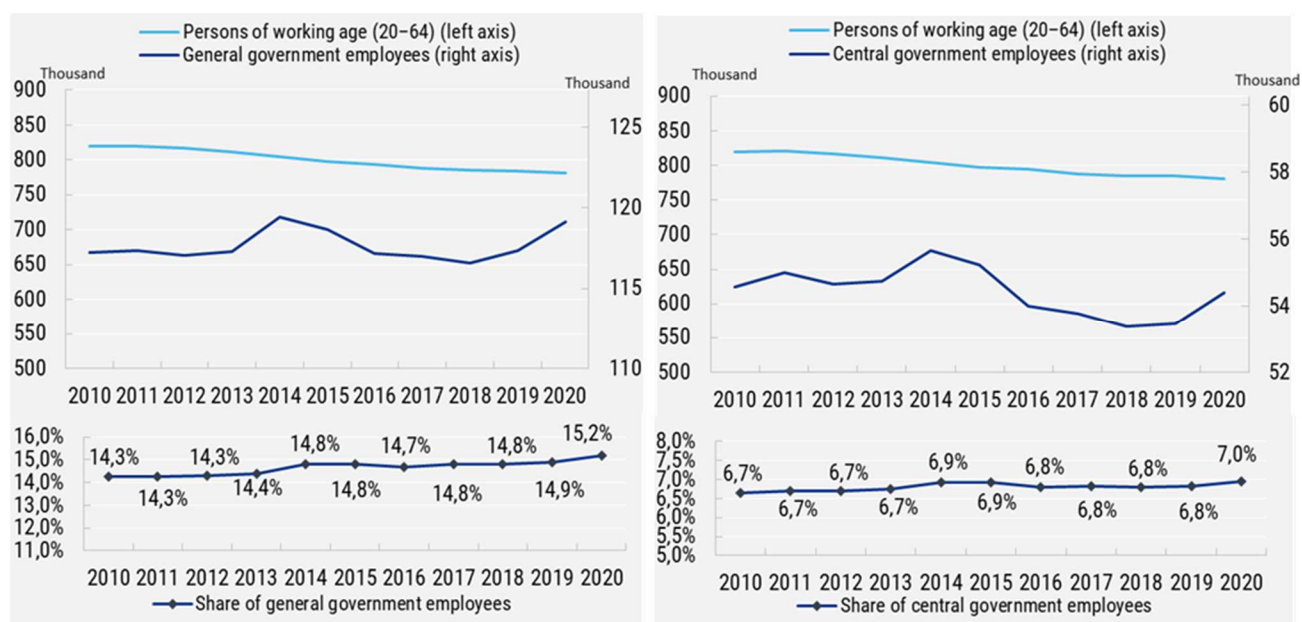


Figure 11. The share of the general government and the central government employment in the working age population (between the ages 20–64) in the period 2010–2020

Source: Public Sector Financial Statements system of the Ministry of Finance and Statistics Estonia

1.3.2 LABOUR COSTS AND AVERAGE WAGES

Labour costs of the general government¹⁴ grew by 6.2% in 2020 compared to 2019 (see Figure 12). Labour costs in social security funds (the Unemployment Insurance Fund and the Health Insurance Fund) increased the most – by 11.7%. Labour costs of the central government increased by 6.4% and local governments (including entities under controlling influence considered as part of the general government) by 5.7%.

If we look at the growth trend of labour costs over a longer period, more precisely over the last 11 years, then

labour costs have also increased the most (192%) in social security funds. Labour costs of local government entities have increased by 108% and the central government by 92%.

Labour costs of the general government totalled 3,099 million euros in 2020.

In 2020, labour costs of the general government accounted for 12.7% of GDP and this ratio has remained on a slight upward trend since 2013.

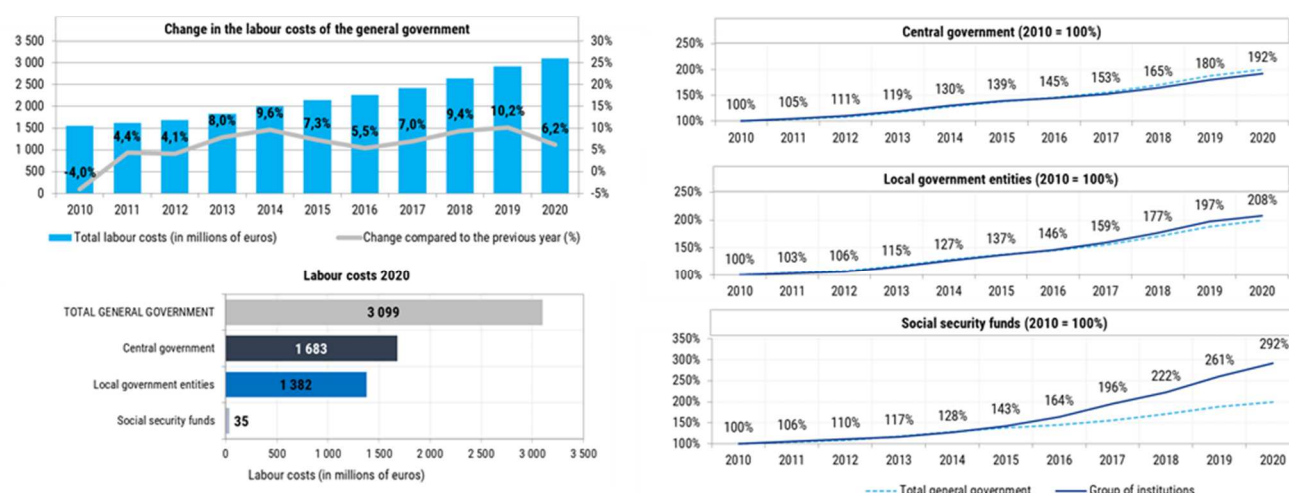


Figure 12. Change in general government labour costs 2010–2020

Source: Public Sector Financial Statements system of the Ministry of Finance

¹⁴ Labour costs consist of the following components: basic salaries, additional remuneration, compensation, bonuses and performance pay, holiday pay, taxes and social security contributions on staff costs and fringe benefits for permanent staff, remuneration of other persons, remuneration based on contracts under the law of obligations.

The average wage in the general government sector increased by 5.0% in 2020 and the average wage in Estonia by 2.9% (see Figure 13). In 2020, the growth of the average wage in the general government sector was 2.1% faster than the growth of the average wage in Estonia. Within the general government, the average wage growth was the fastest in social security funds (7.1%). The average wage growth of local government entities was 4.8% and the central government 5.1%. The average wage of state budget institutions increased by 3.8% within a year.

Over the past 11 years, the growth of the average gross monthly wage in the general government has been on average 1.7% faster per annum than the growth of the average gross wage in Estonia. The gross monthly wage of the general government has increased by 101.3% over 11 years and the average Estonian gross monthly wage by 82.8%.

The gross monthly wage of the general government has increased from 780 euros in 2010 to 1,569 euros in 2020. The average Estonian gross monthly wage was 1,448 euros in 2020. There are more employees with higher education in the general government, which is the reason why salaries are higher than the average gross monthly wage in Estonia. In addition, the growth of the average

gross monthly wage of the general government has been significantly affected by the additional funds allocated to the priority target groups to increase wage competitiveness, which has amplified the wage growth of the general government sector in recent years. When comparing the growth for the period, it must also be taken into account that the average gross wage in the general government decreased in 2010.

Although the competitiveness of the general government sector in the jobs market has seemingly improved somewhat, in those activities where the general government sector competed with the private sector, private sector gross wages and salaries have grown significantly more than the average gross monthly wage in Estonia.

According to Statistics Estonia, wages and salaries decreased most in trade and accommodation and food service sectors in 2020 compared to 2019 – by 9.7% and 5.0% respectively. At the same time, wages have continued to rise in sectors that are in greater competition with the state (information and communication 9.9%, financial and insurance activities 6%, agriculture 4.5%, professional, scientific and technical activities 8.0%). Therefore, sectoral differences in wage levels are increasing (see Table 3).

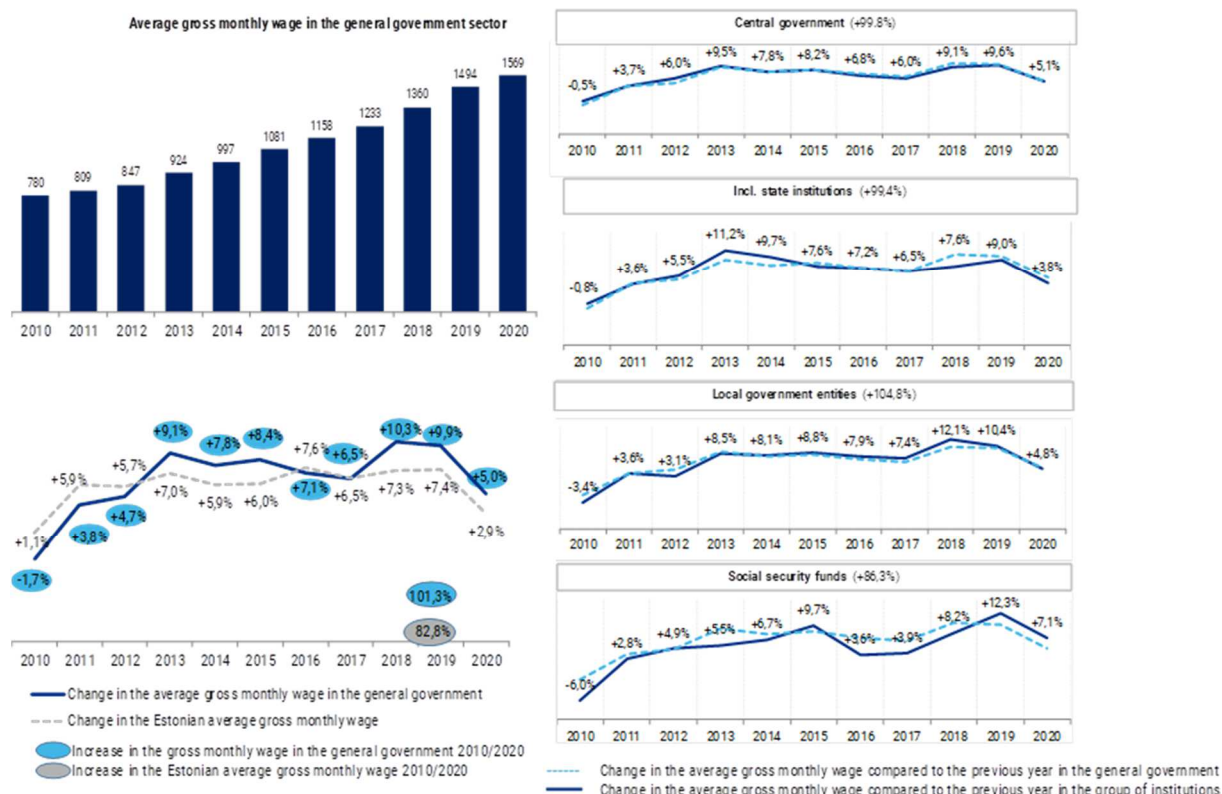


Figure 13. Change in the average gross wage in Estonia and in the general government sector in 2010–2020
Source: Public Sector Financial Statements system of the Ministry of Finance

Table 3. Change in the average gross monthly wage in 2018–2020 by sectors

Sector	Average gross monthly salary 2020	Change 2020 v 2019	Change 2019 v 2018
All sectors	1,448	2.9%	7.4%
Agriculture, forestry and fisheries	1,202	5.3%	-1.9%
Mining industry	1,697	3.6%	2.0%
Processing industry	1,363	1.8%	7.2%
Electricity, gas, steam and air conditioning supply	2,118	6.1%	7.5%
Water supply; sewerage; waste management and remediation activities	1,433	4.8%	2.2%
Construction	1,365	0.7%	8.7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,187	-9.7%	7.4%
Transportation and storage	1,387	3.0%	8.5%
Accommodation and catering	860	-5.0%	6.0%
Information and communication	2,574	9.9%	7.8%
Financial and insurance activities	2,461	6.0%	7.8%
Real estate activities	1,050	0.8%	-0.8%
Professional, scientific and technical activities	1,676	8.0%	1.5%
Administrative and support service activities	1,212	0.1%	7.0%
Public administration and defence; compulsory social security	1,835	3.0%	9.8%
Education	1,397	4.8%	9.2%
Human health and social work activities	1,532	2.5%	10.2%
Art, entertainment and recreation	1,129	-2.3%	4.0%
Other service activities	1,133	5.9%	14.2%

Source: Statistics Estonia

The ratio of the average gross monthly wage of the general government to the average gross monthly wage in Estonia has mostly increased in recent years. The ratio of the gross monthly salary in the field of social protection and health care to the average salary in Estonia increased by 5% and the ratio of the gross monthly salary in the field of economy to the average salary in Estonia increased by 3% (see Figure 14).

Sectors with a faster wage growth in 2020 also include targets groups who have received more additional funds than the rest by a decision of the government and areas of government whose salary fund has increased. There-

fore, the improvement in the job market position is expected. The increase in the average gross monthly wage of the sectors was influenced by the fact that, in 2020, social workers and internal security institutions received a 2.5% increase in wages and the salary fund of the Ministry of Social Affairs increased by 0.5 million euros and the Ministry of Foreign Affairs by 0.8 million euros.

In the area of national defence, the ratio of the average gross monthly salary to the average salary in Estonia decreased by 1%. Presumably, the reduction is due to the emergency situation and a reduction in GDP caused by the corona virus.

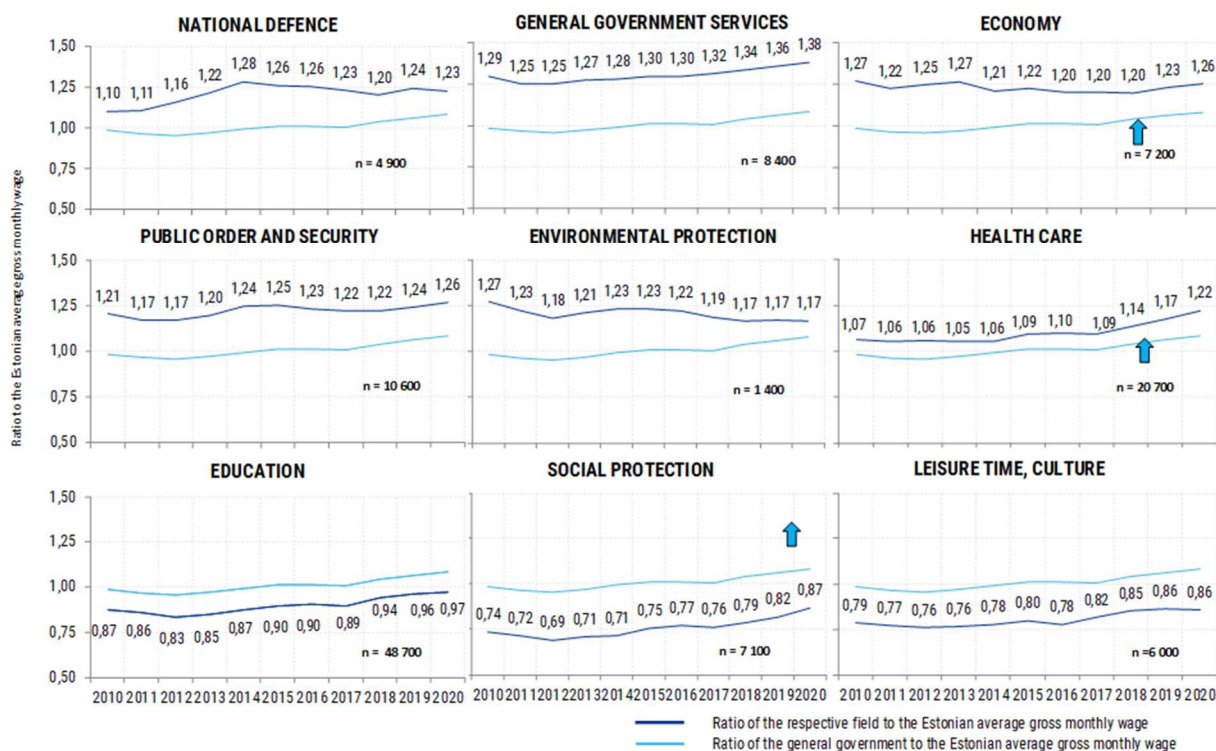


Figure 14. The ratio of the average monthly wage of the general government to the Estonian average wage 2010–2020
Source: Public Sector Financial Statements system of the Ministry of Finance

In 2020, the average gross monthly salary of **cultural professionals** with higher education was 1,661 euros and the minimum wage was 1,300 euros. The gross monthly wage of cultural professionals was 115% of the average gross monthly wage in Estonia (see Figure 15).

By 2020, the salary fund of cultural professionals with higher education was increased by 2.5% and an additional 0.5 million euros was allocated to the administrative area of the Ministry of Culture to increase the competitiveness of salaries.

Similar to the administrative area of the Ministry of Culture, the salary fund for cultural professionals in the administrative areas of the Ministry of Education and Research (Estonian Literary Museum, Institute of the Estonian Language, National Archives), the Ministry of Rural Affairs (Estonian Rural Museums Foundation) and the Ministry of the Environment (Estonian Museum of Natural History) was increased by 2.5% in 2020.

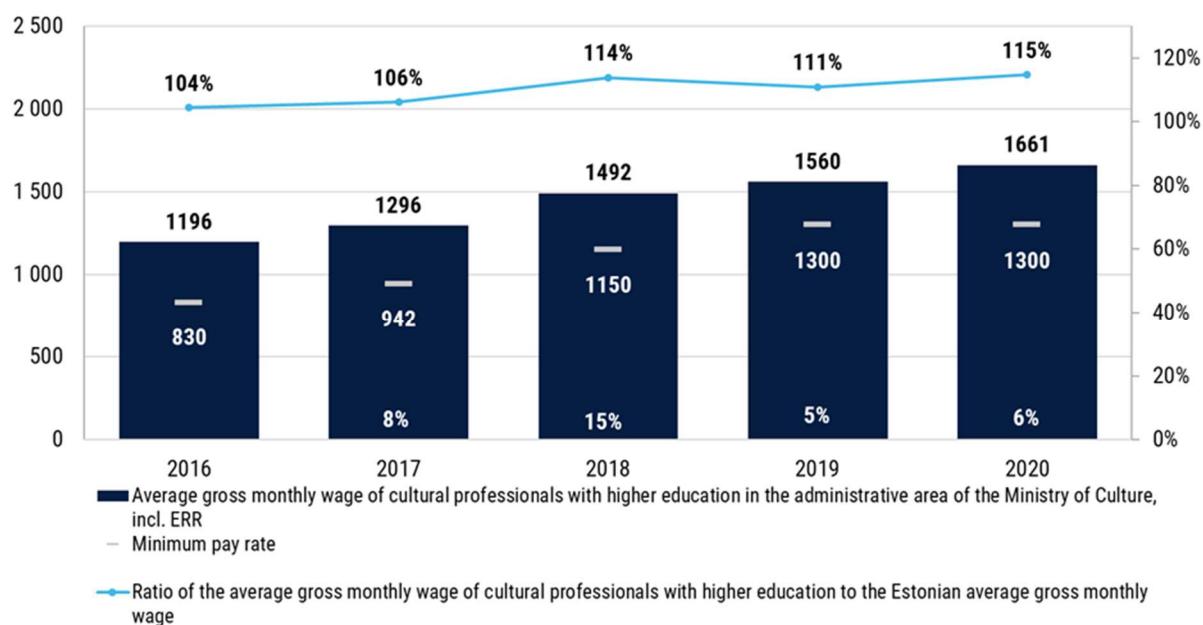


Figure 15. Minimum wage rate and average monthly wage of cultural professionals with higher education in the administrative area of the Ministry of Culture 2016–2020
Source: The Ministry of Culture, Statistics Estonia

The average gross monthly salary of **teachers** accounted for 112% of the average salary in Estonia in 2020, and compared to the previous year, the ratio to the average gross salary in Estonia remained the same (see Figure 16). Although additional funds have been allocated to the target group of teachers for each budget year since 2014, the rapid growth of Estonia's average gross monthly salary has made it more difficult to achieve the earlier target

(120%). According to preliminary data, the average gross monthly salary of teachers was 1,623 euros and the minimum wage was 1,315 euros. The average gross monthly salary in Estonia increased by 2.9% over the year, and the average gross monthly salary of teachers by 2.6%.

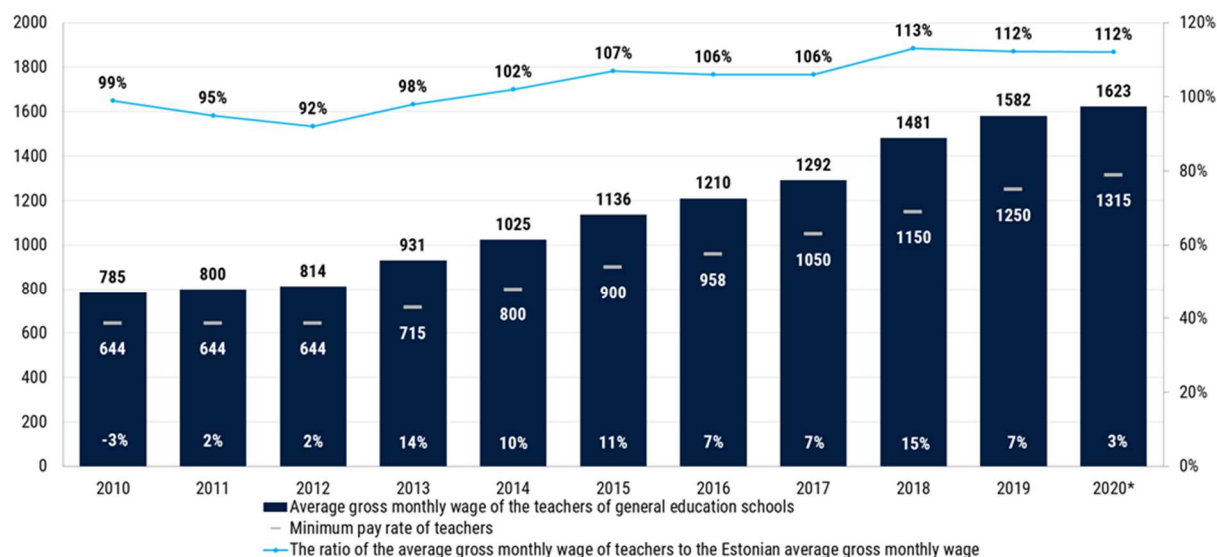


Figure 16. Changes in teachers' salaries 2010–2020

Source: Haridusilm, the Ministry of Education and Research (*preliminary data)

In 2020, the wage position in **the area of social welfare** improved by 2% and the average gross monthly wage was 70% of the average wage in Estonia in 2020 (see Figure 17). Social welfare includes social welfare institutions for the elderly, the disabled, groups at risk and children and young people as well as other social protection

for the disabled – special welfare institutions and substitute homes. The general wage level is relatively low in these institutions. Although in 2020, the average wage in the social welfare sector increased by 6.1%, the average gross monthly wage was still 1,020 euros.

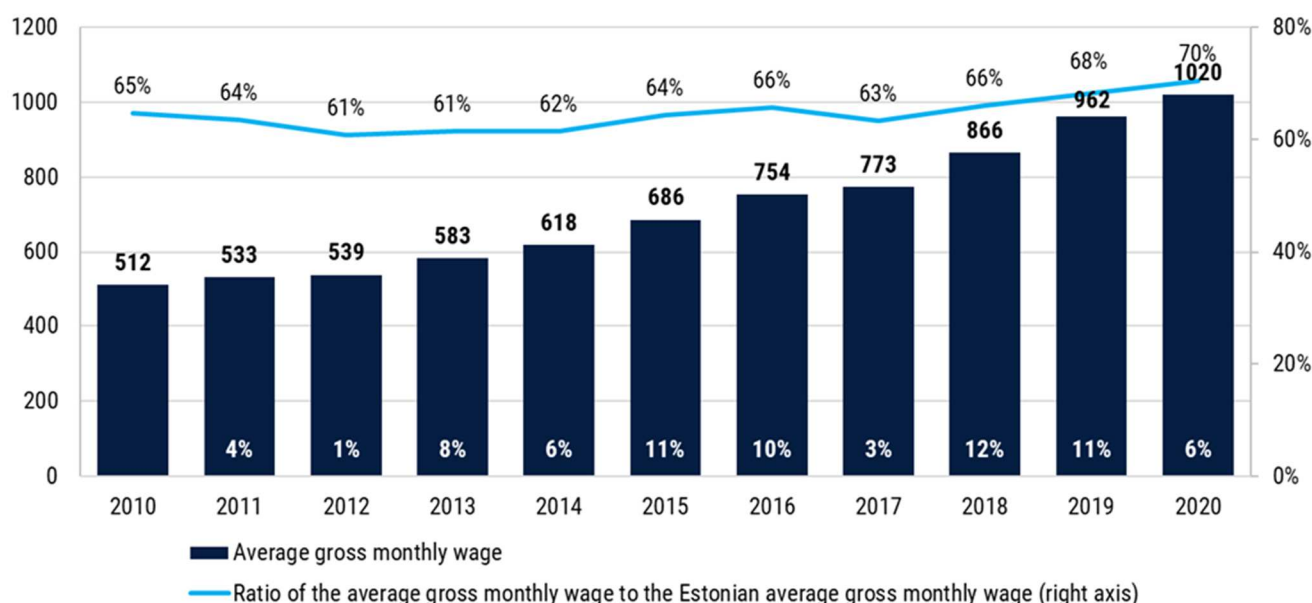


Figure 17. Change in the average gross monthly wage in social welfare in 2010–2020

Source: Public Sector Financial Statements system of the Ministry of Finance

In 2020, the average gross salaries in **the target group of internal security** were 1–42% higher than the Estonian average (see Figure 18). The changes in gross monthly wages were between –2.6% to 18.2% in 2020.

In 2020, the wage fund of the Estonian Rescue Board, the Police and Border Guard Board, the Emergency Response Centre, the Tax and Customs Board and prisons increased by 2.5%.

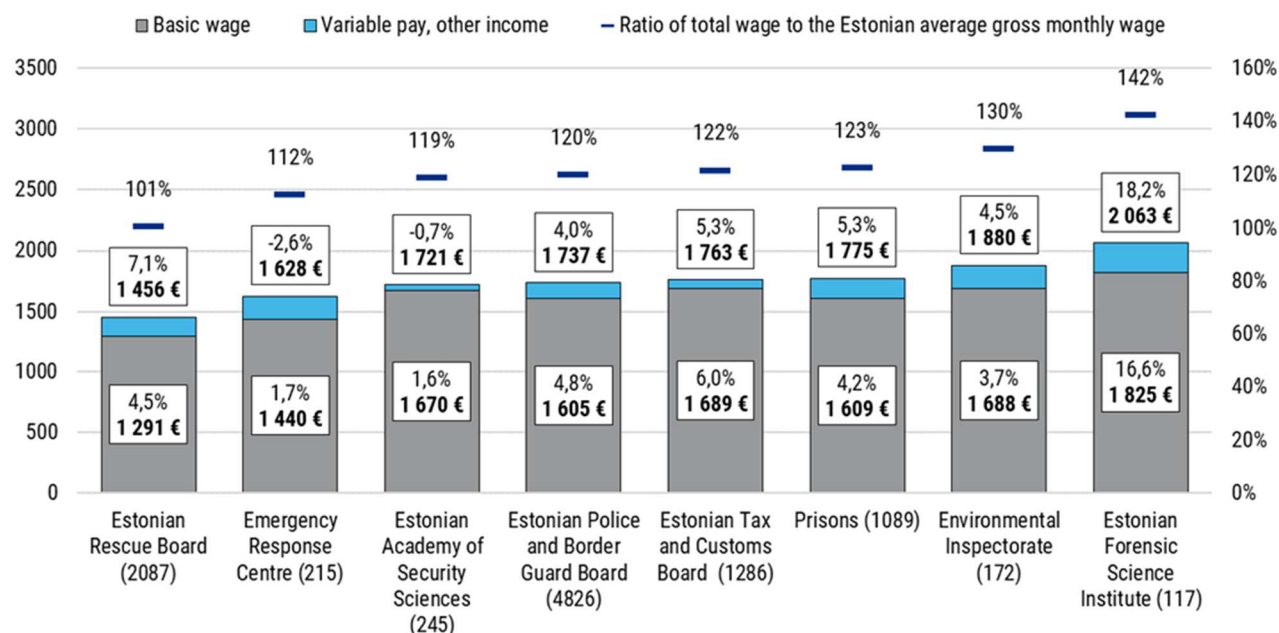


Figure 18. Wages in internal security institutions in 2020

Source: Compensation survey of public institutions in 2020 by Fontes; state personnel and payroll database

The average gross monthly wage of **the target group consisting of IT institutions** increased over the year in all institutions and the wage growth ranged from 2 to 18% (see Figure 19). In 2019, the personnel fund of IT institutions was increased by 20%, which allowed to increase the competitiveness of their salaries to some extent. In 2020, the salary fund of the IT institutions target

group was not increased; however, both the Ministry of Social Affairs and the Ministry of the Environment directed part of the additional funds allocated to IT entities within their area of government (0.73 million and 0.18 million euros respectively).

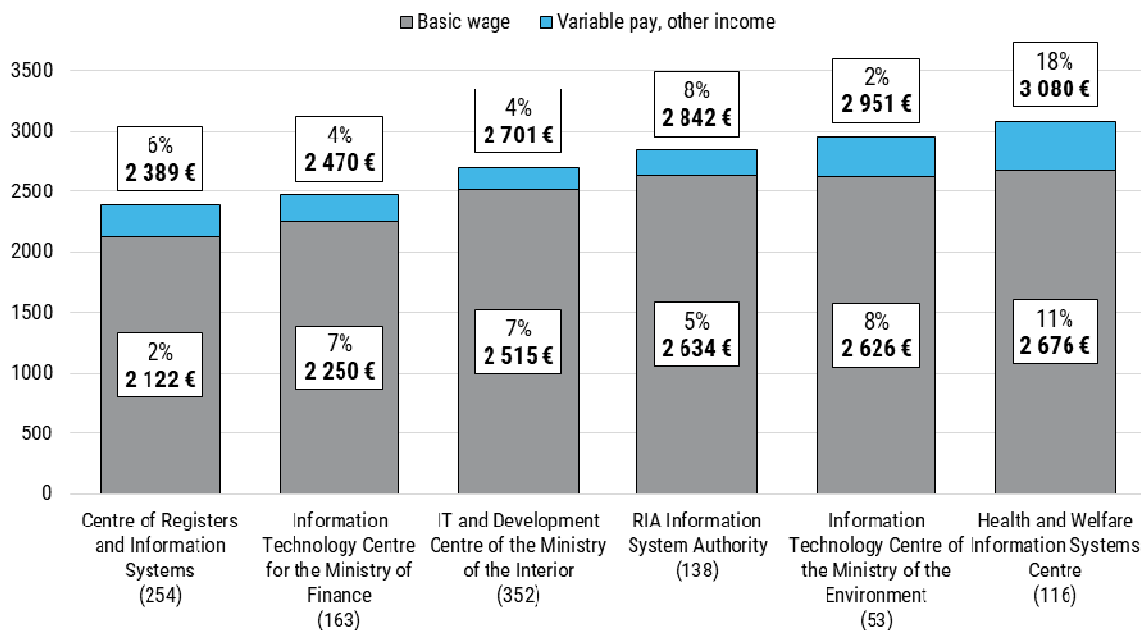


Figure 19. Wages in IT institutions in 2020

Source: Compensation survey of public institutions in 2020 by Fontes; state personnel and payroll database

2. Consolidated and unconsolidated annual accounts of the state

2.1 Balance sheet

In millions of euros

	Consolidated			Unconsolidated			Note
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018	
Assets							
Current assets							
Cash	2,300.7	1,460.2	1,048.4	1,573.9	881.3	476.9	a2
Financial investments	645.5	518.4	631.4	644.0	500.8	618.5	a3
Tax, state fee and fine receivables	1,125.4	1,184.4	991.2	1,169.7	1,241.5	1,065.9	a4
Other claims and pre-payments	1,097.8	966.9	985.5	775.9	619.2	705.4	a5
Derivatives	31.8	10.0	39.1	0.0	0.0	0.0	a18
Inventories	319.9	330.7	308.1	47.0	19.0	28.6	a7
Intangible current assets	85.3	76.0	126.3	0.0	0.0	0.0	a12
Biological assets	31.3	26.2	50.0	1.3	2.5	1.2	a14
Total current assets	5,637.7	4,572.8	4,180.0	4,211.8	3,264.3	2,896.5	
Non-current assets							
Ownership interest in foundations	0.0	0.0	0.0	442.9	366.8	287.0	a8
Ownership interest in subsidiaries and associates	60.4	57.9	58.9	3,881.8	3,657.0	4,095.5	a9
Financial investments	316.6	325.0	298.5	298.6	307.2	282.6	a3
Other claims and pre-payments	867.1	694.0	675.9	1,533.3	708.0	722.3	a5
Derivatives	23.7	4.2	11.5	0.0	0.0	0.0	a18
Investment property	84.3	86.3	86.3	37.4	37.1	42.5	a10
Property, plant and equipment	9,885.4	9,669.6	9,441.6	3,082.9	2,926.8	2,888.1	a11
Intangible assets	279.8	244.0	212.1	125.6	105.2	91.5	a12
Biological assets	758.9	665.8	1,104.6	12.0	23.1	10.7	a14
Total non-current assets	12,276.2	11,746.8	11,889.4	9,414.5	8,131.2	8,420.2	
Total assets	17,913.9	16,319.6	16,069.4	13,626.3	11,395.5	11,316.7	

	Consolidated			Unconsolidated			Note
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018	
Liabilities and net assets							
Current liabilities							
Received prepay-ments of taxes, state fees and fines	523.2	551.7	484.3	534.7	563.0	493.9	a4
Trade payables	303.8	313.2	304.7	153.5	147.9	128.9	
Payables to employ-ees	152.1	142.3	134.9	60.6	54.4	49.5	
Tax, state fee and fine liabilities	353.3	345.2	329.5	346.6	340.3	326.2	a4
Other liabilities and received prepay-ments	1,669.4	1,686.0	1,498.8	2,518.7	1,890.1	1,707.8	a15
Provisions	264.8	178.2	189.7	129.3	76.6	67.2	a16
Loan liabilities	879.9	466.9	284.3	497.7	172.6	72.4	a17
Derivatives	10.4	24.4	20.9	0.0	0.0	0.0	a18
Total current liabili-ties	4,156.9	3,707.9	3,247.1	4,241.1	3,244.9	2,845.9	
Non-current liabili-ties							
Provisions	3,289.3	2,817.2	2,641.2	3,215.6	2,764.2	2,588.0	a16
Loan liabilities	4,817.3	2,886.8	2,794.6	3,136.1	977.2	837.3	a17
Other liabilities and received prepay-ments	233.7	204.1	134.2	141.4	134.7	111.5	a15
Derivatives	4.4	6.0	2.8	0.0	0.0	0.0	a18
Total non-current liabilities	8,344.7	5,914.1	5,572.8	6,493.1	3,876.1	3,536.8	
Total liabilities							
	12,501.6	9,622.0	8,819.9	10,734.2	7,121.0	6,382.7	
Net assets							
Minority sharehold-ing	134.5	133.7	126.4	0.0	0.0	0.0	
Net assets of the state							
Reserves	469.8	448.4	441.1	469.8	448.4	441.1	a20
Hedging reserve	34.1	-32.8	-9.2	0.0	0.0	0.0	a18
Unrealised exchange rate differences	5.9	10.3	9.6	0.0	0.0	0.0	
Accumulated surplus or deficit	4,768.0	6,138.0	6,681.6	2,422.3	3,826.1	4,492.9	
Total net assets of the state	5,277.8	6,563.9	7,123.1	2,892.1	4,274.5	4,934.0	
Total net assets	5,412.3	6,697.6	7,249.5	2,892.1	4,274.5	4,934.0	
Total liabilities and net assets							
	17,913.9	16,319.6	16,069.4	13,626.3	11,395.5	11,316.7	

2.2 Statement of financial performance

In millions of euros

	Consolidated		Unconsolidated		Note
	2020	2019	2020	2019	
Income from operations					
Taxes and social security contributions	9,176.3	9,245.0	9,302.4	9,377.6	a4
Goods and services sold	2,492.0	2,725.3	308.5	301.9	a21
Grants received	967.8	928.3	881.0	857.6	a19
Other income	188.1	183.6	147.6	184.7	a22
Total income from operations	12,824.2	13,082.2	10,639.5	10,721.8	
Operating expenses					
Grants awarded	-5,887.5	-5,261.4	-6,177.9	-5,534.5	a19
Pass-through taxes, state fees, fines	-3,506.0	-3,390.2	-3,506.0	-3,390.2	a4
Change in doubtful tax, state fee and fine re- ceivables	-76.6	-7.5	-76.6	-7.5	a4
Labour costs	-1,797.3	-1,729.0	-1,006.5	-945.5	a23
Management expenses	-1,663.9	-1,705.7	-717.5	-712.6	a24
Depreciation and change in value of non- current assets	-665.5	-655.8	-274.6	-264.5	a25
Other expenditure	-311.5	-162.3	-94.4	-88.4	a26
Total operating expenses	-13,908.3	-12,911.9	-11,853.5	-10,943.2	
Operating result	-1,084.1	170.3	-1,214.0	-221.4	
Operating result from change in fair value of biological assets	98.2	-462.6	-12.3	13.7	a14
Financial income and expenditure					a27
Profit/loss from financial investments	1.5	-1.4	236.8	-271.5	
Interest expense	-157.9	-152.6	-111.8	-105.5	
Income from deposits and securities	-21.3	6.0	-104.1	2.0	
Other financial income	25.5	7.9	21.6	5.7	
Other financial expenses	-0.3	-3.5	0.0	0.0	
Total financial income and expenditure	-152.5	-143.6	42.5	-369.3	
Surplus or deficit of the reporting period	-1,138.4	-435.9	-1,183.8	-577.0	
Including the state's share in sur- plus/deficit	-1,147.3	-454.6	-1,183.8	-577.0	
Incl. the share of minority shareholding in surplus/deficit	8.9	18.7	0.0	0.0	

2.3 Cash flow statement

In millions of euros

	Consolidated		Unconsolidated		Note
	2020	2019	2020	2019	
Cash flow from principal activities					
Operating result	-1,084.1	170.3	-1,214.0	-221.4	
Depreciation and change in value of non-current assets	665.5	655.8	274.6	264.5	a25
Profit/loss from non-current assets sold	-27.0	-28.6	-18.7	-20.3	a22
Revenue from government grants received for acquisition of non-current assets	-480.1	-504.8	-417.8	-446.2	a19
Expenditure on government grants awarded for acquisition of non-current assets	359.2	382.7	437.3	450.4	a19
Other non-financial income and expenditure	79.8	22.1	-0.1	-0.4	
Total adjusted operating result	-486.7	697.5	-938.7	26.6	
Net change in current assets	-70.9	-213.0	-26.2	-54.8	
Net change in liabilities	581.5	319.9	337.9	223.4	
Total cash flows from principal activities	23.9	804.4	-627.0	195.2	
Cash flows from investment activities					
Investments in non-current assets	-888.8	-875.4	-423.4	-358.1	a13, a17
Capital gains from non-current assets sold	31.4	37.1	20.5	21.9	a5, a10, a11, a14
Government grants received for acquisition of non-current assets	455.4	452.3	391.7	395.9	a19
Government grants invested for acquisition of non-current assets	-426.2	-385.7	-522.9	-466.9	a19
Paid for acquisition of liquid financial investments	-1,397.2	-784.2	-1,394.0	-778.1	
Received from sale of liquid financial investments	1,271.4	900.5	1,264.7	896.0	
Paid upon acquisition of other financial investments	-11.0	-26.0	-1,008.6	-33.9	a3, a5
Paid for acquisition of holdings	-4.4	-18.7	-264.9	-1.8	a8, a9
Received and granted from transfer, sale and liquidation of holdings and other financial investments	2.7	1.8	91.2	2.5	a3, a8, a9
Dividends received	3.3	5.0	178.1	171.2	a9, a5
Dividends paid	-10.0	-11.6	0.0	0.0	a9A
Loans issued	-273.0	-26.1	-0.3	-0.7	a6
Repayments of loans received	33.2	42.8	14.0	20.7	a6
Financial income received	18.0	8.7	16.1	6.0	
Total cash flows from investment activities	-1,195.2	-679.5	-1,637.8	-125.3	
Cash flows from financing activities					
Received from assumption of loan liabilities	3,111.3	975.1	2,806.3	419.2	a17
Loans repaid	-789.9	-739.9	-322.8	-176.5	a17
Interest paid and other financial expenses	-40.2	-41.4	0.1	-2.1	
Change in deposits by customers	-269.4	93.1	473.8	93.9	a15
Total cash flows from financing activities	2,011.8	286.9	2,957.4	334.5	
Net cash flows					
Net cash flows	840.5	411.8	692.6	404.4	
Cash and cash equivalents at the beginning of the year	1,460.2	1,048.4	881.3	476.9	a2
Cash and cash equivalents at the end of the year	2,300.7	1,460.2	1,573.9	881.3	a2
Changes in cash and cash equivalents	840.5	411.8	692.6	404.4	

2.4 Statement of changes in net assets

In millions of euros

A. Consolidated report

	Net assets of the state						Minority sharehold- ing	Total	Note
	Stabilisation Re- serve Fund	Ownership Re- form Reserve	Hedging reserve	Unrealised ex- change rate dif- ferences	Accumulated surplus or defi- cit	Total			
Balance as of 31.12.2018	411.5	29.6	-9.2	9.6	6,681.6	7,123.1	126.4	7,249.5	
Exchange rate differences attributa- ble to foreign subsidiaries				0.7		0.7		0.7	
Revaluation of risk hedging instru- ments			-23.6			-23.6		-23.6	a18
Actuarial gains and losses in provi- sions for pensions					-48.4	-48.4		-48.4	a16
Delivery of inventories					-9.4	-9.4		-9.4	a7
Revaluation of investment property					0.1	0.1		0.1	a10
Revaluation of property, plant and equipment					9.3	9.3		9.3	a11
Removal of classified assets and lia- bilities from reporting					-33.3	-33.3		-33.3	
Surplus or deficit of the reporting period					-454.6	-454.6	18.7	-435.9	
Total surplus or deficit of the re- porting period			-23.6	0.7	-536.3	-559.2	18.7	-540.5	
Acquisitions and sales of minority holding						0.0	-1.0	-1.0	a9A
Dividends paid						0.0	-11.6	-11.6	a9A
Non-monetary contributions						0.0	1.2	1.2	a17
Reallocation	2.9	4.4			-7.3	0.0		0.0	a20
Balance as of 31.12.2019	414.4	34.0	-32.8	10.3	6,138.0	6,563.9	133.7	6,697.6	
Exchange rate differences attributa- ble to foreign subsidiaries				-4.4		-4.4		-4.4	
Revaluation of risk hedging instru- ments			66.9			66.9		66.9	a18
Actuarial gains and losses in provi- sions for pensions					-203.6	-203.6		-203.6	a16
Revaluation of property, plant and equipment					6.1	6.1		6.1	a11
Surplus or deficit of the reporting period					-1,147.3	-1,147.3	8.9	-1,138.4	
Total surplus or deficit of the re- porting period			66.9	-4.4	-1,344.8	-1,282.3	8.9	-1,273.4	
Acquisitions and sales of minority holding					-3.8	-3.8	1.9	-1.9	a9A
Dividends paid						0.0	-10.0	-10.0	a9A
Reallocation	17.5	3.9			-21.4	0.0		0.0	a20
Balance as of 31.12.2020	431.9	37.9	34.1	5.9	4,768.0	5,277.8	134.5	5,412.3	

B. Unconsolidated report

	Stabilisation Reserve Fund	Ownership Reserve Fund	Accumulated surplus or deficit	Total	Note
Balance as of 31.12.2018	411.5	29.6	4,492.9	4,934.0	
Actuarial gains and losses in provisions for pensions			-48.4	-48.4	a16
Delivery of inventories			-9.4	-9.4	a7
Revaluation of investment property			0.1	0.1	a10
Revaluation of property, plant and equipment			8.5	8.5	a11
Removal of classified assets and liabilities from reporting			-33.3	-33.3	
Surplus or deficit of the reporting period			-577.0	-577.0	
Total surplus or deficit of the reporting period			-659.5	-659.5	
Reallocation	2.9	4.4	-7.3	0.0	a20
Balance as of 31.12.2019	414.4	34.0	3,826.1	4,274.5	
Actuarial gains and losses in provisions for pensions			-203.6	-203.6	a16
Revaluation of property, plant and equipment			5.0	5.0	a11
Surplus or deficit of the reporting period			-1,183.8	-1,183.8	
Total surplus or deficit of the reporting period			-1,382.4	-1,382.4	
Reallocation	17.5	3.9	-21.4	0.0	a20
Balance as of 31.12.2020	431.9	37.9	2,422.3	2,892.1	

2.5 Report on the implementation of the state budget

In thousands of euros

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
(A) BUDGET OF REVENUES AND EXPENDITURES					
TOTAL STATE BUDGET REVENUE	11,825,230	0	10,082,489	10,767,804	0
Taxes and social security contributions	9,984,052	0	8,445,708	9,398,017	0
Including domestic VAT	148,311	0	150,733	190,077	0
Grants received	1,162,172	0	1,045,242	831,530	0
State fees	84,752	0	84,752	74,902	0
Income from economic activities	267,098	0	181,486	233,605	0
Income from non-current assets and inventories sold	14,108	0	14,108	18,845	0
Fines and other fines to the extent of assets	15,850	0	15,850	15,693	0
Environmental charges	95,149	0	80,232	58,680	0
Other income from operations	43,814	0	36,814	39,907	0
Interest and dividend income	158,235	0	178,297	96,624	0
TOTAL STATE BUDGET EXPENDITURE	-11,715,948	-437,322	-12,386,373	-11,684,677	-921,754
Incl. funds with limits	-3,057,396	-161,599	-3,989,451	-3,270,710	-564,371
Incl. depreciation and revaluation of non-current assets	-246,941	0	-246,941	-274,594	0
Incl. domestic VAT expense	-92,134	-3,023	-101,421	-113,788	0
REVENUE LESS EXPENDITURE IN STATE BUDGET	109,282	-437,322	-2,303,884	-916,873	-921,754
(B) BUDGET FOR INVESTMENTS	-407,254	-83,755	-574,355	-507,989	-58,336
Incl. funds with limits	-308,894	-60,489	-403,773	-358,798	-49,934
Incl. domestic VAT expense	-56,163	-10,151	-73,607	-76,271	0
TOTAL STATE BUDGET EXPENDITURE AND INVESTMENTS	-12,123,202	-521,076	-12,960,728	-12,192,666	-980,090
REVENUE LESS EXPENDITURE AND INVESTMENTS IN STATE BUDGET	-297,972	-521,076	-2,878,239	-1,424,863	-980,090
REVENUE ADJUSTMENT IN STATE BUDGET POSITION				-2,693	
Adjustment of revenue from sale of emission allowance				411	
Superdividends				-4,709	
Carrying amount of non-current assets sold				1,604	
TOTAL REVENUE IN STATE BUDGET POSITION				10,765,111	

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
EXPENDITURE ADJUSTMENT IN STATE BUDGET POSITION				213,141	
Depreciation				274,594	
Adjustment by payment of provisions				-783	
Adjustment by formation of provisions				198	
Adjustment by changes in inventories				-26,563	
Adjustment by exchange rate change				695	
Holdings and financial investments recorded as expenditure in position calculation				-35,000	
TOTAL EXPENDITURE IN STATE BUDGET POSITION				-11,471,536	
TOTAL STATE BUDGET POSITION				-1,214,415	
REVENUE ADJUSTMENT ACCORDING TO STATEMENT OF FINANCIAL PERFORMANCE				13,668	
Taxes and social security contributions				34,633	
Doubtful taxes, state fees, fines				76,566	
Revenue from domestic taxes				-192,330	
Non-monetary grants received and grants for financing transactions				49,471	
Result from change in fair value of biological assets				-12,281	
Result from sale and revaluation of holdings				58,746	
Result from sale and revaluation of financial investments				-3,244	
Financial income from exchange rate change				31	
Interest income from discounting receivables				2,075	
TOTAL REVENUE IN STATEMENT OF FINANCIAL PERFORMANCE				10,781,472	
EXPENDITURE ADJUSTMENT ACCORDING TO STATEMENT OF FINANCIAL PERFORMANCE				-280,596	
Transfer of taxes and social security contributions				-150,185	
Doubtful taxes, state fees, fines				-76,566	
Domestic tax expenses				192,330	
Value added tax expenses recorded in investments and financial transactions				-76,288	
Adjustment by payment of provisions				72,535	
Adjustment by formation of provisions				-114,933	
Interest income on discounted provisions				-110,574	

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Non-monetary management expenses				-6,859	
Non-monetary grants awarded				-10,055	
TOTAL EXPENDITURE IN STATEMENT OF FINANCIAL PERFORMANCE				-11,965,273	
TOTAL SURPLUS/DEFICIT				-1,183,801	
(C) BUDGET FOR FINANCING TRANSACTIONS	-296,718	0	1,767,363	1,659,560	-58,100
Incl. funds with limits	-27,070	0	-1,447,534	-1,041,439	-58,100
Incl. domestic VAT expense	-14	0	-14	-17	0
(D) CASH FLOW BUDGET					
TOTAL CASH FLOWS FROM REVENUE				11,085,596	
Total state budget revenue				10,767,804	
Adjustment for receipt of revenue cash flow				317,792	
TOTAL CASH FLOWS FROM EXPENDITURE				-11,552,981	
Total state budget expenditure				-11,684,677	
Adjustment for repayment of expenditure cash flows				131,696	
CASH FLOWS FROM INVESTMENTS				-499,617	
Total state budget investments				-507,989	
Adjustment for investment cash flow				8,372	
CASH FLOWS FROM FINANCING ACTIVITIES				1,659,577	
TOTAL CASH FLOWS	-452,904			692,575	
Part 1. THE RIIGIKOGU					
INCOME	0	0	0	116	0
EXPENDITURE	-21,555	-401	-21,724	-20,476	-1,363
Incl. funds with limits	-12,940	-383	-13,088	-11,725	-1,363
INVESTMENTS	-635	-546	-2,916	-2,211	-705
Incl. funds with limits	-635	-546	-2,916	-2,211	-705
VALUE ADDED TAX EXPENSE	-701	-126	-827	-699	0
ADJUSTMENTS	0	0	0	-94	0
Salary paid to members of the Riigikogu (provision for compensation at end of employment)	0	0	0	-29	0
Interest expense on provision for compensation at end of employment	0	0	0	-65	0

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Part 2. OFFICE OF THE PRESIDENT OF THE REPUBLIC					
INCOME	28	0	28	448	0
EXPENDITURE	-4,344	-91	-4,855	-4,445	-372
Incl. funds with limits	-3,841	-89	-3,930	-3,552	-371
INVESTMENTS	-461	0	-131	-53	-78
Incl. funds with limits	-461	0	-131	-53	-78
VALUE ADDED TAX EXPENSE	-324	-6	-331	-309	0
ADJUSTMENTS	0	0	0	-28	0
Interest expense on provisions	0	0	0	-222	0
Adjustment by payment of special pension provisions	0	0	0	194	0
Part 3. NATIONAL AUDIT OFFICE					
INCOME	0	0	0	10	0
EXPENDITURE	-5,192	-132	-5,120	-4,553	-571
Incl. funds with limits	-5,042	-132	-4,970	-4,392	-571
INVESTMENTS	-8	-8	-220	-33	-188
Incl. funds with limits	-8	-8	-220	-33	-188
VALUE ADDED TAX EXPENSE	-228	-4	-232	-202	0
Part 4. OFFICE OF THE CHANCELLOR OF JUSTICE					
EXPENDITURE	-2,730	-76	-2,811	-2,702	-107
Incl. funds with limits	-2,618	-67	-2,685	-2,592	-93
VALUE ADDED TAX EXPENSE	-105	-2	-107	-92	0
ADJUSTMENTS	0	0	0	-5	0
Interest expense on provisions	0	0	0	-5	0
Part 5. SUPREME COURT					
INCOME	220	0	220	228	0
EXPENDITURE	-5,872	-78	-5,978	-6,136	-107
Incl. funds with limits	-3,999	-35	-4,042	-3,972	-69
INVESTMENTS	-331	-368	-704	-704	0
Incl. funds with limits	-331	-368	-704	-704	0
VALUE ADDED TAX EXPENSE	-263	-1	-265	-343	0
ADJUSTMENTS	0	0	0	-595	0
National grants received	0	0	0	3	0
Interest expense on pension provisions	0	0	0	-443	0

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Public sector special pensions and pension increases	0	0	0	-155	0
Part 6. GOVERNMENT OF THE REPUBLIC					
EXPENDITURE	-2,293,292	-50,984	-2,239,057	-2,279,793	-180,396
Incl. funds with limits	-637,324	-50,984	-775,899	-610,478	-180,396
EU national contribution	-290,050	0	-289,310	-315,152	0
Membership fees of international organisations (with limits)	-5,290	-119	-5,409	-5,209	0
Reserve fund of the Government of the Republic	-86,761	-50,865	-165,217	0	-180,396
Support fund for local governments	-454,547	0	-514,547	-513,029	0
Incl. funds with limits	-438,121	0	-498,121	-498,117	0
Incl. compensation for expenses incurred due to performing state functions	-17,553	0	-17,553	-16,039	0
Incl. funds with limits	-1,127	0	-1,127	-1,127	0
Budget equalisation fund of local governments (with limits)	-107,152	0	-107,152	-107,152	0
Transferable taxes to local governments	-1,349,492	0	-1,157,422	-1,339,250	0
Section 1. Area of administration of the GOVERNMENT OFFICE					
INCOME	1,115	0	948	1,217	0
EXPENDITURE	-12,357	-1,173	-23,877	-14,305	-1,089
Incl. funds with limits	-11,222	-1,172	-22,547	-12,867	-1,089
INVESTMENTS	-2,184	-217	-2,703	-2,254	-393
Incl. funds with limits	-2,159	-217	-2,526	-2,135	-332
VALUE ADDED TAX EXPENSE	-902	-69	-964	-2,923	0
Performance area: STATE GOVERNANCE					
Programme: Support for the Government of the Republic and the Prime Minister					
EXPENDITURE	-12,357	-1,173	-23,877	-14,305	-1,089
Incl. funds with limits	-11,222	-1,172	-22,547	-12,867	-1,089
INVESTMENTS	-2,184	-217	-2,703	-2,254	-393
Incl. funds with limits	-2,159	-217	-2,526	-2,135	-332
ADJUSTMENTS	0	0	0	180	0
Foreign aid co-financing	0	0	0	211	0
Foreign aid intermediated to state agencies	0	0	0	197	0
Pass-through grants to state agencies	0	0	0	-197	0
Co-financing to state agencies	0	0	0	-30	0
Non-monetary aid awarded	0	0	0	-1	0

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Section 2. Area of government of the MINISTRY OF EDUCATION AND RESEARCH					
INCOME	185,092	0	165,205	126,486	0
EXPENDITURE	-735,141	-20,129	-731,898	-681,452	-34,367
Incl. funds with limits	-521,477	-5,103	-546,023	-530,013	-14,266
INVESTMENTS	-7,655	-2,289	-35,457	-29,748	-3,742
Incl. funds with limits	-6,986	-2,289	-18,278	-14,469	-3,742
FINANCING TRANSACTIONS	343	0	343	176	0
Incl. funds with limits	-22	0	-22	-15	0
VALUE ADDED TAX EXPENSE	-9,239	-368	-13,442	-14,103	0
Performance area: EDUCATION					
EXPENDITURE	-545,367	-18,188	-539,576	-497,322	-29,202
Incl. funds with limits	-405,044	-3,982	-416,515	-404,824	-10,196
INVESTMENTS	-7,605	-2,286	-35,081	-29,586	-3,532
Incl. funds with limits	-6,936	-2,286	-18,007	-14,409	-3,532
Digital Transition Programme					
Expenditure	-14,027	-120	-9,217	-7,275	-444
Incl. funds with limits	-2,599	-107	-2,562	-2,401	-123
Investments	-958	-65	-3,740	-2,479	-73
Incl. funds with limits	-958	-65	-1,167	-1,093	-73
Programme for better links between education and the labour market					
Expenditure	-10,094	-19	-14,063	-10,346	-108
Incl. funds with limits	-1,112	-9	-1,122	-1,014	-108
Investments	0	-1	-1	-1	0
Incl. funds with limits	0	-1	-1	-1	0
School network programme					
Expenditure	-73,634	-125	-34,252	-32,878	-65
Incl. funds with limits	-13,557	-118	-8,680	-7,341	-65
Investments	-4,920	-1,319	-25,314	-21,969	-2,665
Incl. funds with limits	-4,920	-1,319	-12,447	-9,720	-2,665
Programme for general education					
Expenditure	-127,104	-1,703	-142,197	-134,991	-5,538
Incl. funds with limits	-112,715	-1,057	-126,273	-121,565	-4,526
Investments	-64	-4	-635	-562	-57

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Incl. funds with limits	-64	-4	-579	-522	-57
Programme for vocational education					
Expenditure	-99,628	-7,748	-107,168	-95,570	-11,838
Incl. funds with limits	-79,091	-948	-78,799	-75,913	-2,886
Investments	-533	-554	-2,925	-2,605	-318
Incl. funds with limits	-129	-554	-1,926	-1,607	-318
Programme for higher education					
Expenditure	-198,790	-6,263	-208,490	-198,634	-8,361
Incl. funds with limits	-189,257	-1,696	-192,316	-190,054	-2,261
Investments	-1,130	-342	-2,408	-1,911	-419
Incl. funds with limits	-865	-342	-1,885	-1,466	-419
Programme for adult learning					
Expenditure	-10,649	-1,126	-10,209	-7,520	-1,478
Incl. funds with limits	-1,973	-22	-1,995	-1,905	-90
Investments	0	-1	-53	-52	0
Incl. funds with limits	0	-1	-1	0	0
Youth programme					
Expenditure	-11,442	-1,085	-13,980	-10,108	-1,370
Incl. funds with limits	-4,741	-27	-4,768	-4,631	-138
Investments	0	-1	-6	-6	0
Incl. funds with limits	0	-1	-1	-1	0
Performance area: SCIENCE					
Research, Development and Innovation Programme					
Expenditure	-175,577	-1,075	-175,312	-170,013	-2,469
Incl. funds with limits	-103,405	-924	-114,890	-112,489	-2,222
Investments	0	-2	-228	-18	-210
Incl. funds with limits	0	-2	-212	-2	-210
Performance area: ESTONIAN LANGUAGE AND IDENTITY					
Language programme					
Expenditure	-5,846	-167	-7,578	-5,465	-1,844
Incl. funds with limits	-5,231	-129	-6,766	-4,984	-1,771
Investments	0	-1	-18	-18	0
Incl. funds with limits	0	-1	-8	-8	0

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Performance area: STATE GOVERNANCE					
Archiving programme					
Expenditure	-8,350	-699	-9,432	-8,652	-852
Incl. funds with limits	-7,796	-68	-7,852	-7,717	-77
Investments	-50	0	-130	-127	0
Incl. funds with limits	-50	0	-50	-50	0
ADJUSTMENTS	0	0	0	-4,379	0
Income from gambling tax	0	0	0	2,970	0
Non-monetary aid received	0	0	0	174	0
Foreign aid co-financing	0	0	0	618	0
Result from the revaluation of biological assets	0	0	0	-12,281	0
Result from revaluation of holdings	0	0	0	5,845	0
Non-monetary aid awarded	0	0	0	-1,688	0
Investment increase from capitalised expenses	0	0	0	-34	0
Expenditure decrease from capitalised investments	0	0	0	34	0
Foreign aid intermediated to state agencies	0	0	0	116	0
Pass-through grants to state agencies	0	0	0	-116	0
Co-financing to state agencies	0	0	0	-17	0
Doubtful receivables, reversed income	0	0	0	14	0
Doubtful receivables, reversed expenses	0	0	0	-14	0
Section 3. Area of government of the MINISTRY OF JUSTICE					
INCOME	41,624	0	41,139	41,625	0
EXPENDITURE	-169,397	-11,523	-188,786	-175,810	-12,114
Incl. funds with limits	-130,674	-2,223	-140,097	-135,804	-3,377
INVESTMENTS	-295	-356	-3,041	-1,771	-546
Incl. funds with limits	-191	-191	-907	-361	-546
FINANCING TRANSACTIONS	-3	0	-3	-3	0
Incl. funds with limits	-3	0	-3	-3	0
VALUE ADDED TAX EXPENSE	-8,170	-68	-8,734	-9,444	0
Performance area: LEGAL ORDER					
Programme: Legal order					
EXPENDITURE	-169,397	-11,523	-188,786	-175,810	-12,114
Incl. funds with limits	-130,674	-2,223	-140,097	-135,804	-3,377

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
INVESTMENTS	-295	-356	-3,041	-1,771	-546
Incl. funds with limits	-191	-191	-907	-361	-546
ADJUSTMENTS	0	0	0	-8,471	0
Foreign aid co-financing	0	0	0	268	0
Public sector special pensions and pension increases	0	0	0	-3,811	0
Interest expense on pension provisions	0	0	0	-4,929	0
Doubtful receivables, reversed income	0	0	0	9	0
Doubtful receivables, reversed expenses	0	0	0	-9	0
Expenditure decrease from capitalised investments	0	0	0	2,060	0
Investment increase from capitalised expenses	0	0	0	-2,060	0
Section 4. Area of government of the MINISTRY OF DEFENCE					
INCOME	21,912	0	21,912	12,154	0
EXPENDITURE	-516,602	-20,746	-537,264	-500,292	-38,158
Incl. funds with limits	-444,360	-20,498	-463,863	-418,303	-37,677
INVESTMENTS	-120,040	-25,515	-134,061	-131,413	-8,251
Incl. funds with limits	-102,223	-23,785	-128,053	-125,860	-7,776
VALUE ADDED TAX EXPENSE	-45,141	-6,717	-52,023	-63,614	0
Performance area: SECURITY AND NATIONAL DEFENCE					
EXPENDITURE	-516,602	-20,746	-537,264	-500,292	-38,158
Incl. funds with limits	-444,360	-20,498	-463,863	-418,303	-37,677
INVESTMENTS	-120,040	-25,515	-134,061	-131,413	-8,251
Incl. funds with limits	-102,223	-23,785	-128,053	-125,860	-7,776
Programme: Independent military defence capabilities					
Expenditure	-369,048	-16,527	-391,321	-373,891	-26,075
Incl. funds with limits	-300,517	-16,527	-321,813	-295,729	-26,075
Investments	-104,030	-23,975	-126,803	-125,086	-7,379
Incl. funds with limits	-97,579	-22,316	-122,392	-121,131	-6,904
Programme: Participation in collective defence					
Expenditure	-46,179	-1,260	-43,753	-36,500	-8,097
Incl. funds with limits	-45,830	-1,260	-43,194	-35,098	-8,097
Investments	-14,899	-1,127	-3,590	-3,106	-484
Incl. funds with limits	-3,533	-1,127	-3,409	-2,925	-484
Programme: Military intelligence and early warning					

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Expenditure	-53,407	-1,513	-54,376	-45,109	-1,418
Incl. funds with limits	-53,407	-1,513	-54,376	-45,109	-1,418
Programme: Defence policy development and support activities					
Expenditure	-47,968	-1,446	-47,814	-44,791	-2,569
Incl. funds with limits	-44,606	-1,197	-44,480	-42,368	-2,088
Investments	-1,111	-412	-3,668	-3,220	-388
Incl. funds with limits	-1,111	-341	-2,252	-1,805	-388
ADJUSTMENTS	0	0	0	-39,648	0
Public sector special pensions and pension increases	0	0	0	-39,104	0
Interest expense on pension provisions	0	0	0	-24,122	0
Non-monetary foreign aid received	0	0	0	29,899	0
Non-monetary domestic grants received	0	0	0	43	0
Non-monetary aid awarded	0	0	0	-1,510	0
Expenditure incurred with non-monetary support	0	0	0	-4,853	0
Section 5. Area of government of the MINISTRY OF THE ENVIRONMENT					
INCOME	408,239	0	328,341	381,104	0
EXPENDITURE	-173,309	-153,681	-335,777	-172,132	-158,281
Incl. funds with limits	-77,166	-3,977	-84,723	-76,454	-7,895
INVESTMENTS	-2,093	-1,559	-6,825	-5,085	-638
Incl. funds with limits	-1,254	-1,559	-2,813	-2,175	-638
FINANCING TRANSACTIONS	5,655	0	5,655	4,788	0
VALUE ADDED TAX EXPENSE	-2,658	-433	-7,131	-7,313	0
Performance area: ENVIRONMENT					
Programme for environmental protection and exploitation					
Expenditure	-168,024	-153,655	-328,319	-166,206	-157,958
Incl. funds with limits	-72,855	-3,952	-80,394	-72,448	-7,572
Investments	-2,093	-1,559	-6,721	-4,984	-638
Incl. funds with limits	-1,254	-1,559	-2,813	-2,175	-638
Performance area: AGRICULTURE AND FISHING					
Fisheries programme					
Expenditure	-5,284	-26	-7,459	-5,926	-323
Incl. funds with limits	-4,310	-26	-4,329	-4,006	-323
Investments	0	0	-104	-101	0

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
ADJUSTMENTS	0	0	0	97,996	0
Environmental and pollution charges recorded as performance of the budget of the Government of the Republic	0	0	0	-14,368	0
Foreign aid co-financing	0	0	0	848	0
Doubtful environmental charges and income from economic activities, income reversal	0	0	0	1,027	0
Doubtful environmental charges and income from economic activities, expense reversal	0	0	0	-1,027	0
Non-monetary aid awarded	0	0	0	-441	0
Revaluation of holdings	0	0	0	111,958	0
Section 6. Area of government of the MINISTRY OF CULTURE					
INCOME	8,772	0	7,855	10,183	0
EXPENDITURE	-254,751	-53,130	-348,572	-279,088	-68,359
Incl. funds with limits	-210,447	-11,504	-260,521	-236,749	-23,194
INVESTMENTS	-287	-79	-867	-640	-21
Incl. funds with limits	-70	-79	-364	-318	-21
VALUE ADDED TAX EXPENSE	-865	-34	-2,217	-2,456	0
Performance area: CULTURE					
Programme: Culture					
EXPENDITURE	-200,864	-48,648	-283,863	-225,072	-57,051
Incl. funds with limits	-165,630	-7,432	-205,222	-190,508	-12,824
INVESTMENTS	-287	-79	-867	-640	-21
Incl. funds with limits	-70	-79	-364	-318	-21
Performance area: SPORTS					
Programme: Sports					
Expenditure	-44,771	-3,770	-55,410	-46,231	-10,005
Incl. funds with limits	-37,861	-3,370	-47,598	-39,746	-9,310
Performance area: INTEGRATION					
Programme: Integration					
Expenditure	-9,117	-712	-9,299	-7,785	-1,303
Incl. funds with limits	-6,956	-702	-7,701	-6,495	-1,059
ADJUSTMENTS	0	0	0	32,214	0
Tax revenue received	0	0	0	33,707	0

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Pass-through tax revenue, the difference between accrued and cash expenses	0	0	0	-547	0
Non-monetary government grants received	0	0	0	3	0
Foreign aid co-financing	0	0	0	101	0
Doubtful accounts, reversed income	0	0	0	1	0
Doubtful accounts, reversed expenses	0	0	0	-1	0
Revaluation of holdings	0	0	0	-1,050	0
Section 7. Area of government of the MINISTRY OF ECONOMIC AFFAIRS AND COMMUNICATIONS					
INCOME	471,033	0	403,210	233,159	0
EXPENDITURE	-680,913	-42,707	-837,100	-620,445	-200,933
Incl. funds with limits	-297,477	-33,248	-534,588	-368,350	-148,703
INVESTMENTS	-186,953	-12,704	-212,645	-190,006	-12,350
Incl. funds with limits	-156,659	-6,619	-172,733	-161,756	-10,930
TOTAL FINANCING TRANSACTIONS	-48,920	0	-1,241,795	-850,195	-56,600
Incl. funds with limits	-48,920	0	-1,225,920	-834,320	-56,600
VALUE ADDED TAX EXPENSE	-47,067	-1,411	-50,820	-47,826	0
Performance area: BUSINESS AND INNOVATION					
EXPENDITURE	-157,205	-24,347	-246,359	-127,775	-105,641
Incl. funds with limits	-52,537	-19,706	-191,853	-77,439	-102,283
INVESTMENTS	-499	-921	-4,534	-4,248	-181
Incl. funds with limits	-375	-921	-4,250	-4,024	-181
Programme: Competitive business environment					
EXPENDITURE	-134,204	-4,519	-125,227	-105,037	-20,228
Incl. funds with limits	-39,887	-3,662	-85,237	-65,671	-19,425
INVESTMENTS	-499	-921	-4,534	-4,248	-181
Incl. funds with limits	-375	-921	-4,250	-4,024	-181
Programme: Construction					
Expenditure	-23,001	-19,828	-121,132	-22,737	-85,413
Incl. funds with limits	-12,650	-16,044	-106,616	-11,768	-82,859
Performance area: TRANSPORT					
Programme: Transport					
Expenditure	-432,421	-16,060	-459,636	-417,159	-39,811
Incl. funds with limits	-218,664	-12,917	-288,632	-255,755	-32,871

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Investments	-183,024	-10,626	-196,696	-178,957	-10,640
Incl. funds with limits	-153,283	-4,787	-164,570	-154,719	-9,851
Performance area: INFORMATION SOCIETY					
EXPENDITURE	-52,565	-1,853	-53,407	-33,878	-13,719
Incl. funds with limits	-23,749	-511	-39,435	-20,854	-13,183
INVESTMENTS	-3,429	-1,158	-11,416	-6,801	-1,529
Incl. funds with limits	-3,001	-911	-3,912	-3,013	-899
Programme: Development of e-governance and telecommunications					
EXPENDITURE	-48,702	-631	-47,852	-28,195	-13,553
Incl. funds with limits	-20,144	-501	-35,802	-17,263	-13,142
INVESTMENTS	-3,296	-1,158	-10,412	-5,983	-892
Incl. funds with limits	-2,868	-911	-3,691	-2,799	-892
Programme: Cybersecurity					
Expenditure	-3,864	-1,222	-5,555	-5,684	-166
Incl. funds with limits	-3,605	-9	-3,632	-3,591	-41
Investments	-133	0	-1,004	-818	-637
Incl. funds with limits	-133	0	-221	-214	-7
Performance area: ENERGY					
Programme: ENERGY					
Expenditure	-38,722	-447	-77,698	-41,632	-41,762
Incl. funds with limits	-2,528	-114	-14,669	-14,302	-366
ADJUSTMENTS	0	0	0	-62,436	0
Non-monetary government grants received	0	0	0	529	0
Revaluation of holdings	0	0	0	-59,451	0
Foreign aid intermediated to state agencies	0	0	0	8,774	0
Foreign aid co-financing	0	0	0	1,806	0
Pass-through grants to state agencies	0	0	0	-8,774	0
Co-financing to state agencies of foreign aid awarded	0	0	0	-1,444	0
Doubtful receivables, reversed income	0	0	0	4	0
Doubtful receivables, reversed expenses	0	0	0	-4	0
Non-monetary government grants awarded	0	0	0	-3,845	0
Interest expense on other provisions	0	0	0	-31	0
Section 8. Area of government of the MINISTRY OF RURAL AFFAIRS					

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
INCOME	363,767	0	331,390	267,758	0
EXPENDITURE	-423,086	-3,675	-387,522	-366,412	-18,307
Incl. funds with limits	-58,475	-654	-72,557	-57,828	-14,660
INVESTMENTS	-1,960	-732	-4,000	-3,250	-419
Incl. funds with limits	-1,732	-732	-2,464	-2,044	-419
TOTAL FINANCING TRANSACTIONS	0	0	-200,000	-200,051	0
Incl. funds with limits	0	0	-200,000	-200,000	0
VALUE ADDED TAX EXPENSE	-2,113	-147	-2,783	-2,678	0
Performance area: AGRICULTURE AND FISHING					
EXPENDITURE	-423,086	-3,675	-387,522	-366,412	-18,307
Incl. funds with limits	-58,475	-654	-72,557	-57,828	-14,660
INVESTMENTS	-1,960	-732	-4,000	-3,250	-419
Incl. funds with limits	-1,732	-732	-2,464	-2,044	-419
Programme: Agriculture, food and rural affairs					
EXPENDITURE	-399,293	-3,594	-371,855	-350,886	-18,051
Incl. funds with limits	-56,280	-574	-70,282	-55,810	-14,404
INVESTMENTS	-1,952	-732	-3,896	-3,167	-418
Incl. funds with limits	-1,723	-732	-2,455	-2,037	-418
Programme: Fisheries					
Expenditure	-23,793	-81	-15,666	-15,526	-256
Incl. funds with limits	-2,195	-81	-2,275	-2,019	-256
Investments	-8	0	-103	-83	-2
Incl. funds with limits	-8	0	-8	-7	-2
ADJUSTMENTS	0	0	0	1,613	0
Foreign aid co-financing	0	0	0	2,358	0
Foreign aid intermediated to state agencies	0	0	0	2,865	0
Doubtful receivables, reversed income	0	0	0	78	0
Doubtful receivables, reversed expenses	0	0	0	-78	0
Foreign aid received and co-financing to other state agencies	0	0	0	-3,608	0
Non-monetary government grants awarded	0	0	0	-2	0
Section 9. Area of government of the MINISTRY OF FINANCE					
INCOME	10,139,574	0	8,609,263	9,566,542	0
EXPENDITURE	-245,083	-38,712	-410,611	-239,370	-145,409

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Incl. funds with limits	-114,937	-15,898	-230,345	-128,615	-95,206
INVESTMENTS	-6,232	-3,276	-16,513	-9,412	-4,054
Incl. funds with limits	-4,105	-3,276	-9,428	-4,722	-4,054
TOTAL FINANCING TRANSACTIONS	-275,301	0	3,204,699	2,230,487	0
Incl. funds with limits	-67	0	-20,067	-7,081	0
VALUE ADDED TAX EXPENSE	-6,151	-739	-7,358	-7,207	0
Performance area: STATE GOVERNANCE					
EXPENDITURE	-245,083	-38,712	-410,611	-239,370	-145,409
Incl. funds with limits	-114,937	-15,898	-230,345	-128,615	-95,206
INVESTMENTS	-6,232	-3,276	-16,513	-9,412	-4,054
Incl. funds with limits	-4,105	-3,276	-9,428	-4,722	-4,054
Programme: Public finance					
EXPENDITURE	-74,934	-1,812	-83,249	-73,883	-3,007
Incl. funds with limits	-54,368	-979	-61,220	-56,168	-2,129
INVESTMENTS	-1,448	-123	-4,401	-2,609	-126
Incl. funds with limits	-331	-123	-454	-328	-126
Programme: Administrative policy					
Expenditure	-57,291	-2,720	-66,752	-59,179	-8,620
Incl. funds with limits	-40,094	-2,097	-45,231	-38,491	-7,388
Investments	-4,784	-3,153	-12,055	-6,753	-3,928
Incl. funds with limits	-3,774	-3,153	-8,974	-4,394	-3,928
Programme: Regional policy					
EXPENDITURE	-111,545	-34,147	-257,664	-104,338	-132,778
Incl. funds with limits	-19,168	-12,791	-121,053	-32,116	-84,688
Programme: Financial policy					
Expenditure	-1,313	-33	-2,946	-1,971	-1,004
Incl. funds with limits	-1,308	-31	-2,841	-1,840	-1,001
Investments	0	0	-57	-50	0
ADJUSTMENTS	0	0	-1,069	-4,021,154	0
Difference between accrued and cash tax revenue	0	0	0	34,935	0
Services sold in kind	0	0	0	901	0
Non-monetary government grants received	0	0	0	979	0
Non-monetary government grants awarded and expenditure incurred with non-monetary support	0	0	0	-4,223	0

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Pass-through taxes that are not recognised in the budgets for the area of government or the Government of the Republic and the difference between recognised accrued and cash pass-through taxes	0	0	0	-4,049,139	0
Doubtful taxes, fines, penalties, income reversal	0	0	0	73,426	0
Doubtful taxes, fines, penalties, expense reversal	0	0	0	-73,426	0
Foreign aid intermediated to state agencies	0	0	0	3,492	0
Foreign aid co-financing	0	0	0	648	0
Pass-through grants to state agencies	0	0	0	-3,492	0
Co-financing to state agencies of foreign aid awarded	0	0	-1,069	-5,255	0
Investments with capital lease liabilities	0	0	0	-44	0
Financing transactions from capital lease liabilities incurred	0	0	0	44	0
Section 10. Area of government of the MINISTRY OF THE INTERIOR					
INCOME	52,797	0	50,180	48,318	0
EXPENDITURE	-385,602	-21,655	-418,461	-393,300	-26,153
Incl. funds with limits	-346,090	-6,825	-365,453	-352,455	-11,011
INVESTMENTS	-19,363	-13,317	-50,377	-33,185	-12,523
Incl. funds with limits	-10,890	-8,183	-35,423	-25,697	-7,510
VALUE ADDED TAX EXPENSE	-19,543	-1,818	-20,986	-23,044	0
Performance area: STATE GOVERNANCE					
Programme: Civil society					
EXPENDITURE	-8,965	-604	-11,636	-10,841	-588
Incl. funds with limits	-8,950	-604	-11,600	-10,816	-581
INVESTMENTS	-68	0	-4	-4	-1
Incl. funds with limits	-68	0	-4	-3	-1
Performance area: INTERNAL SECURITY AND JUDICIAL AREA					
Programme: Internal security					
Expenditure	-375,726	-21,034	-405,735	-381,453	-25,563
Incl. funds with limits	-336,229	-6,204	-352,777	-340,643	-10,429
Investments	-19,294	-13,317	-50,363	-33,174	-12,523
Incl. funds with limits	-10,822	-8,183	-35,412	-25,686	-7,510
Performance area: FAMILY POLICY					
Programme for children and families					
Expenditure	-911	-17	-1,090	-1,006	-2

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
Incl. funds with limits	-911	-17	-1,076	-995	0
Investments	0	0	-9	-8	0
Incl. funds with limits	0	0	-7	-7	0
ADJUSTMENTS	0	0	0	-65,643	0
Non-monetary aid received	0	0	0	1,067	0
Foreign aid co-financing	0	0	0	2,022	0
Foreign aid intermediated to state agencies	0	0	0	332	0
Foreign aid received and co-financing to state agencies	0	0	0	-426	0
Doubtful fines, reversed income	0	0	0	2,101	0
Doubtful fines, reversed expenses	0	0	0	-2,101	0
Doubtful sales revenue, reversed income	0	0	0	1	0
Doubtful sales revenue, reversed expenses	0	0	0	-1	0
Non-monetary government grants awarded and expenditure incurred with non-monetary support	0	0	0	-350	0
Investment increase from capitalised expenses	0	0	0	-1,101	0
Expenditure decrease from capitalised investments	0	0	0	1,101	0
Payments of special pensions and pension increases, elimination from expenses	0	0	0	210	0
Public sector special pensions and pension increases	0	0	0	-40,598	0
Interest expense on pension provisions	0	0	0	-27,914	0
Disbursements of provisions in the event of death or injury, elimination from expenses	0	0	0	79	0
Interest expense on other provisions	0	0	0	-65	0
Section 11. Area of government of the MINISTRY OF SOCIAL AFFAIRS					
INCOME	125,149	0	117,428	115,044	0
EXPENDITURE	-5,867,202	-10,660	-5,703,884	-5,765,316	-30,840
Incl. funds with limits	-122,143	-4,146	-384,982	-244,651	-19,699
INVESTMENTS	-2,149	-5,859	-14,210	-9,347	-5,055
Incl. funds with limits	-964	-5,859	-10,736	-6,891	-3,835
FINANCING TRANSACTIONS	-1,500	0	-1,500	0	-1,500
Incl. funds with limits	-1,500	0	-1,500	0	-1,500
VALUE ADDED TAX EXPENSE	-5,090	-1,187	-6,262	-7,038	0
Performance area: FAMILY POLICY					
Programme for children and families					

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
EXPENDITURE	-774,173	-96	-781,134	-759,023	-2,238
Incl. funds with limits	-18,013	-80	-19,676	-17,416	-2,238
INVESTMENTS	0	-12	-126	-101	-14
Incl. funds with limits	0	-12	-111	-97	-14
Performance area: LABOUR MARKET					
Labour market programme					
EXPENDITURE	-675,192	-493	-651,990	-688,529	-704
Incl. funds with limits	-8,626	-294	-8,728	-8,241	-459
INVESTMENTS	-822	-288	-1,246	-1,180	-50
Incl. funds with limits	-48	-288	-407	-355	-50
Performance area: SOCIAL PROTECTION					
EXPENDITURE	-2,738,860	-4,615	-2,509,643	-2,566,295	-6,973
Incl. funds with limits	-56,140	-2,844	-58,965	-54,505	-4,424
INVESTMENTS	0	-96	-3,595	-1,026	-2,405
Incl. funds with limits	0	-96	-2,881	-468	-2,405
Social insurance programme					
EXPENDITURE	-2,648,201	-283	-2,411,783	-2,478,743	-42
Incl. funds with limits	-4,844	-158	-5,306	-5,263	-42
INVESTMENTS	0	-89	-1,252	-446	-682
Incl. funds with limits	0	-89	-971	-289	-682
Welfare service programme					
Expenditure	-89,199	-4,086	-95,578	-86,173	-6,322
Incl. funds with limits	-50,385	-2,665	-52,798	-48,421	-4,355
Investments	0	-6	-2,314	-561	-1,723
Incl. funds with limits	0	-6	-1,890	-168	-1,723
Gender equality programme					
EXPENDITURE	-1,460	-245	-2,281	-1,379	-609
Incl. funds with limits	-911	-21	-861	-821	-27
INVESTMENTS	0	0	-30	-19	0
Incl. funds with limits	0	0	-20	-11	0
Performance area: HEALTH					
EXPENDITURE	-1,678,977	-5,456	-1,761,117	-1,751,468	-20,925
Incl. funds with limits	-39,363	-927	-297,614	-164,489	-12,578

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
INVESTMENTS	-1,327	-5,463	-9,242	-7,039	-2,586
Incl. funds with limits	-916	-5,463	-7,337	-5,971	-1,366
Environmental health programme					
EXPENDITURE	-8,133	-1,507	-13,441	-10,039	-720
Incl. funds with limits	-5,763	-101	-9,269	-7,482	-95
INVESTMENTS	0	0	-216	-159	-536
Incl. funds with limits	0	0	-26	-10	0
Health risk programme					
Expenditure	-17,051	-1,275	-20,678	-17,728	-2,136
Incl. funds with limits	-13,861	-369	-14,207	-13,222	-1,372
Investments	0	0	-65	-56	0
Incl. funds with limits	0	0	-52	-52	0
Health system programme					
EXPENDITURE	-1,653,794	-2,674	-1,726,998	-1,723,702	-18,068
Incl. funds with limits	-19,739	-457	-274,137	-143,784	-11,111
INVESTMENTS	-1,327	-5,463	-8,962	-6,824	-2,050
Incl. funds with limits	-916	-5,463	-7,258	-5,909	-1,366
ADJUSTMENTS	0	0	0	3,703,438	0
Taxes and social security contributions	0	0	0	3,853,692	0
Result from revaluation of holdings	0	0	0	296	0
Pass-through tax revenue, the difference between accrued and cash expenses	0	0	0	-138,368	0
Interest expense of provisions	0	0	0	-52,775	0
Foreign aid co-financing	0	0	0	429	0
Co-financing to state agencies	0	0	0	-161	0
Pass-through grants to state agencies	0	0	0	-490	0
Doubtful receivables, reversed income	0	0	0	4	0
Doubtful receivables, reversed expenses	0	0	0	-4	0
Formation of pension provisions	0	0	0	-31,236	0
Disbursement of pension provisions, elimination from expenses	0	0	0	72,052	0
Section 13. Area of government of the MINISTRY OF FOREIGN AFFAIRS					
INCOME	7,406	0	7,395	2,038	0
EXPENDITURE	-77,960	-4,746	-81,850	-75,446	-4,827
Incl. funds with limits	-74,622	-4,662	-78,070	-70,839	-4,730

	Initial budget	Brought forward from 2019	Final budget	Implementation of the budget	Brought forward to 2021
INVESTMENTS	-5,235	-6,781	-16,077	-9,367	-9,374
Incl. funds with limits	-5,235	-6,781	-16,077	-9,367	-9,160
FINANCING TRANSACTIONS	-20,022	0	-22	-21	0
Incl. funds with limits	-20,022	0	-22	-21	0
VALUE ADDED TAX EXPENSE	-490	-43	-533	-788	0
Performance area: FOREIGN POLICY					
Programme: Foreign policy					
EXPENDITURE	-64,003	-1,497	-64,402	-61,204	-1,603
Incl. funds with limits	-60,786	-1,413	-60,734	-56,727	-1,505
INVESTMENTS	-5,235	-6,781	-16,077	-9,367	-9,374
Incl. funds with limits	-5,235	-6,781	-16,077	-9,367	-9,160
Programme: Development cooperation and humanitarian aid					
EXPENDITURE	-13,957	-3,248	-17,449	-14,242	-3,225
Incl. funds with limits	-13,835	-3,248	-17,337	-14,112	-3,225
ADJUSTMENTS	0	0	0	3	0
Foreign aid co-financing	0	0	0	3	0

Explanations to the implementation of the state budget are provided in Note a31. Initial and final budget – see Notes a31A, a31B.

2.6 Accounting methods and valuation principles

These annual accounts have been prepared in accordance with the Estonian financial reporting standard and the State Budget Act. The basic requirements of the Estonian financial reporting standard have been set forth in the Accounting Act and supplemented with the guidelines issued by the Estonian Accounting Standards Board, including the public sector financial accounting and reporting guidelines. The Estonian financial reporting standard is based on internationally acknowledged financial reporting standards, including the International Public Sector Accounting Standards.

In the unconsolidated annual accounts of the state, state accounting entities have been consolidated line-by-line and include, pursuant to the Accounting Act, all ministries, the Government Office of Estonia and the constitutional institutions – the Riigikogu, the President of the Republic, the National Audit Office, the Chancellor of Justice and the Supreme Court. Pursuant to the State Budget Act, state accounting entities are also administrative subjects of the state budget concerning whom a report on the implementation of the state budget has been prepared. The list of the state accounting entities included in the unconsolidated annual accounts of the state has been disclosed in Note a1 A to the annual accounts.

In the unconsolidated annual accounts of the state, the financial data of the foundations and subsidiaries which are under the controlling influence of the state and the profit-making state agency State Forest Management Centre have been consolidated line-by-line in addition to the unconsolidated financial data of the state. The list of the foundations and subsidiaries included in the consolidated report and their major economic indicators have been disclosed in Note a1 B to the annual accounts.

The annual accounts have been prepared in accordance with the cost principle, except for held-for-trading securities, financial assets and liabilities held for resale, derivative transactions and biological assets grown for profit, which are reported in their fair value.

Functional and presentation currency

The functional currency is the currency of the primary economic environment. The presentation currency is the euro. The reports have been rounded to the nearest hundred thousand, except for the report on the implementation of the state budget which has been rounded to the nearest thousand.

Material changes to accounting policies, methods of presentation and forecasts

The presentation of the report on the implementation of the state budget has been changed in the annual report. For the first time, the state budget for 2020 was prepared on an activity-by-activity basis in all areas of government by dividing state budget expenditures and investments by programmes. The budget for VAT expenses was not reflected in the programmes; instead, it was reflected in a separate consolidated item (in previous years, it was included in expenditures and investments). The items of expenditure and investments divided to the programmes also distinguished determined expenditure (expenditure with limits in the state budget). Moreover, the costs of the programmes include depreciation, and the carrying amount of fixed assets written off during the sale of fixed assets is deducted from the income. In previous years, non-monetary expenditure was not included in the state budget income and expenditures. The received foreign aid and the accompanying co-financing were allowed to be recorded on a one-off basis, due to which the grants transferred from one area of government to another had to be recorded in the budget of the implementer of the measure or the spender and eliminated in the budget of the transferor (the records were duplicated in previous years). Starting from 2020, records of the transfer of tax revenues and funds received from the sale of emission allowances from one area of government to another are no longer duplicated either. Tax revenues are reflected in the budget under the budget of the Tax and Customs Board in the area of government of the Ministry of Finance and the costs of tax transfer under the budget of the user of the funds in the programme to which the funds directly contribute. Revenue from the sale of emission allowances is reflected in the programme of the area of government of the Ministry of the Environment and the costs of using these funds are reflected in the programmes of various areas of government.

As the structure of the state budget has changed significantly, it is not possible to present comparative data for 2019 in the report on the implementation of the state budget.

Classification of assets and liabilities into current and non-current

In the balance sheet, assets and liabilities have been classified into current and non-current based on whether an asset or a liability is expected to be held for up to one year or longer, calculated from the balance sheet date.

Cash and cash equivalents

The cash section in the balance sheet includes cash at hand, bank account balances (except overdraft) and short-term deposits or deposits terminated before maturity with a remaining term of up to one year. The interests accrued and not received on the deposits by the balance sheet date are recorded as accrued income.

Financial investments

Short-term financial investments include securities held for short-term trading (shares, bonds, fund units, etc.) and securities with a fixed maturity within 12 months after balance sheet date. Long-term financial investments reflect se-

curities unlikely to be sold within the nearest 12 months (except holdings where the reporting entity exercises controlling influence, given by voting right starting from 20% ownership interest) and securities with a fixed maturity of more than 12 months after the balance sheet date.

Financial investments (except debt instruments held to maturity) are recorded in their fair value if it can be estimated reliably. The stock market price of the balance sheet day is used as fair value. If fair value cannot be estimated reliably, financial investments are recorded according to the adjusted cost method (e.g. the original cost less potential write-downs, if the value covered by the investment has dropped below the book value).

Financial investments into bonds and other debt instruments held to maturity are recognised at adjusted cost by using the effective interest rate.

Purchases and sales of financial investments are recognised on the transaction date.

Tax, state fee, fine and other receivables

Tax, state fee, fine and other receivables are recognised in the balance sheet according to the adjusted cost method. Receivables are recognised in the balance sheet as the right of claim arises and are estimated based on collectible amounts. Certain receivables are originally recognised off-balance-sheet upon determining, until their receipt is considered likely (tax decisions, court judgements). If possible, the receivables from each customer are evaluated separately for each specific customer, taking into account any available information about the customer's solvency. The recoverability of a large number of receivables of the same category is evaluated on a group basis, taking into account the statistics of previous periods on the receipt of similar receivables. Doubtful receivables are written down to their doubtless collectible value. The receivables received in the reporting period and charged to costs are recognised as a reduction in the expenditure on doubtful receivables in the reporting period. Irrecoverable receivables were withdrawn from the balance sheet. A receivable is treated as irrecoverable if the management board is of the opinion that it is impossible to recover the receivable.

Long-term receivables are recognised at the present value of the consideration receivable, taking into account the interest income on the receivable in the following periods, using the effective interest rate method.

Tax receivables and tax penalties are evaluated individually if total receivables per customer exceed 60 thousand euros. In estimating the remaining tax and interest receivables as doubtful, the following approximate method is used: receivables from legal persons have been written down by 100% if their payment deadline is overdue by more than 180 days; receivables from physical persons have been written down by 100% if their payment deadline is overdue by more than 360 days.

Derivatives

Derivatives are recognised in their fair value and the fair value change is generally recognised in the statement of financial performance. If the goals of hedging and the strategy for hedging transactions have been determined, the link between a derivative considered as a hedging instrument and the hedged object has been documented at the time of entry into the transaction, and the derivative is deemed very efficient in terms of hedging throughout the validity of the hedging instrument, the effective portion of its fair value change can be recognised in net assets as a change in hedging reserve.

Inventories

Finished goods and work-in-progress are recognised at manufacturing costs, which include direct and indirect manufacturing expenses. Other inventories are recognised at cost, which comprises the purchase price and other directly attributable costs related to acquisition. In charging inventories to costs, either the FIFO or the average weighted cost principle is used.

Inventories are written down to the estimated net realisable value if it is lower than their cost. If the net realisable value of inventories previously written down increases, the future write-down is cancelled.

Ownership interest in foundations and non-profit associations

The balance sheet of the reporting entity shows ownership interest in foundations and non-profit associations where the reporting entity has controlling influence. Influence is considered controlling if the reporting entity has the right to appoint or remove most of the members of the entity's supervisory board. Ownership interest is recognised in the unconsolidated report at the deemed cost (see explanation). In the consolidated reports, the foundations and non-profit associations under controlling influence have been consolidated line-by-line.

Ownership interest in subsidiaries and associates

A subsidiary is considered to be under controlling influence if the reporting entity owns more than 50% of the voting shares of the subsidiary, is able to control the subsidiary's operating and financial policy or has the right to appoint or remove most of the members of the supervisory board.

An associate is a company where 20 to 50% of the voting shares are held. Holdings in the shares of subsidiaries and associates are recognised in the unconsolidated reports at deemed cost (see relevant explanation).

In consolidated reports, the subsidiaries under controlling influence have been consolidated line-by-line and associates are reported using the equity method.

Deemed cost

In case of ownership interest acquired before 31 December 2003, deemed cost is defined as its value according to the equity method because there is no reliable information on the cost in previous periods, and in case of ownership interest acquired after 31 December 2003, as cost. Deemed cost is written down if the share owned by the entity holding the ownership interest in the investee drops below the value of the ownership interest as given in the owner's balance sheet. The write-downs made are reversed in the future reporting periods, but not higher than the deemed cost.

Consolidation

The activity of entities under controlling or significant influence is recorded in the consolidated report from the beginning to the end of the controlling or significant influence. The acquisition of entities under controlling or significant influence is recorded using the purchase method where the assets and liabilities of the ownership interest acquired are evaluated in their fair value, except the acquisitions made under joint control, which are recorded in the book value.

In the consolidated report, the financial indicators of entities under controlling influence are added up line-by-line, whereas the mutual assets, liabilities, net assets, revenue, expenses and unrealised gains and losses of the entities included in the consolidation have been removed.

In the consolidated report, entities under significant influence are recorded using the equity method.

Investment property

Investment property includes real estate objects (land, buildings, facilities) held for renting or for increasing market value, which the reporting entity or any other public sector entity does not use in its principal activities. Investment property is recorded using the cost method (at cost, less accumulated depreciation and potential write-downs).

Property, plant and equipment

Assets with an expected useful life longer than one year and cost starting from 5,000 euros are accounted for as property, plant and equipment. The cost of property, plant and equipment includes expenditure needed for utilisation, except the taxes, state fees, training and travel expenses related to the acquisition, which are recorded as expenditure of the reporting period upon accrual. The subsidiaries who prepare their financial statements according to the international financial reporting standards capitalise the loan expenses into the cost of tangible assets. All other entities do not capitalise their loan expenses, but record these under interest charges as accrued. Reconstruction costs of the property, plant and equipment, which comply with the definition of property, plant and equipment, are added to the cost of the property, plant and equipment.

Property, plant and equipment are recorded in the balance sheet at cost, less accumulated depreciation and potential write-downs due to impairment. The linear method is used for calculating depreciation. The depreciation rate is established separately for each non-current asset depending on its useful life. Land, items of artistic value and museum exhibits that do not decrease in value over time are not depreciated. Average depreciation rates are given in Note a11 to the annual accounts.

Intangible assets

Assets of no physical substance with an expected useful life longer than one year and cost starting from 5,000 euros are accounted for as intangible assets. Intangible assets are recorded in the balance sheet at cost, less accumulated depreciation and potential write-downs due to impairment. The linear method is used for calculating depreciation of intangible assets. The depreciation rate is established separately for each non-current asset depending on its useful life. Average depreciation rates are given in Note a12 to the annual accounts.

Expenditure on research and development is recorded as cost when incurred.

The emission allowance acquired is recorded at cost as intangible current or non-current asset depending on their estimated realisation period. The emission allowances allocated free of charge by the state, unsold, are recorded at zero cost basis.

Biological assets

Biological assets grown for sale are accounted for in their fair value, less expenditure on the sale. If it is not possible to reliably determine the fair value, it is recorded at cost, less depreciation and write-downs. If there is no reliable information available on the cost, the biological assets are recorded at zero cost basis.

Biological assets used for activities not aimed at sale are recorded at cost, less depreciation and potential write-downs due to impairment.

The fair value of realisable state forest is recognised as the difference between the projected ten-year average forest management income and expenses divided by the difference between the state forest manager's market interest rate and the projected five-year average inflation rate of the forest sector.

Revaluation

Property, plant and equipment and investment property acquired before 2004 have been revalued on a one-off basis. The need for revaluation stemmed from accounting deficits in previous periods, as well as from the pre-1996 hyperinflation. Revaluations were made to a greater extent in 2005.

Due to the ongoing land reform process, the recording of the revaluation will continue for the land measured in the reporting year and entered in the land cadastre, which has previously not been registered. Orphan assets transferred to the public sector due to the absence of a successor are also recorded as revaluation.

Market price is primarily used for revaluating assets. In case of objects with no market value (particular public sector objects which have no active market), the depreciated replacement cost method is used. Valuations are conducted by experts of the field. In simplified terms, land can be revalued by using the land taxation price.

Museum objects have not been revalued due to their large number and the difficulty of finding a reliable market price. Most museum objects are not recognised as non-current assets because they were acquired in previous periods (before 2004) or received as donations and inheritances for which the fair value has not been assessed.

Leased assets

Capital lease is a lease contract that transfers all of the material risks and benefits incidental to the ownership of an asset to the lessee. Other lease contracts are recorded as operating lease. In the unconsolidated report, the lease contracts between entities under collective controlling influence are always recognised as operating leases (lease receivables and payables, income and expenses are eliminated in the consolidated report).

(a) The reporting entity is the lessee

Capital lease is recognised in the balance sheet as the fair value of the leased assets and liabilities or the present value of the minimum lease payments if the latter is lower. Assets leased under capital lease are depreciated similarly to the non-current assets acquired, unless there is reasonable assurance that the lessee will obtain ownership of the assets by the end of the lease term – in such a case, the asset is depreciated either during the lease period or the useful life, whichever is shorter. Capital lease payments are divided into principal repayments that reduce the outstanding liability and interest charges.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

(b) The reporting entity is the lessor

Assets leased out under capital lease are recognised in the balance sheet as receivables in the amount of the net investment made in the capital lease. Lease payments received from the lessee are divided into principal repayments of the capital lease receivable, and interest income.

Assets leased out under operating lease are recognised in the balance sheet as usual, similarly to other non-current assets. Operating lease payments are recognised as income on a straight-line basis over the lease term.

Financial liabilities

Financial liabilities (trade payables and payables to employees, tax liabilities, loan liabilities, other liabilities) are initially recognised at fair value and subsequently recorded at amortised cost using the effective interest rate method.

Transactions via the EFSF

The European Financial Stability Facility (EFSF) is not an independent legal entity, but a joint venture between Member States of the European Union. Therefore, the part of the bonds issued by it corresponding to a Member State's quota is recorded as a debt obligation of the Member State (see Note a17). The part of the loans granted through the EFSF to countries in difficulty, corresponding to the Member State's quota, is recorded as a loan receivable of the Member State (see Note a6). According to the Eurostat guidelines, long-term interest receivables and liabilities for which the Member States had allowed deferred payments are also recognised on the same basis. Interest income and charges are not recognised in the statement of financial performance.

The remaining maximum possible amount guaranteed for the issuance of loan instruments is recognised as an off-balance sheet liability (see Note a30 B).

Concession agreements for services

Non-profit public entities recognise the assets and related liabilities completed under long-term cooperation agreements in the balance sheet when the public sector entity controls or regulates which public services the contractor provides to whom and for which price and has control over the infrastructure at the end of the agreement period. The corresponding liabilities are recorded in the loan liabilities group (together with capital lease liabilities).

Provisions and contingent liabilities

Provisions are recognised in the balance sheet as liabilities arising before the balance sheet date, which have a legal or contractual basis or result from the reporting entity's past practice, which requires the disposal of assets and the amount of which can be measured reliably but whose final cost or payment date is uncertain. Provisions have been assessed based on the management board's assessment, experience and, if necessary, expert judgement. Long-term provisions are discounted at a discount rate of 4%.

If it is expected that the expenses necessary for the implementation of the provision will be reimbursed (for example, by the provider of support), the corresponding benefits will also be recorded as a receivable if the reimbursement is considered to be practically certain.

Commitments, guarantees and other obligations that under certain circumstances may result in future liabilities, as well as liabilities whose amount cannot be reliably estimated, are disclosed in the notes to the annual report under contingent (off-balance sheet) liabilities.

Pension provisions

Pension provisions are calculated for former and current employees of the state and their family members who are entitled to a special pension or pension increase which exceeds the ordinary state pension. The projected unit credit method is used to calculate pension provisions, according to which each year of service on which the pension is based creates an additional unit for receiving a pension. In estimating the pension payment period, the life expectancy forecasts by Statistics Estonia are used. Estimates of changes in the average salary and average pension prepared by the Ministry of Finance are used to estimate the amount of the pension. In addition, the year of retirement and official rank at retirement are evaluated and employee turnover is taken into account in the calculation of pension provisions.

As actuarial gains and losses may fluctuate significantly year by year, they are recognised directly as the change in net assets. When allocating pension provisions, the amount considered to be related to service in the current year is recognised under labour costs (see Notes a16, a23).

Government grants

Government grants are earmarked for specific purposes and subject to certain conditions, which involve project-based targeting and reporting. Government grants are not recognised as revenue or expenditure until there is reasonable assurance that the recipient of the grant meets the conditions attached to the grant and that the grant will be awarded. Government grants are recognised on a gross basis.

Recognition of government grants for operating expenses is based on the matching principle. Revenue from government grants is recognised in proportion to the related expenses. Government grants for assets are recognised as income in the period in which the assets are acquired.

Sale of emission allowance credits

Revenue from the sale of emission allowance credits is generally recognised at the transfer of ownership of the allowances. If the contract for the purchase and sale of allowances stipulates that the money received from the sale may only be used for the implementation of certain environmental protection projects, the receivable from the buyer is also recognised as a liability (deferred income) at the transfer of ownership. The corresponding liability is recognised as revenue in the period where the expenditure for which the revenue is authorised is used.

Reserves

Reserves are groups of net assets formed for specific purposes on the basis of legislation. The formation and use of reserves are recognised as a change between accumulated surplus/profit and reserves (except for the hedging reserve, see Derivatives).

Transactions in foreign currency

Transactions in foreign currency are recorded by applying the official European Central Bank exchange rates quoted on the day of the transaction. Monetary financial assets and liabilities denominated in foreign currencies and non-monetary financial assets and liabilities recognised at fair value have been translated into euros according to the official exchange rates of the European Central Bank at the balance sheet date. Exchange gains and losses are recognised in the statement of financial performance as income and expenses for the period.

Accounting for revenue

Revenue from taxes, state fees and fines collected is recognised on an accrual basis in accordance with the submitted tax returns and other documents reflecting the generation of revenue. Pass-through taxes are recognised simultaneously as an expense and a liability to the tax recipient during the income recognition period by reducing the respective expense and liability by the portion of the tax receivables assessed as doubtful. Based on the doubtfulness of receipt, certain receivables are initially recognised off-balance sheet and recognised as income on receipt. Receivables determined on the basis of tax rulings are recognised as income upon expiry of the term for appealing the tax ruling. State fees may be recognised on a cash basis if the rate is up to 100 euros per transaction, the period between the receipt of the fees and the performance of the transaction is short or it is difficult to determine the accrual basis of recognition. If receivables are recorded off-balance sheet at the time of their occurrence, the aggregate amounts calculated on the basis of the balance of off-balance sheet receivables are recognised as balance sheet receivables and income at the end of the year, using appropriate methods to determine estimated receivables.

Revenue from the sale of products is recognised when all material risks and benefits of ownership have transferred to the buyer and the revenue and transaction costs can be measured reliably. Revenue from the sale of services is recognised when the service is provided based on the stage of completion method. Interest income is calculated on an accrual basis based on the effective interest rate. Dividend income is calculated when the dividends are declared.

Accounting for expenditure

Expenditure is recognised on an accrual basis. Non-refundable taxes and state fees paid on the acquisition of non-current assets or inventories (for example, VAT if the buyer is a limited taxable person who cannot account for VAT as input VAT) are recognised as expenditure at the time of acquisition and are not included in the cost of the assets.

The report of the state does not eliminate the tax expense calculated on salaries by state agencies and the corresponding tax revenue calculated by the Tax and Customs Board on consolidation because employees are treated as recipients of the taxes calculated on the salaries and as taxable persons. Excise duty on fuel is not eliminated either because it is not indicated separately on the invoices submitted by fuel sellers. Other taxes, state fees and other charges within the group have been eliminated.

Post-balance sheet date events

The annual report reflects all the essential factors and circumstances that influenced the evaluation of assets and liabilities and were obvious during the time period between the balance sheet date and finalisation of the annual report but are associated with the transactions made during the accounting period or earlier periods.

Post-balance sheet date events which have not been taken into consideration when evaluating assets and liabilities but which may have a significant impact on the results of the next financial year are disclosed in the Notes to the annual report.

Report on the implementation of the state budget

The state budget and the report on its implementation include state accounting entities included in the unconsolidated annual accounts of the state (see Note a1 A).

The report on the implementation of the state budget has been prepared on an accrual basis since 2017 and is comparable to the state's unconsolidated statement of financial performance and the state's unconsolidated statement of movements in non-current assets, including acquisition of property, plant and equipment and intangible assets. Financing transactions are comparable to entries recorded in the state's unconsolidated cash flow statement.

The numbers are expressed to the nearest thousand euros.

The structure of the report corresponds to that presented in the state budget. Revenues and expenditures in the state budget are recognised based on the accounting principles used in budgeting. Revenues and expenditures that were not budgeted or were budgeted differently from the accounting principles are recorded as adjustments to the state budget revenues and expenditures. The summary part of the report on the implementation of the state budget also presents the adjustment of state budget revenues and expenditures in order to find the budget position. The guidelines for the calculation of the budget position are established by the European System of Accounts.

In preparing the accrual-based budget, the accounting principles similar to those of accounting are generally applied. Differences compared to the accounting principles used in accounting have been described and the implementation of the state budget has been compared with other unconsolidated state reports and their notes in Note a31 explaining the report on the implementation of the state budget.

The report presents the initial and final budget. The initial budget reflects the State Budget Act for the financial year, adopted by the Riigikogu at the end of 2019. The final budget includes the adjustments decided or revealed in the current financial year, i.e. changes on the basis of the supplementary budget due to the COVID-19 pandemic, changes on the basis of the State Budget Amendment Act, changes in the breakdown of the Government of the Republic and allocations from reserves, limits arising from previous year's balances, actual income, actual economic income, etc. (see Note a31).

Risk management

The management of the state's financial investments is based on the conservative investment strategy, which ensures the preservation of the value and liquidity of the funds and the earning of income within the established risk limits. Financial risk management is based on the principles of balanced asset and liability management, according to which the financial risks of financial assets and liabilities combined are as neutral as possible, i.e. the risks are hedged.

The State Treasury manages two investment portfolios: the liquidity reserve for everyday cash flow management and the stabilisation reserve for crisis situations. Financial instruments are invested in bonds and deposits with high credit ratings and liquidity on international financial markets. Liquidity, currency, interest rate, credit and refinancing risks are managed when investing public money.

Liquidity risk is the risk that the State Treasury has insufficient liquid funds to meet the state's financial liabilities. In order to ensure the timely fulfilment of the state's obligations, requirements have been established for the minimum level of the liquidity reserve and the possibility to assume short-term debt obligations, which must enable the state to make due payments in case of reduced tax revenues for at least 6 months. To ensure liquidity, liquidity reserve deposits and reverse repurchase agreements may have a duration of up to 92 days and investments may be made in bonds with an issue volume of 1 billion euros or more. In addition, no more than 10% of the issue volume of the respective security may be placed in the reserve for each individual security.

Currency risk is the risk that changes in exchange rates will affect the value of the state's financial assets and liabilities. Investments made in euros are considered risk-free. Currency risk may not be assumed in the management of the stabilisation reserve; in the case of the liquidity reserve, currency risk may be assumed to the extent of 1% of the market value of the liquidity reserve.

Interest rate risk is the risk that changes in interest rates will affect the value of investments and their revenue, as well as the amount of expenses related to financial liabilities. In the stabilisation reserve, the quarterly benchmark is used when managing interest rate risk. The benchmark is composed of the government bonds and money market instruments of euro area countries with a credit rating of at least Aa3 (Moody's) or AA- (S&P and Fitch). When investing the funds of the stabilisation reserve, an interest rate risk with regard to the benchmark may be assumed, where the daily value at risk with a 95% probability does not exceed 0.063% of the market value of the reserve. The average modified duration of the liquidity reserve and the loans granted by the State Treasury may be up to 0.45 years. Managing the duration of the State Treasury's debt obligations is based on two limits. The part of the debt portfolio corresponding to the minimum monetary level of the liquidity reserve, or 600 million euros, is subject to a maximum permitted interest rate fixation period of 0.5 years. The remaining debt portfolio is subject to the requirement to keep the average interest rate fixation period of debt liabilities at the level of at least 3 years.

Credit risk is the risk of loss arising from non-performance of the obligations of the counterparty or the issuer. In managing credit risk, the State Treasury uses the credit ratings issued to issuers and credit institutions by the international rating agencies Moody's, Standard & Poor's (S&P) and Fitch. The financial instruments of both the liquidity and stabilisation reserve may be invested in long-term (maturity over 1 year) securities and deposits with a credit rating of at least Aa3 (Moody's) or AA- (S&P and Fitch) of the issuer, credit institution or foreign credit institution operating as a branch based on the activity licence issued by the Financial Supervision Authority; for short-term investments (maturity less than 1 year), the credit rating must be at least Prime-1 (Moody's), A-1 (S&P) or F-1 (Fitch). Additional restrictions are imposed on investments in credit institutions through which government payment management is conducted if the short-term rating of the respective credit institution is Prime-2 (Moody's), A-2 (S&P), F-2 (Fitch) or lower.

Liquidity and stabilisation reserve funds may not be invested in EFSF or ESM bonds. Furthermore, the funds of the stabilisation reserve may not be placed in credit institutions where deposits are secured in accordance with the Guarantee Fund Act. The share of transactions related to one credit institution or issuer and its group may form up to 20% of the market value of the respective investment portfolio. In the stabilisation reserve, the share of investments made in bonds and deposits of non-government issuers and credit institutions may not exceed 35% of the market value of the reserve.

Refinancing risk is also taken into account when managing the financial risks related to the State Treasury's debt obligations. Refinancing risk is the risk that the state will have to assume a new debt obligation on unfavourable terms in order to repay the existing debt, or that the state will be unable to assume a debt obligation from the financial markets during a financial crisis or if the country's credit rating falls below investment grade. In order to avoid an excessive payment burden on the state budget, a limit has been established on the balance of outstanding short-term debt obligations, which may not exceed 25% of the total amount of state budget expenditures and investments for the respective year. Where possible, repayments of debt obligations should be spread over the years so that the debt to be repaid within a year does not exceed 5% of the estimated gross domestic product of that year.

2.7 Notes (a1-a32)

Note a1

Consolidated entities

A. Unconsolidated report

In millions of euros

The unconsolidated report includes public accounting entities together with the institutions of their area of government (state budget institutions).

Area of government	Assets 31.12.2020	Liabilities 31.12.2020	Indicators of the statement of financial performance 2020			Assets 31.12.2019	Liabilities 31.12.2019	Indicators of the statement of financial performance 2019			Assets 31.12.2018	Liabilities 31.12.2018
			Income from op- erations	Operat- ing ex- penses	Finan- cial in- come and ex- pendi- ture			Income from op- erations	Operat- ing ex- penses	Finan- cial in- come and ex- pendi- ture		
The Riigikogu	21.3	2.8	0.1	-21.2	-0.1	20.0	2.7	0.3	-24.4	0.0	20.5	3.7
President of the Republic	4.0	5.8	0.4	-4.6	-0.2	4.0	6.0	0.1	-4.5	-0.2	4.1	5.4
National Audit Office	0.2	0.4	0.0	-4.8	0.0	0.2	0.4	0.0	-5.4	0.0	0.3	0.4
Chancellor of Justice	0.0	0.2	0.0	-2.8	0.0	0.0	0.2	0.0	-2.7	0.0	0.0	0.2
Supreme Court	7.6	13.4	0.2	-6.6	-0.4	7.3	12.4	0.3	-6.5	-0.4	1.9	11.7
Government Office	10.3	3.7	1.6	-17.5	0.0	9.4	3.3	2.9	-16.1	0.0	9.0	3.1
Ministry of Education and Re- search	385.3	97.5	117.8	-697.1	5.9	376.4	78.5	155.1	-652.2	0.0	364.5	78.1
Ministry of Justice	36.6	169.7	41.9	-187.0	-4.9	36.5	152.9	41.9	-174.3	-5.7	37.8	167.7
Ministry of Defence	790.7	739.9	42.1	-609.4	-24.2	714.9	678.2	38.0	-601.5	-22.0	676.6	614.9
Ministry of the Environment	1,673.1	41.2	314.6	-195.2	180.3	1,566.5	41.8	336.6	-178.0	-409.5	1,985.3	25.1
Ministry of Culture	204.2	50.4	44.0	-282.1	-1.0	195.0	46.6	48.2	-255.2	-0.8	192.3	43.5
Ministry of Economic Affairs and Communications	3,705.3	206.1	264.0	-682.3	-79.3	2,882.2	209.4	273.4	-624.7	77.5	2,760.8	178.6
Ministry of Rural Affairs	555.3	288.1	290.3	-372.8	-17.2	360.2	273.7	288.7	-369.1	-0.2	392.8	302.7
Ministry of Finance	6,075.7	7,216.2	9,614.8	-6,644.4	63.0	5,078.5	3,923.3	9,660.4	-6,142.6	69.6	4,716.2	3,415.3
Ministry of the Interior	250.4	831.7	53.3	-457.9	-28.0	232.3	764.8	52.2	-434.5	-27.4	254.8	753.2
Ministry of Social Affairs	469.5	1,898.6	3,969.1	-5,870.5	-52.5	359.1	1,486.7	3,344.0	-4,894.3	-47.8	344.0	1,332.2
Ministry of Foreign Affairs	125.1	6.2	2.1	-76.2	-0.1	119.0	4.9	5.7	-71.1	0.0	114.7	4.9

Area of government	Assets 31.12.2020	Liabilities 31.12.2020	Indicators of the statement of financial performance 2020			Assets 31.12.2019	Liabilities 31.12.2019	Indicators of the statement of financial performance 2019			Assets 31.12.2018	Liabilities 31.12.2018
			Income from op- erations	Operat- ing ex- penses	Finan- cial in- come and ex- pendi- ture			Income from op- erations	Operat- ing ex- penses	Finan- cial in- come and ex- pendi- ture		
Eliminations	-688.3	-837.7	-4,129.1	4,278.9	1.2	-566.0	-564.8	-3,512.3	3,513.9	-2.4	-558.9	-558.0
Total	13,626.3	10,734.2	10,627.2	-11,853.5	42.5	11,395.5	7,121.0	10,735.5	-10,943.2	-369.3	11,316.7	6,382.7

In the table above, the change in the fair value of biological assets is also included in operating income. The report is comparable to the report on the implementation of the state budget (see Note a31 M).

B. Consolidated report

In the consolidated report, the respective data of foundations and companies under the controlling influence of the state have been added line-by-line to the unconsolidated data, whereas mutual balances have been eliminated. Companies with a 20% to 50% share of ownership interest are accounted for in the consolidated report using the equity method.

B1. State ownership interest in foundations

In millions of euros

Foundations consolidated with a 100% share of ownership interest

	Assets 31.12.2020	State equity capital 31.12.2020	Indicators of the statement of financial performance 2020					Assets 31.12.2019	State equity capital 31.12.2019	Indicators of the statement of financial performance 2019					Assets 31.12.2018	State equity capital 31.12.2018
			Income from operations	Incl. grants awarded	Operating ex- penses	Incl. grants awarded	Surplus/deficit of the state			Income from operations	Incl. grants awarded	Operating ex- penses	Incl. grants awarded	Surplus/deficit of the state		
Total foundations	2,253.6	916.8	949.5	326.9	-936.6	-171.8	13.1	1,282.9	832.6	878.9	284.0	-861.5	-136.4	19.7	1,230.1	731.0
Foundations included in the general government report	2,233.8	907.2	943.6	325.9	-930.6	-170.9	13.2	1,264.9	823.0	873.8	283.7	-856.2	-135.5	19.9	1,100.9	659.3
SA Eesti Koostöö Kogu	0.1	0.1	0.3	0.2	-0.3	0.0	0.0	0.1	0.1	0.2	0.2	-0.2	0.0	0.0	0.1	0.1
SA Vabariigi Presidendi Kultuurirahastu	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
SA Eesti Teadusagentuur	18.8	14.1	61.8	61.4	-54.9	-45.8	7.0	10.7	7.1	35.0	34.7	-33.1	-25.3	1.9	8.5	5.2

	Assets 31.12.2020	State equity capital 31.12.2020	Indicators of the statement of financial performance 2020					Assets 31.12.2019	State equity capital 31.12.2019	Indicators of the statement of financial performance 2019					Assets 31.12.2018	State equity capital 31.12.2018
			Income from operations	Incl. grants awarded	Operating ex-penses	Incl. grants awarded	Surplus/deficit of the state			Income from operations	Incl. grants awarded	Operating ex-penses	Incl. grants awarded	Surplus/deficit of the state		
Hariduse Infotehnoloogia SA (dissolved in 2020)	0.0	0.0	3.1	2.8	-8.1	-3.5	-5.0	15.9	14.1	9.4	8.9	-11.8	-5.1	-2.3	18.8	16.4
SA Innove (dissolved in 2020)	0.0	0.0	9.0	9.0	-12.4	-4.5	-3.3	8.0	3.4	21.9	21.5	-21.0	-6.5	0.9	6.8	2.5
SA Kutsekoda	1.1	1.0	2.8	2.5	-2.5	-0.7	0.3	0.9	0.7	1.9	1.6	-1.9	-0.2	0.0	1.0	0.7
Archimedes SA	53.2	0.1	20.8	8.6	-21.0	-15.8	-0.1	45.3	0.5	37.4	18.8	-37.4	-29.6	0.0	39.0	0.5
Spordikoolituse ja Teabe SA	0.2	0.1	8.4	8.2	-8.4	-7.7	-0.1	1.0	0.9	7.8	7.7	-7.8	-7.0	0.0	1.0	0.9
SA Teaduskeskus Ahhaa	9.5	8.5	2.4	1.1	-2.7	0.0	-0.3	9.4	8.9	2.7	0.7	-3.3	0.0	-0.6	9.8	9.4
SA Euroopa Kool (established in 2019)	1.0	0.2	4.6	2.9	-4.5	0.0	0.0	0.9	0.1	4.5	3.1	-4.4	0.0	0.1	0.0	0.0
SA Rahvusvaheline Kaitseuuringute	1.9	1.0	1.7	1.5	-1.5	0.0	0.2	1.0	0.8	2.3	1.9	-2.0	0.0	0.4	0.6	0.6
SA CR14 (established in 2020)	1.2	1.2	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sakala Teatrimaja SA	0.5	0.4	0.3	0.2	-0.3	0.0	0.0	0.5	0.5	0.4	0.3	-0.4	0.0	0.0	0.0	0.0
SA Eesti Filmi Instituut (group)	2.7	0.6	9.7	8.7	-9.6	-7.7	0.1	2.2	0.5	13.1	12.4	-13.1	-11.0	0.0	4.0	0.4
SA Virumaa Muuseumid	5.3	5.0	2.9	2.1	-2.4	0.0	0.5	4.9	4.6	2.6	1.3	-2.2	0.0	0.4	4.6	4.2
Tartu Jaani Kirik SA	0.1	0.1	0.1	0.0	-0.1	0.0	0.0	0.1	0.0	0.1	0.1	-0.1	0.0	0.0	0.1	0.0
Eesti Laulu- ja Tantsupeo SA	1.6	1.5	1.9	1.9	-1.9	-1.2	-0.1	1.7	1.6	6.1	3.6	-5.3	-1.7	0.8	0.8	0.8
Unesco Eesti Rahvuslik Komisjon SA	0.0	0.0	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	0.0	0.0	0.0	0.0
SA Eesti Draamateater	7.3	6.4	4.3	3.2	-4.5	0.0	-0.2	7.9	6.6	4.6	2.8	-4.6	0.0	0.0	8.0	6.6
SA Rakvere Teatrimaja	6.7	6.3	3.3	2.3	-3.0	0.0	0.3	6.5	6.0	3.1	1.7	-3.3	0.0	-0.2	6.6	6.2
SA Vene Teater	8.3	5.8	2.9	2.4	-2.9	0.0	0.0	8.7	5.7	3.0	2.2	-3.2	0.0	-0.3	9.3	6.0
SA Ugala Teater	12.6	12.4	3.3	2.2	-3.6	0.0	-0.3	13.0	12.7	3.3	1.6	-3.8	0.0	-0.6	13.6	13.2
SA Tehvandi Spordikeskus	29.2	27.6	7.6	6.2	-4.9	0.0	2.7	25.7	24.9	9.5	7.6	-5.0	0.0	4.5	21.7	20.4
SA Jõulumäe Tervisespordikeskus	2.9	2.8	1.2	0.9	-1.1	0.0	0.1	2.8	2.8	1.2	0.8	-1.2	0.0	0.1	2.8	2.7
SA Kultuurileht	1.0	0.4	3.7	3.1	-3.7	0.0	0.0	0.8	0.4	3.6	3.0	-3.6	0.0	0.0	0.7	0.4
SA Endla Teater	6.6	5.7	3.6	2.3	-3.5	0.0	0.1	6.6	5.7	3.4	1.7	-3.7	0.0	-0.3	7.0	5.9
SA Teater Vanemuine	18.2	16.4	10.6	9.0	-11.4	0.0	-0.8	19.4	17.2	10.7	7.9	-12.3	0.0	-1.7	21.1	18.9
SA Teater NO99 (liquidated in 2019)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	-0.1	0.0	0.3	0.6	0.1
SA Eesti Noorsooteater	0.3	0.1	3.5	3.1	-3.5	0.0	0.0	0.4	0.1	3.8	2.9	-3.9	0.0	-0.1	0.5	0.2

	Assets 31.12.2020	State equity capital 31.12.2020	Indicators of the statement of financial performance 2020					Assets 31.12.2019	State equity capital 31.12.2019	Indicators of the statement of financial performance 2019					Assets 31.12.2018	State equity capital 31.12.2018
			Income from operations	Incl. grants awarded	Operating ex-penses	Incl. grants awarded	Surplus/deficit of the state			Income from operations	Incl. grants awarded	Operating ex-penses	Incl. grants awarded	Surplus/deficit of the state		
SA Narva Muuseum	16.1	14.9	3.3	2.7	-2.3	-0.1	0.9	16.1	14.0	3.3	2.7	-1.9	0.0	1.4	13.2	12.6
SA Haapsalu ja Läänemaa Muuseumid	6.4	6.2	1.5	1.1	-1.7	0.0	-0.2	7.2	6.4	3.5	2.9	-1.8	0.0	1.7	4.8	4.2
SA Eesti Tervishoiu Muuseum	1.1	1.0	1.1	1.0	-1.0	0.0	0.1	0.9	0.9	1.0	0.8	-1.0	0.0	0.1	0.9	0.8
SA Eesti Vabaõhumuuseum	10.5	10.0	3.5	2.9	-3.1	0.0	0.4	10.1	9.6	3.8	2.4	-3.7	0.0	0.0	10.0	9.6
SA Eesti Kontsert	22.0	20.7	9.7	8.3	-6.8	0.0	2.1	20.5	18.5	9.5	6.1	-8.5	0.0	0.7	20.1	17.9
SA Eesti Riiklik Sümfooniaorkester	1.3	1.0	3.7	3.5	-3.5	0.0	0.2	1.1	0.8	3.8	3.2	-3.7	0.0	0.1	0.9	0.6
SA Hiiumaa Muuseumid	0.3	0.3	0.3	0.3	-0.3	0.0	0.0	0.3	0.2	0.3	0.3	-0.3	0.0	0.0	0.3	0.2
SA Eesti Filharmoonia Kammerkoor	0.4	0.2	1.2	1.1	-1.2	0.0	0.0	0.4	0.2	1.3	1.1	-1.3	0.0	0.0	0.4	0.2
SA Pärnu Muuseum	1.1	0.9	1.6	1.6	-1.0	0.0	0.6	0.5	0.3	1.0	0.9	-0.9	0.0	0.2	0.2	0.1
SA Eesti Kunstimuuseum	22.3	21.8	11.6	10.5	-11.0	0.0	0.6	21.7	21.2	12.0	9.6	-11.5	0.0	0.5	3.9	3.4
SA Eesti Meremuuseum	16.2	15.5	7.5	5.8	-7.4	0.0	0.1	16.2	15.4	12.2	8.8	-7.6	0.0	4.6	11.7	10.7
SA Saaremaa Muuseum	13.3	13.2	1.2	0.9	-1.0	0.0	0.2	13.0	13.0	1.9	1.4	-1.2	0.0	0.8	12.5	12.2
SA Eesti Ajaloomuuseum (established in 2019)	17.6	17.2	2.6	2.3	-3.7	0.0	-1.1	18.7	18.3	2.4	1.6	-3.5	0.0	-1.1	0.0	0.0
Ettevõtlike Arendamise SA	23.6	10.4	67.3	67.0	-68.0	-41.1	-1.0	20.7	11.3	34.0	33.8	-34.6	-4.5	-0.6	18.0	11.8
Riigi Infokommunikatsiooni SA	10.5	9.3	5.5	2.2	-5.6	0.0	-0.1	10.6	9.4	5.6	2.4	-5.5	0.0	0.1	10.2	9.2
SA KredEx	968.8	127.8	17.2	12.0	-16.4	-8.4	1.2	203.3	126.6	15.2	9.8	-12.8	-6.9	3.9	207.6	79.2
SA Eesti Maaelumuuseumid	8.0	6.4	4.9	4.7	-2.0	0.0	3.0	3.6	3.4	2.5	2.3	-2.0	0.0	0.6	3.1	2.9
Maaelu Edendamise SA (to the general government in 2019)	309.6	143.6	5.2	1.1	-6.0	0.0	0.9	121.8	62.6	4.9	1.0	-5.8	0.0	0.8	0.0	0.0
Keskkonnainvesteeringute Keskus SA	89.0	36.0	17.2	17.2	-30.8	-27.0	-13.3	108.1	49.3	17.9	17.9	-34.5	-31.0	-16.3	137.9	65.6
Integratsiooni SA	3.6	1.1	6.6	6.6	-6.0	-0.8	0.6	2.1	0.5	4.7	4.6	-5.2	-0.9	-0.5	1.8	1.1
SA Erametsakeskus	1.2	1.0	3.5	3.5	-4.7	-3.0	-1.1	2.9	2.2	6.3	6.2	-4.5	-2.8	1.7	2.8	0.4
SA Kodanikuühiskonna Sihtkapital	1.0	0.1	1.7	1.7	-1.7	-1.3	0.0	0.8	0.1	2.0	2.0	-2.0	-1.6	0.0	1.0	0.1
Jõgeva Haigla SA	2.2	1.4	5.5	0.0	-5.4	0.0	0.1	2.0	1.3	4.9	0.0	-4.9	0.0	0.0	2.0	1.3
Eesti Puuetega Inimeste Fond SA	0.1	0.1	1.1	1.1	-1.1	-1.0	0.0	0.1	0.1	1.4	1.4	-1.4	-1.3	0.0	0.5	0.1
Tartu Ülikooli Kliinikum SA (group)	237.8	159.7	282.6	3.6	-274.3	-0.1	7.3	219.6	152.3	260.1	3.7	-247.0	-0.1	12.3	205.9	140.1
Põhja-Eesti Regionaalhaigla SA (group)	221.7	134.7	259.7	11.4	-255.4	-1.2	4.1	216.4	130.6	229.7	5.8	-227.6	0.0	1.9	216.1	128.1

	Assets 31.12.2020	State equity capital 31.12.2020	Indicators of the statement of financial performance 2020					Assets 31.12.2019	State equity capital 31.12.2019	Indicators of the statement of financial performance 2019					Assets 31.12.2018	State equity capital 31.12.2018
			Income from operations	Incl. grants awarded	Operating ex-penses	Incl. grants awarded	Surplus/deficit of the state			Income from operations	Incl. grants awarded	Operating ex-penses	Incl. grants awarded	Surplus/deficit of the state		
Viljandi Haigla SA	24.9	23.4	33.6	5.3	-28.2	0.0	5.4	20.2	18.1	27.9	1.4	-25.2	0.0	2.7	17.8	15.3
Haapsalu Neuroloogiline Rehabilitatsioonikeskus SA	6.0	5.1	4.5	0.1	-4.2	0.0	0.3	5.5	4.9	4.6	0.0	-4.2	0.0	0.4	5.0	4.4
SA Eesti Tervishoiu Pildipank	4.4	4.3	1.6	0.0	-1.2	0.0	0.5	4.0	3.9	1.6	0.0	-0.9	0.0	0.7	3.2	3.1
SA Koeru Hooldekeskus	2.5	2.1	3.1	0.5	-2.7	0.0	0.4	2.1	1.7	2.3	0.1	-2.4	0.0	-0.1	2.1	1.8
Foundations excluded from the general government report	19.8	9.6	5.9	1.0	-6.0	-0.9	-0.1	18.0	9.6	5.1	0.3	-5.3	-0.9	-0.2	129.2	71.7
Eesti Akrediteerimiskeskus SA	0.6	0.5	0.9	0.0	-0.8	0.0	0.1	0.4	0.3	0.7	0.1	-0.8	0.0	0.0	0.4	0.4
SA Tallinna Teaduspark Tehnopol	19.2	9.1	5.0	1.0	-5.2	-0.9	-0.2	17.6	9.3	4.4	0.2	-4.5	-0.9	-0.2	18.2	9.5
Maaelu Edendamise SA (included in the general government in 2019)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.6	61.8

B2. State ownership interest in subsidiaries and associates

In millions of euros

Undertaking	Share of ownership interest (%)	Assets 31.12.2020	State equity capital 31.12.2020	Indicators of the income statement 2020			Assets 31.12.2019	State equity capital 31.12.2019	Indicators of the income statement 2019			Assets 31.12.2018	State equity capital 31.12.2018
				Operating income	Operating ex-penses	State profit/loss			Operating income	Operating ex-penses	State profit/loss		
Total state subsidiaries		9,313.1	5,484.9	2,318.0	-1,922.0	299.3	8,881.3	5,127.2	1,895.4	-2,037.5	-250.3	9,074.1	5,558.4
Total subsidiaries in general government		1,198.6	826.3	272.5	-205.6	48.2	1,203.0	818.7	239.1	-193.4	35.7	1,067.2	769.1
A.L.A.R.A. AS	100	1.3	1.3	0.5	-0.6	-0.1	1.4	1.4	0.6	-0.6	0.0	1.4	1.3
AS Eesti Liinirongid	100	213.6	146.6	43.5	-44.5	-5.4	224.4	153.9	46.4	-46.4	-5.2	242.0	159.0

Undertaking	Share of ownership interest (%)	Assets 31.12.2020	State equity capital 31.12.2020	Indicators of the income statement 2020			Assets 31.12.2019	State equity capital 31.12.2019	Indicators of the income statement 2019			Assets 31.12.2018	State equity capital 31.12.2018
				Operating income	Operating expenses	State profit/loss			Operating income	Operating expenses	State profit/loss		
AS Eesti Vedelkütusevaru Agentuur	100	156.0	155.4	15.9	-16.9	-1.1	158.2	156.9	6.4	-4.7	1.7	162.2	155.2
OÜ Rail Baltic Estonia	100	28.4	18.6	15.5	-3.6	12.0	8.0	6.6	3.9	-2.2	1.4	4.3	1.7
TS Laevad OÜ (subsidiary of Tallinna Sadam AS, included in the general government in 2019)	67.03	113.4	18.7	29.8	-21.5	5.0	122.2	13.7	31.0	-22.7	4.9	0.0	0.0
Riigi Kinnisvara AS	100	637.2	441.1	137.3	-91.5	34.7	643.7	444.7	127.7	-91.4	35.2	609.1	408.1
AS Hoolekandeteenused (group)	100	48.7	44.6	30.0	-27.0	3.1	45.1	41.5	23.1	-25.4	-2.3	48.2	43.8
Total non-government subsidiaries		8,114.5	4,658.6	2,045.5	-1,716.4	251.1	7,678.3	4,308.5	1,656.3	-1,844.1	-286.0	8,006.9	4,789.3
State Forest Management Centre	100	1,466.4	1,448.8	350.4	-154.5	181.3	1,362.3	1,337.2	-250.7	-149.6	-409.9	1,812.4	1,789.8
Eesti Energia AS (group)	100	3,686.2	2,007.2	907.2	-854.9	19.4	3,468.1	1,800.4	1,018.2	-946.4	22.4	3,559.0	1,858.1
Elering AS (group)	100	1,075.7	387.0	142.6	-110.0	25.3	1,024.4	388.3	157.8	-116.0	32.9	948.4	384.8
Tallinna Sadam AS (group, together with TS Laevad OÜ)	67.03	628.1	251.7	110.4	-74.9	19.1	625.5	252.7	131.7	-80.0	29.8	623.6	246.5
Eesti Raudtee AS	100	356.9	176.1	63.7	-56.3	7.1	342.6	159.0	62.8	-53.6	8.9	334.1	150.1
AS Operail (group)	100	171.0	75.5	65.1	-58.5	2.7	145.2	60.4	73.7	-63.1	9.6	99.7	52.3
Tallinna Lennujaam AS (group)	100	230.5	94.0	36.3	-38.2	-2.0	226.1	95.5	60.4	-50.5	9.7	189.7	85.7
Lennuliiklusteeninduse AS	100	35.9	11.9	15.7	-21.9	-6.5	40.7	18.4	29.0	-24.3	3.2	35.4	20.4
Saarte Liinid AS	100	65.2	23.0	9.0	-8.1	0.8	59.9	19.1	8.6	-7.6	0.9	60.0	18.3
Eesti Post AS (group)	100	134.5	34.3	135.6	-126.1	9.0	122.3	25.6	129.7	-132.8	-4.0	93.0	31.6
Eesti Loots AS	100	16.2	11.3	8.1	-7.6	0.1	18.2	12.7	10.4	-8.5	1.7	18.5	12.0
Teede Tehnokeskus AS	100	3.0	2.3	3.5	-3.2	0.3	2.8	2.2	3.2	-3.0	0.2	2.9	2.2
Metrosert AS	100	3.7	3.3	2.6	-2.6	0.0	3.7	3.3	2.7	-2.7	0.0	3.6	3.3
AS Eesti Teed (sold in 2021)	100	24.7	20.1	28.6	-25.6	2.3	25.7	21.3	26.8	-25.6	1.2	23.0	20.1
KredEx Krediidikindlustus AS	100	39.9	20.8	1.4	-2.0	-0.3	38.7	21.2	1.1	-1.2	0.6	40.2	20.6
Nordic Aviation Group AS (group)	100	59.1	28.6	61.5	-73.2	-8.2	52.5	18.6	106.2	-108.5	-4.4	42.0	23.0
Transpordi Varahaldus OÜ	100	79.6	32.9	9.4	-19.4	-11.9	86.0	44.8	9.1	-5.2	3.2	85.3	41.6
Eesti Keskkonnauuringute Keskus OÜ	100	7.9	6.9	9.5	-9.7	-0.2	8.0	7.2	7.7	-8.2	-0.5	8.5	7.6

Undertaking	Share of ownership interest (%)	Assets 31.12.2020	State equity capital 31.12.2020	Indicators of the income statement 2020			Assets 31.12.2019	State equity capital 31.12.2019	Indicators of the income statement 2019			Assets 31.12.2018	State equity capital 31.12.2018
				Operating income	Operating expenses	State profit/loss			Operating income	Operating expenses	State profit/loss		
Eesti Loto AS	100	20.1	15.1	77.6	-63.3	12.2	17.1	12.9	60.8	-50.8	7.9	18.7	14.0
AS Vireen	100	7.5	5.8	2.9	-2.2	0.5	6.0	5.6	2.7	-2.3	0.4	6.1	5.4
Eesti Põllumajandusloomade Jõudlus-kontrolli AS	93.3	1.3	1.2	1.6	-1.4	0.1	1.4	1.3	1.5	-1.4	0.1	1.3	1.2
Eesti Vanglatööstus AS	100	1.1	0.8	2.8	-2.8	0.0	1.1	0.8	2.9	-2.8	0.1	1.5	0.7
Total state associates		20.5	9.0	11.3	-11.3	-0.1	22.1	9.5	12.0	-11.7	-0.1	23.7	10.4
Ökosil AS	35	1.7	0.5	0.8	-0.8	0.0	1.7	0.5	0.8	-0.7	0.0	1.7	0.5
AS Levira (group)	51	18.8	8.4	10.5	-10.5	-0.1	20.4	9.0	11.2	-11.0	-0.1	22.0	9.9
Total associates of state subsidiaries		1,763.5	51.3	124.9	-122.8	1.3	1,693.1	48.4	175.0	-198.5	0.1	1,249.1	48.5
RB Rail AS (Latvia)	33.3	34.1	2.5	10.8	-10.9	0.1	13.0	2.4	8.2	-9.6	-0.4	9.3	2.1
Enefit Iordan B.V. (Iordan, Estonia)	65	0.3	0.0	0.0	-5.5	0.0	0.3	0.0	0.0	-5.2	0.0	28.4	0.0
Attarat Mining Co BV, Attarat Power Holding Co BV (group), Attarat Operation & Maintenance Co BV (Netherlands)	10	1,699.8	42.8	74.9	-68.3	0.3	1,647.0	39.0	100.0	-122.7	-1.7	1,173.4	38.3
Orica Eesti OÜ (Estonia, Netherlands)	35	12.5	3.5	5.7	-4.5	1.4	13.6	3.9	20.6	-16.7	1.4	15.9	2.5
OÜ Oisu Biogaas (sold in 2019)	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.7	1.2
OÜ Vinni Biogaas (sold in 2019)	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.8	1.6
Empower 4Wind OÜ	40	1.5	0.5	2.5	-2.3	0.0	1.5	0.4	2.5	-2.3	0.1	1.6	0.5
Wind Controller IV OY (Finland)	10	1.1	0.0	2.9	-2.7	0.0	0.0	0.2	0.0	0.0	0.0	0.9	0.1
Team Paldiski OÜ	20	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.1	0.0	0.1	0.0
AS Green Marine	51	4.6	1.1	3.1	-3.8	-0.5	5.3	1.6	5.3	-4.7	0.2	4.2	1.6
Post11 OÜ	30	9.0	0.9	24.9	-24.7	0.0	11.8	0.9	38.2	-37.1	0.3	9.3	0.6
Biolaborid OÜ	27.2	0.5	0.0	0.1	-0.1	0.0	0.5	0.0	0.1	-0.1	0.0	0.5	0.0

The annual report of Nordic Aviation Group AS (group) as of 31 December 2020 is yet to be audited.

Note a2**Cash and cash equivalents**

In millions of euros

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Cash	2.3	2.5	2.9	0.1	0.1	0.3
Cash in transit	3.1	1.2	9.8	0.1	0.1	0.1
Bank accounts in banks	2,010.9	1,107.0	656.1	1,341.3	694.3	239.7
Term deposits in banks	284.4	349.5	379.6	232.4	186.8	236.8
Total cash	2,300.7	1,460.2	1,048.4	1,573.9	881.3	476.9
Interest income of the reporting period (see Note a27)	-1.6	0.9	0.7	-2.2	-0.1	0.0

Balances of the current accounts of the non-state institutions included in the cash pooling system of the Ministry of Finance (State Treasury) are recorded among public money (cash and cash equivalents) and as deposits received (see Note a15):

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Unemployment Insurance Fund	599.9	880.6	832.7	599.9	880.6	832.7
Health Insurance Fund	202.2	181.8	148.6	202.2	181.8	148.6
Estonian Central Securities Depository	2.1	6.9	5.2	2.1	6.9	5.2
Public foundations (consolidated in the report using the line-by-line method)	0.0	0.0	0.0	0.6	8.9	9.7
Total	804.2	1,069.3	986.5	804.8	1,078.2	996.2

The State Treasury keeps money of other persons on the basis of a deposit agreement and pays them interest on the balance. Minimum liquidity buffer requirements have been established for the liquidity reserve (see Note a20 C).

Note a3**Financial investments**

In millions of euros

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Short-term financial investments						
Bonds in trading portfolio	644.6	516.5	631.4	630.1	500.8	618.5
Unlisted shares	0.9	1.9	0.0	13.9	0.0	0.0
Total short-term financial investments	645.5	518.4	631.4	644.0	500.8	618.5
Incl. recorded at fair value	644.6	516.5	631.4	630.1	500.8	618.5
Incl. recorded at the adjusted cost	0.9	1.9	0.0	13.9	0.0	0.0
Long-term financial investments						
Term deposits in banks	0.0	2.3	2.5	0.0	0.0	0.0
Bonds in investment portfolio	0.0	0.0	0.5	0.0	0.0	0.0
Ownership interest in international organisations	207.5	200.7	200.7	207.5	200.7	200.7
Venture capital fund holding	109.1	122.0	92.9	91.1	106.5	81.9

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Unlisted shares	0.0	0.0	1.9	0.0	0.0	0.0
Total long-term financial investments	316.6	325.0	298.5	298.6	307.2	282.6
Incl. recorded at fair value	109.1	122.0	93.4	91.1	106.5	81.9
Incl. recorded at the adjusted cost	207.5	203.0	205.1	207.5	200.7	200.7
Interest income from bonds (see Note a27)	-2.1	0.3	-2.4	-2.3	-0.3	-2.3
Division of bonds according to issuer						
Euro area governments	266.7	261.3	273.1	264.4	259.6	271.6
Credit institutions	368.7	243.4	350.4	365.7	238.3	344.0
International organisations	0.0	3.9	3.9	0.0	2.9	2.9
Undertakings	9.2	7.9	4.5	0.0	0.0	0.0
Total bonds	644.6	516.5	631.9	630.1	500.8	618.5

In the unconsolidated report of the state, the holding in the subsidiary AS Eesti Teed has been transferred from ownership interest (see Note a9) to short-term financial investments at deemed cost of 13.9 million euros. The holding was sold in January 2021 for 19.7 million euros.

The consolidated report of the state records the shares of Nord Pool AS as unlisted shares in the AS Elering balance sheet; a decision was made to sell them, so they were written down to the estimated net sales price of 0.9 million euros. The write-down of 1.0 million euros is recorded under financial expenses.

Ownership interest in international organisations

	31.12.2020	31.12.2019	31.12.2018
European Bank for Reconstruction and Development (ERBD)	5.3	5.3	5.3
European Investment Bank (EIB)	27.9	27.9	27.9
Nordic Investment Bank (NIB)	12.9	12.9	12.9
Council of Europe Development Bank (CEB)	0.8	0.8	0.8
International Development Association (IDA)	0.9	0.9	0.9
European Financial Stability Facility (EFSF)	0.1	0.1	0.1
European Stability Mechanism (ESM)	148.8	148.8	148.9
International Bank for Reconstruction and Development (IBRD)	3.8	4.0	3.9
Three Seas Initiative Investment Fund	7.0	0.0	0.0
Total ownership interest in international organisations	207.5	200.7	200.7

The balance sheet includes cash contributions to the equity of international organisations. In 2019 and 2018, no additional contributions were made.

The contingent liabilities of the state for ownership interest in international organisations are set out in Note a30 A.

In 2020, Estonia joined the Three Seas Initiative Investment Fund, which was established in 2019 by the Bank Gospodarstwa Krajowego (Polish national development bank) and EximBank (Romanian national export-import bank). The state contributed 7.0 million euros to the fund. The fund is yet to make investment decisions. The investment sectors of the fund include infrastructure for transport, energy and digital services.

Venture capital fund holdings

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Early Fund II	69.1	83.7	70.4	69.1	83.7	70.4
EstFund	22.0	22.8	11.5	22.0	22.8	11.5
Baltic Investment Fund	18.0	15.5	11.0	0.0	0.0	0.0
Total venture capital fund holdings	109.1	122.0	92.9	91.1	106.5	81.9

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Result of venture capital funds for the reporting period (see Note a27)	-14.3	4.3	26.9	-15.4	2.6	26.1

Early Fund II invests in small and medium-sized enterprises registered in Estonia, which are focused on innovation, create or use modern technology and develop new products and services. In 2019, the state made an additional contribution to the fund in the amount of 10.0 million euros. In 2020, the losses of Early Fund II amounted to 14.6 million euros (profit of 3.3 million euros in 2019).

EstFund, a sub-fund of the European Investment Fund, invests in early stage companies to provide venture capital. In 2019, the state invested an additional 12.0 million euros in the fund. The fund earned a loss of 0.8 million euros in 2020 (loss of 0.7 million euros in 2019).

In the consolidated report, the investment of SA Kredex in the Baltic Investment Fund is added. In 2020, SA KredEx invested an additional 4.0 million euros in the fund (4.0 million euros in 2019). A profit of 1.1 million euros was calculated from the fund's resources (1.7 million euros in 2019). 2.6 million euros were returned by the fund in 2020 (1.2 million euros in 2019).

Note a4

Taxes, state fees, fines

In millions of euros

A. Tax, state fee and fine receivables

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Value added tax	408.2	379.7	335.4	417.1	386.0	343.7
Incl. in gross amount	535.6	491.3	465.0	544.5	497.6	473.3
Incl. doubtful receivables	-127.4	-111.6	-129.6	-127.4	-111.6	-129.6
Social tax	314.0	350.6	269.3	331.4	368.3	285.6
Incl. in gross amount	357.0	381.6	305.1	374.4	399.3	321.4
Incl. doubtful receivables	-43.0	-31.0	-35.8	-43.0	-31.0	-35.8
Personal income tax	193.6	173.6	170.3	203.1	182.8	178.8
Incl. in gross amount	214.0	189.9	189.7	223.5	199.1	198.2
Incl. doubtful receivables	-20.4	-16.3	-19.4	-20.4	-16.3	-19.4
Other taxes	175.3	241.2	175.1	180.0	257.4	198.3
Incl. in gross amount	211.0	270.4	209.1	215.7	286.6	232.3
Incl. doubtful receivables	-35.7	-29.2	-34.0	-35.7	-29.2	-34.0
Natural resource use and pollution charges	10.8	12.1	13.0	14.5	19.8	31.4
Incl. in gross amount	12.4	12.8	13.7	16.1	20.5	32.1
Incl. doubtful receivables	-1.6	-0.7	-0.7	-1.6	-0.7	-0.7
Fines	6.2	7.3	6.6	6.2	7.3	6.6
Incl. in gross amount	16.1	16.8	16.9	16.1	16.8	16.9
Incl. doubtful receivables	-9.9	-9.5	-10.3	-9.9	-9.5	-10.3
Consideration adjudicated based on court rulings	13.9	13.1	14.1	13.9	13.1	14.1
Incl. in gross amount	14.7	13.9	14.8	14.7	13.9	14.8
Incl. doubtful receivables	-0.8	-0.8	-0.7	-0.8	-0.8	-0.7
Tax penalties	3.4	6.8	7.4	3.5	6.8	7.4
Incl. in gross amount	46.7	41.8	39.2	46.8	41.8	39.2
Incl. doubtful receivables	-43.3	-35.0	-31.8	-43.3	-35.0	-31.8
Total tax, state fee and fine receivables	1,125.4	1,184.4	991.2	1,169.7	1,241.5	1,065.9
Incl. in gross amount	1,407.5	1,418.5	1,253.5	1,451.8	1,475.6	1,328.2
Incl. doubtful receivables	-282.1	-234.1	-262.3	-282.1	-234.1	-262.3

In 2020, tax receivables of 23.8 million euros (27.3 million euros in 2019) and tax penalties, fines and penalty payments of 3.0 million euros (7.9 million euros in 2019) were assessed as irrecoverable and written off.

B. Received prepayments of taxes, state fees and fines

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Value added tax	131.4	121.4	119.9	136.0	127.4	124.5
Personal income tax	192.9	177.8	178.7	192.9	177.8	178.7
Other taxes, state fees, fines	3.5	62.7	4.3	3.6	62.7	4.3
Prepayment account balances	195.4	189.8	181.4	202.2	195.1	186.4
Total received prepayments of taxes, state fees and fines	523.2	551.7	484.3	534.7	563.0	493.9

C. Tax, state fee and fine liabilities

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Value added tax	4.8	2.8	2.3	0.0	0.0	0.0
Social tax	145.8	131.4	124.4	145.3	131.1	124.1
Personal income tax	130.7	119.9	116.3	130.3	119.6	116.1
Unemployment insurance	21.2	19.7	18.4	21.2	19.7	18.4
Funded pension contributions	34.9	56.4	51.5	34.9	56.4	51.5
Other taxes	12.3	11.7	12.2	11.3	10.2	11.7
Natural resource use charges	3.6	3.3	4.4	3.6	3.3	4.4
Total tax, state fee and fine liabilities	353.3	345.2	329.5	346.6	340.3	326.2

Most of the liabilities are pass-through taxes and other charges.

Within the public sector, social tax is passed on to the Health Insurance Fund, personal income tax and land tax to local governments, unemployment insurance payments to the Unemployment Insurance Fund, excise duties and gambling tax to the Cultural Endowment and natural resource use charges to local governments.

Outside the public sector, funded pension payments are passed on to private pension insurance funds, payments related to customs procedures are passed on to the European Commission. When employees pay 2% of their salaries to the mandatory funded pension funds via the state, the latter adds an additional 4% from the social tax. Starting from July 2020, the state stopped its contributions to the mandatory funded pension funds and is going to pay them later. This liability is recorded as a provision (see Note a16 D).

D. Revenue and expenditure

	Revenue				Expenses on pass-through income				Expenses on doubtful receivables			
	Consolidated		Unconsolidated		Consolidated		Unconsolidated		Consolidated		Unconsolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Taxes and social security contributions	9,176.3	9,245.0	9,302.4	9,377.6	-3,490.2	-3,365.6	-3,490.2	-3,365.6	-62.1	3.2	-62.1	3.2
Taxes on goods and services	3,147.1	3,407.9	3,223.7	3,492.0	-33.7	-35.3	-33.7	-35.3	-30.8	2.1	-30.8	2.1
Value added tax	2,246.2	2,291.0	2,289.5	2,328.8	0.0	0.0	0.0	0.0	-29.3	1.5	-29.3	1.5
Fuel excise duty	434.5	633.6	438.7	638.1	0.0	0.0	0.0	0.0	-0.7	0.7	-0.7	0.7
Alcohol excise duty	212.5	225.5	212.5	225.5	-15.5	-15.9	-15.5	-15.9	0.0	-0.1	0.0	-0.1
Tobacco excise duty	231.3	230.5	231.3	230.5	0.0	0.0	0.0	0.0	-0.8	0.0	-0.8	0.0
Electricity excise duty	2.6	3.1	17.7	33.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excise duty on packaging	0.4	0.3	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advertising tax in Tallinn	4.2	5.4	4.2	5.4	-4.2	-5.4	-4.2	-5.4	0.0	0.0	0.0	0.0
Gambling tax	15.4	18.5	29.4	29.5	-14.0	-14.0	-14.0	-14.0	0.0	0.0	0.0	0.0
Social tax and social security contributions	3,860.0	3,732.3	3,860.0	3,732.3	-2,091.3	-2,010.9	-2,091.3	-2,010.9	-18.7	-1.1	-18.7	-1.1
Social tax	3,465.3	3,352.2	3,465.3	3,352.2	-1,697.4	-1,631.4	-1,697.4	-1,631.4	-17.2	-1.1	-17.2	-1.1
Incl. for pension insurance	2,078.2	2,017.6	2,078.2	2,017.6	-313.4	-299.8	-313.4	-299.8	-10.4	-0.7	-10.4	-0.7
Incl. for health insurance	1,387.1	1,334.6	1,387.1	1,334.6	-1,384.0	-1,331.6	-1,384.0	-1,331.6	-6.8	-0.4	-6.8	-0.4
Unemployment insurance	215.2	209.1	215.2	209.1	-214.7	-208.8	-214.7	-208.8	-0.9	0.0	-0.9	0.0
Funded pension contributions	179.5	171.0	179.5	171.0	-179.2	-170.7	-179.2	-170.7	-0.6	0.0	-0.6	0.0
Income tax	2,074.6	2,000.1	2,115.1	2,039.4	-1,273.0	-1,218.9	-1,273.0	-1,218.9	-12.3	2.3	-12.3	2.3
Personal income tax	1,667.0	1,536.8	1,667.0	1,536.8	-1,273.0	-1,218.9	-1,273.0	-1,218.9	-6.3	0.8	-6.3	0.8
Corporate income tax	407.6	463.3	448.1	502.6	0.0	0.0	0.0	0.0	-6.0	1.5	-6.0	1.5
Property tax	53.1	53.0	62.0	62.1	-58.9	-59.1	-58.9	-59.1	-0.3	-0.1	-0.3	-0.1
Land tax	48.0	47.7	56.9	56.8	-58.9	-59.1	-58.9	-59.1	-0.3	-0.1	-0.3	-0.1
Heavy goods vehicle tax	5.1	5.3	5.1	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes on foreign trade	41.5	51.7	41.6	51.8	-33.3	-41.4	-33.3	-41.4	0.0	0.0	0.0	0.0
Customs duty	41.5	51.7	41.6	51.8	-33.3	-41.4	-33.3	-41.4	0.0	0.0	0.0	0.0
Tax penalties (see Note a22)	16.2	20.7	16.3	20.7	0.0	0.0	0.0	0.0	-10.9	-10.6	-10.9	-10.6
State fees (see Note a21)	74.5	84.5	74.9	84.9	-1.4	-1.3	-1.4	-1.3	0.0	0.0	0.0	0.0
On register entries	38.9	42.9	39.0	43.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Revenue				Expenses on pass-through income				Expenses on doubtful receivables			
	Consolidated		Unconsolidated		Consolidated		Unconsolidated		Consolidated		Unconsolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Based on personal identification documents and the Citizenship Act	12.8	17.3	12.8	17.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On court case procedures	7.1	6.4	7.2	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other state fees	15.7	17.9	15.9	18.2	-1.4	-1.3	-1.4	-1.3	0.0	0.0	0.0	0.0
Fines (see Note a22)	18.5	17.3	18.1	16.5	0.0	0.0	0.0	0.0	-2.4	0.2	-2.4	0.2
Pollution charges (see Note a22)	20.4	23.4	26.8	39.4	-0.4	0.0	-0.4	0.0	0.0	0.0	0.0	0.0
Income from providing natural resources for use (see Note a22)	23.4	29.8	32.9	50.9	-14.0	-23.3	-14.0	-23.3	-1.0	0.0	-1.0	0.0
Road usage charges (see Note a22)	20.0	19.8	20.1	19.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Universal postal service charges (see Note a22)	0.1	0.1	1.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables adjudicated based on a court ruling (see Note a22)	9.6	9.3	9.6	9.3	0.0	0.0	0.0	0.0	-0.2	-0.3	-0.2	-0.3
Total taxes, state fees, fines	9,359.0	9,449.9	9,502.1	9,620.3	-3,506.0	-3,390.2	-3,506.0	-3,390.2	-76.6	-7.5	-76.6	-7.5

Revenues from taxes, state fees and fines eliminated on consolidation

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Value added tax	233.5	210.2	190.1	172.3
Pollution charges	6.4	16.0	0.0	0.0
Income from providing natural resources for use	9.5	21.1	0.0	0.0
Corporate income tax	40.5	39.3	0.0	0.0
Land tax	11.1	11.5	2.2	2.4
Other revenues from taxes, state fees and fines	35.0	47.8	0.2	0.1
Total eliminated revenues from taxes, state fees and fines	336.0	345.9	192.5	174.8

Tax expense calculated on employees' salaries and fringe benefits by accounting entities (see Note a23) and the corresponding revenues from social tax and social security contributions have not been eliminated on consolidation, because for these expenditures, employees have been treated as counterparties. Also, fuel excise duty paid on the purchase of fuel by accounting entities has not been eliminated on consolidation as it is received by the Tax and Customs Board through private sector fuel vendors, who do not reflect it in their sales invoices.

Note a5
Other claims and prepayments

In millions of euros

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Short-term receivables and prepayments	1,097.8	966.9	985.5	775.9	619.2	705.4
Trade receivables	239.5	248.6	227.7	9.5	7.3	9.3
In gross amount	247.2	255.4	233.8	9.9	7.6	9.7
Doubtful receivables	-7.7	-6.8	-6.1	-0.4	-0.3	-0.4
Interest receivables	1.5	2.0	3.3	0.4	1.0	2.5
Dividends not received	0.0	0.0	2.1	0.0	0.0	0.0
Other accrued income	46.8	46.4	26.7	1.2	1.2	0.8
Loan receivables (see Note a6)	37.8	31.2	29.7	10.5	11.4	11.8
Outstanding government grants (see Note a19 A)	477.4	443.6	535.9	475.1	444.0	535.7
Other receivables	19.8	18.9	20.2	7.0	6.5	10.7
Security deposits	57.6	55.4	36.4	0.5	0.6	0.5
Prepayments and deferred taxes, state fees and fines	2.3	1.9	2.4	0.5	0.4	0.3
Government grant prepayments (see Note a19 B)	161.9	59.9	57.2	230.4	98.0	97.7
Prepaid expenses	53.2	59.0	43.9	40.8	48.8	36.1
Long-term receivables and prepayments	867.1	694.0	675.9	1,533.3	708.0	722.3
Loan receivables (see Note a6)	813.0	647.5	668.9	529.8	540.4	560.2
Interest receivables (see Note a6)	34.5	30.6	0.0	34.5	30.6	0.0
Dedicated funds	0.0	0.0	0.0	914.4	88.0	123.2
Trade receivables	0.2	0.2	0.2	0.1	0.1	0.0
Outstanding government grants (see Note a19 A)	5.5	5.2	0.0	5.5	5.2	0.0
Other receivables	10.5	8.8	5.9	0.7	0.7	0.3
Prepaid expenses	3.4	1.7	0.9	48.3	43.0	38.6
Total receivables and prepayments	1,964.9	1,660.9	1,661.4	2,309.2	1,327.2	1,427.7

In the consolidated cash flow statement, income from non-current assets sold has been adjusted by a decrease in receivables by 0.5 million euros (an increase of 0.4 million euros in 2019).

In the unconsolidated cash flow statement, income from non-current assets sold has been adjusted by a decrease in receivables by 0.2 million euros (an increase of 0.2 million euros in 2019).

Dedicated funds are managed by the state through the foundations and subsidiaries under its controlling influence mainly for granting and securing loans for the business sector. Until 2019, mainly grants received from the European Union were directed to these funds. In addition to the grants from the European Union, the state made additional contributions in the amount of 985.6 million euros from the state budget and was returned 91.2 million euros in 2020. Additional funds were allocated to assist companies battling the spread of the COVID-19, including for the provision of loans and loan guarantees.

Dedicated funds

	Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018
Loan, security and export transaction funds managed by SA KredEx	750.1	25.0	66.7
Reinsurer's deposit managed by AS KredEx Krediidikindlustus	14.9	14.6	16.9
Rural development trust funds managed by Maaelu Edendamise SA	149.4	48.4	39.6
Total dedicated funds	914.4	88.0	123.2

Revenue and expenditure from dedicated funds (see Note a27)

	Unconsolidated	
	2020	2019
Loan, security and export transaction funds managed by SA KredEx	-65.2	-0.1
Reinsurer's deposit managed by AS KredEx Krediidikindlustus	-0.2	0.2
Rural development trust funds managed by Maaelu Edendamise SA	-19.1	-1.1
Total revenue and expenditure from dedicated funds	-84.5	-1.0

In 2020, the state transferred an additional 881.5 million euros to the dedicated funds managed by SA KredEx, of which 15.9 million euros was funded by grants from the European Union, and was returned 91.2 million euros from these funds. The net result of these funds included doubtful loan receivables in the amount of -54.5 million euros and provisions for the formation of guarantee liabilities and loan securities in the amount of -13,0 million euros.

In 2020, the state transferred an additional 120.1 million euros to the funds managed by the Rural Development Foundation, of which 0.1 million euros was funded by grants from the European Union. The net result of the funds included doubtful loan receivables in the amount of -13.4 million euros and provisions for the formation of guarantee liabilities and loan securities in the amount of -6,7 million euros.

In 2019, the state transferred additional 11.9 million euros to the dedicated funds and was returned 2.5 million euros from the funds. Of the funds of SA KredEx, 43.6 million euros were redirected for non-monetary payment for ownership interest (see Note a8 B).

In the unconsolidated cash flow statement, investments in the dedicated funds are recognised in cash flows from investment activities under the entry 'Paid upon acquisition of other financial investments'.

Note a6

Loans issued

In millions of euros

	Consolidated			Unconsolidated		
	Short-term part	Long-term part	Total	Short-term part	Long-term part	Total
Balance as of 31.12.2018	29.7	668.9	698.6	11.8	560.2	572.0
Incl. in gross amount	33.9	758.7	792.6	13.2	621.7	634.9
Incl. reduced by discounting	0.0	-23.3	-23.3	0.0	-23.3	-23.3
Incl. doubtful receivables	-4.2	-66.5	-70.7	-1.4	-38.2	-39.6
Loan movements in 2019	1.5	-21.4	-19.9	-0.4	-19.8	-20.2
Loans issued	0.0	26.3	26.3	0.0	0.9	0.9
Received	-42.8	0.0	-42.8	-20.7	0.0	-20.7

	Consolidated			Unconsolidated		
	Short-term part	Long-term part	Total	Short-term part	Long-term part	Total
Offset against loan obligations	0.0	-2.7	-2.7	0.0	-2.7	-2.7
Doubtful receivables	0.0	-2.7	-2.7	0.0	0.4	0.4
Increase from interest calculations	0.0	2.0	2.0	0.0	1.9	1.9
Reclassification	44.3	-44.3	0.0	20.3	-20.3	0.0
Balance as of 31.12.2019	31.2	647.5	678.7	11.4	540.4	551.8
Incl. in gross amount	36.7	727.2	763.9	12.1	599.7	611.8
Incl. reduced by discounting	0.0	-21.2	-21.2	0.0	-21.2	-21.2
Incl. doubtful receivables	-5.5	-58.5	-64.0	-0.7	-38.1	-38.8
Loan movements in 2020	6.6	165.5	172.1	-0.9	-10.6	-11.5
Loans issued	0.1	272.9	273.0	0.1	0.2	0.3
Received	-27.3	-5.9	-33.2	-12.0	-2.0	-14.0
Doubtful receivables	-1.1	-68.6	-69.7	0.1	0.0	0.1
Increase from interest calculations	0.0	2.0	2.0	0.0	2.1	2.1
Reclassification	34.9	-34.9	0.0	10.9	-10.9	0.0
Balance as of 31.12.2020	37.8	813.0	850.8	10.5	529.8	540.3
Incl. in gross amount	45.0	954.8	999.8	11.1	587.0	598.1
Incl. reduced by discounting	0.0	-19.2	-19.2	0.0	-19.2	-19.2
Incl. doubtful receivables	-7.2	-122.6	-129.8	-0.6	-38.0	-38.6

Major (unconsolidated) receivables of the state:

1) loans issued by the Estonian state through the EFSF in the total amount of 451.9 million euros (same at the end of 2019; 454.6 million euros at the end of 2018) (programmes for supporting Greece, Ireland and Portugal). The corresponding amount is also recorded in government debt (see Note a17). In addition, the Greek programme includes long-term interest receivables (Note a5) and interest payables (see Note a15) resulting from loans in the amount of 34.5 million euros (30.6 million euros at the end of 2019);

2) instalment receivables for land that was privatised on the basis of the Land Reform Act which have been secured with mortgages on the same land in a total amount of 35.4 million euros (37.9 million euros at the end of 2019);

3) outstanding student loan receivables purchased from banks in the amount of 0.3 million euros (0.5 million euros as of 31 December 2019).

The balances of student loans in banks are recorded as a contingent liability of the state (see Note a30) as they may become receivables from the state in the event of non-payment;

4) loan granted to AS Estonian Air (bankrupt) in the amount of 37.0 million euros, assessed as doubtful receivable (same as on 31 December 2019);

5) 46.5 million euros (53.4 million euros as of 31 December 2019) to the Environmental Investment Centre for the co-financing needed for the implementation of water projects financed from the European Union Cohesion Fund;

6) 6.2 million euros to SA KredEx for on-lending to businesses (7.6 million euros as of 31 December 2019).

Major (consolidated) loan receivables of the state in addition to (unconsolidated) receivables of the state listed in items 1 to 6;

7) loan receivables of SA KredEx in the amount of 165.7 million euros (46.0 million euros at the end of 2019);

8) loan receivables of the Rural Development Foundation in the amount of 132.7 million euros (76.8 million euros in 2019);

9) loan receivables of the Environmental Investment Centre in the amount of 61.6 million euros (62.4 million euros at the end of 2019).

Note a7**Inventories**

In millions of euros

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Mobilisation stockpile	1.3	1.3	1.4	1.3	1.3	1.4
State operation stockpile for emergencies	1.4	0.6	0.6	0.5	0.5	0.5
Stocks of liquid fuel	87.3	137.4	112.0	0.0	0.0	0.0
Other stocks of raw material and other material	130.4	91.7	93.6	42.0	15.4	21.3
Work-in-progress	55.0	54.1	40.4	0.0	0.0	0.0
Finished goods	30.7	33.3	29.0	1.7	1.8	1.0
Goods purchased for sale	1.7	1.8	2.9	0.0	0.0	0.8
Reclassified non-current assets for sale	10.3	10.4	24.6	0.0	0.0	0.0
Prepayments for inventories	1.8	0.1	3.6	1.5	0.0	3.6
Total inventories	319.9	330.7	308.1	47.0	19.0	28.6

The increase in the (unconsolidated) inventories of the state was mainly due to stocks of COVID-19 protective equipment.

Liquid fuel stocks are the state's strategic stocks held by AS Vedelkütusevaru Agentuur on the basis of the Liquid Fuel Stocks Act. Due to the change in the market price of fuel, the liquid fuel stocks were written down by 49.0 million euros (in 2019, an earlier write-down was reversed in the amount of 16.5 million euros) in the state consolidated report.

According to the amendment to the Communicable Diseases Prevention and Control Act, which entered into force on 1 January 2019, certain medicines and vaccines are financed from the budget of the Estonian Health Insurance Fund. In connection with this, the state transferred inventories in the amount of 9.4 million euros to the Estonian Health Insurance Fund at the beginning of the year. The transfer is recognised as a change in inventories and net assets.

The cost of the write-downs and reversals is recognised in Note a26.

Note a8**Ownership interest in foundations**

In millions of euros

A. Consolidated report

A list of foundations consolidated line-by-line and key economic indicators are presented in Note a1 B1.

B. Unconsolidated report

	Included in the general government	Not included in the general government	Total
Balance as of 31.12.2018	225.1	61.9	287.0
Monetary contributions	0.1	0.0	0.1
Non-monetary contributions	37.0	0.0	37.0
Reclassification	97.1	-53.5	43.6
Write-downs and reversals of write-downs (see Note a27)	-0.9	0.0	-0.9
Balance as of 31.12.2019	358.4	8.4	366.8
Monetary contributions	80.0	0.0	80.0
Non-monetary contributions	1.3	0.0	1.3
Non-monetary disbursements	-10.1	0.0	-10.1
Write-downs and reversals of write-downs (see Note a27)	4.9	0.0	4.9
Balance as of 31.12.2020	434.5	8.4	442.9

Movements in 2020:

Monetary contribution in the amount of 80.0 million euros was made to the Rural Development Foundation for the alleviation of the negative effects of the spread of COVID-19.

Upon establishment, a non-monetary contribution in the amount of 1.3 million euros was made to SA CR-14.

Non-monetary payments were received from the following foundations: Innove, Archimedes, Hariduse Infotehnoloogia SA and Spordikoolituse ja Teabe SA.

Movements in 2019:

The Rural Development Foundation was classified as part of the general government sector (ownership interest 53.5 million euros).

Upon establishment, contributions were made to SA Eesti Ajaloomuseum in the amount of 19.3 million euros and to SA Rannarootsi Muuseum in the amount of 0.5 million euros. Additional contributions were made to SA Eesti Kunstmuuseum (17.3 million euros).

Of the funds managed by SA KredEx, 43.6 million euros was reclassified from dedicated funds to non-monetary payment for ownership interest (see Note a5).

Note a9

Ownership interest in subsidiaries and associates

In millions of euros

A. Consolidated report

A list of subsidiaries and associates recognised using the equity method, consolidated line-by-line, and key economic indicators are presented in Note a1 B2.

At the end of 2020, Nordic Aviation Group concluded an agreement to repurchase a 49% minority holding in its subsidiary Regional Jet OÜ from Lot Polish Airlines as a non-monetary transaction where Nordic Aviation Group's receivables and liabilities with a minority holding were written off in the amount of -1.9 million euros. Net assets belonging to the state decreased by 3.8 million euros and minority holdings increased by 1.9 million euros.

In 2020, Eesti Energia Group acquired 3 solar parks in Poland for 1.9 million euros, which was considered an acquisition of assets because the criteria for a business association were not met. As of 31 December 2019, six subsidiaries had been acquired for the management of solar parks for 16.0 million euros, of which 1.6 million remained unpaid as a deposit.

Tartu University Hospital sold its subsidiary OÜ Valga Aptek; the sale generated 0.1 million euros and the profit from the sale was also 0.1 million euros.

Tallinna Sadam AS paid dividends to minority holding in the amount of 10.0 million euros (11.6 million euros in 2019).

In 2019, the Eesti Energia Group signed an agreement to purchase 20 solar park projects in Poland. As of 31 December 2019, six subsidiaries had been acquired for the management of 18 solar parks for 16.0 million euros, of which 1.6 million remained unpaid as a deposit.

Assets registered upon acquisition:

	Assets
Cash	0.6
Receivables and prepayments	0.4
Property, plant and equipment	12.2
Goodwill	2.8
Total	16.0

In 2019, the Eesti Energia Group sold its subsidiary 4E Biofond OÜ (pre-sale holding 69.9%). The sales proceeds amounted to 1.1 million euros. 0.5 million euros of subsidiary money, 3.0 million euros of ownership interest in associates and 1.0 million euros of minority holding were removed from the balance sheet. The loss from the sale of the subsidiary was 1.4 million euros (see Note a27).

Associates

	2020	2019
Balance at the beginning of the year	57.9	58.9
Dividends received	-3.3	-2.9
Profit/loss based on the equity method (see Note a27)	1.4	0.0

	2020	2019
Monetary contributions	4.4	4.9
Removed upon cessation of controlling influence	0.0	-3.0
Balance at the end of the year	60.4	57.9

Monetary contributions made in 2020: Eesti Energia AS invested 4.4 million euros in the Enefit Jordan B.V. group.

Monetary contributions made in 2019: OÜ Rail Baltic Estonia invested 0.7 million euros in the Estonian, Latvian and Lithuanian joint venture RB Rail AS; Eesti Energia AS invested 4.2 million euros in the Enefit Jordan B.V. group.

Eesti Energia Group sold its subsidiary 4E Biofond OÜ, which owned the associates OÜ Oisu Biogaas and OÜ Vinni Biogaas with a book value of 3.0 million euros.

B. Unconsolidated report

	Government subsidiaries	Non-government subsidiaries	Associates	Total
Balance as of 31.12.2018	477.0	3,611.9	6.6	4,095.5
Monetary contributions	1.7	0.0	0.0	1.7
Non-monetary contributions and payments	1.4	0.2	0.0	1.6
Write-downs and reversals of write-downs (see Note a27)	7.2	-449.0	0.0	-441.8
Balance as of 31.12.2019	487.3	3,163.1	6.6	3,657.0
Monetary contributions	3.0	181.9	0.0	184.9
Non-monetary contributions and payments	0.5	-0.5	0.0	0.0
Write-downs and reversals of write-downs (see Note a27)	-37.1	90.9	0.0	53.8
Reclassification	0.0	-13.9	0.0	-13.9
Balance as of 31.12.2020	453.7	3,421.5	6.6	3,881.8

Further clarifications on government holdings

In 2020, a monetary contribution of 3.0 million euros was made to OÜ Rail Baltic Estonia.

Assets in the amount of 5.1 million euros were transferred to Riigi Kinnisvara AS and in the amount of 0.1 million euros to AS Hoolekandeteenused as non-monetary contributions. Assets in the amount of 4.7 million euros were received from Riigi Kinnisvara AS as a non-monetary payment.

The write-down of the holding of AS Vedelkütusevaru Agentuur amounts to 38.1 million euros of the write-downs of holdings and their reversals due to the write-down of liquid fuel stocks (see Note a7).

In 2019, a monetary contribution of 1.7 million euros was made to OÜ Rail Baltic Estonia.

Assets in the amount of 1.4 million euros were transferred to Riigi Kinnisvara AS as non-monetary contributions.

Further clarifications on non-government holdings

In 2020, additional monetary contributions were made to the following enterprises: Eesti Energia AS received 125.0 million euros, Nordic Aviation Group AS 22.0 million euros, AS Operail 21.9 million euros, Eesti Raudtee AS 10.0 million euros, AS Saarte Liinid 3.0 million euros.

A non-monetary payment of 0.5 million euros was received from the State Forest Management Centre.

Major write-downs of holdings and reversals of write-downs in 2020: The State Forest Management Centre in connection with the change in the fair value of the forest -112.0 million euros, AS Nordic Aviation Group -12.0 million euros, AS Operail -6.8 million euros, Lennuliiklusteeninduse AS -2.3 million euros.

AS Eesti Teed was reclassified to short-term financial investments (see Note a3).

In 2019, non-monetary contributions in the amount of 0.3 million euros were made to the State Forest Management Centre and 0.1 million euros were recovered.

Major write-downs of holdings and reversals of write-downs in 2019: The State Forest Management Centre in connection with the change in the fair value of the forest -452.8 million euros, AS Operail -8.1 million euros, AS Nordic Aviation Group -4.4 million euros.

Dividend income from subsidiaries and associates

Payer of dividends	2020	2019
AS Tallinna Sadam	20.4	23.6
AS Eesti Energia	0.0	57.0
State Forest Management Centre	66.0	41.6
AS Elering	25.6	29.4
AS Eesti Loto	10.0	9.0
Lennuliiklusteeninduse AS	0.0	5.2
AS Operail	9.5	1.5
AS Eesti Teed	3.4	0.0
Other subsidiaries	2.3	3.1
Riigi Kinnisvara AS (general government)	40.0	0.0
AS Vedelkütusevaru Agentuur (general government)	0.4	0.0
AS Levira (associate)	0.5	0.8
Total income from dividends (see Note a27)	178.1	171.2

Note a10**Investment property**

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Balance at the beginning of the period	86.3	86.3	37.1	42.5
Cost	110.0	103.7	40.5	43.7
Accumulated depreciation	-23.7	-17.4	-3.4	-1.2
Movements in the reporting period	-2.0	0.0	0.3	-5.4
Depreciation and write-downs (see Note a25)	-2.6	-2.5	-0.1	-0.1
Sales at selling price	-2.8	-1.7	-0.1	0.0
Profit/loss from sales (see Note a22)	2.4	1.4	0.1	0.0
Acquisitions and improvements (see Note a13)	0.1	0.3	0.0	0.0
Non-monetary contributions transferred and received	0.0	0.0	0.4	0.0
Revaluation (see Statement of changes in net assets)	0.0	0.1	0.0	0.1
Reclassification with property, plant and equipment and inventories	0.9	2.4	0.0	-5.4
Balance at the end of the period	84.3	86.3	37.4	37.1
Cost	109.4	110.0	40.9	40.5
Accumulated depreciation	-25.1	-23.7	-3.5	-3.4
Incl. carrying amount of leased non-current assets	67.9	69.1	29.2	29.2
Incl. carrying amount of non-current assets pledged to cover loans	10.1	10.7	0.0	0.0
Income from constitution of right of superficies, use charge, lease and rent	17.9	17.2	5.8	4.9
Administrative expenses on investment property	-0.7	-0.6	-0.1	0.0

Deferred lease income from continuing leases is disclosed in Note a30 D.

Note a11**Property, plant and equipment**

In millions of euros

A. Consolidated report

	Land	Build-ings and facilities	De-fence-related non-current assets	Plant and equip-ment	Other non-current assets	Work-in-progress and pre-pay-ments	Total
Balance as of 31.12.2018	795.2	4,796.4	244.9	3,066.4	95.0	443.7	9,441.6
Cost	795.2	7,588.6	658.9	5,194.1	160.3	443.7	14,840.8
Accumulated depreciation		-2,792.2	-414.0	-2,127.7	-65.3		-5,399.2
Total movements in 2019	24.4	136.3	-11.9	7.8	8.2	63.2	228.0
Acquisitions and improvements (see Note a13)	12.7	18.0	8.7	78.2	6.2	724.3	848.1
Depreciation and write-downs (see Note a25)	-0.1	-299.8	-36.7	-260.4	-10.0	-0.9	-607.9
Sales at selling price	-27.8	-4.6	0.0	-3.9	-0.1	0.0	-36.4
Profit from sales (see Note a22)	23.5	1.0	0.0	2.6	0.0	0.0	27.1
Non-monetary government grants received	0.2	10.0	1.4	0.6	0.0	0.0	12.2
Non-monetary government grants awarded	-0.1	-2.4	0.0	0.0	0.0	-0.1	-2.6
Increase due to creation of controlling influence	0.0	0.4	0.0	11.8	0.0	0.0	12.2
Reclassification with investment property	4.3	-2.7	0.0	0.0	0.0	-0.9	0.7
Other reclassification	4.5	415.8	14.7	178.9	11.0	-659.6	-34.7
Revaluation (see Statement of changes in net assets)	7.2	0.6	0.0	0.0	1.1	0.4	9.3
Balance as of 31.12.2019	819.6	4,932.7	233.0	3,074.2	103.2	506.9	9,669.6
Cost	819.6	7,903.8	637.9	5,397.9	174.8	506.9	15,440.9
Accumulated depreciation		-2,971.1	-404.9	-2,323.7	-71.6		-5,771.3
Average depreciation rate		4%	6%	5%	6%		
Depreciated cost of non-current assets leased under capital lease	0.0	5.9	0.0	161.1	0.2	0.0	167.2
Carrying amount of leased non-current assets	144.0	22.3	0.0	69.1	0.3	0.0	235.7
Carrying amount of non-current assets pledged to cover loans	1.9	95.5	0.0	52.1	0.0	0.0	149.5
Total movements in 2020	11.9	141.5	48.0	-38.8	6.6	46.6	215.8
Acquisitions and improvements (see Note a13)	8.6	-10.3	7.3	65.6	6.9	739.2	817.3
Depreciation and write-downs (see Note a25)	-0.2	-313.8	-41.0	-243.9	-10.6	-3.7	-613.2
Sales at selling price	-23.6	-1.3	0.0	-3.1	0.0	0.0	-28.0
Profit from sales (see Note a22)	21.4	0.4	0.0	2.7	0.0	0.0	24.5
Non-monetary government grants received	0.3	16.2	9.3	0.9	0.1	0.0	26.8
Non-monetary government grants	-0.7	-5.4	-1.2	-1.4	0.0	-2.3	-11.0
Reclassification with investment property	-0.1	-0.8	0.0	0.0	-0.1	0.0	-1.0
Other reclassification	1.2	455.9	73.6	141.1	10.2	-686.7	-4.7
Currency revaluation spread	-0.2	0.0	0.0	-0.8	0.0	0.0	-1.0
Revaluation (see Statement of changes in net assets)	5.2	0.6	0.0	0.1	0.1	0.1	6.1

	Land	Build-ings and facilities	De-fence-related non-current assets	Plant and equip-ment	Other non-current assets	Work-in-progress and pre-pay-ments	Total
Balance as of 31.12.2020	831.5	5,074.2	281.0	3,035.4	109.8	553.5	9,885.4
Cost	831.5	8,241.5	722.6	5,571.1	187.5	553.5	16,107.7
Accumulated depreciation		-3,167.3	-441.6	-2,535.7	-77.7		-6,222.3
Average depreciation rate		4%	6%	4%	6%		
Depreciated cost of non-current assets leased under capital lease	0.0	3.8	0.0	163.4	0.4	0.0	167.6
Carrying amount of leased non-current assets	157.0	22.8	0.0	66.6	0.3	0.0	246.7
Carrying amount of non-current assets pledged to cover loans	0.5	88.2	0.0	42.2	0.0	0.0	130.9

B. Unconsolidated report

	Land	Build-ings and facilities	Defence-related non-cur-ent as-sets	Plant and equip-ment	Other non-current assets	Work-in-pro-gress and pre-pay-ments	Total
Balance as of 31.12.2018	150.9	2,044.2	244.9	203.4	50.0	194.7	2,888.1
Cost	150.9	3,246.1	658.9	532.7	79.4	194.7	4,862.7
Accumulated depreciation		-1,201.9	-414.0	-329.3	-29.4		-1,974.6
Total movements in 2019	18.3	43.2	-11.9	6.1	-26.2	9.2	38.7
Acquisitions and improvements (see Note a13)	8.5	1.6	8.7	23.3	2.1	282.3	326.5
Depreciation and write-downs (see Note a25)	0.0	-159.6	-36.7	-34.0	-3.8	-0.6	-234.7
Sales at selling price	-22.0	-0.5	0.0	-0.1	0.0	0.0	-22.6
Profit from sales (see Note a22)	20.0	0.3	0.0	-0.1	0.0	0.0	20.2
Non-monetary government grants received	0.2	10.0	1.4	0.2	0.1	0.0	11.9
Non-monetary government grants awarded	-0.1	-2.4	0.0	0.0	0.0	-0.1	-2.6
Non-monetary contributions transferred	-1.4	-8.4	0.0	-1.1	-27.6	-0.1	-38.6
Transferred to investment property	5.9	-0.5	0.0	0.0	0.0	0.0	5.4
Other reclassification	0.4	202.1	14.7	17.9	1.9	-272.3	-35.3
Revaluation (see Statement of changes in net assets)	6.8	0.6	0.0	0.0	1.1	0.0	8.5
Balance as of 31.12.2019	169.2	2,087.4	233.0	209.5	23.8	203.9	2,926.8
Cost	169.2	3,370.3	637.9	550.9	55.3	203.9	4,987.5
Accumulated depreciation		-1,282.9	-404.9	-341.4	-31.5		-2,060.7
Average depreciation rate		5%	6%	6%	6%		
Depreciated cost of non-current assets leased under capital lease	0.0	0.2	0.0	0.1	0.2	0.0	0.5
Carrying amount of leased non-current as-sets	0.6	0.6	0.0	0.0	0.0	0.0	1.2
Total movements in 2020	10.0	137.5	48.0	-0.6	1.2	-40.0	156.1
Acquisitions and improvements (see Note a13)	5.6	4.5	7.3	25.1	3.9	332.5	378.9
Depreciation and write-downs (see Note a25)	-0.2	-165.7	-41.0	-33.9	-4.1	-0.1	-245.0
Sales at selling price	-20.0	0.0	0.0	-0.1	0.0	0.0	-20.1
Profit from sales (see Note a22)	18.4	0.0	0.0	0.1	0.0	0.0	18.5
Non-monetary government grants received	0.3	16.2	9.3	0.8	0.1	0.0	26.7

	Land	Build-ings and facilities	Defence-related non-cur-ent as-sets	Plant and equip-ment	Other non-current assets	Work-in-pro-gress and pre-pay-ments	Total
Non-monetary government grants awarded	-0.7	-5.4	-1.2	-0.3	0.0	-2.3	-9.9
Non-monetary contributions and payments from net assets transferred and received	-2.1	5.1	0.0	-0.9	0.1	0.0	2.2
Reclassification	3.9	282.7	73.6	8.5	1.2	-370.1	-0.2
Revaluation (see Statement of changes in net assets)	4.8	0.1	0.0	0.1	0.0	0.0	5.0
Balance as of 31.12.2020	179.2	2,224.9	281.0	208.9	25.0	163.9	3,082.9
Cost	179.2	3,586.3	722.6	565.2	59.7	163.9	5,276.9
Accumulated depreciation		-1,361.4	-441.6	-356.3	-34.7		-2,194.0
Average depreciation rate		5%	6%	6%	7%		
Depreciated cost of non-current assets leased under capital lease	0.0	0.2	0.0	0.1	0.2	0.0	0.5
Carrying amount of leased non-current as-sets	0.5	0.3	0.0	0.0	0.0	0.0	0.8

As non-monetary targeted financing, the state received assets from outside the public sector for 26.0 million euros (11.7 million euros in 2019). As non-monetary government grants, the state awarded assets outside the public sector for 1.3 million euros (0.1 million euros in 2019).

Deferred lease income from continuing leases is disclosed in Note a30 D.

Note a12

Intangible assets

In millions of euros

A. Intangible assets

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Balance at the beginning of the period	244.0	212.1	105.2	91.5
Cost	558.2	496.4	320.3	289.1
Accumulated depreciation	-314.2	-284.3	-215.1	-197.6
Total movements	35.8	31.9	20.4	13.7
Acquisitions and improvements (see Note a13)	84.2	73.7	47.7	43.6
Depreciation and write-downs (see Note a25)	-49.7	-45.4	-29.5	-29.7
Reclassification from property, plant and equipment	0.5	0.5	0.2	-0.1
Currency recalculation spread	-1.9	0.4	0.0	0.0
Non-monetary contributions and payments from net as-sets transferred and received	0.0	0.0	2.0	0.0
Increase due to creation of controlling influence	3.0	2.8	0.0	0.0
Non-monetary government grants awarded	-0.3	-0.1	0.0	-0.1
Balance at the end of the period	279.8	244.0	125.6	105.2
Cost	625.4	558.2	359.6	320.3
Accumulated depreciation	-345.6	-314.2	-234.0	-215.1
Average depreciation rate	8.4%	8.6%	8.7%	9.7%

Computer software is registered as (unconsolidated) intangible assets in the state.

In addition to computer software, the consolidated report includes contractual rights acquired by Eesti Energia AS for 27.9 million euros (21.9 million euros as of 31 December 2019) and expenses for exploration of oil shale reserves for 2.2 million euros (2.1 million as of 31 December 2019) as major assets.

State subsidiaries recognise goodwill generated by the acquisition of subsidiaries in the total amount of 26.0 million euros (24.9 million euros as of 31 December 2019). As subsidiaries prepare their financial statements in accordance with the International Financial Reporting Standards (IFRS), goodwill is not amortised.

B. Intangible current assets

	Consolidated	
	2020	2019
Balance at the beginning of the period	76.0	126.3
Acquisitions	104.8	87.7
Calculated to cover greenhouse gas emissions (see Note a16 C)	-69.3	-87.4
Sales	-26.2	-50.6
Balance at the end of the period	85.3	76.0

Emission allowance credits and certificates of origin purchased by the Eesti Energia AS group are recognised as intangible current assets.

Note a13

Investments by fields of activity

In millions of euros

A. Consolidated report

	Investment prop- erty	Land	Buildings and fa- cilities	Information and communication equipment	Plant and equip- ment	Other property, plant and equip- ment	Unfinished con- struction and prepayments	Intangible assets	Total
In 2019 (see Notes a10, a11, a12)	0.3	12.7	18.0	12.8	65.4	14.9	724.3	73.7	922.1
Transport	0.0	3.6	3.2	1.1	17.9	1.6	288.6	6.7	322.7
Fuel and energy	0.0	1.2	0.7	1.3	8.8	0.1	238.0	13.1	263.2
Agriculture and forestry	0.0	3.0	0.2	0.4	1.2	0.4	24.4	4.0	33.6
Other	0.1	0.0	11.3	1.8	13.1	0.3	-14.9	9.8	21.5
National defence	0.0	4.9	0.0	2.3	0.3	9.1	75.0	1.1	92.7
Health care	0.2	0.0	0.5	0.4	10.4	0.7	20.1	4.7	37.0
Education	0.0	0.0	0.7	0.6	2.4	1.1	22.0	2.3	29.1
Public order and security	0.0	0.0	0.5	1.7	7.7	0.3	7.9	8.6	26.7
Leisure time, culture, religion	0.0	0.0	0.3	0.0	0.5	0.6	20.0	1.1	22.5
General government services	0.0	0.0	0.2	2.6	0.1	0.7	38.8	15.9	58.3
Environmental protection	0.0	0.0	0.1	0.1	2.9	0.0	1.6	0.6	5.3
Social protection	0.0	0.0	0.3	0.5	0.1	0.0	2.8	5.8	9.5
In 2020 (see Notes a10, a11, a12)	0.1	8.6	-10.3	12.9	52.7	14.2	739.2	84.2	901.6
Transport	0.0	3.4	1.9	0.4	14.7	1.8	287.8	10.0	320.0
Fuel and energy	0.0	0.0	-18.6	0.7	3.7	0.1	170.3	19.0	175.2
Agriculture and forestry	0.0	2.9	0.1	0.5	0.8	0.1	22.3	3.2	29.9
Other	0.1	0.0	0.9	1.4	2.5	0.3	0.2	10.2	15.6
National defence	0.0	0.8	0.5	2.2	1.0	8.8	111.8	2.2	127.3
Health care	0.0	0.0	0.6	0.3	17.0	0.5	29.1	6.4	53.9
Education	0.0	1.4	1.6	0.3	1.7	0.6	29.6	2.8	38.0
Public order and security	0.0	0.0	0.4	2.9	8.7	1.0	5.6	10.4	29.0
Leisure time, culture, religion	0.0	0.1	0.5	0.0	0.4	0.7	10.9	1.3	13.9
General government services	0.0	0.0	1.6	2.1	0.3	0.3	58.9	13.0	76.2
Environmental protection	0.0	0.0	0.1	0.1	1.8	0.0	5.4	0.3	7.7
Social protection	0.0	0.0	0.1	2.0	0.1	0.0	7.3	5.4	14.9

In the cash flow statement, the acquisition of non-current assets has been adjusted by an increase in the outstanding debt to suppliers for non-current assets by 0.4 million euros (13.8 million euros in 2019).

B. Unconsolidated report

	Land	Buildings and facilities	Information and communication equipment	Plant and equipment	Other property, plant and equipment	Unfinished construction and pre-payments	Intangible assets	Total
In 2019 (see Notes a10, a11, a12)	8.5	1.6	9.1	14.2	10.8	282.3	43.6	370.1
Transport	3.5	0.1	0.1	0.5	0.1	165.3	2.6	172.2
Agriculture and forestry	0.0	0.0	0.2	0.4	0.0	0.2	3.3	4.1
Other	0.0	0.2	1.2	0.3	0.0	1.0	3.8	6.5
National defence	5.0	0.0	2.3	0.3	9.1	75.3	1.1	93.1
Education	0.0	0.1	0.5	2.3	0.7	21.6	1.4	26.6
Public order and security	0.0	0.5	1.7	7.7	0.3	7.9	8.6	26.7
General government services	0.0	0.2	2.6	0.1	0.4	8.9	15.3	27.5
Leisure time, culture, religion	0.0	0.2	0.0	0.0	0.1	0.8	0.2	1.3
Environmental protection	0.0	0.0	0.1	2.3	0.0	1.3	0.5	4.2
Social protection	0.0	0.3	0.4	0.1	0.0	0.0	5.8	6.6
Health care	0.0	0.0	0.0	0.2	0.1	0.0	1.0	1.3
In 2020 (see Notes a10, a11, a12)	5.6	4.5	10.7	14.4	11.2	332.5	47.7	426.6
Transport	3.3	0.5	0.1	1.0	0.3	169.3	4.9	179.4
Agriculture and forestry	0.0	0.0	0.3	0.1	0.0	0.1	2.5	3.0
Other	0.0	0.1	0.9	0.3	0.1	3.9	5.4	10.7
National defence	0.9	0.5	2.1	1.0	8.8	111.8	2.2	127.3
Education	1.4	1.2	0.2	1.7	0.6	29.2	2.3	36.6
Public order and security	0.0	0.4	2.9	8.7	1.0	5.3	10.4	28.7
General government services	0.0	1.5	2.1	0.3	0.2	10.8	12.5	27.4
Leisure time, culture, religion	0.0	0.1	0.0	0.0	0.2	0.5	0.0	0.8
Environmental protection	0.0	0.1	0.1	0.5	0.0	1.6	0.3	2.6
Social protection	0.0	0.1	2.0	0.1	0.0	0.0	5.3	7.5
Health care	0.0	0.0	0.0	0.7	0.0	0.0	1.9	2.6

In the cash flow statement, the acquisition of non-current assets has been adjusted by an increase in the outstanding debt to suppliers for non-current assets by 3.2 million euros (11.8 million euros in 2019).

Note a14

Biological assets

In millions of euros

A. Classification of biological assets by types

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
State forest to be sold	781.2	683.4	1,146.8	13.2	25.4	11.7
Animals	0.2	0.2	0.2	0.1	0.1	0.1
Plants and plantations	8.8	8.4	7.6	0.0	0.1	0.1
Total biological assets	790.2	692.0	1,154.6	13.3	25.6	11.9
Incl. current assets	31.3	26.2	50.0	1.3	2.5	1.2
Incl. non-current assets	758.9	665.8	1,104.6	12.0	23.1	10.7

B. Movements in biological assets

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Balance at the beginning of the period	692.0	1,154.6	25.6	11.9
Total movements	98.2	-462.6	-12.3	13.7

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Sold at selling price	-0.1	-0.1	-0.1	-0.1
Profit from sale of biological assets	0.1	0.1	0.1	0.1
Result from change in fair value	98.2	-462.6	-12.3	13.7
Balance at the end of the period	790.2	692.0	13.3	25.6

C. Volumes of state forest and indicators used to determine the fair value of state forest to be sold

	Unit of meas-ure	Consolidated			Unconsolidated		
		31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Volume indicators							
Area under managed for-ests	thou-sand ha	734.2	737.7	739.0	7.4	7.8	7.8
Estimated volume of managed forests	thou-sand m³	114,494.1	116,115.9	117,446.4	1,561.9	1,683.5	1,683.5
Area under non-man-aged forests	thou-sand ha	315.2	300.3	292.9	1.0	0.5	0.5
Estimated volume of non-managed forests	thou-sand m³	65,432.0	61,322.9	58,622.1	238.7	111.1	111.1
Forecasts used to estimate forest value							
Average estimated an-nual timber sales volume	thou-sand m³	3,838.0	3,752.0	3,866.9	32.0	38.0	38.0
Average estimated tim-ber sales price	EUR/m³	48.0	46.9	52.6	52.0	50.0	55.0
Average estimated an-nual income from forests	million euros	184.4	176.0	203.6	1.7	1.9	2.1
Average estimated an-nual expenditure on for-est management	million euros	-162.7	-160.2	-161.9	-1.3	-1.3	-1.7
Discount rate	%	4.77	4.85	5.86	4.77	4.85	5.86
Inflation rate in the for-estry sector	%	2.0	2.53	2.23	2.00	2.53	2.23

The primary manager of the state forest is the State Forest Management Centre (RMK). The unconsolidated report reflects the forest managed by the Luua Forestry School.

RMK plans cutting in such a way that mature forest is cut as evenly as possible. The actual prescribed cut increased by 1.9% in 2020 compared to the previous year (5.9% in 2019).

In 2020, RMK received a total of 11.4 thousand hectares of forest land from the state (6.1 thousand hectares in 2019). The increase in the area of non-managed forest land and the decrease in the area of managed forest land was due to placing new forest areas under strict protection.

Comparison of inputs used in assessing the value of RMK's forest with actual indicators

	Unit of measure	Actual 2020	Estimate average of 2021-2030	Actual 2019	Estimate average of 2021-2030
Annual prescribed cut	thousand m ³	4,022.5	3,806.0	3,946.4	3,714.0
Forest management income per unit	EUR/m ³	46.0	48.0	54.3	46.9
Forest management expenditure per unit	EUR/m ³	37.5	42.4	42.8	42.8
Inflation rate in the forestry sector	%	-14.1	2.0	1.0	2.5

The unit price of forest management income is forecasted to be lower compared to the estimate made last year because of an expected increase in the sales demand for cheaper assortments.

Timber sales volume and average price at RMK

	2020		2019	
	EUR/m ³	Volume (thousand m ³)	EUR/m ³	Volume (thousand m ³)
Sale of cutting right	15.9	18.6	16.1	11.8
Sale of timber	46.8	3,748.8	55.5	3,743.8
Sale of slash	9.9	2.2	16.0	1.8
Sale of wood chips	33.5	252.8	35.3	189.0

Forest land area by principal tree species at RMK

in hectares

	2020			2019		
	Non-managed forest	Managed forest	Total area	Non-managed forest	Managed forest	Total area
Pine	150,305	275,498	425,803	141,612	280,691	422,303
Spruce	47,660	167,905	215,565	45,847	167,729	213,576
Birch	85,334	225,942	311,276	83,219	225,259	308,478
Aspen	13,997	27,068	41,065	12,868	26,601	39,469
Black alder	9,638	13,250	22,888	9,108	12,857	21,965
Grey alder	4,103	14,944	19,047	4,027	14,492	18,519
Other	3,254	2,160	5,414	3,063	2,298	5,361
Total	314,291	726,767	1,041,058	299,744	729,927	1,029,671

Forest stock by principal tree species at RMK

In thousand m³

	2020			2019		
	Non-managed forest	Managed forest	Total	Non-managed forest	Managed forest	Total
Pine	31,897.8	50,986.3	82,884.1	29,660.6	52,079.3	81,739.8
Spruce	10,195.8	22,807.8	33,003.6	9,608.1	22,904.4	32,512.5
Birch	15,895.3	30,813.5	46,708.8	15,330.8	30,951.6	46,282.4
Aspen	3,782.0	3,900.0	7,682.0	3,410.0	4,084.1	7,494.1
Black alder	2,150.6	2,154.6	4,305.3	1,996.3	2,097.5	4,093.9
Grey alder	666.3	1,980.7	2,647.0	640.0	1,993.4	2,633.4
Other	605.4	289.3	894.8	566.0	322.1	888.1
Total	65,193.3	112,932.2	178,125.5	61,211.9	114,432.4	175,644.3

D. Mineral reserves

Mineral resource	Unit of measure	31.12.2020			31.12.2019		
		Active consumption supplies	Rate of fee for exploitation per unit (in euros)	Stock price (in millions of euros)	Active consumption supplies	Rate of fee for exploitation per unit (in euros)	Stock price (in millions of euros)
Oil shale	million	937.7	0.3	323.5	946.7	1.2	1,159.7
Limestone for cement	million m ³	56.7	2.6	148.4	56.8	2.5	141.4
Technological limestone	million m ³	23.9	2.6	62.6	20.3	2.5	50.6
Construction limestone	million m ³	128.5	2.5	316.1	138.5	2.4	326.8
Filler limestone	million m ³	4.5	1.0	4.5			0.0
High-quality construction lime-	million m ³	2.6	2.5	6.4			0.0
Low-quality construction lime-	million m ³	3.7	1.6	5.9			0.0
Technological dolomite	million m ³	12.4	3.3	41.3	12.5	3.3	41.6

Mineral resource	Unit of measure	31.12.2020			31.12.2019		
		Active consumption supplies	Rate of fee for exploitation per unit (in euros)	Stock price (in millions of euros)	Active consumption supplies	Rate of fee for exploitation per unit (in euros)	Stock price (in millions of euros)
Finishing dolomite	million m ³	2.5	3.0	7.6	2.5	2.8	7.0
Construction dolomite	million m ³	61.3	2.5	150.8	70.5	2.4	166.4
High-quality construction dolomite	million m ³	3.5	2.5	8.7			0.0
Low-quality construction dolomite	million m ³	6.1	1.5	9.0			0.0
Filler dolomite	million m ³	11.0	1.0	10.9	3.5	0.9	3.3
Crystalline building rock	million m ³	1,245.1	2.0	2,490.1	1,245.1	1.9	2,378.1
Cement clay	million m ³	14.9	0.8	12.4	14.9	0.8	11.8
Ceramic clay	million m ³	10.0	0.8	7.8	10.0	0.8	7.5
Ceramite clay	million m ³	8.1	0.9	7.0	8.0	0.8	6.6
Building gravel	million m ³	69.7	2.5	174.2	71.1	2.4	172.9
Filler gravel	million m ³	3.7	0.6	2.2	3.1	0.6	1.9
Technological sand	million m ³	6.1	2.2	13.3	5.2	2.1	10.8
Building sand	million m ³	271.9	1.6	435.1	261.7	1.6	405.7
Filler sand	million m ³	113.5	0.4	49.9	105.4	0.4	44.3
Sea mud (for treatment purposes)	thousand	1,373.8		0.0	1,363.8		0.0
Lake mud (for fertilisation)	thousand	170.9		0.0	170.9		0.0
Lake mud (for treatment purposes)	thousand	1,128.6		0.0	1,129.1		0.0
Lake lime	thousand	731.0		0.0	731.0		0.0
Slightly decomposed peat	million	49.0	1.6	79.3	48.6	1.6	77.3
Highly decomposed peat	million	156.8	1.3	199.1	156.7	2.2	344.7
Total				4,566.4			5,358.2

Mineral reserves are not recognised in the balance sheet. Exploitation fee is accounted for as income in the state report in the year of extraction of the respective resources. In 2020, the state received income from the (consolidated) fees for mining rights of minerals in the amount of 14.4 million euros (20.7 million euros in 2019). The state (unconsolidated) earned 17.8 million euros of income (35.5 million euros in 2019).

Note a15

Other liabilities and received prepayments

In millions of euros

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Other short-term liabilities and received prepayments	1,669.4	1,686.0	1,498.8	2,518.7	1,890.1	1,707.8
Interest payable	6.8	7.0	7.6	0.8	0.0	0.0
Other accruals	50.3	56.2	35.6	0.1	0.4	0.4
Grant commitments (see Note a19 B)	204.7	204.9	198.1	226.8	221.7	215.8
Guarantee fees	29.1	28.1	26.6	22.0	20.5	18.0
Customer deposits	835.6	1,105.0	1,011.9	1,890.8	1,417.0	1,323.1
Grant repayment liabilities	8.6	11.3	8.6	8.6	11.3	8.6
Other liabilities	122.9	20.4	38.2	18.5	11.3	29.2
Funds from emission allowance trading	0.3	0.3	0.4	0.3	0.3	0.4
Prepayments received for grants (see Note a19 A)	399.8	240.1	134.2	349.3	206.7	111.5
Other deferred income	11.3	12.7	37.6	1.5	0.9	0.8

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Long-term liabilities and received prepayments	233.7	204.1	134.2	141.4	134.7	111.5
Trade payables	0.9	0.6	0.6	0.0	0.0	0.0
Grant commitments (see Note a19 B)	0.0	0.0	0.0	62.3	65.8	77.1
Interest payable (see Note a17)	34.5	30.6	0.0	34.5	30.6	0.0
Other liabilities	39.2	27.1	22.8	0.5	0.0	0.0
Prepayments received for grants (see Note a19 A)	40.6	36.8	33.1	40.6	36.8	33.1
Other deferred income	118.5	109.0	77.7	3.5	1.5	1.3
Total other liabilities and received prepayments	1,903.1	1,890.1	1,633.0	2,660.1	2,024.8	1,819.3

Customer deposits include deposits from other public sector entities that are part of the cash pooling system of the State Treasury in the bank (see Note a2). In addition, the money of the customers is deposited in accounts opened with the e-State Treasury system.

The increase of other short-term liabilities in the consolidated report includes, among others, 99.2 million euros of debt liabilities related to the emissions quota of CO₂ of the Eesti Energia Group, which is going to be settled in 2021.

Among other long-term deferred income, the consolidated report reflects the congestion income of AS Elering in the amount of 112.4 million euros (87.5 million euros as of 31 December 2019). Under Article 16 of the EU Regulation No. 714/2009, congestion income may be used for building new cross-border transmission capacity. Congestion income is amortised over the useful life of the asset purchased (0.4 million euros in 2020 and 0.3 million in 2019).

Note a16

Provisions

In millions of euros

	Consolidated			Unconsolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Balance as of 31.12.2018	189.7	2,641.2	2,830.9	67.2	2,588.0	2,655.2
Pension provisions	61.3	2,587.0	2,648.3	61.1	2,585.8	2,646.9
Environmental protection provisions	92.3	21.5	113.8	0.2	0.0	0.2
Provisions for guarantee liabilities and loan securities	14.1	13.2	27.3	0.4	0.0	0.4
Provisions for legal costs	5.1	0.0	5.1	2.1	0.0	2.1
Other provisions	16.9	19.5	36.4	3.4	2.2	5.6
Movements in 2019	-11.5	176.0	164.5	9.4	176.2	185.6
Formation	116.1	145.1	261.2	0.8	144.0	144.8
Expenditure	-200.8	-0.5	-201.3	-62.7	0.0	-62.7
Interest expense	0.0	104.6	104.6	0.0	103.5	103.5
Reclassification	73.2	-73.2	0.0	71.3	-71.3	0.0
Balance as of 31.12.2019	178.2	2,817.2	2,995.4	76.6	2,764.2	2,840.8
Pension provisions	74.0	2,761.3	2,835.3	73.7	2,760.0	2,833.7
Environmental protection provisions	72.6	20.2	92.8	0.1	0.3	0.4
Provisions for guarantee liabilities and loan securities	11.0	12.8	23.8	0.0	0.0	0.0
Provisions for legal costs	4.4	0.0	4.4	1.5	0.0	1.5
Other provisions	16.2	22.9	39.1	1.3	3.9	5.2
Movements in 2020	86.6	472.1	558.7	52.7	451.4	504.1
Formation	203.4	441.0	644.4	43.7	423.1	466.8
Expenditure	-197.1	0.0	-197.1	-73.3	0.0	-73.3
Interest expense	0.0	111.4	111.4	0.0	110.6	110.6
Reclassification	80.3	-80.3	0.0	82.3	-82.3	0.0

	Consolidated			Unconsolidated		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Balance as of 31.12.2020	264.8	3,289.3	3,554.1	129.3	3,215.6	3,344.9
Pension provisions	83.8	3,108.1	3,191.9	83.4	3,106.7	3,190.1
Environmental protection provisions	79.0	18.0	97.0	0.0	0.4	0.4
Provisions for guarantee liabilities and loan securities	11.8	32.6	44.4	0.0	0.0	0.0
Provisions for legal costs	2.8	4.0	6.8	1.5	0.0	1.5
Other provisions	87.4	126.6	214.0	44.4	108.5	152.9

A. Public sector pension provisions

	At the beginning of the year	Disbursements	Interest expense	Formation	At the end of the year
Total in 2019	2,646.9	-60.3	103.5	143.6	2,833.7
Pensions for police and border guard officials and rescue officers	1,078.1	-22.9	42.3	106.3	1,203.8
Pensions for servicemen	779.3	-11.0	30.7	53.5	852.5
Pensions for judges, prosecutors and the Chancellor of Justice	237.7	-4.1	9.2	-19.4	223.4
Parliamentary pensions	89.5	-6.1	3.5	6.4	93.3
Special pensions for other officials	14.0	-0.7	0.5	-0.1	13.7
Pension increases for pensioners under the Civil Service Act	234.3	-15.5	8.8	15.3	242.9
Pension increases for employees under the Civil Service Act	214.0	0.0	8.5	-18.4	204.1
Total in 2020	2,833.7	-72.5	110.5	318.4	3,190.1
Pensions for police and border guard officials and rescue officers	1,203.8	-28.4	47.0	137.0	1,359.4
Pensions for servicemen	852.5	-14.4	33.6	99.4	971.1
Pensions for judges, prosecutors and the Chancellor of Justice	223.4	-4.7	8.7	24.8	252.2
Parliamentary pensions	93.3	-6.9	3.5	10.6	100.5
Special pensions for other officials	13.7	-0.7	0.5	0.1	13.6
Pension increases for pensioners under the Civil Service Act	242.9	-17.4	9.0	31.2	265.7
Pension increases for employees under the Civil Service Act	204.1	0.0	8.2	15.3	227.6

As of the end of 2020, public sector pension provisions were calculated for a total of 30,657 people (30,625 people at the end of 2019). 13,184 of them had retired (12,685 pensioners at the end of 2019).

As actuarial gains and losses on pension provisions may fluctuate significantly year by year, they are accounted for directly as a change in net assets. In 2020, a total loss of 203.5 million euros was recorded (in 2019, a loss of 48.4 million euros). Amounts accrued for the current period are recognised under labour costs (see Note a23).

In the consolidated report, pension provisions in the Eesti Energia group are added.

B. Environmental protection provisions

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Balance at the beginning of the period	92.8	113.8	0.4	0.2
Formation	74.0	67.0	0.1	0.3
Interest expense	0.5	0.7	0.0	0.0
Expenditure	-70.3	-88.7	-0.1	-0.1
Balance at the end of the period	97.0	92.8	0.4	0.4

Environmental protection provisions have been formed mainly in the Eesti Energia group, including for closing the ash fields of mining areas and power plants and for purchasing emission allowances. Of the expenditure, 69.3 million euros are emission allowances expensed to cover greenhouse gas emissions (87.4 million euros in 2019, see Note a12).

C. Provisions for guarantee liabilities and loan securities

The state (unconsolidated) recognises provisions to cover insurance losses for AS KredEx Krediidikindlustus.

Provisions for guarantee liabilities and loan securities in SA Kredex, Maaelu Edendamise SA and AS KredEx Krediidikindlustus are reflected in the consolidated report. In 2020, the corresponding provisions were increased by 25.7 million euros (4.7 million euros in 2019) and disbursements were made for 5.1 million euros (8.2 million euros in 2019).

D. Other provisions

Other provisions include the provision for government payments to the II pillar mandatory funded pension funds funded by the collection of social tax and, formed in 2020. The state has undertaken to add an additional 4% to the 2% mandatory funded pension payments withheld from salaries, i.e. to increase the pension contributions by the double amount. The state suspended these payments starting from July 2020 and is going to pay its contribution to the people leaving the mandatory funded pension funds of the II pension pillar once they have the right to leave and to the rest in 2023 and 2024. The provision totalling 147.5 million euros is calculated based on the double amount of the 2% payments from July until December. Of this, 42.9 million is a short-term provision to be paid in 2021 to those who are going to stop saving in the mandatory funded pension funds of the II pension pillar on 31 August 2021 and who submitted an application to that effect by 31 March 2021 the latest.

AS Eesti Loto forms short-term provisions for the payment of the prize fund. In 2020, 39.2 million euros were paid out of provisions (30.3 million euros in 2019), new provisions were formed in the amount of 39.3 million euros (30.9 million euros in 2019) and the balance at the end of the year was 2.3 million euros (2.2 million euros by the end of 2019).

Other provisions also include various provisions, including for the payment of rewards, compensation for health damage, dismantling of assets, covering unfavourable contracts, reorganising operations.

Note a17

Loan liabilities

In millions of euros

A. Consolidated report

A1. Division of loan liabilities according to the remaining term

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	1,061.1	1,883.2	134.6	3,078.9
Up to 1 year	15.9	248.2	20.2	284.3
1 to 5 years	860.4	763.4	45.2	1,669.0
More than 5 years	184.8	871.6	69.2	1,125.6
Balance as of 31.12.2019	1,152.5	2,063.4	137.8	3,353.7
Up to 1 year	222.3	233.7	10.9	466.9
1 to 5 years	758.2	938.7	68.3	1,765.2
More than 5 years	172.0	891.0	58.6	1,121.6
Balance as of 31.12.2020	2,824.4	2,735.2	137.6	5,697.2
Up to 1 year	437.8	431.7	10.4	879.9
1 to 5 years	749.2	761.6	81.1	1,591.9
More than 5 years	1,637.4	1,541.9	46.1	3,225.4

A2. Movements in loan liabilities and interest expense

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	1,061.1	1,883.2	134.6	3,078.9
Received	204.3	770.8	30.7	1,005.8
Repayment	-121.5	-590.9	-27.5	-739.9
Depreciation of loan cost	8.6	4.2	0.0	12.8
Conversion into minority holding	0.0	-1.2	0.0	-1.2
Offsetting against loan receivables (see part B)	0.0	-2.7	0.0	-2.7
Balance as of 31.12.2019	1,152.5	2,063.4	137.8	3,353.7
Received	2,056.6	1,054.7	10.1	3,121.4
Repayment	-394.6	-385.4	-9.9	-789.9
Depreciation of loan cost	9.9	-0.5	-0.4	9.0

	Bonds	Loans	Capital lease	Total
Increase due to acquisition of controlling influence	0.0	3.0	0.0	3.0
Balance as of 31.12.2020	2,824.4	2,735.2	137.6	5,697.2
Interest cost in 2019	-30.6	-11.3	-6.6	-48.5
Average interest rate (%)	2.8%	0.6%	4.8%	1.5%
Interest cost in 2020	-31.5	-10.3	-6.8	-48.6
Average interest rate (%)	1.6%	0.4%	4.9%	1.1%

Subsidiaries that prepare their financial statements in accordance with the International Financial Reporting Standards capitalised interest expense on loans into the cost of non-current assets in the amount of 2.3 million euros (2.2 million euros in 2019) (see Note a27).

Assets acquired under capital lease are recognised in Note a11. Guarantees issued as loan securities and pledged assets are recognised in Note a30. The carrying amount of the non-current assets pledged to cover loans is recognised in Notes a10 and a11.

B. Unconsolidated report

B1. Division of loan liabilities according to the remaining term

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	0.0	909.1	0.6	909.7
Up to 1 year	0.0	72.3	0.1	72.4
1 to 5 years	0.0	272.2	0.3	272.5
More than 5 years	0.0	564.6	0.2	564.8
Balance as of 31.12.2019	100.1	1,049.0	0.7	1,149.8
Up to 1 year	100.1	72.4	0.1	172.6
1 to 5 years	0.0	254.7	0.4	255.1
More than 5 years	0.0	721.9	0.2	722.1
Balance as of 31.12.2020	1,906.9	1,726.3	0.6	3,633.8
Up to 1 year	425.2	72.4	0.1	497.7
1 to 5 years	0.0	308.7	0.3	309.0
More than 5 years	1,481.7	1,345.2	0.2	2,827.1

B2. Movements in loan liabilities and interest expense

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	0.0	909.1	0.6	909.7
Received	204.2	215.0	0.2	419.4
Depreciation of loan cost	-0.1	0.0	0.0	-0.1
Offsetting against loan receivables	0.0	-2.7	0.0	-2.7
Repayment	-104.0	-72.4	-0.1	-176.5
Balance as of 31.12.2019	100.1	1,049.0	0.7	1,149.8
Received	2,056.6	749.7	0.0	2,806.3
Depreciation of loan cost	0.5	0.0	0.0	0.5
Repayment	-250.3	-72.4	-0.1	-322.8
Balance as of 31.12.2020	1,906.9	1,726.3	0.6	3,633.8
Interest cost in 2019 (see Note a27)	0.1	-0.2	0.0	-0.1
Average interest rate	-0.2%	0.0%	0.0%	0.0%
Interest cost in 2020 (see Note a27)	-1.2	-0.3	0.0	-1.5
Average interest rate	0.1%	0.0%	0.0%	0.1%

Due to the economic problems arising from the COVID-19 pandemic and an increase in government expenditures, the State Treasury issued short-term government bonds for 200.0 million euros with a negative interest rate of -0.296% in March 2020, of which 200.6 million euros were received by the State Treasury.

In April 2020, the state borrowed 750.0 million euros with an interest rate of 3 months Euribor + 0.32% and a maturity of up to 30.03.2035 from the Nordic Investment Bank (NIB). The State Treasury received 749.7 million euros.

In May 2020, additional short-term government bonds were issued in the amount of 375.0 million euros, of which 150 million euros worth of bonds had a 6-month term and a negative interest rate of -0.177% and 225.0 million euros worth of bonds had a 12-month term and an interest rate of -0.141%. The State Treasury received 375.45 million euros.

In June 2020, 10-year government bonds were issued for 1,500.0 million euros with an interest rate of 0.235%. The State Treasury received 1,480.59 million euros after transaction fees.

Among loans, the amount of loan liabilities corresponding to the share of the Estonian state arising from the EFSF framework agreement is 451.9 million euros (as of 31 December 2019, the same; as of 31 December 2018, 454.6 million euros), which were lent on the basis of the European Union support programme. Long-term interest payables in the amount of 34.5 million euros (30.6 million euros at the end of 2019) are added to the loan liabilities (see Note a15). These liabilities are also recognised as receivables from countries in difficulty (see Notes a6, a5).

To ensure liquidity, the State Treasury issued short-term government bonds in the amount of 204.2 million euros in 2019, of which 104.0 million euros were repaid in the same year. Interest rate was negative (-0.19%).

In 2019, the State Treasury borrowed additional 215.0 million euros from the European Investment Bank for investment projects. In both 2020 and 2019, 72.4 million euros were repaid to the European Investment Bank according to the schedule. The balance of the loans taken from the European Investment Bank was 524.7 million euros as of 31 December 2020 (597.1 million euros as of 31 December 2019). The weighted average loan interest rate is 0%.

Note a18

Derivatives

In millions of euros

	Consolidated					
	31.12.2020		31.12.2019		31.12.2018	
	Assets	Liabilities	As-sets	Liabilities	As-sets	Liabilities
Forward and futures contracts for the purchase and sale of electricity – cash flow hedging instruments	7.3	0.3	0.6	0.2	1.1	1.2
Forward and futures contracts for the purchase and sale of electricity – trading derivatives through the statement of financial performance	11.8	2.0	0.2	8.0	2.0	9.1
Futures contracts for the purchase and sale of emission allowances – trading derivatives through the statement of financial performance	0.0	0.0	0.1	0.2	21.2	0.2
Swap and futures contracts for the purchase and sale of gas – cash flow hedging instruments	2.4	0.0	0.0	0.0	0.0	0.0
Swap and futures contracts for the purchase and sale of gas – trading derivatives through the statement of financial performance	8.4	8.2	11.0	13.5	7.4	5.8
Swap and forward contracts for the sale of liquid fuel – cash flow hedging instruments	25.4	1.5	0.1	6.3	6.6	0.0
Swap and forward contracts for the sale of liquid fuel – trading derivatives through the statement of financial performance	0.1	2.2	2.2	2.0	12.3	3.2
Other derivatives	0.0	0.5	0.0	0.0	0.0	0.0
Interest rate swap contracts – cash flow hedging instruments	0.0	0.1	0.0	0.2	0.0	0.4
Interest rate swap instruments – through the statement of financial performance	0.1	0.0	0.0	0.0	0.0	3.8
Total derivatives	55.5	14.8	14.2	30.4	50.6	23.7
Incl. short-term part	31.8	10.4	10.0	24.4	39.1	20.9
Incl. long-term part	23.7	4.4	4.2	6.0	11.5	2.8

Hedging reserve

	2020	2019
Hedging reserve at the beginning of the period	-32.8	-9.2

	2020	2019
Change in market value of derivatives	69.2	-5.4
Recognised in operating income	-2.3	-18.2
Hedging reserve at the end of the period	34.1	-32.8

Note a19

Grants received and awarded

In millions of euros

A. Grants received

A1. Consolidated report

	Balance as of 31.12.2018		Calculated revenue 2019	Balance as of 31.12.2019		Calculated revenue 2020	Balance as of 31.12.2020	
	Receivables (Note a5)	Prepayments received (Note a15)		Receivables (Note a5)	Prepayments received (Note a15)		Receivables (Note a5)	Prepayments received (Note a15)
From European Union	532.3	123.3	870.4	444.2	224.8	891.1	476.6	374.9
Other foreign aid	2.1	8.1	44.2	4.5	12.4	48.9	5.2	18.2
Domestic grants	1.5	35.9	13.7	0.1	39.7	27.8	1.1	47.3
Total grants received	535.9	167.3	928.3	448.8	276.9	967.8	482.9	440.4

Foreign grants received from European Union funds were recovered in the amount of 14.1 million euros (10.8 million euros in 2019), of which intermediated foreign aid was 13.1 million euros (9.3 million euros in 2019) (reflected as a decrease in income).

A1.1. Income from grants received according to business activity

	2020				2019			
	For operating expenses	Intermediated for operating expenses	For acquisition of non-current assets	Intermediated for acquisition of non-current assets	For operating expenses	Intermediated for operating expenses	For acquisition of non-current assets	Intermediated for acquisition of non-current assets
Agriculture	10.3	223.7	6.5	37.3	13.3	197.5	12.7	48.6
Transport	5.4	1.1	55.7	8.1	2.4	0.0	43.4	27.2
Housing	0.0	0.0	0.0	25.2	0.0	0.0	12.0	42.3
Other	8.1	14.3	87.9	42.8	7.0	12.3	67.5	62.1
Environmental protection	15.2	0.5	1.4	62.0	19.1	1.2	4.0	39.4
Education	28.4	38.4	16.4	43.6	31.2	39.8	14.1	54.7
Health care	38.5	0.4	4.2	13.3	7.7	0.1	4.6	14.6
Social protection	20.9	18.5	10.0	6.1	22.0	19.7	1.2	5.3
General government services	26.8	12.4	11.1	10.3	22.4	9.4	11.9	3.3
National defence	6.2	0.0	30.5	0.0	2.0	0.0	31.7	0.0
Leisure time, culture, religion	12.8	1.9	0.5	0.8	10.1	1.8	0.2	2.2
Public order and security	3.7	0.2	6.4	0.0	4.1	0.4	1.8	0.0
Total income from grants received	176.3	311.4	230.6	249.5	141.3	282.2	205.1	299.7

Intermediated grants in the amount of 560.9 million euros (a total of 581.9 million euros in 2019) reflect grants received from European Union funds and other foreign aid and income from emission allowance trading which the state did not use for its operating expenses or for acquisition of non-current assets, but passed on to beneficiaries outside the state (also recorded as grants awarded, see section B).

Grants received for the acquisition of non-current assets and intermediation of the acquisition of non-current assets are recognised as cash flows from investment activities. The cash flow statement also takes into account the decrease in government grants received for the acquisition of non-current assets by 1.0 million euros (increase of 40.8 million euros

in 2019) and the increase in prepayments received by 1.1 million euros (increase of 0.5 million euros in 2019). Government grants received for the acquisition of non-current assets are also reduced by non-monetary government grants (see Note a11).

A2. Unconsolidated report

	Balance as of 31.12.2018		Calculated revenue 2019	Balance as of 31.12.2019		Calculated revenue 2020	Balance as of 31.12.2020	
	Receivables (Note a5)	Prepayments received (Note a15)		Receivables (Note a5)	Prepayments received (Note a15)		Receivables (Note a5)	Prepayments received (Note a15)
From European Union funds	532.7	94.8	802.3	445.2	191.9	820.0	475.5	327.0
Other foreign aid	1.6	10.5	40.0	2.2	10.5	46.5	3.2	15.0
Domestic grants	1.4	39.3	15.3	1.8	41.1	14.5	1.9	47.9
Total grants received	535.7	144.6	857.6	449.2	243.5	881.0	480.6	389.9

A2.1. Income from grants received according to business activity

	2020				2019			
	For operating ex- penses	Intermediated for operating expenses	For acquisition of non-current assets	Intermediated for acquisition of non- current assets	For operating ex- penses	Intermediated for operating expenses	For acquisition of non-current assets	Intermediated for acquisition of non- current assets
Agriculture	9.5	224.7	3.9	39.9	12.6	198.5	11.9	49.4
Transport	0.9	2.4	25.0	36.0	0.8	1.3	23.2	44.4
Housing	0.0	0.0	0.0	25.2	0.0	0.0	12.0	42.3
Other	5.0	15.8	2.4	68.9	3.8	14.0	2.0	72.1
Environmental protection	16.8	2.7	1.2	62.7	23.7	4.0	1.6	42.1
Education	13.1	44.8	15.9	44.1	13.1	46.8	13.8	55.0
Health care	29.0	0.4	0.0	18.7	3.0	0.1	0.2	18.6
General government services	22.8	16.7	10.3	10.5	16.7	15.3	11.6	3.7
Social protection	20.9	18.5	0.0	15.4	22.1	19.8	0.4	6.1
National defence	6.1	0.0	30.5	0.0	1.8	0.0	31.7	0.0
Leisure time, culture, religion	6.1	3.0	0.0	0.8	5.5	3.9	0.1	2.2
Public order and security	3.8	0.2	6.4	0.0	4.2	0.4	1.8	0.0
Total income from grants received	134.0	329.2	95.6	322.2	107.3	304.1	110.3	335.9

Intermediated grants in the amount of 651.4 million euros (a total of 640.0 million euros in 2019) reflect grants received from European Union funds and other foreign aid and income from emission allowance trading which the state did not use for its operating expenses or for acquisition of non-current assets, but passed on to beneficiaries outside the state (also recorded as grants awarded, see section B).

Grants received for the acquisition of non-current assets and intermediation of the acquisition of non-current assets are recognised as cash flows from investment activities. The cash flow statement also takes into account the decrease in government grants receivable for the acquisition of non-current assets by 1.4 million euros (increase of 38.9 million euros in 2019) and the decrease in prepayments received by 0.8 million euros (increase of 0.5 million euros in 2019). Government grants received for the acquisition of non-current assets are also reduced by non-monetary government grants (see Note a11).

B. Grants awarded

B1. Consolidated report

	Balance as of 31.12.2018		Calculated expenditure 2019	Balance as of 31.12.2019		Calculated expenditure 2020	Balance as of 31.12.2020	
	Prepay- ments (Note a5)	Liabilities (Note a15)		Prepay- ments (Note a5)	Liabilities (Note a15)		Prepay- ments (Note a5)	Liabilities (Note a15)
From European Union funds	2.4	140.6	-577.6	4.9	146.2	-547.4	27.8	140.5
Other foreign aid	12.4	3.3	-4.3	16.0	1.2	-13.5	4.3	0.9
Domestic grants	42.4	54.2	-4,679.5	39.0	57.5	-5,326.6	129.8	63.3
Total grants awarded	57.2	198.1	-5,261.4	59.9	204.9	-5,887.5	161.9	204.7

B1.1. Grants awarded by activities

	2020			2019		
	Social benefits	For operating expenses	For acquisition of non-current assets	Social benefits	For operating expenses	For acquisition of non-current assets
Social protection	-2,799.1	-658.1	-8.2	-2,622.7	-418.6	-6.0
Education	-25.7	-758.8	-52.1	-27.5	-688.4	-69.6
Agriculture	0.0	-260.3	-44.7	0.0	-238.3	-57.7
Transport	0.0	-144.9	-22.8	0.0	-82.1	-36.7
Housing	0.0	0.0	-25.2	0.0	0.0	-42.3
Other	0.0	-75.8	-63.0	0.0	-30.0	-74.3
General government services	-3.5	-466.8	-36.3	-0.1	-402.4	-17.9
Environmental protection	0.0	-13.3	-76.0	0.0	-12.5	-51.1
Leisure time, culture, religion	-1.1	-144.9	-14.6	-0.8	-126.1	-10.8
National defence	-10.7	-48.2	-1.7	-10.1	-48.1	-0.3
Health care	-0.2	-107.1	-14.5	-0.2	-160.2	-15.5
Public order and security	0.0	-9.8	-0.1	0.0	-10.6	-0.5
Total expenditure on grants awarded	-2,840.3	-2,688.0	-359.2	-2,661.4	-2,217.3	-382.7

Grants awarded for the acquisition of non-current assets are recognised under cash flows from investment activities. In the cash flow statement, government grants awarded for the acquisition of non-current assets have been adjusted by non-monetary government grants (see Note a11). In addition, a decrease of 8.9 million euros in government grants for the acquisition of non-current assets (decrease of 0.7 million euros in 2019) and an increase of 69.4 million euros in prepayments (increase of 0.5 million euros in 2019) have been taken into account.

B2. Unconsolidated report

	Balance as of 31.12.2018		Calculated ex- penditure 2019	Balance as of 31.12.2019		Calculated ex- penditure 2020	Balance as of 31.12.2020	
	Prepay- ments (Note a5)	Liabilities (Note a15)		Prepay- ments (Note a5)	Liabilities (Note a15)		Prepay- ments (Note a5)	Liabilities (Note a15)
From European Union funds	4.8	158.7	-632.2	7.7	162.7	-630.4	11.2	159.0
Other foreign aid	3.5	3.2	-7.8	3.0	1.0	-5.1	4.7	1.8
Domestic grants	89.4	131.0	-4,894.5	87.3	123.8	-5,542.4	214.5	128.3
Total grants awarded	97.7	292.9	-	98.0	287.5	-	230.4	289.1

B2.1. Expenditure on grants awarded by activities

	2020			2019		
	Social benefits	For operating expenses	For acquisition of non-current assets	Social benefits	For operating expenses	For acquisition of non-current assets
Social protection	-2,799.1	-658.8	-19.1	-2,622.6	-419.0	-6.9
Education	-24.3	-782.1	-52.7	-24.6	-720.3	-69.7
Agriculture	0.0	-258.4	-47.5	0.0	-236.7	-58.7
Transport	0.0	-215.0	-64.5	0.0	-139.5	-75.2
Housing	0.0	-0.5	-32.8	0.0	0.0	-48.1
Other	0.0	-95.6	-67.7	0.0	-55.2	-82.6
General government services	-3.5	-473.9	-47.3	-0.1	-410.9	-20.8
Leisure time, culture, religion	-0.9	-221.9	-20.6	-0.7	-193.2	-23.5
Environmental protection	0.0	-29.5	-64.5	0.0	-30.2	-43.8
Health care	-0.2	-107.0	-18.8	-0.2	-160.4	-20.4
National defence	-10.7	-49.4	-1.7	-10.1	-49.9	-0.2
Public order and security	0.0	-9.8	-0.1	0.0	-10.5	-0.5
Total expenditure on grants awarded	-2,838.7	-2,901.9	-437.3	-2,658.3	-2,425.8	-450.4

Grants awarded for the acquisition of non-current assets are recognised under cash flows from investment activities. In the cash flow statement, government grants awarded for the acquisition of non-current assets have been adjusted by non-monetary government grants (see Note a11). In addition, a decrease of 4.2 million euros in government grants for the acquisition of non-current assets (decrease of 10.6 million euros in 2019) and an increase of 91.3 million euros in prepayments (increase of 8.6 million euros in 2019) have been taken into account.

B2.2. Social benefits by benefit type

	2020	2019
Pensions	-1,957.9	-1,821.0
Support for pensioners living alone	-10.4	-10.0
Family allowance	-606.0	-594.6
Social tax and funded pension payments paid by the state in special cases	-120.0	-108.8
For disabled persons	-75.7	-69.2
Education allowance	-17.8	-19.2
Pension provisions for public sector employees (see Notes a16 A, a23)	-34.0	-19.6
Other support	-16.9	-15.9
Total social benefits	-2,838.7	-2,658.3

B2.3. Grants for operating costs and acquisition of non-current assets according to recipient

	2020		2019	
	For operating expenses	For acquisition of non-current assets	For operating expenses	For acquisition of non-current assets
To local governments	-661.8	-124.8	-604.4	-125.0
To the Health Insurance Fund	-265.7	-0.3	-135.8	0.0
To the Unemployment Insurance Fund	-452.1	0.0	-377.5	0.0
To public universities	-229.4	-17.2	-237.7	-32.0
To other legal persons in public law	-105.2	-6.7	-103.3	-8.4
To other entities included in general government	-372.6	-90.8	-329.8	-64.5
To other public sector entities not included in general government	-38.9	-68.4	-25.5	-59.1
To private sector foundations and non-profit organisations	-131.0	-32.6	-91.6	-52.8
To private sector residents	-311.0	-95.2	-246.6	-107.8
To non-residents	-334.2	-1.3	-273.6	-0.8
Total	-2,901.9	-437.3	-2,425.8	-450.4

Of the support awarded to non-residents, payments to the European Union budget totalled 278.3 million euros (229.2 million euros in 2019).

Note a20

Reserves

In millions of euros

A. Stabilisation Reserve Fund

The Stabilisation Reserve Fund is a set of assets formed from state budget funds and other receipts determined on the basis of legislation, which is regulated on the basis of Sections 71–74 of the State Budget Act.

The objective of the Stabilisation Reserve Fund is the reduction of economic risks, the prevention or mitigation of socio-economic crises, the resolution or prevention of an emergency situation, a state of emergency, a state of war or other extraordinary situation or a crisis with material effect, or performance of the obligations provided for in a collective self-defence agreement, the resolution and prevention of a financial crisis that may cause difficulties due to liquidity or solvency for the financial institutions or significant disruptions in the payment and settlement systems.

In April 2020, the Riigikogu gave permission for the mobilisation of the Stabilisation Reserve Fund to manage the cash flows of the state in order to reduce the risks related to the COVID-19 pandemic and alleviate the crisis. The amount received from the government bonds issued in June 2020 covered the needs of the state, as a result of which no funds were withdrawn from the Stabilisation Reserve Fund.

	2020	2019
Balance at the beginning of the period	414.4	411.5
Financial income from reserve investment	-1.4	-0.6
Income from profit of the Bank of Estonia (see Note a27)	18.9	3.5
Balance at the end of the period	431.9	414.4

Clause 71 (2) 2) of the State Budget Act and subsections 38 (7–10) of the Accounting Act regulate the calculation of unconsolidated cash flow surplus of the state and its distribution. The Riigikogu may decide to transfer it to the Stabilisation Reserve Fund if the unconsolidated operating result of the state for the financial year is positive and the adjusted unconsolidated cash flow is in surplus.

Accounts of the unconsolidated cash flow surplus/deficit of the state

	2020	2019
Total cash flows from principal activities	-627.0	195.2
Total cash flows from investment activities	-1,637.8	-125.3
Less cash flows from investing liquid financial assets and funds of the Stabilisation Reserve	129.3	-117.9
Repayments of long-term debt, interest paid and other financial expenses	-322.7	-178.6
Total	-2,458.2	-226.6

B. Ownership reform reserve fund

The ownership reform reserve fund is formed based on the Use of Privatisation Proceeds Act.

	2020	2019
Balance at the beginning of the period	34.0	29.6
Income from privatisation of land	5.9	6.3
Compensation for expenses related to the organisation of privatisation	-2.0	-1.9
Balance at the end of the period	37.9	34.0

C. Liquidity reserve of the State Treasury

	31.12.2020	31.12.2019	31.12.2018
Liquidity reserve (liquid assets)	1,725.4	927.7	676.6
Demand deposits of customers in the State Treasury (liabilities)	1,888.7	1,413.3	1,319.1
Difference between the liquidity reserve and demand deposits	-163.3	-485.6	-642.5

The State Treasury considers the liquidity reserve to be money on bank accounts, bonds in the trading portfolio and interest receivables calculated on them. The State Treasury keeps the funds of the Stabilisation Reserve Fund separate from the liquidity reserve. The ownership reform reserve fund is also kept separate from the liquidity reserve.

Note a21

Goods and services sold

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
State fees (see Note a4)	74.5	84.5	74.9	85.0
Income from economic activities	2,417.5	2,640.8	233.6	216.9
Income from electricity sold	619.7	747.6	0.1	0.1
Income from health care	544.0	496.7	6.1	5.9
Income from transport services	235.0	353.1	1.8	2.3
Income from agriculture and forestry	196.7	226.5	7.6	6.8
Income from mining, processing industry and construction	199.9	176.4	0.0	0.0
Income from communication services	107.6	97.8	0.6	0.5
Income from heat energy sold	37.2	40.0	0.1	0.1
Lease and rent	29.5	46.8	0.4	0.6
Payments for the right of superficies and right of use	13.7	12.6	5.7	4.7
Income from educational activities	17.5	19.0	8.1	10.1
Income from cultural, sports and recreational activities	19.5	35.2	1.8	3.1
Sale of emission allowance credits	156.8	195.6	142.4	143.0
Sale of statistical transfers of renewable energy	37.5	8.3	37.5	8.3
Fairway dues	4.7	18.2	4.7	18.2
Interest income earned in principal activity on loans issued	3.9	2.7	0.0	0.0
Other goods and services sold	194.3	164.3	16.7	13.2
Total goods and services sold	2,492.0	2,725.3	308.5	301.9

The profit of the Eesti Energia group from the sale of emission allowance credits was recognised as other income in the amount of 49.8 million euros in the 2019 report; in the current consolidated report, it has been transferred to income from goods and services sold.

Note a22

Other income

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Profit/loss from investment property sold (see Note a10)	2.4	1.4	0.1	0.0
Profit/loss from property, plant and equipment sold (see Note a11)	24.5	27.1	18.5	20.2
Profit/loss from biological assets sold (see Note a14)	0.1	0.1	0.1	0.1
Interest income on debt (incl. tax penalties, see Note a4)	16.6	24.1	14.9	22.4
Fines (see Note a4)	18.5	17.3	18.1	16.5
Pollution charges (see Note a4)	20.4	23.4	26.8	39.4
Income from providing natural resources for use (see Note a4)	23.4	29.8	32.9	50.9
Universal postal service charges (see Note a4)	0.1	0.1	1.0	1.1
Compensation awarded by court rulings (see Note a4)	9.6	9.3	9.6	9.3
Road usage charge (see Note a4)	20.0	19.8	20.1	19.9
Profit/loss from sale of inventories	20.4	10.7	0.1	0.0
Profit from revaluation of derivatives	18.6	0.4	0.0	0.0
Other income	13.5	20.1	5.4	4.9

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Total other income	188.1	183.6	147.6	184.7

The total amount of other income recognised in the 2019 report has been reduced by 49.8 million euros in the consolidated report (see Note a21).

Note a23

Labour costs

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Wage expenditure				
Persons elected and appointed to a position	-20.2	-18.5	-20.2	-18.5
Officials	-388.1	-366.9	-388.1	-366.9
Members of supervisory boards and management boards	-14.3	-14.0	0.0	0.0
Employees	-849.9	-816.2	-268.1	-248.7
Total wages of full-time employees	-1,272.5	-1,215.6	-676.4	-634.1
Wages of temporary and external employees	-23.1	-24.4	-12.2	-11.7
Special pensions and pension increases	-83.7	-77.5	-83.7	-77.5
Total wage expenditure	-1,379.3	-1,317.5	-772.3	-723.3
Average number of employees (in full-time equivalents)				
Persons elected and appointed to a position	353	354	353	354
Officials	16,529	16,236	16,529	16,236
Members of supervisory boards and management boards	241	209	0	0
Employees	39,642	40,042	13,215	12,702
Total average number of employees	56,765	56,841	30,097	29,292
Other labour costs				
Fringe benefits	-7.5	-10.7	-3.6	-5.1
Taxes and social security contributions	-432.9	-418.3	-233.8	-220.0
Capitalised production	22.4	17.5	3.2	2.9
Total other labour costs	-418.0	-411.5	-234.2	-222.2
Total labour costs	-1,797.3	-1,729.0	-1,006.5	-945.5

Provisions for special pensions and pension increases (see Note a16 A) are recorded as an expense in the labour expense group, except pension increase adjustments paid to retired persons under the Civil Service Act, which are recorded in the social benefits group (see Note a19 B) because it is not possible to distinguish between pension increases earned in the state and in other legal persons in public law.

Actuarial gains and losses arising from the calculation of special pensions and pension increases are recognised directly as changes in net assets and not through the operating result.

Labour costs by activities are presented in Note a28.

Note a24

Management expenses

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Production costs	-495.6	-513.6	-0.2	0.6
Medicines and medical services	-182.5	-124.4	-45.3	-6.6
Cost of managing property, buildings and premises	-137.2	-136.6	-145.1	-142.5
Cost of managing vehicles	-126.7	-173.8	-34.4	-35.7

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Cost of managing facilities	-118.1	-125.1	-54.4	-55.6
Defence-related equipment and materials	-116.9	-142.2	-116.9	-142.3
Information and communication technology expenses	-82.8	-78.0	-53.5	-50.0
Administration costs	-67.4	-70.9	-38.2	-41.5
Social services	-58.2	-54.7	-87.4	-83.2
Cost of managing fixtures and fittings	-35.7	-32.1	-19.8	-18.1
Communication, culture and leisure time expenses	-34.5	-45.8	-9.4	-11.9
Travel expenses (except training trips)	-33.1	-52.1	-31.6	-45.6
Change in provisions for security and guarantee losses	-25.7	-4.5	0.0	0.0
Research and development	-25.0	-21.2	-15.3	-14.2
Cost of organising teaching materials and trainings	-20.4	-20.9	-16.2	-16.5
Cost of managing work machinery and equipment	-20.3	-27.3	-4.1	-4.2
Other special equipment and materials	-19.8	-6.9	-6.2	-5.5
Foodstuffs and catering services	-18.2	-19.3	-11.4	-11.9
Transport services	-14.3	-10.2	-6.7	-2.6
Employee training expenses (incl. training trips)	-11.0	-18.7	-6.2	-9.2
Special clothing and uniforms	-6.0	-8.5	-4.6	-5.0
Miscellaneous other economic costs	-14.5	-18.9	-10.6	-11.1
Total management expenses	-1,663.9	-1,705.7	-717.5	-712.6

Management expenses by activities are presented in Note a28.

Note a25

Depreciation and change in value of non-current assets

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
On investment property (see Note a10)	-2.6	-2.5	-0.1	-0.1
On property, plant and equipment (see Note a11)	-613.2	-607.9	-245.0	-234.7
On intangible assets (see Note a12)	-49.7	-45.4	-29.5	-29.7
Total depreciation and change in value of non-current assets	-665.5	-655.8	-274.6	-264.5

Depreciation and change in value of non-current assets by functions are presented in Note a28.

Note a26

Other expenditure

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Expenditure related to state secrets	-88.2	-82.4	-88.2	-82.4
Expenditure on doubtful loan receivables (see Note a6)	-69.7	-2.7	0.1	0.4
Expenditure on other doubtful receivables	-6.0	-7.6	-1.7	-5.4
Write-down of inventory	-49.2	15.8	-0.1	-0.3
Expenditure on emission allowances	-76.2	-68.9	0.0	0.0
Other expenditure	-22.2	-16.5	-4.5	-0.7
Total other expenditure	-311.5	-162.3	-94.4	-88.4

Note a27**Financial income and expenditure**

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Profit/loss from financial investments	1.5	-1.4	236.8	-271.5
Operating result from foundations (see Note a8)	0.0	0.0	4.9	-0.9
Dividends from subsidiaries (see Note a9)	0.0	0.0	177.6	170.4
Dividends from associates (see Note a9)	0.0	0.0	0.5	0.8
Write-downs of holdings of subsidiaries, and reversals of write-downs (see Note a9)	0.0	0.0	53.8	-441.8
Other profit and loss from subsidiaries (see Note a9)	0.1	-1.4	0.0	0.0
Operating result from associates (see Note a9)	1.4	0.0	0.0	0.0
Interest expense	-157.9	-152.6	-111.8	-105.5
On loan liabilities (see Note a17)	-46.3	-46.3	-1.5	-0.1
On derivatives	-0.2	-0.1	0.0	0.0
On discounted liabilities (incl. provisions, see Note a16)	-111.5	-104.6	-110.6	-103.5
Other liabilities	0.1	-1.6	0.3	-1.9
Income from deposits and securities	-21.3	6.0	-104.1	2.0
Interest income from deposits (see Note a2)	-1.6	0.9	-2.2	-0.1
Profit/loss from bonds (see Note a3)	-2.1	0.3	-2.3	-0.3
Profit/loss from venture capital funds (see Note a3)	-14.3	4.3	-15.4	2.6
Profit/loss from dedicated funds (see Note a5)	0.0	0.0	-84.5	-1.0
Other financial income and expenses	-3.3	0.5	0.3	0.8
Other financial income	25.5	7.9	21.6	5.7
Interest income from loans	4.5	4.1	2.7	2.2
Income from profit of the Bank of Estonia (see Note a20 A)	18.9	3.5	18.9	3.5
Other financial income	2.1	0.3	0.0	0.0
Other financial expenses	-0.3	-3.5	0.0	0.0
Total financial income and expenditure	-152.5	-143.6	42.5	-369.3

Note a28**Expenditure by activity**

In millions of euros

A. Consolidated report

	2020					2019				
	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total
General government services	158.2	96.2	48.9	3.4	306.7	147.1	99.3	48.3	3.6	298.3
National defence	122.6	189.2	68.9	45.6	426.3	117.4	211.1	63.6	42.0	434.1
Public order and security	310.7	69.4	21.4	46.2	447.7	294.3	69.6	20.3	40.3	424.5
Economy	463.7	858.4	448.3	259.4	2,029.8	476.7	923.5	445.5	127.7	1,973.4
Environmental protection	38.3	30.8	6.9	0.0	76.0	36.5	34.5	8.3	0.0	79.3
Health care	342.9	222.4	27.6	1.9	594.8	308.3	166.0	29.4	0.6	504.3
Leisure time, culture, religion	68.1	78.8	13.7	0.1	160.7	69.7	78.4	12.0	0.1	160.2
Education	161.5	50.6	24.6	1.5	238.2	158.3	58.5	24.3	0.1	241.2

	2020					2019				
	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total
Social protection	131.3	68.1	5.2	111.6	316.2	120.7	64.8	4.1	104.0	293.6
Total expenditure	1,797.3	1,663.9	665.5	469.7	4,596.4	1,729.0	1,705.7	655.8	318.4	4,408.9

Other expenditure includes other operating expenses, interest expense and other financial expenses.

B. Unconsolidated report

	2020					2019				
	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total
General government services	149.6	71.0	20.7	1.4	242.7	138.9	73.9	20.9	2.0	235.7
National defence	121.6	194.4	68.7	45.6	430.3	116.4	216.0	63.6	42.0	438.0
Public order and security	310.7	131.6	21.4	46.2	509.9	294.4	130.2	20.3	40.3	485.2
Economy	102.6	83.5	129.6	0.0	315.7	96.8	82.4	126.6	5.4	311.2
Environmental protection	30.1	29.8	5.1	0.0	65.0	29.0	34.8	6.4	0.0	70.2
Health care	21.3	58.2	0.9	0.0	80.4	18.6	23.0	1.0	0.1	42.7
Leisure time, culture, religion	14.4	13.7	3.0	0.0	31.1	14.9	15.3	2.3	0.0	32.5
Education	142.5	52.4	23.1	1.5	219.5	132.8	57.0	22.0	0.1	211.9
Social protection	113.7	82.9	2.1	111.5	310.2	103.7	80.0	1.4	104.0	289.1
Total expenditure	1,006.5	717.5	274.6	206.2	2,204.8	945.5	712.6	264.5	193.9	2,116.5

Other expenditure includes other operating expenses and interest expense. The change in public service pension provisions affecting labour costs and interest expense is reflected under social protection expenditure (see Note a23).

Note a29

Transactions with public sector entities and related entities

In millions of euros

A. Receivables and liabilities to other public sector entities and related entities

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Assets	358.4	255.0	259.5	1,379.2	441.2	497.3
Current assets	300.3	194.6	182.6	372.4	256.2	264.7
Tax, state fee and fine receivables	93.1	87.5	78.8	137.4	144.6	153.6
Other liabilities and prepayments	207.2	107.1	103.8	235.0	111.6	111.1
Non-current assets	58.1	60.4	76.9	1,006.8	185.0	232.6
Other liabilities and prepayments	58.1	60.4	76.9	1,006.8	185.0	232.6
Liabilities	1,261.9	1,480.9	1,381.8	2,440.5	1,914.7	1,822.0
Current liabilities	1,221.0	1,443.7	1,339.0	2,337.1	1,811.6	1,702.1
Received prepayments of taxes, state fees and fines	15.7	10.4	10.0	27.2	21.7	19.6
Trade payables	7.4	6.8	6.0	19.2	21.9	16.1
Deferred taxes	306.9	279.3	268.6	306.9	279.3	268.6

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Other liabilities and received pre-payments	891.0	1,147.2	1,054.4	1,982.9	1,488.4	1,397.4
Provisions	0.0	0.0	0.0	0.9	0.3	0.4
Non-current liabilities	40.9	37.2	42.8	103.4	103.1	119.9
Other liabilities and received pre-payments	40.9	37.2	42.8	103.4	103.1	119.9

B. Income and expenditure on other public sector entities and related entities

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Income from operations	854.1	783.2	382.2	421.6
Taxes and social security contributions	197.0	202.5	323.1	335.2
Goods and services sold	616.2	553.0	9.8	10.0
Grants received	26.3	13.1	18.4	24.7
Other income	14.6	14.6	30.9	51.7
Operating expenses	-5,093.3	-4,705.2	-5,608.0	-5,165.6
Grants awarded	-2,067.3	-1,791.0	-2,440.6	-2,109.8
Pass-through taxes, state fees, fines	-2,978.7	-2,868.8	-2,978.7	-2,868.8
Labour costs	-0.1	-0.1	-0.1	-0.2
Management expenses	-44.6	-44.9	-186.2	-186.6
Other operating expenses	-2.6	-0.4	-2.4	-0.2
Operating result	-4,239.2	-3,922.0	-5,225.8	-4,744.0
Financial income and expenditure	18.1	3.2	169.1	-269.7
Profit/loss from financial investments	1.2	0.1	236.8	-271.5
Other financial income and expenses	16.9	3.1	-67.7	1.8
Surplus or deficit of the reporting period	-4,221.1	-3,918.8	-5,056.7	-5,013.7

The consolidated report includes the transactions of the reported entities with local governments and other legal persons in public law and the entities under their controlling influence, as well as with related entities of all public sector entities (companies and foundations under significant influence).

The unconsolidated report includes the transactions of the reported entities with subsidiaries under controlling influence and foundations, local governments and other legal persons in public law and the entities under their controlling influence, as well as with related entities of all public sector entities (companies and foundations under significant influence).

Note a30

Contingent liabilities and assets

In millions of euros

	Consolidated		Unconsolidated	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Contingent liabilities	6,054.2	5,329.3	7,403.5	6,295.2
Unpaid ownership interest in international financial institutions (see Note a30 A)	1,588.2	1,537.5	1,588.2	1,537.5
Balance of student loans issued by banks (see Note a6)	52.4	63.4	52.4	63.4
Non-current assets pledged as loan security (see Notes a8, a9)	141.0	160.2	0.0	0.0
Current assets pledged as loan security	36.6	10.9	0.0	0.0
Contingent liabilities in connection with legal proceedings	504.1	209.8	427.1	206.9
Guarantees given (see Note a30 B)	2,078.6	1,966.1	1,673.7	1,644.1
Grant commitments (see Note a30 C)	649.9	744.2	2,013.3	1,690.3
Continuing operating lease liabilities (see Note a30 D)	81.8	72.1	1,008.7	815.6
Delivery contracts and investment liabilities (see Note a30 E)	921.6	565.1	533.7	231.0

	Consolidated		Unconsolidated	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Right of redemption of assets (see Note a30 F)	0.0	0.0	106.4	106.4
Contingent claims	446.7	453.2	4.8	5.2
Continuing operating lease receivables (see Note a30 D)	446.7	453.2	4.8	5.2

A. Ownership interest in international financial organisations

	EBRD	EIB	NIB	CEB	IBRD	MIGA	ESM	3SIIF*	Total
As of 31.12.2019									
Bonds	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.3
Callable capital	23.8	157.6	52.4	11.3	138.9	0.0	1,153.2	0.0	1,537.2
Received from bonus issue	1.0	2.4	0.8	0.6	0.0	0.0	0.0	0.0	4.8
Total	24.8	160.0	53.2	11.9	139.1	0.1	1,153.2	0.0	1,542.3
As of 31.12.2020									
Bonds	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.3
Callable capital	23.8	187.8	68.9	11.3	127.2	0.0	1,153.2	0.0	1,572.2
Paid-in capital	0.0	0.0	0.0	0.0	2.7	0.0	0.0	13.0	15.7
Received from bonus issue	1.0	5.4	3.9	0.6	3.5	0.0	0.0	0.0	14.4
Total	24.8	193.2	72.8	11.9	133.6	0.1	1,153.2	13.0	1,602.6

*3SIIF: The Three Seas Initiative Investment Fund (see Note a3).

The amount paid for holdings is reflected in the balance sheet (see Note a3). The state is required to redeem the bonds and callable capital at the request of an international financial organisation. No interest is calculated on them.

B. Guarantees given

Loan issuer	Loan recipient	Consolidated		Unconsolidated	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
EFSF	Eurozone member states in funding difficulties	1,543.0	1,543.0	1,543.0	1,543.0
The European Commission	Member States to mitigate the risk of unemployment in an emergency situation	48.7	0.0	48.7	0.0
NIB	Project-based investment loans and securities	0.0	18.9	0.0	18.9
EIB	Project-based investment loans and securities	0.8	0.7	0.8	0.7
EIB	SA Põhja-Eesti Regionaalhaigla	52.2	52.5	52.2	52.5
CEB	SA KredEx	28.8	28.8	28.8	28.8
Banks, leasing companies, foreign companies	SA KredEx for providing loan security for business and housing loans, export guarantees	303.9	230.1	0.0	0.0
Estonian banks and leasing companies	Securing loans for rural entrepreneurs by Maaelu Edendamise SA	101.0	91.9	0.0	0.0
Other		0.2	0.2	0.2	0.2
Total		2,078.6	1,966.1	1,673.7	1,644.1

C. Grant liabilities

Agreements with recipients for the intermediation of foreign aid and for domestic grants

	Consolidated		Unconsolidated	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
From European Union funds	530.4	639.6	1,845.9	1,552.1
Other foreign aid	23.4	15.4	13.3	6.4
Domestic grants	96.1	89.2	154.1	131.8

	Consolidated		Unconsolidated	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Total	649.9	744.2	2,013.3	1,690.3

D. Continuing operating lease liabilities and receivables

	Consolidated		Unconsolidated	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Lease liabilities				
Up to 1 year	29.7	24.9	112.3	93.4
1 to 5 years	47.2	45.3	241.7	204.6
More than 5 years	4.9	1.9	654.7	517.6
Total	81.8	72.1	1,008.7	815.6
Lease claims				
Up to 1 year	32.2	31.4	0.7	0.7
1 to 5 years	68.1	68.2	0.8	0.9
More than 5 years	346.4	353.6	3.3	3.6
Total	446.7	453.2	4.8	5.2

Information on the carrying amount of leased assets is provided in Notes a10 and a11.

E. Delivery contracts and investment liabilities

Large-scale delivery contracts signed and investment liabilities agreed

	Consolidated		Unconsolidated	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Investment liabilities of Riigi Kinnisvara AS	96.5	131.6	0.0	0.0
Transport and transport infrastructure liabilities	563.2	127.6	391.6	48.6
For acquisition of defence-related non-current assets	118.8	150.2	118.8	150.2
Electricity production and provision liabilities	118.6	122.7	0.0	0.0
Other delivery contracts	24.5	33.0	23.3	32.2
Total delivery contracts and investment liabilities	921.6	565.1	533.7	231.0

F. Right of redemption of assets

The state has the right to buy out up to four ferries owned by state subsidiaries, notifying of the wish to purchase in 2022 at the latest. The state has not yet decided whether or not to exercise this right. The maximum estimated redemption cost is 106.4 million euros.

Note a31

Explanations to the implementation of the state budget

The report on the implementation of the state budget includes all state accounting entities included in the annual unconsolidated financial statements of the state together with the state agencies under their control (see Note a1 A). The report is prepared on an accrual basis and is comparable to the state's unconsolidated statement of financial performance. The structure and accounting policies of the report correspond to the structure and accounting policies of the 2020 State Budget Act.

Compared to the previous reports on the implementation of the state budget, the structure and accounting policies of the report have been changed, due to which the budget implementation of the comparable period has not been presented for the implementation of the actual budget. In 2020, the state budget was prepared for expenditures and investments of all areas of government according to key performance areas and programmes for the first time. However, the VAT expense was excluded from the expenditures and investments of programmes; instead, it was recognised outside key performance areas and programmes as a consolidated entry for each area of government (in previous years, it was included in expenditures and investments). The depreciation of fixed assets was budgeted for the expenditure of programmes, but other non-monetary costs were not included. The write-off of the carrying amount of assets from the sale of fixed assets from non-monetary transactions was budgeted as income. The implementation of the revenue and expenditure of the state budget is reflected on similar principles. Other non-monetary revenues and expenditures recognised in the income statement that were not budgeted are included in the entries for adjustments in the report on the implementation of the state budget, not among the state budget revenues and expenditures.

The consolidated part of the report recognises the actual budget position separately. To account for this, the state budget revenues and expenditures have been adjusted in accordance with the rules of the European System of Accounts for calculating the budget position.

After the calculation of the budget position, the consolidated part contains items that need to be used for adjusting state budget revenues and expenditures in order to reach the revenues and expenditures recognised in the statement of financial performance, which were not taken into account in the state budget or were recognised differently from accounting principles.

In the parts and sections of the report, the revenues and expenditures included in the statement of financial performance that have been included separately from the state budget revenues and expenses are recognised in the section 'Adjustments' of the report.

The report starts with a summary. The information is then presented by areas of government (divided into parts and sections). The budgets and budget implementations of all areas of government are broken down by their economic content into income, expenses and investments (acquisition of tangible and intangible assets) and financial transactions (transactions in financial assets and liabilities subject to budgeting). Expenditure and investments are broken down by the key performance areas, and within the key performance area, by the programmes. These include expenditure subject to limits and investments. The limits determined on the basis of the State Budget Act and the sub-acts established on the basis thereof, which may not be exceeded, are deemed to be expenditures and investments with a limit. In addition, the total volume of expenditure and investments includes the following resources:

- 1) estimated resources with the limits set on the basis of separate legislation or a contract; the amounts planned in the state budget may be exceeded (such as pensions);
- 2) revenues and expenditures made on their account, in which case the budget limit increases upon receipt of revenues regardless of the revenues planned in the state budget;
- 3) the cost of depreciation and change in value of non-monetary assets.

The report is presented in thousands of euros. Revenues and cash-generating financing transactions are recorded with a plus sign and expenditures, investments, and financing transactions with cash outflows with a minus sign.

Domestic transactions have been eliminated from the summary, except for revenue and expenditure from domestic taxes which have been eliminated as adjustment in order to calculate the income and expenses recognized in the statement of financial performance. In data by areas of government, intra-area transactions are generally not eliminated because an internal transaction incurs an expenditure for one government agency, which used the state budget, and revenue for another agency, which in turn serves as a basis for revenue-dependent expenditure limit. Intermediation of grants and aid within the area of government has been eliminated. Foreign aid mediated to state agencies of other areas of government and their co-financing have also been eliminated from expenditures and co-financing of foreign aid received from state agencies of other areas of government has been eliminated from revenues. Eliminations related to other areas of government are also included as adjustments because they are not eliminated in the statement of financial performance of the area of government.

The report presents the initial budget carried over from 2019 to 2020 and the final budget. The initial budget reflects the 2020 State Budget Act adopted by the Riigikogu on 11 December 2019. According to the initial budget, the volume of the state budget revenue was 11,825.2 million euros and the volume of expenditures and investments was 12,123.2 million euros. The difference between the planned revenues and expenditures and investments of the initial state budget was -298.0 million euros.

The budget carried over from 2019 to 2020 for expenditures and investments in the total amount of 521.1 million euros is presented in a separate column of the report and summarised in the table below.

A. Budget carried over from 2019 to 2020

In thousands of euros

Area of government	Balances transferred by directive of the Minister of Finance	Balances of economic activities, sale of emission allowances and domestic grants	Balances of foreign aid and co-financing	Total
Government of the Republic	50,984	0	0	50,984
The Riigikogu	1,054	18	0	1,073
President of the Republic	95	3	0	97
National Audit Office	144	0	0	144
Chancellor of Justice	69	9	0	78
Supreme Court	404	43	0	447
Government Office	1,458	1	0	1,459
Ministry of Education and Research	7,770	10,347	4,669	22,786

Area of government	Balances transferred by directive of the Minister of Finance	Balances of economic activities, sale of emission allowances and domestic grants	Balances of foreign aid and co-financing	Total
Ministry of Justice	2,482	7,895	1,570	11,947
Ministry of Defence	51,000	46	1,932	52,978
Ministry of the Environment	6,168	144,911	4,594	155,673
Ministry of Culture	11,617	41,471	155	53,243
Ministry of Economic Affairs and Communications	44,269	4,578	7,975	56,822
Ministry of Rural Affairs	1,536	2,382	636	4,554
Ministry of Finance	33,829	7,551	1,347	42,727
Ministry of the Interior	16,849	2,200	17,741	36,790
Ministry of Social Affairs	11,239	5,166	1,302	17,706
Ministry of Foreign Affairs	11,486	26	58	11,570
Total	252,451	226,646	41,980	521,076

In the 2019 report, a total of 521,051 thousand euros was presented for the budget to be carried over to 2020. During 2020, the amount was adjusted by 25,000 euros on the basis of a directive of the Minister of Finance.

The final budget presented in the report reflects the state budget by the end of the year, in which the initial budget has been adjusted with the balances carried over from 2019 to 2020, as well as with other changes in the budget year.

On 15 April 2020, the Riigikogu adopted the Supplementary Budget Act for the alleviation of the effect of the COVID-19 pandemic that broke out at beginning of the year. It reduced the income of the state budget by 1,626.0 million euros and increased expenditure and investments by 128.1 million euros, making the budget out-turn more negative by 1,754.1 million euros. Moreover, the Supplementary Budget Act stipulated additional financing transactions for 2,123.0 million euros, whereas 3,500.0 million euros were allocated to the Ministry of Finance as the budget for assuming loan obligations.

The final budget also reflects the amendments made by the Amendment Act to the State Budget Act (25.11.2020) adopted by the Riigikogu, which redistributed the budget between the areas of government and corrected the errors in the aggregation of the original budget. For the corrections, revenues were reduced by 116.7 million euros, expenditures and investments were increased by 254.9 million euros and financing transactions were adjusted downwards by 43.0 million euros.

In the final budget, funds provided by the directives of the Government of the Republic, the reserve fund of the Government of the Republic and the special-purpose reserve which was allocated from it to the Minister of Finance to be used at the latter's discretion as well as the ownership reform reserve fund have been redistributed to the areas of government. The expenditure dependent on the revenue forecast by the State Budget Act will be reimbursed in the final budget and replaced by the budget generated by income. The actual budget is generated at the receipt of revenues (grants received), in opening bridge financing for projects financed by foreign aid or the generation of revenue (revenue from economic activities, revenues from the sale of emission allowances, other revenue). The formation of the final budget is summarised in the table below.

B. Formation of the final budget

In thousands of euros

	Revenue	Expenditure, investments and VAT expense	Financing transactions
Initial budget	11,825,230	-12,123,202	-296,718
Supplementary Budget Act	-1,626,011	-128,068	2,123,000
Amendment Act to the State Budget Act	-116,730	-254,863	-43,044
Carried over from previous year (see Note a31 A)		-521,076	
Budgeted grants		1,124,283	
Grants actually received and bridge financing opened		-922,174	-15,875
Co-financing of foreign aid actually used		-61,736	
Budgeted revenue from economic activities		37,690	
Actual revenue from economic activities		-44,115	
Budgeted revenue from sale of emission allowances		44,308	

	Revenue	Expenditure, investments and VAT expense	Financing transactions
Actual revenue from sale of emission allowances		-71,298	
Budgeted pass-through taxes for support projects		14,564	
Tax revenue actually received for support projects		-14,755	
Other budgeted revenue and dependent expenditure		1,440	
Actual other revenue based on which expenditure limit was opened		-39,916	
Budgeted use of ownership reform reserve fund		2,000	
Actual allocation from ownership reform reserve fund		-3,810	
Final budget	10,082,489	-12,960,728	1,767,363

In the final budget, expenditure and investments increased by 837.5 million euros compared to the initial budget.

C. Comparison of the entries in the statement of financial performance and the summary of the report on the implementation of the state budget

In thousands of euros

Entry	Implementation of the budget	Statement of financial performance	Difference
Revenue			
Taxes and social security contributions	9,398,017	9,302,436	-95,581
Goods and services sold	308,507	308,507	0
State fees	74,902		
Income from economic activities	233,605		
Grants received	831,530	881,001	49,471
Other income	133,125	147,575	14,450
Income from non-current assets and inventories sold	18,845		
Fines and other fines to the extent of assets	15,693		
Environmental charges	58,680		
Other income from operations	39,907		
Interest and dividend income	96,624		-96,624
Revenue not included in state budget revenue	13,668		-13,668
Entries in the statement of financial performance not recorded as separate entries in the state budget			
Operating result from change in fair value of biological assets		-12,281	-12,281
Profit/loss from financial investments		236,802	236,802
Income from deposits and securities		-104,163	-104,163
Other financial income		21,594	21,594
Total revenue	10,781,472	10,781,472	0
Expenditure			
State budget expenditure	-11,684,677		
Expenditure not included in state budget expenditure	-280,596		
Expenditure in the statement of financial performance			
Grants awarded		-6,177,917	
Doubtful taxes, state fees, fines		-76,566	
Pass-through taxes, state fees, fines		-3,506,005	
Labour costs		-1,006,500	
Management expenses		-717,509	
Depreciation and change in value of non-current assets		-274,594	
Other expenditure		-94,401	
Interest expense		-111,782	
Total expenditure	-11,965,273	-11,965,273	0
Total operating result	-1,183,801	-1,183,801	0

In the budget, tax revenues and pass-through taxes are planned according to the rules for calculating the budget position: the position is considered to be tax revenues and transfers from pass-through taxes, which are adjusted for three tax types with a one-month shift in the receipt and transfer of tax revenue, i.e. the receipts and transfers of the first month of the year are excluded and receipts and transfers of the first month of the next year are added. The difference between expenditure on the transfer of cash-basis tax revenue and taxes compared to the expenditure on the transfer of accrual-basis tax revenue and taxes as recognised in the statement of financial performance is recognised as an adjustment of the revenue from taxes and social security contributions and the expenditure on the transfer of taxes and social security contributions, respectively, according to the statement of financial performance.

During the preparation of the budget, domestic tax revenue and expenditure were not eliminated, but have been eliminated in the statement of financial performance (see also Revenue and expenditure adjustment according to the statement of financial performance). Actual tax receipts, the effect of their one-month shift and domestic taxes and a comparison with the statement of financial performance are set out in part D of this Note.

No plans are made in the budget for doubtful taxes, state fees and fines (net revenue is planned; in case of taxes, on a cash-basis). As they are recognised as an expense in the statement of financial performance, they are recognised as an adjustment of the revenue and expenditure in the report on the implementation of the budget.

No non-monetary transactions other than depreciation of fixed assets and write-off of residual value are planned as state budget revenues and expenditures. Therefore, the adjustments made on the basis of the statement of financial performance also reflect various revaluations and their reversals, non-monetary grants received and awarded, foreign exchange gains and losses.

Of financial income, interest and dividend income are planned in the state budget. In the state budget, no non-monetary financial revenues or gains/losses from the sale of financial investments are planned.

Expenditure from the formation and revaluation of provisions and adjustments of expenditure have in some cases been charged to the budget as expenditure on the same principle as accounting. However, the interest expense arising from the formation of pension provisions and the discounting of provisions has not been budgeted. Instead, the estimated disbursements of pension provisions have been budgeted as expenditure. According to the accounting principles used in budgeting, the implementation of the budget is also presented. If the provisioning was not budgeted, it is recorded in the adjustments section while withdrawing the disbursements of the provisions included in the budget expenditure.

D. Classification of taxes into state budget revenues, state budget expenditure and adjustments

In thousands of euros

Tax revenue type	Final budget	Revenue in the statement of financial performance	Tax receipt	Difference between revenue and receipts in the statement of financial performance
Income tax	1,804,544	2,102,751	2,101,888	862
Social tax	3,050,528	3,448,083	3,423,303	24,780
Unemployment insurance	190,000	214,351	213,239	1,113
Funded pension contributions	166,979	178,937	178,038	899
Value added tax	2,258,107	2,260,299	2,428,587	-168,289
Excise duties	842,650	899,034	972,012	-72,978
Heavy goods vehicle tax	4,700	5,033	5,029	4
Customs duty	41,300	41,641	42,181	-539
Land tax	59,000	56,633	58,423	-1,790
Gambling tax	27,900	29,406	28,123	1,283
Local taxes	0	4,153	4,128	25
Total taxes	8,445,708	9,240,320	9,454,950	-214,630
Adjustment by one-month shift in receipts			-56,933	
VAT received in January			-245,758	
Excise duty received in January			-158,424	
Social tax received in January			-310,561	
VAT received in January of next year			256,436	
Excise duty received in January of next year			83,653	
Social tax received in January of next year			317,721	
Total with adjustments	8,445,708	9,240,320	9,398,017	-157,697

Tax revenue type	Final budget	Revenue in the statement of financial performance	Tax receipt	Difference between revenue and receipts in the statement of financial performance
Reversal of domestically eliminated tax revenue and expenditure in the statement of financial performance		192,330		
VAT expense on operating expenses		113,788		
VAT expense on acquisition of non-current assets		76,271		
VAT expense on financing transactions		17		
Land tax		2,188		
Heavy goods vehicle tax		2		
Excise duties		2		
Customs duty		60		
Total	8,445,708	9,432,650	9,398,017	34,633
The budget and implementation of tax revenue included in the budget position				
Income tax	1,804,544	2,102,751	2,101,888	862
Social tax	3,050,528	3,448,083	3,430,463	17,620
Unemployment insurance	190,000	214,351	213,239	1,113
Funded pension contributions	166,979	178,937	178,038	899
Value added tax	2,258,107	2,450,375	2,439,265	11,110
Excise duties	842,650	899,036	897,241	1,795
Heavy goods vehicle tax	4,700	5,036	5,029	7
Customs duty	41,300	41,702	42,181	-479
Land tax	59,000	58,821	58,423	398
Gambling tax	27,900	29,406	28,123	1,283
Local taxes	0	4,153	4,128	25
Total budget and implementation of tax revenue included in the budget position	8,445,708	9,432,650	9,398,017	34,633

According to the calculation above, 9,398,017 thousand euros were considered as tax revenue in state budget revenue and 34,633 thousand euros (total 9,432,650 thousand euros) were considered as tax revenue recognised outside the state budget revenue.

Type of pass-through tax revenue	Final budget	Expenditure in the statement of financial performance	Transfers made for pass-through	Difference between expenditure and transfers in the statement of financial performance
Income tax – to local governments	-1,078,215	-1,273,007	-1,262,331	-10,676
Social tax – to the registrar of funded pension	-149,500	-313,387	-188,501	-124,886
Unemployment insurance premium – to the Estonian	-191,173	-214,707	-213,248	-1,459
Funded pension contribution – to the registrar of funded pension	-141,250	-179,170	-178,006	-1,164
Land tax – to local governments	-59,833	-58,875	-58,401	-474
Local taxes	0	-4,158	-4,150	-8
Social tax – to the Estonian Health Insurance Fund	-1,224,550	-1,383,976	-1,369,760	-14,216
Excise duties – to the Cultural Endowment of Estonia	-15,120	-15,532	-15,524	-8
Gambling tax – to the Cultural Endowment of Estonia	-13,336	-14,056	-13,480	-576
Customs duty – to the European Union	-31,920	-33,345	-33,260	-85
Total pass-through taxes	-2,904,898	-3,490,213	-3,336,661	-153,552

Type of pass-through tax revenue	Final budget	Expenditure in the statement of financial performance	Transfers made for pass-through	Difference between expenditure and transfers in the statement of financial performance
Adjustment by one-month shift in receipts			-3,367	
Health insurance part of social tax received in January			123,667	
Health insurance part of social tax received in January of next year			-127,024	
Excise duties received in January			1,239	
Excise duties received in January of next year			-1,250	
Total adjusted pass-through taxes	-2,904,898	-3,490,213	-3,340,028	-150,185
The budget and implementation of pass-through tax revenue included in the budget position				
Income tax – to local governments	-1,078,215	-1,273,007	-1,262,331	-10,676
Social tax – to the registrar of funded pension	-149,500	-313,387	-188,501	-124,886
Unemployment insurance premium – to the Estonian Unemployment Insurance Fund	-191,173	-214,707	-213,248	-1,459
Funded pension contribution – to the registrar of funded pension	-141,250	-179,170	-178,006	-1,164
Land tax – to local governments	-59,833	-58,875	-58,401	-474
Local taxes	0	-4,158	-4,150	-8
Social tax – to the Estonian Health Insurance Fund	-1,224,550	-1,383,976	-1,373,117	-10,859
Excise duties – to the Cultural Endowment of Estonia	-15,120	-15,532	-15,534	3
Gambling tax – to the Cultural Endowment of Estonia	-13,336	-14,056	-13,480	-576
Customs duty – to the European Union	-31,920	-33,345	-33,260	-85
Total budget and implementation of pass-through tax revenue included in the budget position	-2,904,898	-3,490,213	-3,340,028	-150,185

According to the calculation above, the expense of pass-through taxes in the amount of 150,185 thousand euros was not recorded in the state budget expenditure. The cash-based transfer of social tax to the funded pension registrar differs significantly from the expense recognised in the statement of financial performance because the state suspended contributions from 1 July 2020, and therefore, the expense and provision in the amount of 147.5 million euros are recognised in the statement of financial performance (see Note a16 D).

E. Comparison between acquisition of non-current assets and report on the implementation of state budget

In thousands of euros

Investments in acquisition of non-current assets	Implementation of the budget	Acquisitions in the statement of movements in non-current assets
Investments in the report on the implementation of the state budget	-507,989	
Acquisition of property, plant and equipment (see Note a13)		-378,879
Acquisition of intangible assets (see Note a13)		-47,729
Change in prepayments		-5,111
Domestic VAT expense on acquisition of non-current assets		-76,271
Total	-507,989	-507,989

The investments recognised in the state budget implementation report are comparable with the data on the unconsolidated acquisition of the state's non-current assets. Prepayments for non-current assets are not considered as investments in the implementation of the state budget. Acquisitions of non-current assets are taken into account in the implementation of the budget upon acquisition of non-current assets, including construction works in progress in accordance with the instruments of the works performed.

In the sections of the report on the areas of government, labour costs capitalised in the acquisition of non-current assets in the total amount of 3,195 thousand euros have been recognised in the state budget expenditure as labour costs and labour costs have been reduced and investments increased in adjustments. In the consolidated part of the state budget, labour costs capitalised in the acquisition cost of non-current assets are recorded, similarly to other financial statements, as investments and not as labour costs, although they are planned in the budget as labour costs.

F. Financing transactions recorded as budget implementation

In thousands of euros

Type of financing transaction	Amount
Purchase of bonds	-1,393,981
Sale of bonds	1,264,661
Contributions to ownership interest in state companies	-264,920
Contributions to ownership interest in international organisations	-7,014
Contributions to dedicated funds of state-owned foundations	-1,001,526
Recoveries from dedicated funds	91,200
Loans issued (student loans, instalment receivables)	-312
Repayments of loans issued	14,025
Received from government bonds issued	2,056,651
Redemption of government bonds	-250,329
Loans received	749,700
Repayments of loans received	-72,368
Capital lease liabilities assumed	44
Repayments of capital lease liabilities	-105
Change in deposits	473,867
Domestic VAT expense on financing transactions	-17
Total	1,659,577

Financing transactions received and paid are comparable to the corresponding entries in the government's unconsolidated cash flow statement for cash flows from investment activities and financing activities.

In the sections of the report on general government, all transactions in the table above are recorded as financing transactions, except change in deposits. The change in deposits mainly occurs in the area of government of the Ministry of Finance as the State Treasury holds deposits of various central and general government entities (incl. funds of the Health Insurance Fund and the Unemployment Insurance Fund).

G. Revenue and expenditure adjustment in state budget position

State budget revenue and expenditure is generally planned on the same principles as the budget position accounting rules, although there are exceptions.

Revenue from the sale of emission allowances is taken into account in the budget position with a one-year time shift. In the state budget, the revenue of the budget year was planned. Therefore, the total revenue from the sale of emission allowances has been increased by 411 thousand euros in the state budget position.

Income from dividends may be taken into account in the position to the maximum extent of the dividend payer's operating profit for the previous period, from which the income tax expense paid to the state on dividends is deducted. The effect of one-off revenue and expenditure still included in operating profit must be removed. In 2020, the superdividends totalled 4,709 thousand euros.

In the case of provisions, the position takes into account only disbursements as expenditure and not the costs of the formation thereof. Therefore, the costs of forming the provisions that were calculated in the state budget have been withdrawn in the calculation of the position on the same principle as accounting and the disbursements of the same provisions have been recorded as expenditure.

The budget position is affected by acquisition of tangible and intangible fixed assets and not their subsequent registering as expenditure. Therefore, the depreciation of non-current assets and the carrying amount of non-current assets sold have been deducted in the calculation of the position.

The budget position is further influenced by the acquisition of inventory at the time of the acquisition and not their subsequent registering as expenditure. In the state budget, inventories are treated as expenditure on a similar basis to accounting (not upon acquisition).

Acquisitions of holdings and financial investments for which no dividends are planned in the future are considered as expenditure in the budget position (in 2020, a total of 35,000 thousand euros).

H. Budget carried over from 2020 to 2021

In thousands of euros

Area of government	Funds with limits	Balances of economic activities, sale of emission allowances and domestic grants	Balances of foreign aid and co-financing	Total
Government of the Republic	180,396	0	0	180,396
The Riigikogu	2,067	1	0	2,068
President of the Republic	449	0	0	450
National Audit Office	759	0	0	759
Chancellor of Justice	93	14	0	107
Supreme Court	69	38	0	107
Government Office	1,420	61	0	1,482
Ministry of Education and Research	18,008	11,107	8,994	38,110
Ministry of Justice	3,923	6,917	1,821	12,660
Ministry of Defence	45,453	290	666	46,409
Ministry of the Environment	8,533	147,234	3,151	158,918
Ministry of Culture	23,215	44,788	376	68,379
Ministry of Economic Affairs and Communications	216,234	52,245	1,403	269,882
Ministry of Rural Affairs	15,079	2,923	724	18,727
Ministry of Finance	99,260	48,244	1,959	149,464
Ministry of the Interior	18,521	2,600	17,555	38,676
Ministry of Social Affairs	25,034	10,331	2,030	37,395
Ministry of Foreign Affairs	13,891	265	46	14,202
Total	672,405	327,059	38,726	1,038,190

By a directive of the minister of the area of government or a head of a constitutional institution and, in case of the Government Office, a directive of the State Secretary, the remaining budget funds with limits are carried over for covering expenses and making investments and financing transactions according to the transfer rules established on the basis of the State Budget Act. Budget balances with limits may be carried over to the extent of 100% only once (to the following year) if they are needed for the same purpose (planned for the previous year). The balances of the funds allocated to the supplementary budget for 2020 due to the COVID-19 outbreak may be carried over only on the basis of a decision of the Government of the Republic.

The balance accrued for revenue-dependent expenditure and investments is transferred 100%. This includes the balances of prepayments received for foreign aid and related co-financing, for which the issuer of the aid has determined the intended use of the amounts granted. The table above makes a distinction of the balances of revenue from economic activities, funds allocated from the sale of emission allowances to support projects, and domestic subsidies. Every state agency has the right to use the revenue received from economic activities to carry out its activities at its own discretion. Domestic grants are mainly received from other government entities (for example, the Environmental Investment Centre, the Cultural Endowment, etc.). Its use is also earmarked and subject to reporting verification. Of the revenue from the sale of emission allowances, 50% is invested in environmental protection projects in accordance with the Atmospheric Air Protection Act (section 161).

I. Movements in the reserve fund of the Government of the Republic

The reserve fund allocated to the Government of the Republic from the state budget is recorded in the initial budget under the expenditure of the Government of the Republic. The reserve allocated to agencies is recorded as an increase in the final budget of the agencies and a decrease in the final budget of the Government of the Republic. The budget of the Government of the Republic partly consists of earmarked funds, the allocation of which to agencies for activities approved by the Government of the Republic has been decided by a directive of the Minister of Finance. The supplementary budget for 2020 allocated additional resources to the reserve for combating the COVID-19 outbreak.

In thousands of euros

	The reserve of the Government of the Republic, except earmarked funds	Funds for specific purposes	Allocated to the reserve of the Government of the Republic with the supplementary budget for 2020	Funds for specific purposes allocated with the supplementary budget for 2020	Total reserve of the Government of the Republic
Initial budget	7,839	76,922			84,761
Carried over from 2019	22,022	28,843			50,865
Supplementary budget			149,460	80,270	229,730
Amendment Act to the State Budget Act	487		-7,084		-6,597
Allocated for agencies	-33,625	-47,162	-78,337	-34,417	-193,541
Redirection			-4,000	4,000	0
Balance	-3,277	58,603	60,038	49,853	165,217

J. Use of the Government of the Republic's reserve in 2020

In thousands of euros

Budget section	Order number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Chancellery of the Riigikogu	344	Acquisition of the registered immovable at Toom-Kooli 9	0	1,500	1,500	0	0	0
Government Office	120	Organising an awareness raising campaign for stopping the spread of the COVID-19 disease	0	100	100	0	0	0
Government Office	223	Upgrading the premises for sittings and cabinet meetings, introduction of an information system for meetings and covering the costs of the Scientific Council	0	350	221	129	40	89
Government Office	298	Supporting the organisation of the 2020 World Cleanup Day	0	250	250	0	0	0
Ministry of Education and Research	304	Application of artificial intelligence in machine translation and reimbursement of the costs of adding automatic Estonian subtitles to live and recorded programmes	0	1,400	4	1,396	1,396	0
Ministry of Education and Research	382	To the University of Tartu for conducting the monitoring study on COVID-19	0	885	885	0	0	0
Ministry of Education and Research	460	Supporting private hobby education and activities and private general education across Estonia due to COVID-19 restrictions	0	1,519	0	1,519	1,519	0
Ministry of Justice	85	Hepatitis C medications for prisons	4	0	4	0	0	0
Ministry of Justice	172	Costs of legal assistance	3	0	3	0	0	0
Ministry of Justice	53	Representing the Republic of Estonia in the arbitration proceedings at the Permanent Court of Arbitration between ELA USA, Inc. and the Republic of Estonia	0	746	567	179	179	0
Ministry of Justice	82	Representing the Government of the Republic (complaint of the Estonian Authors' Society and others, complaint of Saare Wind Energy OÜ and a claim for the compensation of damage of PAO Bank Sankt-Peterburg)	0	20	8	12	12	0
Ministry of Justice	102	Procuring hepatitis C medication for prisons	0	600	600	0	0	0
Ministry of Justice	119	Compensation for material damage of the Estonian Authors' Society	0	17	17	0	0	0
Ministry of Justice	249	Procurement of a computed tomography apparatus and an automatic reference system for bullets and cartridges for the Estonian Institute of Forensics	0	480	0	480	480	0

Budget section	Order number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Ministry of Justice	307	Representing the Republic of Estonia in the arbitration proceedings between ELA USA, Inc. and the Republic of Estonia	0	212	0	212	212	0
Ministry of Justice	387	Covering the costs related to supporting legal counselling	0	100	100	0	0	0
Ministry of Justice	437	Procuring hepatitis C medication for prisons	0	750	214	536	536	0
Ministry of Justice	442	Compensation for material damage, accrued interest and procedural costs imposed on the Republic of Estonia by the judgement of the Tallinn Circuit Court of 30 June 2020 in the administrative matter No. 3-18-1490	0	3,555	3,551	4	0	4
Ministry of Justice	2	Covering the expenses of prisons related to the COVID-19 pandemic	0	250	250	0	0	0
Ministry of Defence	391	Reimbursement of the cost of professional assistance provided to the Health Board during the COVID-19 crisis	0	359	350	9	0	9
Ministry of Defence	432	Covering the costs of WRC Rally Estonia	0	3	3	0	0	0
Ministry of the Environment	14	Acquisition of usufruct in oil shale quarry	30	0	30	0	0	0
Ministry of the Environment	137	Support for private environmental education providers	0	150	140	10	0	10
Ministry of Culture	242	Supporting the organisation of the Rally Estonia stage of the World Rally Championship series	0	1,500	1,500	0	0	0
Ministry of Culture	367	Reimbursement of the expenses of archaeological research carried out in the Kesk Street in Sillamäe	0	74	74	0	0	0
Ministry of Culture	461	Support for cultural and sports organisations due to COVID-19 restrictions in Ida-Viru County and elsewhere in Estonia	0	1,371	0	1,371	1,371	0
Ministry of Culture	17	Support for cultural enterprises due to COVID-19 restrictions in Ida-Viru County and elsewhere in Estonia	0	3,853	0	3,853	3,853	0
Ministry of Economic Affairs and Communications	14	Acquisition of usufruct in oil shale quarry	907	0	899	8	0	8
Ministry of Economic Affairs and Communications	32	Acquisition of usufruct and immovables in the public interest, located on the territory of the oil shale quarry in Ida-Viru County	0	2,955	2,909	46	0	46

Budget section	Order number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Ministry of Economic Affairs and Communications	254	Payment of renewable energy subsidies to Elering AS stipulated in the Electricity Market Act	0	4,000	4,000	0	0	0
Ministry of Economic Affairs and Communications	263	Payment of <i>ad hoc</i> investment grants for local roads	0	5,800	1,100	4,700	4,700	0
Ministry of Economic Affairs and Communications	389	Payment of renewable energy subsidies to Elering AS stipulated in the Electricity Market Act	0	8,000	8,000	0	0	0
Ministry of Economic Affairs and Communications	465	Reimbursement of expenses on the route Paldiski-Sassnitz-Paldiski and booking of two extraordinary journeys on the route Tallinn-Helsinki-Tallinn when the state borders were temporarily closed	0	461	461	0	0	0
Ministry of Economic Affairs and Communications	474	Financing support measures for Estonian tourism companies	0	5,000	0	5,000	5,000	0
Ministry of Finance	95	Acquisition of personal protective equipment	0	1,667	697	970	970	0
Ministry of Finance	146	IT investments of the Tax and Customs Board	0	2,208	206	2,003	2,003	0
Ministry of Finance	202	Establishing a central national one-month stockpile of personal protective equipment and storing it	0	13,168	122	13,046	13,046	0
Ministry of Finance	420	Reimbursement of expenses related to the control of African swine fever to the Veterinary and Food Board on the basis of an application of the Ministry of Rural Affairs of 8 April 2020	0	1,069	1,069	0	0	0
Ministry of Finance	347	Restoration of the memorial for the fallen soldiers of Viljandi County in the War of Independence, located in Viljandi	0	500	0	500	500	0
Ministry of Finance	458	Financing support measures for the entrepreneurs of the Ida-Viru County	0	2,133	2,079	54	54	0
Ministry of the Interior	144	Expenses of the Minister of Population Affairs	43	0	43	0	0	0
Ministry of the Interior	135	Replacement of a main emergency rescue car involved in an accident and restoration of the tank-container	0	538	444	94	94	0
Ministry of the Interior	145	Critical investment necessary for issuing personal identification documents	0	335	131	204	204	0

Budget section	Order number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Ministry of the Interior	224	Increasing the capability for the formulation of population and family policies	0	65	65	0	0	0
Ministry of the Interior	390	Preventing the spread of SARS-Cov-2 (the virus that causes COVID-19) and preparing for possible future waves	0	4,050	2,525	1,525	1,525	0
Ministry of the Interior	432	Covering the costs of WRC Rally Estonia 2020	0	266	261	5	0	5
Ministry of the Interior	20	Extraordinary expenses related to tail breakage of Beechcraft KingAir 350ER aircraft of the Police and Border Guard Board	0	243	243	0	0	0
Ministry of the Interior	21	Covering extraordinary expenses related to pollution control of the Police and Border Guard Board	0	120	88	32	32	0
Ministry of the Interior	121	To the Police and Border Guard Board for supervision of COVID-19 restrictions from 13 December to the end of the year	0	114	114	0	0	0
Ministry of Social Affairs	199	Support to the family of the caregiver of Kuressaare Hospital who passed away due to the COVID-19	0	50	50	0	0	0
Ministry of Social Affairs	224	Covering expenses arising from the amendments to the Family Benefits Act	0	80	66	14	14	0
Ministry of Social Affairs	241	Carrying out PCR testing of the SARS-CoV-2 causing COVID-19 from July until September 2020 and reimbursing the costs of rapid testing of antibodies against the virus, which was carried out free of charge for two weeks in the Port of Tallinn and Tallinn Airport	0	3,693	3,692	1	0	1
Ministry of Social Affairs	258	Determining the routes of transmission of SARS-CoV-2 infection by genotyping	0	204	161	43	43	0
Ministry of Social Affairs	276	Increasing the capabilities of the Health Board	0	1,016	750	266	266	0
Ministry of Social Affairs	297	Carrying out the communication activities necessary for spreading awareness about the Estonian close contact detection application (HOIA application)	0	200	180	20	20	0
Ministry of Social Affairs	329	Organising the testing for COVID-19	0	15,270	15,270	0	0	0
Ministry of Social Affairs	371	Purchase of Remdesivir, a pharmaceutical against the COVID-19, and distribution to hospitals	0	311	311	0	0	0
Ministry of Social Affairs	385	Making an additional contribution to the Emergency Support Instrument (ESI) of the European Commission for the conclusion of pre-purchase contracts for COVID-19 vaccines	0	1,490	258	1,233	1,233	0

Budget section	Order number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Ministry of Social Affairs	398	Organisation of testing for SARS-CoV-2 and its antigens	0	4,806	1,913	2,893	2,893	0
Ministry of Social Affairs	413	To the Estonian Health Insurance Fund for ensuring the provision of emergency health care services, planning reorganisation and carrying out reorganisation	0	7,993	7,993	0	0	0
Ministry of Social Affairs	426	Compensation for care homes for additional staff costs due to COVID-19 cases identified at the place of provision of services	0	108	108	0	0	0
Ministry of Social Affairs	444	Organisation of testing of SARS CoV-2 and ensuring the cold chain for the COVID-19 vaccines	0	1,233	41	1,192	1,192	0
Ministry of Social Affairs	459	Compensation for care homes for additional staff costs due to COVID-19 cases identified at the place of provision of services	0	107	107	0	0	0
Ministry of Social Affairs	12	Support to the family of the Head of the Department of Anaesthesiology and Intensive Care of Narva Hospital who passed away due to the COVID-19	0	50	50	0	0	0
Ministry of Foreign Affairs	7	Organisation of the Three Seas Initiative summit and business forum	0	1,723	772	951	951	0
Ministry of Foreign Affairs	33	Supporting the activities of the Red Cross in mitigating the effects of bushfires in Australia	0	50	50	0	0	0
Ministry of Foreign Affairs	122	Support for the Spanish and Italian Red Cross for mitigating the effects of COVID-19	0	200	200	0	0	0
Ministry of Foreign Affairs	198	Medical evacuation of an Estonian citizen from Turkmenistan to Estonia	0	43	43	0	0	0
Ministry of Foreign Affairs	276	Supporting the activities of the International Federation of Red Cross and Red Crescent Societies in Lebanon in assisting the victims of the Beirut explosions	0	50	50	0	0	0
Ministry of Foreign Affairs	330	Acquisition and transport of personal protective equipment for the US state of Maryland to mitigate the effects of the COVID-19 pandemic	0	110	0	110	59	51
Ministry of Foreign Affairs	331	Relieving the situation of refugees left without shelter as a result of a fire in the Moria refugee camp in Greece	0	50	0	50	50	0
Ministry of Foreign Affairs	334	Support to the Belorussian civil society and free press and for the provision of psychological care to victims of violence by the ruling regime of Belarus	0	100	45	55	55	0

Budget section	Order number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Ministry of Foreign Affairs	368	Support for the International Committee of the Red Cross for alleviating the humanitarian situation in the Nagorno-Karabakh conflict	0	100	100	0	0	0
Ministry of Foreign Affairs	388	Support to the Czech Republic for preventing the spread of COVID-19 and mitigating the consequences of a difficult situation	0	50	50	0	0	0
Ministry of Foreign Affairs	443	Interfacing the ministries and the Government Office with the SEC-SYS system of the Ministry of Foreign Affairs in order to ensure a uniform transmission of the restricted information of the EU within the country	0	142	0	142	142	0
Total			987	111,962	68,085	44,865	44,642	223

K. Use of the special-purpose reserve in 2020

In thousands of euros

Budget section	Directive number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Government Office	164	Repairs of the Põgari chapel	58	0	58	0	0	0
Government Office	51	For organising a meeting on digital matters	86	0	86	0	0	0
Government Office	92	Organising campaigns 'Püsi kodus' ('Stay home') and 'Püsime terved' ('Staying healthy')	0	169	169	0	0	0
Government Office	92	Conducting a survey of residents	0	24	24	0	0	0
Government Office	22	Acquisition of protective masks	0	9,250	1,001	8,249	0	8,249
Government Office	46	Settlement of lease payments of Riigi Kinnisvara AS	0	58	58	0	0	0
Ministry of Education and Research	108	Transfer to accrual-based budget	157	0	107	51	0	51

Budget section	Directive number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Ministry of Education and Research	60	Covering reclaims of the European Commission for non-eligible expenditure	0	1,559	1,386	173	0	173
Ministry of Education and Research	75	Covering reclaims of the European Commission for non-eligible expenditure	0	1,413	1,292	121	0	121
Ministry of Education and Research	80	Costs of implementing control measures against a dangerous plant pest	0	4	4	0	0	0
Ministry of Education and Research	84	For a scientific project	0	1,800	1,800	0	0	0
Ministry of Education and Research	136	Transfer to accrual-based budget	0	211	211	0	0	0
Ministry of Education and Research	17	Transfer to accrual-based budget	0	142	142	0	0	0
Ministry of Education and Research	19	Accrual-based adjustment of the balance of prepayments of the liquidated Information Technology Foundation for Education	0	2,041	1,939	102	102	0
Ministry of Justice	47	Increasing anti-money laundering capacity	105	0	103	2	0	2
Ministry of Justice	66	Lease of electronic surveillance systems	301	0	301	0	0	0
Ministry of Justice	157	Implementation of IT projects	308	0	308	0	0	0
Ministry of Justice	15	ICT speech recognition system for transcribing court audio recordings (Phase I) and additional ICT needs	0	30	12	17	17	0
Ministry of Justice	16	Centennial celebrations of the Estonian constitution	0	199	149	50	50	0
Ministry of Justice	98	Additional needs regarding the maintenance of the existing ICT infrastructure and the level of service	0	273	61	212	212	0
Ministry of Defence	164	Reimbursement of the cost of professional assistance provided to the Ministry of the Interior during the COVID-19 crisis	0	822	822	0	0	0
Ministry of the Environment	210	Covering reclaims of the European Commission for non-eligible expenditure	0	2,066	2,066	0	0	0

Budget section	Directive number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Ministry of Culture	8	Transfer to accrual-based budget	20	0	20	0	0	0
Ministry of Culture	21	Moving job positions away and the provision of awards for sports achievements	204	0	204	0	0	0
Ministry of Culture	46	Ensuring cybersecurity	447	0	447	0	0	0
Ministry of Culture	101	Organising sports events	55	0	55	0	0	0
Ministry of Culture	123	Ensuring cybersecurity	428	0	428	0	0	0
Ministry of Culture	143	ICT maintenance for the Estonian Public Broadcasting; JCI World Congress	150	0	150	0	0	0
Ministry of Culture	52	Transfer to accrual-based budget	66	0	66	0	0	0
Ministry of Culture	20	Support for cultural and sports events	0	320	45	275	275	0
Ministry of Culture	65	Payment of finder's fees to the National Heritage Board	0	81	81	0	0	0
Ministry of Culture	83	Ensuring the ICT requirement of the Cybersecurity Act	0	1,283	991	293	293	0
Ministry of Culture	97	Supporting the dissemination of journalistic publications and covering the costs of infrastructure used by sports clubs to the Estonian Olympic Committee	0	850	849	1	0	1
Ministry of Culture	151	Support for cultural and sports events	0	700	420	280	280	0
Ministry of Culture	202	Production of films by Film Estonia	0	642	642	0	0	0
Ministry of Culture	211	Production of films by Film Estonia	0	77	77	0	0	0
Ministry of Culture	221	Production of films by Film Estonia	0	237	237	0	0	0
Ministry of Culture	223	Coverage of costs related to the design work of Tallinn City Theatre	0	586	586	0	0	0
Ministry of Culture	235	Production of films by Film Estonia	0	544	544	0	0	0
Ministry of Culture	70	Production of films by Film Estonia	0	629	629	0	0	0
Ministry of Economic Affairs and Communications	38.1 29	Attendance at EXPO Dubai	122	0	39	83	0	83

Budget section	Directive number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Ministry of Economic Affairs and Communications	132	Activities for the ICT development programme	108	0	108	0	0	0
Ministry of Economic Affairs and Communications	136	Hundipea service centre, Keri lighthouse	371	0	371	0	0	0
Ministry of Economic Affairs and Communications	44	Coverage of costs of organising a national round of Bocuse d'Or Europe 2020 in Tallinn	0	775	775	0	0	0
Ministry of Economic Affairs and Communications	152.184	Restoring the seaworthiness of the icebreaker Tarmo	0	1,200	753	447	447	0
Ministry of Economic Affairs and Communications	185	Carrying out a cyberthreat prevention awareness campaign 'Ole IT-vaatlik!'	0	60	60	0	0	0
Ministry of Economic Affairs and Communications	201	Costs of the Sassnitz-Paldiski shipping line	0	3,323	3,323	0	0	0
Ministry of Economic Affairs and Communications	201	Costs of bringing Estonians back to Estonia	0	50	50	0	0	0
Ministry of Economic Affairs and Communications	201	Creating a code of conduct for retail chains	0	5	5	0	0	0
Ministry of Economic Affairs and Communications	201	Establishing new bus lines in Ida-Viru County	0	100	100	0	0	0
Ministry of Economic Affairs and Communications	201	Transport of personal protection equipment	0	1,551	1,551	0	0	0

Budget section	Directive number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Ministry of Economic Affairs and Communications	219	Financing for ICT projects	0	1,370	18	1,352	1,352	0
Ministry of Economic Affairs and Communications	210	Covering reclaims of the European Commission for non-eligible expenditure	0	23	23	0	0	0
Ministry of Economic Affairs and Communications	10	Reconstruction of the Keri lighthouse	0	2,000	14	1,986	1,986	0
Ministry of Rural Affairs	81	Grain development centre and laboratory equipment	191	0	191	0	0	0
Ministry of Rural Affairs	80	Costs of implementing control measures against a dangerous plant pest	0	357	357	0	0	0
Ministry of Rural Affairs	114	Transfer to accrual-based budget	0	50	50	0	0	0
Ministry of Rural Affairs	165	Covering reclaims of the European Commission for non-eligible expenditure	0	296	296	0	0	0
Ministry of Rural Affairs	218	Covering reclaims of the European Commission for non-eligible expenditure	0	146	146	0	0	0
Ministry of Finance	180	Transfer to accrual-based budget	18	0	9	8	0	8
Ministry of Finance	61	Acquisition of surgical masks and covering related costs of domestic logistics and transportation	0	3,333	0	3,333	0	3,333
Ministry of Finance	62	Expenses of moving jobs of Statistics Estonia from Tallinn to Tartu	0	50	46	4	0	4
Ministry of Finance	69	Building the capacity of ICT data transmission service	0	767	585	181	181	0
Ministry of Finance	86	Enterprise support for Muhu and Saaremaa rural municipalities	0	300	300	0	0	0
Ministry of Finance	86	Proportional lease support measure for commercial establishments	0	4,000	1,077	2,923	0	2,923
Ministry of Finance	147	Anti-money laundering measures	0	1,500	581	919	919	0
Ministry of Finance	13	Study related to the project of state houses and providing equipment for conference rooms	0	111	0	111	111	0
Ministry of the Interior	33	Construction of the eastern border	1,649	0	1,649	0	0	0

Budget section	Directive number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Ministry of the Interior	47	Increasing anti-money laundering capacity	10	0	10	0	0	0
Ministry of the Interior	82	Construction of the campus building in Narva; Estonian language lessons abroad	2,182	0	2,182	0	0	0
Ministry of the Interior	146	Fire safety of homes	6	0	0	6	0	6
Ministry of the Interior	54	Construction of the eastern border	0	2,254	1,472	782	782	0
Ministry of the Interior	67	SKA Narva Kolledž	0	6,333	6,330	4	4	0
Ministry of the Interior	66	Increasing the crisis capacity of the Police and Border Guard Board	0	890	270	620	620	0
Ministry of the Interior	107	Development of an automatic biometric identification system	0	701	645	55	55	0
Ministry of the Interior	106	Renovation of the buildings of the Ministry of the Interior	0	842	842	0	0	0
Ministry of the Interior	108	Transfer of the Traffic Procedure Service of the Police and Border Guard Board from Tallinn to Jõhvi	0	96	96	0	0	0
Ministry of the Interior	132	Construction of the eastern border	0	5,500	2,125	3,375	3,375	0
Ministry of the Interior	133	Accrual-based budget adjustment	0	527	527	0	0	0
Ministry of the Interior	172	Costs of preventing the spread of COVID-19	0	3,564	3,445	119	119	0
Ministry of the Interior	176	Costs of design works of the Narva Alexander Church	0	56	55	1	1	0
Ministry of the Interior	220	Moving the National Foundation of Civil Society from Tallinn to Viljandi	0	39	39	0	0	0
Ministry of the Interior	26	Accrual-based budget adjustment for work performed at the expense of the Riigi Kinnisvara AS repair fund	0	399	399	0	0	0
Ministry of Social Affairs	70	Moving job positions away from Tallinn	93	0	92	1	0	1
Ministry of Social Affairs	45	Processing of samples and data of the Estonian Genome Centre; maintenance and preservation of the gene bank	0	900	900	0	0	0
Ministry of Social Affairs	50	Support for the construction of the family home at Maarja Village	0	350	194	156	156	0
Ministry of Social Affairs	79	ICT – development and maintenance in the area of social protection	0	2,377	2,373	4	4	0
Ministry of Social Affairs	79	ICT – ensuring the maintenance of health care services	0	181	0	181	181	0

Budget section	Directive number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	For agencies for the following year	For the Government of the Republic for the following year
Ministry of Social Affairs	79	ICT – updating basic infrastructure	0	167	0	167	167	0
Ministry of Social Affairs	87	Infection guidelines for nursing homes; victim support and psycho-social crisis counselling; serological tests	0	942	701	241	241	0
Ministry of Social Affairs	101	Serological and epidemiological study in Saaremaa and the development of COVID-19 treatment methods and tests for SARS-CoV-2	0	550	359	191	191	0
Ministry of Social Affairs	129	Developments of information systems in the fields of social protection and health for the implementation of emergency measures and ensuring analytical data	0	1,395	936	459	459	0
Ministry of Social Affairs	144	Coverage of costs of preparing the II pension pillar reform	0	417	198	219	219	0
Ministry of Social Affairs	206	Compensation for the expenses of the Health Board due to testing for the SARS-CoV-2 causing COVID-19	0	4,236	1,078	3,159	3,159	0
Ministry of Social Affairs	228	To the Health Board for the purchase of medical equipment for supporting respiratory function and oxygen therapy in patients with COVID-19	0	1,306	0	1,306	1,306	0
Ministry of Foreign Affairs	122	Expenditure on UN Security Council non-permanent membership	843	0	843	0	0	0
Ministry of Foreign Affairs	96	Costs of the Sassnitz-Riga shipping line	0	180	180	0	0	0
Total			7,979	81,580	57,340	32,219	17,263	14,956

L. Use of the ownership reform reserve fund in 2020

In thousands of euros

Funds are allocated from the ownership reform reserve fund of the Government of the Republic in accordance with the regulation established on the basis of the Use of Privatisation Proceeds Act.

Budget section	Order/di- rective number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	Carried over to the following year
Ministry of the Environ- ment	65	For land reform expenses	559	0	142	417	417
Ministry of the Environ- ment	135	For returning unlawfully expropriated land	37	0	0	37	37
Ministry of the Environ- ment	165.265	For expenses related to land reform	523	0	149	373	373
Ministry of the Environ- ment	572.224	For organising address details	157	0	130	26	0
Ministry of the Environ- ment	16	For constituting a right of superficies	286	0	8	278	278
Ministry of the Environ- ment	67	Municipalisation of state assets and land reform expenses	0	592	249	343	343
Ministry of the Environ- ment	187	Preparations for assessing land	0	639	135	504	504
Ministry of the Environ- ment	323	For organising address details	0	96	0	96	96
Ministry of Economic Af- fairs and Communica- tions	101	Free exchange of licenses of road transport companies	0	39	9	30	30
Ministry of Culture	226	Maintenance, repair, conservation and restoration of architectural monuments re- turned in the course of ownership reform	0	1,000	268	732	732
Ministry of Finance	10	To local government entities	20	0	11	9	9
Ministry of Finance	141.34	For performing the duties of the ownership and land reform	8	179	88	100	100
Ministry of Finance	241	For compensation associated with privatisation	96	0	96	0	0
Ministry of Finance	141,78,323	For organising address details	135	581	214	501	501
Ministry of Finance	108.55	For maintenance expenses of apartments relinquished to the state	20	235	195	60	60
Ministry of Finance	138	For terminating privatisation vouchers	768	0	138	630	630

Budget section	Order/di- rective number	Purpose	Carried over from 2019	Allocated in 2020	Used in 2020	Balance	Carried over to the following year
Ministry of Finance	292	Survey of social and legal impact of ownership reform reserve fund	191	0	90	102	102
Ministry of Finance	34	Return and compensation of unlawfully expropriated property	0	19	5	14	14
Ministry of Finance	279	Compensation for unlawfully expropriated property and for unused privatisation securities	0	430	15	415	415
Total			2,800	3,810	1,942	4,669	4,642

M. Comparison of the statement of financial performance of state accounting entities recorded in Note a1 with the state budget implementation report

In thousands of euros

	Indicators of the statement of financial performance 2020			Indicators of the report on the implementation of the state budget for 2020			Differences (implementation of state budget less statement of financial performance)		
	Revenue	Expenditure	Value added tax expense	Revenue	Expenditure	Value added tax expense	Revenue	Expenditure	Value added tax expense
The Riigikogu	116	-20,571	-699	116	-20,571	-699	0	0	0
President of the Republic	448	-4,473	-309	448	-4,473	-309	0	0	0
National Audit Office	10	-4,553	-202	10	-4,553	-202	0	0	0
Chancellor of Justice	0	-2,707	-92	0	-2,707	-92	0	0	0
Supreme Court	231	-6,734	-343	231	-6,734	-343	0	0	0
Government Office	1,626	-14,533	-2,923	1,626	-14,533	-2,923	0	0	0
Ministry of Education and Research	123,699	-683,010	-14,103	123,941	-683,253	-14,103	242	-242	0
Ministry of Justice	41,898	-182,494	-9,444	41,902	-182,498	-9,444	4	-4	0
Ministry of Defence	42,096	-569,882	-63,614	42,096	-569,882	-63,614	0	0	0
Ministry of the Environment	494,891	-187,922	-7,313	494,937	-187,969	-7,313	47	-47	0
Ministry of Culture	42,941	-279,631	-2,456	42,946	-279,636	-2,456	5	-5	0
Ministry of Economic Affairs and Communications	184,754	-634,476	-47,826	184,821	-634,543	-47,826	67	-67	0
Ministry of Rural Affairs	271,707	-368,749	-2,678	273,059	-370,101	-2,678	1,352	-1,352	0
Ministry of Finance	9,680,393	-6,639,799	-7,207	9,680,923	-6,640,329	-7,207	530	-530	0
Ministry of the Interior	53,329	-462,853	-23,044	53,841	-463,365	-23,044	512	-512	0
Ministry of Social Affairs	3,969,407	-5,916,240	-7,038	3,969,464	-5,916,298	-7,038	58	-58	0
Ministry of Foreign Affairs	2,041	-75,446	-788	2,041	-75,446	-788	0	0	0
Eliminations	-4,128,113	4,088,801	190,077	-4,130,931	4,091,618	190,077	-2,818	2,818	0
Total	10,781,472	-11,965,273	0	10,781,472	-11,965,273	0	0	0	0

Revenue includes operating income, change in the value of biological assets and financial income. Expenses include operating and financial expenses; however, the VAT expense related to expenses and acquisitions of fixed assets is recognised separately based on the structure of the state budget. In the table above, the revenue and expenditure as well as their adjustments have been summarised as indicators of the report on the implementation of the state budget.

In the report on the implementation of the state budget, the revenue and expenditure within the areas of government have not been eliminated because the budgets of expenditures that depend on the revenues of government agencies are created on the basis of these transactions. The revenue and expenditure are equally higher by this amount in the report on the implementation of the state budget.

Note a32**Subsequent events**

In 2021, imposing restrictions and additional expenses for fighting against the SARS-CoV-2 virus (COVID-19) continued.

In February 2021, restrictions were significantly tightened by closing educational institutions, shopping centres (except stores that sold essential products), cultural, sports and catering establishments completely in order to stop the second wave of the corona-virus. They were gradually opened again in May. Mass vaccination of the population is still ongoing.

The Riigikogu adopted a negative initial budget for 2021 with a difference of –1,877.1 million euros between the budget for income and expenditure and investments. On 14 April, the Riigikogu adopted a supplementary budget for increasing expenditure and investments by 640.7 million euros.

State (unconsolidated) revenue and expenditure in the first four months of 2021 compared to the revenue and expenditure of the first four months of 2020

In millions of euros

	Unconsolidated	
	4 months of 2021	4 months of 2020
Taxes and social security contributions	3,064.7	2,980.4
Non-tax operating revenue	309.3	254.8
Grants awarded	-2,075.9	-1,910.0
Pass-through taxes, state fees, fines	-1,099.8	-1,165.6
Other operating expenses	-663.3	-618.9
Financial income and expenditure	-5.7	16.6
Operating result	-470.7	-442.7

Source: Public Sector Financial Statements system of Ministry of Finance

3. Information on local governments

3.1 Balance sheet

In millions of euros

	Consolidated			Unconsolidated			Note
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018	
Assets							
Current assets							
Cash	574.5	372.3	343.9	394.8	231.6	198.8	
Tax and fine receivables	135.5	124.3	121.7	135.5	124.3	121.7	b2
Other claims and prepay- ments	142.4	140.4	123.9	78.5	73.0	68.4	b3
Inventories	15.9	13.3	11.3	0.4	0.4	0.5	
Total current assets	868.3	650.3	600.8	609.2	429.3	389.4	
Non-current assets							
Ownership interest in foundations and non- profit associations	0.0	0.0	0.0	38.3	37.6	35.7	b4
Ownership interest in subsidiaries and associ- ates	47.3	47.5	42.4	341.6	323.7	307.7	b5
Financial investments	7.3	7.2	6.8	4.2	3.9	3.8	
Other claims and prepay- ments	26.1	26.3	27.5	51.0	20.0	21.3	b3
Investment property	155.8	156.7	144.5	111.4	111.9	106.6	b6
Property, plant and equipment	5,088.6	4,829.6	4,595.8	3,373.5	3,202.1	3,005.6	b7
Intangible assets	8.5	8.1	7.1	2.9	2.9	2.4	
Biological assets	1.8	2.4	1.5	1.8	2.4	1.5	
Total non-current as- sets	5,335.4	5,077.8	4,825.6	3,924.7	3,704.5	3,484.6	
Total assets	6,203.7	5,728.1	5,426.4	4,533.9	4,133.8	3,874.0	

	Consolidated			Unconsolidated			Note
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018	
Liabilities and net as- sets							
Current liabilities							
Trade payables	112.5	123.2	102.1	67.6	82.8	67.2	
Payables to employees	132.9	122.1	111.0	93.7	88.1	80.8	
Deferred taxes	62.0	60.5	54.4	43.8	43.0	38.3	
Other liabilities and re- ceived prepayments	120.6	46.4	35.2	111.7	41.4	32.4	b9
Provisions	2.2	1.2	5.4	0.3	0.1	4.9	
Loan liabilities	135.1	128.7	111.6	111.6	94.6	84.7	b10
Derivatives	1.0	0.3	0.4	1.0	0.3	0.4	
Total current liabilities	566.3	482.4	420.1	429.7	350.3	308.7	
Non-current liabilities							
Loan liabilities	857.3	740.9	741.6	738.3	624.5	607.4	b10
Other liabilities and re- ceived prepayments	3.6	3.7	3.5	12.2	11.8	10.9	b9
Provisions	14.0	14.5	14.2	0.0	0.3	0.3	
Total non-current lia- bilities	874.9	759.1	759.3	750.5	636.6	618.6	
Total liabilities	1,441.2	1,241.5	1,179.4	1,180.2	986.9	927.3	
Net assets							
Minority shareholding	2.4	2.1	1.6	0.0	0.0	0.0	
Local governments							
Net assets							
Reserves	0.4	0.4	0.6	0.4	0.4	0.6	
Hedging reserve	0.0	0.0	0.0	0.0	0.0	0.0	
Accumulated surplus or deficit	4,759.7	4,484.1	4,244.8	3,353.3	3,146.5	2,946.1	
Total net assets of local governments	4,760.1	4,484.5	4,245.4	3,353.7	3,146.9	2,946.7	
Total net assets	4,762.5	4,486.6	4,247.0	3,353.7	3,146.9	2,946.7	
Total liabilities and net assets	6,203.7	5,728.1	5,426.4	4,533.9	4,133.8	3,874.0	

3.2 Statement of financial performance

In millions of euros

	Consolidated		Unconsolidated		Note
	2020	2019	2020	2019	
Income from operations					
Tax revenue	1,346.4	1,294.5	1,346.4	1,294.5	b2
Grants received	947.5	859.5	810.8	756.3	b11
Goods and services sold	735.8	739.1	152.4	173.8	b12
Other income	31.8	31.4	27.2	28.8	b13
Total income from operations	3,061.5	2,924.5	2,336.8	2,253.4	
Operating expenses					
Labour costs	-1,440.8	-1,367.8	-1,051.6	-1,003.9	b14
Management expenses	-695.9	-736.9	-503.6	-523.4	b15
Grants awarded	-190.8	-166.0	-261.6	-255.9	b11
Depreciation and change in value of non-current assets	-283.9	-263.6	-186.4	-166.4	b16
Other expenditure	-173.9	-173.2	-137.1	-136.8	b17
Total operating expenses	-2,785.3	-2,707.5	-2,140.3	-2,086.4	
Operating result	276.2	217.0	196.5	167.0	
Financial income and expenditure					
Profit/loss from financial investments	6.7	10.3	13.0	15.9	b4, b5
Interest expense	-12.3	-10.6	-10.0	-8.4	b10
Income from deposits and securities	0.4	0.5	0.3	0.2	
Other financial income	-0.7	0.0	0.6	0.4	
Total financial income and expenditure	-5.9	0.2	3.9	8.1	
Corporate income tax	-1.0	-1.3	0.0	0.0	
Surplus or deficit of the reporting period	269.3	215.9	200.4	175.1	
Incl. local governments part of surplus/deficit	268.9	215.5	200.4	175.1	
Incl. the share of minority shareholding in surplus/deficit	0.4	0.4			

3.3 Cash flow statement

In millions of euros

	Consolidated		Unconsolidated		Note
	2020	2019	2020	2019	
Cash flow from principal activities					
Operating result	276.2	217.0	196.5	167.0	
Depreciation and change in value of non-current as- sets	283.9	263.6	186.4	166.4	b16
VAT expense on acquisitions of non-current assets	71.8	72.2	64.2	65.6	b17
Profit/loss from non-current assets sold	-11.8	-9.2	-9.6	-9.2	b13
Government grants received for acquisition of non- current assets	-193.9	-155.2	-126.0	-131.9	b11
Government grants awarded for acquisition of non- current assets	14.1	11.9	36.4	35.5	b11
Other non-financial income and expenditure	0.0	-0.9	0.0	-0.9	
Total adjusted operating result	440.3	399.4	347.9	292.5	
Net change in current assets	-15.7	-2.5	-14.4	2.5	
Net change in liabilities	14.8	18.1	4.1	9.2	
Total cash flows from principal activities	439.4	415.0	337.6	304.2	
Cash flows from investment activities					
Investments in non-current assets	-563.8	-545.1	-426.0	-407.6	b8
Capital gains from non-current assets sold	18.2	16.7	15.6	15.8	b6, b7
Government grants received for acquisition of non- current assets	205.2	150.2	178.2	131.7	
Government grants awarded for acquisition of non- current assets	-13.1	-14.3	-31.8	-35.9	
Paid upon the acquisition of holdings	0.0	0.0	-11.6	-5.5	b4, b5
Dividends received	6.9	5.2	12.3	10.7	
Paid upon the acquisition of financial investments	0.0	-0.5	0.0	0.0	
Received from sale of financial investments	0.0	0.5	0.8	0.0	
Loans issued	-0.7	-0.8	-35.3	-1.1	
Repayments of loans received	2.2	2.1	1.8	2.2	
Interest received and other financial revenue	1.3	-0.8	0.6	0.4	
Total cash flows from investment activities	-343.8	-386.8	-295.4	-289.3	
Cash flows from financing activities					
Loan payables received	251.2	169.2	229.6	150.4	b10
Loans repaid	-131.9	-157.3	-99.2	-124.0	b10
Income tax paid on dividends	-1.0	-1.3	0.0	0.0	
Interest paid and other financial expenses	-11.7	-10.4	-9.4	-8.5	b10
Total cash flows from financing activities	106.6	0.2	121.0	17.9	
Net cash flows					
Cash and cash equivalents at the beginning of the year	372.3	343.9	231.6	198.8	
Cash and cash equivalents at the end of the year	574.5	372.3	394.8	231.6	
Changes in cash and cash equivalents	202.2	28.4	163.2	32.8	

3.4 Statement of changes in net assets

In millions of euros

A. Consolidated report

	Net assets of local governments				Minority share-holding	Total	Note
	Cash reserve	Hedging re-serve	Accumulated surplus or deficit	Total			
Balance as of 31.12.2018	0.6	0.0	4,244.8	4,245.4	1.6	4,247.0	
Adjustment of the cost of the holdings			0.2	0.2	0.1	0.3	
Revaluation of investment property			0.4	0.4		0.4	b6
Revaluation of property, plant and equipment			23.0	23.0		23.0	b7
Surplus or deficit of the reporting period			215.5	215.5	0.4	215.9	
Total surplus or deficit of the reporting period	0.0	0.0	239.1	239.1	0.5	239.6	
Reallocation	-0.2		0.2	0.0		0.0	
Balance as of 31.12.2018	0.4	0.0	4,484.1	4,484.5	2.1	4,486.6	
Adjustment of the cost of the holdings			0.2	0.2	-0.1	0.1	
Revaluation of property, plant and equipment			6.5	6.5		6.5	b7
Surplus or deficit of the reporting period			268.9	268.9	0.4	269.3	
Total surplus or deficit of the reporting period	0.0	0.0	275.6	275.6	0.3	275.9	
Balance as of 31.12.2019	0.4	0.0	4,759.7	4,760.1	2.4	4,762.5	

B. Unconsolidated report

	Cash re-serve	Accumulated surplus or deficit	Total	Note
Balance as of 31.12.2018	0.6	2,946.1	2,946.7	
Revaluation of investment property		0.4	0.4	b6
Revaluation of property, plant and equipment		23.0	23.0	b7
Adjustment of the cost of the holdings		1.7	1.7	
Surplus or deficit of the reporting period		175.1	175.1	
Total surplus or deficit of the reporting period	0.0	200.2	200.2	
Reallocation	-0.2	0.2	0.0	
Balance as of 31.12.2019	0.4	3,146.5	3,146.9	
Revaluation of property, plant and equipment		6.3	6.3	b7
Adjustment of the cost of the holdings		0.1	0.1	
Surplus or deficit of the reporting period		200.4	200.4	
Total surplus or deficit of the reporting period	0.0	206.8	206.8	
Balance as of 31.12.2020	0.4	3,353.3	3,353.7	

3.5 Accounting methods and valuation principles

This additional information provides an overview of the financial position and results of local governments.

The list of local governments, the entities under their controlling influence and key financial indicators are provided in Note b1 to the report.

In October 2017, the 213 local governments merged, joined or were incorporated into 79 local governments after the local government council elections on the proposal of the Government of the Republic. All 79 local governments are included in this report.

The consolidated report also includes foundations, non-profit associations and subsidiaries under the controlling influence of the local governments (364 entities, 392 entities in the comparable period).

The report is based on the data provided by the reporting entities in accordance with the public sector financial accounting and reporting guidelines. Reporting entities use accounting principles similar to those of the state (see 2.6, Accounting methods and valuation principles).

In the unconsolidated report, the data of local governments are presented on a consolidated line-by-line basis, with receivables, liabilities, revenue and expenditure between them eliminated. Investments in foundations, non-profit associations and companies under controlling and significant influence are recognised at deemed cost.

In the consolidated report, the data of local governments are added to the data of the entities under their controlling influence on a line-by-line basis, and the assets, liabilities, net assets, revenue and expenditure between the entities covered by the report have been eliminated.

The report is presented in millions of euros.

3.6 Notes (b1–b21)

Note b1

Entities consolidated in the report

In millions of euros

A. Local government units

	Consolidated report										Unconsolidated report									
	31.12.2020		2020			31.12.2019		2019			31.12.2020		2020			31.12.2019		2019		
	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result
Total	6,203.7	4,762.5	3,061.5	-2,785.3	269.3	5,728.1	4,486.6	2,924.5	-2,707.5	215.9	4,533.9	3,353.7	2,336.8	-2,140.3	200.4	3,704.5	3,146.9	2,253.4	-2,086.4	175.1
Eliminations	65.4	44.1	67.5	-62.8	9.4	63.0	33.0	55.6	-66.9	-8.0	5.3	6.6	-37.6	40.1	8.2	-426.1	4.4	-44.4	36.5	-8.9
Harju County	2,825.0	2,159.6	1,428.9	-1,270.5	156.4	2,556.7	1,997.8	1,378.1	-1,225.7	155.0	2,195.6	1,642.4	1,101.3	-987.1	121.9	1,956.8	1,515.7	1,069.7	-951.4	127.2
Anija Rural Mu-nicipality Gov-ernment	32.9	28.1	14.0	-12.2	1.8	31.3	26.3	14.0	-11.7	2.2	16.0	11.7	11.8	-10.8	1.0	15.0	10.8	11.1	-10.2	0.9
Harku Rural Municipality Government	118.5	92.3	36.1	-30.1	6.0	107.0	86.4	35.3	-29.1	6.0	77.6	53.4	29.9	-25.4	4.6	67.2	48.9	28.5	-24.6	3.9
Jõelähtme Rural Municipality Government	33.3	24.8	18.3	-14.6	3.6	27.0	20.5	13.8	-13.4	0.4	25.6	18.0	16.3	-13.5	2.8	20.5	14.5	12.5	-12.3	0.2
Keila Town Government	42.0	30.7	21.2	-20.2	1.0	40.7	29.6	20.7	-20.1	0.5	35.2	25.1	19.4	-18.1	0.7	26.3	24.3	19.0	-17.7	0.7
Kiili Rural Mu-nicipality Gov-ernment	29.0	22.5	12.3	-10.8	1.5	24.9	21.0	11.1	-10.1	1.0	8.3	2.5	11.3	-12.8	-1.6	6.9	4.0	10.3	-9.8	0.5
Kose Rural Mu-nicipality Gov-ernment	41.1	33.0	17.7	-15.4	2.2	35.5	30.3	15.4	-14.3	1.0	30.0	23.1	15.9	-14.1	1.9	24.9	20.8	13.1	-13.6	-0.5
Kuusalu Rural Municipality Government	20.9	14.3	14.1	-12.1	2.0	18.5	12.3	12.3	-11.9	0.4	13.0	7.9	12.5	-11.2	1.3	11.4	6.6	11.0	-11.0	0.0
Loksa Town Government	9.8	6.8	4.8	-4.7	0.3	9.6	6.3	4.9	-4.7	0.2	7.1	4.6	4.5	-4.3	0.4	6.7	4.0	4.7	-4.3	0.3

	Consolidated report										Unconsolidated report									
	31.12.2020		2020			31.12.2019		2019			31.12.2020		2020			31.12.2019		2019		
	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result
Lääne-Harju Rural Municipality Government	61.2	44.4	36.9	-23.5	13.0	40.8	30.7	24.1	-22.2	1.9	34.1	21.1	22.5	-22.0	0.5	29.7	20.5	22.2	-20.7	1.5
Maardu Town Government	63.1	54.3	25.0	-24.0	0.9	61.2	53.3	27.2	-22.4	4.7	35.0	30.9	23.1	-22.2	0.8	32.9	30.0	22.5	-21.3	1.5
Raasiku Rural Municipality Government	29.1	22.2	10.1	-8.4	1.6	27.9	20.6	11.8	-8.3	3.4	23.8	17.6	9.7	-8.0	1.7	22.3	15.9	8.4	-8.0	0.4
Rae Rural Municipality Government	134.4	99.1	49.6	-47.9	1.6	116.3	95.9	50.0	-42.8	7.1	108.8	75.8	44.1	-43.9	0.1	92.3	74.1	43.8	-38.4	5.4
Saku Rural Municipality Government	77.0	59.8	33.5	-22.9	10.5	61.8	49.3	25.8	-21.3	4.5	41.6	28.4	21.7	-19.8	1.8	36.1	26.5	19.4	-20.1	-0.7
Saue Rural Municipality Government	100.0	71.4	46.2	-42.4	3.6	91.4	67.8	45.0	-40.3	4.7	69.1	42.6	42.1	-39.8	2.0	62.3	40.5	41.9	-41.1	0.6
Tallinn City Government	1,912.9	1,463.5	1,042.1	-938.9	102.4	1,749.4	1,360.1	1,022.3	-912.2	113.7	1,582.2	1,215.9	774.2	-682.5	100.3	1,418.8	1,114.6	761.7	-661.8	109.4
Viimsi Rural Municipality Government	119.8	92.4	47.0	-42.4	4.4	113.4	87.4	44.4	-40.9	3.3	88.2	63.8	42.3	-38.7	3.6	83.5	59.7	39.6	-36.5	3.1
Hiiu County	52.8	42.6	25.6	-18.7	6.8	47.6	35.8	19.6	-17.9	1.6	37.6	27.8	23.7	-17.2	6.3	32.7	21.5	17.9	-16.3	1.4
Hiiumaa Rural Municipality Government	52.8	42.6	25.6	-18.7	6.8	47.6	35.8	19.6	-17.9	1.6	37.6	27.8	23.7	-17.2	6.3	32.7	21.5	17.9	-16.3	1.4
Ida-Viru County	602.0	480.2	304.6	-288.1	13.5	570.7	467.0	284.8	-277.1	5.0	363.0	265.3	207.8	-197.3	4.1	342.5	255.2	198.7	-190.6	7.6
Alutaguse Rural Municipality Government	45.8	42.5	15.7	-14.1	1.5	43.6	41.0	14.6	-14.2	0.5	37.9	35.3	13.0	-12.4	0.7	36.6	34.6	12.2	-11.7	0.5

	Consolidated report										Unconsolidated report									
	31.12.2020		2020			31.12.2019		2019			31.12.2020		2020			31.12.2019		2019		
	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result
Jõhvi Rural Mu-nicipality Gov-ernment	61.8	54.6	20.1	-18.7	0.8	60.0	53.9	16.6	-18.7	-2.8	37.5	30.3	19.5	-18.0	1.5	34.8	28.8	16.0	-18.1	-2.1
Kohtla-Järve Town Govern-ment	134.3	84.5	109.0	-98.5	9.4	112.4	75.1	98.6	-94.2	3.6	49.1	14.6	51.4	-48.0	3.2	42.1	11.3	50.5	-46.9	3.4
Lüganuse Rural Municipality Government	47.3	41.7	13.3	-14.5	-2.1	50.1	43.9	15.1	-14.4	-0.1	22.0	16.6	12.1	-13.4	-1.4	23.9	18.0	13.6	-13.2	0.3
Narva City Gov-ernment	218.9	179.6	102.4	-100.5	1.4	215.2	178.1	99.7	-95.6	3.7	150.1	116.1	73.5	-70.0	3.2	144.1	113.0	72.3	-66.7	5.3
Narva-Jõesuu Town Govern-ment	23.8	20.0	9.6	-10.3	-0.6	23.9	20.8	9.6	-9.7	-0.1	14.0	10.5	8.0	-8.3	-0.3	13.7	10.8	8.0	-8.2	-0.2
Sillamäe Town Government	50.5	40.6	25.4	-22.8	2.6	46.7	38.0	21.7	-21.5	0.1	37.5	28.2	22.2	-19.3	-3.0	33.0	25.3	17.9	-17.8	0.2
Toila Rural Mu-nicipality Gov-ernment	19.6	16.7	9.1	-8.7	0.5	18.8	16.2	8.9	-8.8	0.1	14.9	13.7	8.1	-7.9	0.2	14.3	13.4	8.2	-8.0	0.2
Järva County	185.0	145.7	60.0	-56.7	3.3	176.9	142.3	59.8	-59.5	0.6	122.4	87.8	54.4	-52.1	2.4	115.2	85.2	55.1	-54.1	0.7
Järva Rural Mu-nicipality Gov-ernment	42.8	32.6	18.0	-17.8	0.1	41.6	32.6	16.6	-18.0	-1.3	31.5	22.0	16.4	-16.4	0.1	30.3	21.9	15.1	-16.4	-1.4
Paide Town Government	83.7	69.6	19.5	-19.3	0.3	82.4	69.1	22.8	-20.5	2.5	39.9	29.2	16.1	-16.3	-0.2	39.1	29.2	20.0	-17.0	2.9
Türi Rural Mu-nicipality Gov-ernment	58.5	43.5	22.5	-19.6	2.9	52.9	40.6	20.4	-21.0	-0.6	51.0	36.6	21.9	-19.4	2.5	45.8	34.1	20.0	-20.7	-0.8
Jõgeva County	124.1	97.9	53.6	-51.3	1.4	119.6	95.6	54.0	-51.0	3.1	83.7	60.5	47.4	-45.9	1.4	79.3	58.7	47.0	-47.3	-0.5
Jõgeva Rural Municipality Government	53.3	41.3	23.7	-22.9	0.8	51.8	40.7	24.2	-23.0	1.2	39.6	28.8	21.8	-21.1	0.7	37.8	28.1	22.6	-21.2	1.4

	Consolidated report										Unconsolidated report									
	31.12.2020		2020			31.12.2019		2019			31.12.2020		2020			31.12.2019		2019		
	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result
Mustvee Rural Municipality Government	22.8	16.7	10.1	-9.8	0.4	20.5	15.3	10.1	-9.4	0.8	16.3	10.4	9.2	-8.8	0.3	14.8	10.0	8.4	-9.1	-0.8
Põltsamaa Rural Municipality Government	48.0	39.9	19.8	-18.6	0.2	47.3	39.6	19.7	-18.6	1.1	27.8	21.3	16.4	-16.0	0.4	26.7	20.6	16.0	-17.0	-1.1
Lääne County	114.0	85.2	44.9	-41.2	3.2	102.8	81.9	42.4	-40.8	1.5	74.2	52.4	39.2	-35.9	3.2	65.6	49.1	37.4	-35.4	1.9
Haapsalu City Government	75.4	55.6	28.4	-26.0	2.4	67.3	53.3	26.0	-25.5	0.6	45.6	31.0	24.0	-21.7	2.2	39.4	28.7	22.0	-21.1	0.8
Lääne-Nigula Rural Municipality Government	35.8	27.1	15.3	-14.3	0.5	33.0	26.4	15.4	-14.4	0.8	25.8	18.9	14.0	-13.3	0.7	23.7	18.2	14.4	-13.4	1.0
Vormsi Rural Municipality Government	2.8	2.5	1.2	-0.9	0.3	2.5	2.2	1.0	-0.9	0.1	2.8	2.5	1.2	-0.9	0.3	2.5	2.2	1.0	-0.9	0.1
Lääne-Viru County	276.4	224.7	110.5	-105.1	4.7	266.7	219.6	111.9	-104.6	7.0	206.3	161.5	100.4	-95.6	4.5	196.4	157.0	102.2	-95.5	6.7
Haljala Rural Municipality Government	26.2	24.3	8.1	-7.6	0.4	25.6	23.9	7.0	-8.0	-1.1	19.2	17.6	7.5	-6.8	0.7	18.3	17.0	6.4	-7.3	-0.9
Kadrina Rural Municipality Government	23.7	18.8	9.4	-8.7	0.6	22.1	18.2	9.7	-8.5	1.2	17.3	13.0	8.0	-7.3	0.6	15.6	12.4	8.1	-7.2	0.9
Rakvere Town Government	88.1	67.9	29.1	-26.6	2.1	84.5	65.4	31.7	-26.2	5.2	55.3	39.5	24.3	-23.0	1.2	52.3	38.2	27.5	-22.4	5.1
Rakvere Rural Municipality Government	14.6	13.0	9.8	-9.5	0.3	14.1	12.8	9.1	-8.3	0.9	14.6	13.0	9.8	-9.5	0.3	14.1	12.8	9.1	-8.3	0.9
Tapa Rural Municipality Government	51.6	41.0	19.4	-19.4	-0.1	50.4	41.0	18.8	-19.1	-0.3	35.6	25.7	17.7	-17.4	0.3	34.1	25.3	17.0	-17.0	0.0

	Consolidated report										Unconsolidated report									
	31.12.2020		2020			31.12.2019		2019			31.12.2020		2020			31.12.2019		2019		
	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result
Vinni Rural Mu-nicipality Gov-ernment	18.5	13.5	12.9	-12.2	0.8	16.4	12.7	12.8	-12.8	0.0	16.9	12.2	12.3	-11.4	0.8	14.9	11.4	12.1	-12.5	-0.5
Viru-Nigula Ru-ral Municipality Government	23.3	19.3	9.9	-9.9	-0.1	24.1	19.4	12.0	-10.6	1.4	20.5	16.5	9.7	-9.7	0.0	21.1	16.5	11.9	-10.4	1.5
Väike-Maarja Rural Muni-ci-pality Gov-ernment	30.4	26.9	11.9	-11.2	0.7	29.5	26.2	10.8	-11.1	-0.3	26.9	24.0	11.1	-10.5	0.6	26.0	23.4	10.1	-10.4	-0.3
Pärnu County	469.7	380.2	225.0	-208.2	16.1	450.6	364.2	218.1	-202.6	14.4	334.9	279.0	150.5	-136.4	13.7	317.0	265.3	146.4	-133.5	13.5
Häädemeeste Rural Muni-ci-pality Gov-ernment	17.0	11.6	8.7	-8.5	0.2	14.4	11.4	8.2	-7.8	0.4	16.1	10.7	8.5	-8.3	0.2	13.5	10.5	7.7	-7.6	0.1
Kihnu Rural Municipality Government	4.8	4.1	1.8	-1.5	0.3	4.4	3.9	2.0	-1.4	0.6	4.8	4.1	1.8	-1.5	0.3	4.4	3.9	2.0	-1.4	0.6
Lääneranna Ru-ral Municipality Government	33.0	26.8	11.1	-9.5	1.2	29.4	25.6	9.7	-8.8	0.4	20.5	14.6	10.7	-9.1	1.5	16.6	13.1	9.3	-8.5	0.9
Põhja-Pär-numaa Rural Municipality Government	29.5	23.8	16.4	-13.8	2.6	26.2	21.2	14.4	-13.7	0.7	22.6	17.3	14.3	-13.1	1.2	20.8	16.1	13.4	-12.9	0.5
Pärnu City Gov-ernment	325.4	263.3	157.8	-147.6	9.9	319.9	253.4	156.5	-144.5	11.5	227.8	197.8	88.0	-79.6	8.2	222.8	189.6	88.7	-79.1	10.1
Saarde Rural Municipality Government	20.0	16.8	8.2	-8.8	-0.6	20.1	17.4	8.1	-8.3	-0.2	15.1	12.2	7.2	-7.5	-0.4	14.9	12.6	7.1	-7.0	0.1
Tori Rural Mu-nicipality Gov-ernment	40.0	33.8	21.0	-18.5	2.5	36.2	31.3	19.2	-18.1	1.0	28.0	22.3	20.0	-17.3	2.7	24.0	19.5	18.2	-17.0	1.2
Põlva County	110.9	92.0	45.8	-44.0	2.0	105.6	89.5	48.9	-45.3	3.5	77.5	63.3	40.1	-38.4	1.5	73.5	61.5	41.4	-40.1	1.2

	Consolidated report										Unconsolidated report									
	31.12.2020		2020			31.12.2019		2019			31.12.2020		2020			31.12.2019		2019		
	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result
Kanepi Rural Municipality Government	11.2	9.3	7.9	-7.4	0.7	9.7	8.7	7.0	-7.5	-0.5	10.4	8.6	7.9	-7.3	0.5	9.1	8.0	7.0	-7.5	-0.5
Põlva Rural Municipality Government	72.9	59.7	25.3	-25.1	0.3	70.6	59.5	29.9	-26.3	3.3	47.9	38.7	22.1	-21.7	0.3	45.9	38.2	24.9	-23.4	1.5
Räpina Rural Municipality Government	26.8	23.0	12.6	-11.5	1.0	25.3	21.3	12.0	-11.5	0.7	19.2	16.0	10.1	-9.4	0.7	18.5	15.3	9.5	-9.2	0.2
Rapla County	161.7	127.4	70.8	-61.0	9.0	147.0	118.3	62.7	-58.8	2.9	107.3	78.1	60.3	-57.7	2.0	101.6	76.0	57.3	-56.6	0.7
Kehtna Rural Municipality Government	23.6	18.4	11.7	-10.6	1.0	22.0	17.4	10.4	-10.1	0.1	17.2	12.7	11.0	-9.5	1.4	15.2	11.3	9.6	-9.1	0.5
Kohila Rural Municipality Government	44.0	32.8	20.9	-13.0	7.9	33.9	24.9	15.6	-13.2	2.3	22.9	15.1	13.6	-11.9	1.6	21.1	13.4	13.4	-12.1	1.3
Märjamaa Rural Municipality Government	39.9	32.1	13.4	-14.1	-1.1	39.1	33.2	13.0	-13.2	-0.6	25.0	17.3	12.1	-15.3	-3.3	26.3	20.6	11.8	-14.0	-2.2
Rapla Rural Municipality Government	54.2	44.1	24.8	-23.3	1.2	52.0	42.8	23.7	-22.3	1.1	42.2	33.0	23.6	-21.0	2.3	39.0	30.7	22.5	-21.4	1.1
Saare County	183.4	140.3	88.9	-85.8	2.8	177.9	137.6	81.7	-78.4	2.9	129.0	95.6	61.1	-59.3	1.7	125.5	94.0	58.7	-57.1	2.0
Muhu Rural Municipality Government	6.8	5.4	3.2	-4.8	-1.5	8.5	7.0	3.7	-3.1	0.6	6.8	5.4	3.2	-4.8	-1.5	8.5	7.0	3.7	-3.1	0.6
Ruhnu Rural Municipality Government	1.6	1.5	0.7	-0.5	0.2	1.5	1.3	0.6	-0.4	0.1	1.6	1.4	0.7	-0.5	0.2	1.4	1.2	0.6	-0.5	0.1
Saaremaa Rural Municipality Government	175.0	133.4	85.0	-80.5	4.1	167.9	129.3	77.4	-74.9	2.2	120.6	88.8	57.2	-54.0	3.0	115.6	85.8	54.4	-53.5	1.3
Tartu County	577.8	405.7	313.8	-295.8	15.6	537.1	393.4	303.1	-290.2	11.5	469.2	305.2	289.8	-277.0	12.0	428.5	293.1	278.8	-273.0	7.2

	Consolidated report										Unconsolidated report									
	31.12.2020		2020			31.12.2019		2019			31.12.2020		2020			31.12.2019		2019		
	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result
Elva Rural Mu-nicipality Gov-ernment	54.7	38.9	27.7	-25.9	2.3	53.0	38.7	28.4	-26.3	3.2	29.0	13.7	25.3	-26.0	-0.8	28.0	14.5	26.2	-26.2	-0.1
Kambja Rural Municipality Government	24.8	19.9	21.3	-19.1	0.4	23.6	19.9	19.4	-18.1	1.4	23.6	18.8	20.6	-18.4	2.2	20.3	16.7	18.7	-17.3	1.4
Kastre Rural Municipality Government	18.7	14.2	11.1	-9.2	1.9	15.2	12.6	9.4	-8.3	1.3	16.2	11.8	10.3	-8.4	1.9	12.5	9.9	8.7	-7.6	1.1
Luunja Rural Municipality Government	13.4	9.3	9.6	-8.0	1.5	10.2	7.9	8.0	-7.4	0.6	12.0	8.2	9.1	-8.1	1.2	9.0	7.0	7.7	-7.0	0.5
Nõo Rural Mu-nicipality Gov-ernment	19.1	15.1	8.8	-7.1	1.9	16.4	13.0	7.6	-6.6	1.2	14.7	10.7	8.4	-6.7	1.7	12.4	9.0	7.2	-6.2	1.0
Peipsiääre Ru-ral Municipality Government	17.9	13.8	10.0	-9.6	0.4	17.3	13.5	10.9	-9.5	1.5	14.8	10.9	9.0	-8.7	0.2	14.3	10.6	10.0	-8.7	1.3
Tartu City Gov-ernment	388.4	268.1	200.9	-195.5	4.1	369.5	263.9	196.8	-194.9	-1.5	331.6	217.9	183.9	-180.9	2.3	314.6	215.5	179.7	-180.8	0.6
Tartu Rural Mu-nicipality Gov-ernment	40.8	26.4	24.4	-21.4	3.1	31.9	23.9	22.6	-19.1	3.8	27.3	13.2	23.2	-19.8	3.3	17.4	9.9	20.6	-19.2	1.4
Viljandi County	170.6	124.3	91.4	-80.7	10.2	154.8	113.6	86.7	-78.6	7.6	136.3	92.4	83.8	-74.2	9.4	121.0	82.8	80.0	-72.6	7.0
Mulgi Rural Mu-nicipality Gov-ernment	24.3	17.2	14.6	-13.0	1.5	22.7	15.6	13.6	-13.0	0.5	19.4	12.9	12.9	-11.7	1.2	18.3	11.7	12.4	-11.6	0.6
Põhja-Sakala Rural Munici-pality Govern-ment	43.6	32.7	19.3	-16.5	2.6	39.9	30.0	18.2	-15.4	2.6	30.3	20.7	17.3	-14.4	2.9	26.2	17.8	16.1	-13.6	2.5
Viljandi Town Government	60.2	41.4	34.9	-31.0	3.7	54.4	37.7	33.2	-30.7	2.3	51.2	32.5	32.3	-28.2	4.0	44.9	28.6	30.7	-28.3	2.3

	Consolidated report										Unconsolidated report									
	31.12.2020		2020			31.12.2019		2019			31.12.2020		2020			31.12.2019		2019		
	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result	Assets	Net as-sets	Income from op-erations	Operat-ing ex-penses	Operat-ing result
Viljandi Rural Municipality Government	42.5	33.0	22.6	-20.2	2.4	37.8	30.3	21.7	-19.5	2.2	35.4	26.3	21.3	-19.9	1.3	31.6	24.7	20.8	-19.1	1.6
Valga County	117.5	92.3	55.7	-49.7	6.5	107.5	85.9	51.0	-48.1	3.3	74.1	52.5	48.6	-45.1	3.4	67.9	49.0	45.9	-42.1	3.7
Otepää Rural Municipality Government	21.2	15.9	13.5	-12.3	1.2	20.1	14.8	13.5	-11.8	1.7	16.1	12.1	11.4	-10.4	1.0	15.2	11.1	11.6	-9.9	1.7
Tõrva Rural Municipality Government	25.2	21.0	10.6	-10.2	0.4	24.0	20.6	10.1	-10.2	-0.1	12.6	9.3	9.6	-10.1	-0.5	12.6	9.7	9.2	-8.9	0.3
Valga Rural Municipality Government	71.1	55.4	31.6	-27.2	4.9	63.4	50.5	27.4	-26.1	1.7	45.4	31.1	27.6	-24.6	2.9	40.1	28.2	25.1	-23.3	1.7
Võru County	167.4	120.3	74.5	-65.7	8.4	143.6	111.1	66.1	-62.0	4.0	117.5	83.3	66.0	-61.2	4.7	107.1	78.4	61.3	-57.3	3.7
Antsla Rural Municipality Government	15.2	11.4	7.0	-6.3	1.2	11.8	10.2	7.4	-6.3	1.2	13.8	10.0	7.0	-6.3	0.8	10.9	9.3	7.4	-6.3	1.1
Rõuge Rural Municipality Government	22.4	17.5	10.2	-9.7	0.5	20.6	17.0	9.4	-9.2	0.2	22.0	17.2	9.9	-9.5	0.4	20.3	16.8	9.3	-9.0	0.2
Setomaa Rural Municipality Government	16.8	8.7	11.5	-10.2	1.2	15.8	7.5	7.3	-6.8	0.5	16.4	8.4	11.1	-9.9	1.2	15.4	7.1	7.1	-6.5	0.5
Võru Town Government	74.3	48.7	26.3	-21.8	3.6	58.8	44.3	23.7	-21.9	1.6	34.1	21.1	19.4	-18.9	0.3	31.6	20.7	20.1	-19.1	0.9
Võru Rural Municipality Government	38.7	34.0	19.5	-17.7	1.9	36.6	32.1	18.3	-17.8	0.5	31.2	26.6	18.6	-16.6	2.0	28.9	24.5	17.4	-16.4	1.0

B. Ownership interest in foundations and non-profit associations

In the consolidated annual report, the following foundations and non-profit associations have been consolidated line-by-line with a holding rate of 100%:

	31.12.2020		2020			31.12.2019		2019		
	Assets	Net assets	Operating revenue	Operating expenses	Operating result	Assets	Net assets	Operating revenue	Operating expenses	Operating result
Total foundations and non-profit associations	377.8	309.9	353.0	-328.8	23.1	353.8	275.7	337.1	-314.7	22.3
Foundations and non-profit associations included in general government	355.8	293.1	337.7	-313.4	23.2	332.0	258.8	319.8	-298.4	21.4
SA Ida-Viru Keskaigla	61.2	46.1	57.2	-50.1	7.1	45.3	39.0	47.7	-46.8	0.9
SA Pärnu Haigla	43.9	29.2	53.7	-51.3	2.3	41.4	26.8	48.1	-46.4	1.7
SA Tallinna Lastehaigla	23.2	19.1	33.0	-32.6	0.4	22.3	18.7	33.8	-31.8	2.0
SA Tallinna Kultuurikatel	18.6	18.1	0.8	-1.5	-0.7	19.4	18.8	1.5	-1.8	-0.3
Narva Haigla SA	17.9	15.3	23.3	-22.8	0.5	17.6	14.8	21.5	-21.3	0.2
Kiili Varahalduse SA	13.6	12.1	5.0	-2.0	3.0	11.2	9	2.6	-1.9	0.7
Kuressaare Haigla SA	12.5	9.4	18.1	-16.5	1.6	9.9	7.9	13.5	-13.3	0.2
SA Elva Kultuur	11.4	6.0	3.3	-0.7	2.5	6.7	3.5	2.4	-0.4	2.0
SA Ida-Virumaa Tööstusalade Arendus	9.0	8.9	1.0	-0.7	0.2	8.7	8.6	0.3	-0.9	-0.6
Raadi SA	7.4	5.4	0.5	-0.9	-0.4	8.2	5.9	2.8	-0.9	1.8
Veskimõldre Haridusmaja SA	7.0	6.1	1.7	-0.2	1.5	5.6	4.6	4.7	0.0	4.6
MTÜ Põhja-Eesti Ühistranspordikeskus	6.7	3.8	23.5	-23.3	0.2	6.4	3.6	19.4	-19.1	0.3
SA Paide Spordikeskus	6.4	3.8	0.9	-0.5	0.3	6.3	3.4	0.5	-0.6	-0.1
MTÜ Rakvere Haigla	6.3	6.3	0.0	0.0	0.0	6.3	6.3	0.0	0.0	0.0
MTÜ Pärnumaa Ühistranspordikeskus	5.5	3.2	12.6	-12.2	0.4	5.6	2.8	13.8	-13.3	0.5
SA Hiiumaa Sadamad	5.5	5.4	1.1	-0.4	0.7	4.8	4.8	0.4	-0.4	0.1
Lääne-Saare Kultuurivara SA	4.7	4.7	0.1	-0.2	-0.1	4.8	4.8	1.9	-0.4	1.4
SA Märjamaa Valla Spordikeskus	4.5	4.4	2.6	-0.2	2.4	2.3	2.0	2.0	0.0	2.0
SA Eesti Kaevandusmuuseum	4.3	2.7	0.5	-0.5	-0.1	4.1	2.5	0.4	-0.5	-0.1
SA Paide Haldus	4.0	3.7	1.0	-1.3	-0.3	4.4	3.9	1.0	-1.3	-0.3
SA Võru Spordikeskus	3.8	2.3	0.7	-0.7	0.0	4.0	2.3	0.8	-0.6	0.2
SA Perekodu	3.6	3.3	2.0	-1.9	0.1	3.4	3.2	1.6	-1.7	-0.1
SA Narva-Jõesuu Hooldekodu	3.1	3.0	1.5	-1.6	-0.1	3.2	3.0	1.4	-1.5	-0.1
MTÜ Võrumaa Omavalitsuste Liit	2.9	2.9	0.0	0.0	0.0	3.0	3.0	0.1	-0.1	0.0
MTÜ Pärnumaa Omavalitsuste Liit	2.9	2.8	0.9	-0.9	0.0	2.8	2.8	0.9	-1.0	0.0
SA Tallinna Tehnika- ja Teaduskeskus	2.8	2.6	0.4	-0.5	-0.1	2.9	2.7	0.5	-0.6	-0.1
SA Anija Mõisa Haldus	2.8	2.7	1.4	-0.3	1.1	1.8	1.7	1.1	-0.1	1.0
Tallinna Ettevõtlusinkubaatorid SA	2.6	2.5	1.2	-1.0	0.3	2.4	2.2	1.3	-1.2	0.2
SA Anija Valla Spordimaailm	2.4	2.4	0.4	-0.4	-0.1	2.5	2.4	0.4	-0.5	-0.1
SA Põltsamaa Tervis	2.2	1.6	1.1	-1.1	0.0	2.3	1.6	1.8	-1.4	0.4
MTÜ Lõuna-Eesti Erihooldusteenuste	2.2	0.9	1.6	-1.7	-0.2	2.1	1.1	2.2	-1.7	0.5
SA Alutaguse Hoolekeskus	2.1	2.0	1.1	-1.2	0.0	2.2	2.0	1.0	-1.0	0.0
SA Saadjärve	1.9	1.9	0.4	-0.5	0.0	2.0	2.0	0.5	-0.6	-0.1
SA Rapla Spordirajatised	1.9	1.8	0.4	-0.4	0.0	1.9	1.9	0.6	-0.4	0.2
Muhu Hoolekeskuse SA	1.9	1.8	2.2	-0.5	1.7	0.1	0.1	0.5	-0.5	0.0
MTÜ Kuressaare Campus	1.8	1.8	0.1	-0.2	-0.1	2.0	1.9	0.1	-0.2	-0.1
SA Lõhavere Ravi- ja Hoolekeskus	1.8	1.7	1.0	-1.0	0.0	1.8	1.7	0.8	-0.9	-0.1
SA Haapsalu Hoolekandekeskus	1.7	1.6	0.9	-1.0	0.0	1.8	1.7	0.9	-0.9	-0.1
SA Kalevipoja Koda	1.6	1.5	0.3	-0.2	0.0	1.8	1.4	1.4	-0.1	1.3
Vastseliina Piiskopilinnuse SA	1.6	1.5	0.3	-0.3	0.0	1.6	1.6	0.3	-0.4	-0.1
SA Elva Laste- ja Perekeskus	1.6	1.4	1.5	-1.4	0.1	1.5	1.3	1.3	-1.3	0.0
SA Põltsamaa Sport	1.4	1.4	0.5	-0.6	-0.1	1.5	1.5	1.3	-0.6	0.7

	31.12.2020		2020			31.12.2019		2019		
	Assets	Net assets	Operating revenue	Operating expenses	Operating result	Assets	Net assets	Operating revenue	Operating expenses	Operating result
SA Sillamäe Haigla	1.4	1.2	1.1	-1.1	0.1	1.5	1.2	1.8	-1.2	0.6
SA Ajakeskus Wittenstein	1.4	1.0	1.1	-0.4	0.7	0.5	0.3	0.5	-0.4	0.1
SA Mäetaguse Arengufond	1.3	1.3	0.0	-0.3	-0.2	1.6	1.6	0.0	0.0	0.1
SA Otepää Tervisekeskus	1.3	1.1	1.2	-1.3	0.0	1.3	1.2	1.2	-1.2	-0.1
SA Mustvee Tervis	1.3	1.1	0.5	-0.6	-0.1	1.3	1.2	0.7	-0.6	0.1
SA Illuka Arengufond	1.2	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0
SA Taheva Sanatoorium	1.2	1.1	1.3	-1.3	0.0	1.3	1.1	1.3	-1.3	0.0
MTÜ Tartumaa Jäätmearendus	1.1	1.1	0.0	-0.1	-0.1	1.2	1.2	0.0	-0.1	-0.1
SA Orissaare Spordihooone	1.1	1.1	0.1	-0.2	-0.1	1.2	1.2	0.1	-0.2	0.0
SA Tartu Vaimse Tervise Hooldekeskus	1.1	0.9	1.9	-1.9	-0.1	1.1	1.0	1.9	-1.9	0.0
Harjumaa Omavalitsuste Liit	1.1	1.1	1.3	-1.3	0.0	1.1	1.0	1.4	-1.3	0.1
MTÜ Eesti Linnade ja Valdade Liit	1.1	1.0	1.3	-1.1	0.2	0.8	0.8	1.3	-1.0	0.3
Luunja Varahalduse SA	1.1	0.9	1.1	-0.6	0.5	0.6	0.4	0.7	-0.8	-0.1
Jõhvi Hooldekeskus SA	1.0	0.9	0.7	-0.7	0.0	1.0	0.9	0.7	-0.7	0.0
SA Kuressaare Teater	1.0	0.9	0.6	-0.6	0.0	0.9	0.9	0.3	-0.3	0.1
SA Hooldekodu Härmalõng	1.0	1.0	0.8	-0.8	0.0	0.7	0.6	0.7	-0.7	0.0
SA Holstre-Polli Vabaaajakeskus	0.9	0.8	0.1	-0.2	-0.1	0.9	0.9	0.1	-0.2	-0.1
SA Valgehobusemäe Suusa- ja Puhkekeskus	0.9	0.8	0.3	-0.3	0.0	0.8	0.8	0.4	-0.4	0.0
SA Peipsiveere Hooldusravikeskus	0.9	0.8	1.0	-0.9	0.1	0.8	0.7	0.8	-0.8	0.1
SA Narva Linna Arendus	0.9	0.9	0.6	-0.5	0.1	0.8	0.8	0.6	-0.5	0.1
SA Ida-Viru Ettevõtluskeskus	0.8	0.1	1.1	-1.0	0.0	0.6	0.1	1.2	-1.2	0.0
SA Tartu Kultuurkapital	0.7	0.5	0.3	-0.3	0.0	0.7	0.5	0.2	-0.2	0.0
MTÜ Järvamaa Ühistranspordi Keskus	0.7	0.5	1.8	-1.9	0.0	0.7	0.5	1.8	-1.8	0.0
SA Luunja Jõesadam	0.7	0.6	0.2	-0.2	0.0	0.7	0.6	0.2	-0.1	0.0
Pannjärve Tervisespordikeskuse SA	0.6	0.6	0.4	-0.3	0.1	0.8	0.5	0.3	-0.4	0.0
MTÜ Mulgi Elamuskeskus	0.6	0.6	0.4	-0.1	0.3	0.0	0.0	0.0	0.0	0.0
Narva Linnaelamu SA	0.5	0.4	1.5	-1.5	0.0	0.6	0.4	1.3	-1.3	0.0
SA Kiviõli Tervisekeskus	0.5	0.4	1.0	-1.0	0.0	0.5	0.4	0.8	-0.9	0.0
SA Aarike Hooldekeskus	0.5	0.5	0.6	-0.6	0.0	0.5	0.5	0.6	-0.6	0.0
SA Hiiumaa Spordikool	0.5	0.5	0.3	-0.2	0.0	0.5	0.5	0.3	-0.4	0.0
Tõstamaa Mõis SA	0.5	0.5	0.0	-0.1	0.0	0.5	0.5	0.0	-0.1	0.0
SA Sõmerpalu Hooldekodu	0.5	0.5	0.4	-0.4	0.0	0.5	0.5	0.4	-0.4	0.0
SA Rannarahva Muuseum	0.5	0.4	0.5	-0.4	0.0	0.5	0.3	0.6	-0.5	0.1
MTÜ Maakondlikud Arenduskeskused	0.4	0.2	3.0	-2.9	0.2	0.6	0.1	2.7	-2.6	0.1
MTÜ Valguskaabel	0.4	0.4	0.0	0.0	0.0	0.5	0.5	0.0	0.0	0.0
SA Puiga Spordihooone	0.4	0.4	0.0	-0.1	0.0	0.5	0.5	0.0	-0.1	0.0
Tartumaa Ühistranspordikeskus MTÜ	0.4	0.1	4.9	-4.9	0.0	0.5	0.1	4.7	-4.7	0.0
SA Tallinna Televisioon	0.4	0.2	2.2	-2.3	-0.1	0.5	0.3	5.6	-4.6	1.0
SA A.H.Tammsaare Muuseum Var- gamäel	0.4	0.4	0.2	-0.2	0.0	0.4	0.4	0.2	-0.2	0.0
SA Kilingi-Nõmme Tervise- ja Hool- duskeskus	0.4	0.3	0.8	-0.8	0.0	0.4	0.3	0.9	-0.8	0.1
SA Iisaku Kihelkonna Muuseum	0.4	0.4	0.1	-0.1	0.0	0.4	0.3	0.2	-0.1	0.1
SA Valgamaa Arenguagentuur	0.4	0.3	0.6	-0.6	0.0	0.3	0.3	0.7	-0.6	0.1
SA Uderna Hooldekodu	0.4	0.3	0.5	-0.5	0.0	0.3	0.3	0.5	-0.4	0.0
SA Harju Ettevõtlus- ja Arenduskeskus	0.4	0.3	0.8	-0.7	0.1	0.3	0.2	0.9	-0.8	0.1
SA Lääneranna Hoolekanne	0.4	0.3	0.4	-0.3	0.0	0.3	0.3	0.3	-0.3	0.0
SA Tartu Perekodu Käopesa	0.4	0.3	0.8	-0.8	0.1	0.3	0.2	0.9	-0.7	-0.1
MTÜ Tartumaa Omavalitsuste Liit	0.4	0.3	0.7	-0.6	0.1	0.3	0.3	0.7	-0.7	0.0
SA Hiiumaa Arenduskeskus	0.4	0.2	0.4	-0.4	0.1	0.3	0.2	0.5	-0.4	0.1

	31.12.2020		2020			31.12.2019		2019		
	Assets	Net assets	Operating revenue	Operating expenses	Operating result	Assets	Net assets	Operating revenue	Operating expenses	Operating result
SA Kuremaa Turismi- ja Arenduskeskus	0.4	0.4	0.3	-0.1	0.2	0.2	0.1	0.1	-0.1	0.0
MTÜ Setomaa Liit	0.3	0.2	0.5	-0.5	0.0	0.4	0.2	0.6	-0.5	0.1
SA Tartu Ärinõuandla	0.3	0.2	0.6	-0.6	0.0	0.3	0.2	0.6	-0.5	0.0
SA Pärnumaa Arenduskeskus	0.3	0.1	0.8	-0.8	0.0	0.3	0.1	0.8	-0.8	0.0
Vaivara Kalmistud SA	0.3	0.2	0.5	-0.4	0.0	0.3	0.2	0.5	-0.4	0.0
SA Abja Haigla	0.3	0.1	0.9	-0.8	0.1	0.2	0.0	0.7	-0.7	0.0
SA Nõo Hooldekodu	0.3	0.2	0.4	-0.4	0.0	0.2	0.2	0.4	-0.4	0.0
SA Tartu Keskkonnahariduse Keskus	0.3	0.1	0.8	-0.8	0.0	0.2	0.1	0.9	-0.9	0.0
SA Võru Kannel	0.3	0.2	0.6	-0.6	0.1	0.2	0.2	0.8	-0.7	0.0
SA Tartumaa Turism	0.3	0.1	0.5	-0.5	0.0	0.2	0.1	0.4	-0.4	0.0
MTÜ Ida-Virumaa Omavalitsuste Liit	0.3	0.3	0.5	-0.4	0.1	0.2	0.2	0.6	-0.7	0.0
SA Jõgeva Linna Sotsiaalmaja	0.2	0.2	0.1	-0.1	0.0	0.2	0.1	0.1	-0.1	0.0
MTÜ Antsla Tervisekeskus	0.2	0.2	0.4	-0.4	0.0	0.2	0.2	0.3	-0.3	0.0
SA Läänemaa	0.2	0.2	0.8	-0.8	0.0	0.2	0.1	0.7	-0.7	0.0
SA Hiiu Maakonna Hooldekeskus	0.2	0.2	0.6	-0.6	0.0	0.2	0.2	0.7	-0.5	0.1
SA Veriora Noortekas	0.2	0.2	0.1	-0.1	0.0	0.1	0.1	0.1	-0.1	0.0
SA Viljandimaa Hoolekandekeskus	0.2	0.1	0.7	-0.7	0.0	0.1	0.1	0.7	-0.7	0.0
Huvitegevuse ja Noorsootöö SA	0.2	0.1	0.7	-0.6	0.1	0.1	0.1	0.6	-0.6	0.0
SA Mooste Mõis	0.2	0.1	0.2	-0.1	0.0	0.1	0.1	0.2	-0.2	0.1
MTÜ Virumaa Laste ja Perede Tugikeskus	0.2	0.1	0.4	-0.4	0.0	0.1	0.1	0.4	-0.3	0.0
MTÜ Järvamaa Omavalitsuste Liit	0.2	0.2	0.4	-0.3	0.1	0.1	0.1	0.4	-0.4	0.0
SA Põhja-Läänemaa Turismi- ja Spordi-objektide Halduskeskus	0.2	0.2	0.2	-0.1	0.1	0.1	0.1	0.1	-0.1	0.1
Võrumaa Arenduskeskus SA	0.2	0.0	1.0	-1.0	0.0	0.1	0.0	1.0	-1.0	0.0
Türi Arengu SA	0.2	0.2	0.4	-0.3	0.2	0.0	0.0	0.1	-0.1	0.0
SA Tartu Loomemajanduskeskus	0.1	0.0	0.4	-1.0	-0.6	0.7	0.6	0.6	-0.6	0.0
MTÜ Kagu Ühistranspordikeskus	0.1	0.0	4.9	-4.9	0.0	0.4	0.0	4.5	-4.5	0.0
Tilsi Perekodu SA	0.1	0.0	0.5	-0.6	-0.1	0.2	0.1	0.4	-0.5	0.0
MTÜ Viljandimaa Ühis-transportikeskus	0.1	0.0	3.1	-3.1	0.0	0.2	0.0	3.1	-3.1	0.0
SA Jõgevamaa Arendus- ja Ettevõtluskeskus	0.1	0.1	0.5	-0.5	0.0	0.2	0.1	0.5	-0.5	0.0
SA Tõrva Haigla	0.1	0.1	0.5	-0.5	0.0	0.1	0.1	0.4	-0.5	-0.1
MTÜ Ida-Viru Ühistranspordikeskus	0.1	-1.5	3.6	-3.7	-0.1	0.1	-1.4	2.9	-3.9	-0.9
SA Põlva Sport	0.1	0.1	0.1	-0.1	0.0	0.1	0.1	0.1	-0.1	0.0
SA Tõstamaa Hooldekodu	0.1	0.1	0.5	-0.4	0.0	0.1	0.1	0.4	-0.5	0.0
SA Rõngu Hooldusravikeskus	0.1	0.1	0.7	-0.7	0.0	0.1	0.0	0.7	-0.6	0.0
MTÜ Viljandimaa Omavalitsuste Liit	0.1	0.1	0.5	-0.5	0.0	0.1	0.1	0.6	-0.6	0.0
SA Õpilasmalev	0.1	0.0	0.7	-0.7	-0.1	0.1	0.1	0.7	-0.7	0.0
Ääsmäe Kultuuri- ja Spordi SA	0.1	0.1	0.1	-0.1	0.0	0.1	0.1	0.1	-0.1	0.0
SA Järvamaa Arenduskeskus	0.1	0.1	0.3	-0.3	0.0	0.1	0.1	0.3	-0.3	0.0
MTÜ Lääne-Viru Omavalitsuste Liit	0.1	0.1	0.7	-0.6	0.0	0.1	0.1	0.7	-0.7	0.0
Põlvamaa Arenduskeskus SA	0.1	0.1	0.6	-0.6	0.0	0.1	0.0	0.5	-0.6	0.0
SA Juuru ja Hageri Kihelkonna Muuseum	0.1	0.1	0.1	-0.1	0.0	0.1	0.1	0.1	-0.1	0.0
SA Tallinna Arengu- ja Koolituskeskus	0.1	0.1	0.1	-0.1	0.0	0.1	0.1	0.4	-0.4	0.0
SA Lääne-Viru Arenduskeskus	0.1	0.0	0.4	-0.3	0.0	0.1	0.0	0.4	-0.4	0.0
SA Lutreola	0.1	0.1	0.0	-0.1	0.0	0.1	0.1	0.1	0.0	0.0
Vaivara Sinimägede SA	0.1	0.1	0.1	-0.1	0.0	0.1	0.1	0.1	-0.1	0.0
MTÜ Raplamaa Omavalitsuste Liit	0.1	0.1	0.4	-0.4	0.0	0.1	0.1	0.5	-0.5	0.0

	31.12.2020		2020			31.12.2019		2019		
	Assets	Net assets	Operating revenue	Operating expenses	Operating result	Assets	Net assets	Operating revenue	Operating expenses	Operating result
Hooldekodu Saaremaa Valss SA	0.1	0.0	1.0	-1.0	0.0	0.1	0.0	1.1	-1.0	0.1
SA RAEK	0.1	0.0	0.4	-0.3	0.0	0.1	0.0	0.4	-0.4	0.0
SA Vara Sport	0.1	0.1	0.1	-0.1	0.0	0.1	0.1	0.1	-0.1	0.0
SA Saare Arenduskeskus	0.1	0.0	0.4	-0.4	0.0	0.1	0.0	0.4	-0.4	0.0
SA Elva Teenused	0.1	0.0	1.4	-1.4	0.0	0.1	0.0	0.8	-0.8	0.0
SA Piusa	0.1	0.1	0.1	-0.1	0.0	0.1	0.1	0.1	-0.1	0.0
MTÜ Valgamaa Omavalitsuste Liit	0.1	0.1	0.4	-0.3	0.1	0.0	0.0	0.4	-0.5	0.0
SA Padise Klooster	0.1	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
SA Eesti Piimandusmuuseum	0.1	0.1	0.3	-0.2	0.1	0.0	0.0	0.2	-0.2	0.0
MTÜ Põlvamaa Omavalitsuste Liit	0.1	0.1	0.5	-0.4	0.0	0.0	0.0	0.5	-0.5	0.0
SA Tartu 2024	0.1	0.0	0.8	-0.7	0.0	0.0	0.0	0.0	0.0	0.0
SA Rõuge Jäähall	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
SA Haanjamaa Sport	0.1	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other entities with total assets of less than 0.1 million euros (49 entities)	0.0	-0.1	7.3	-6.9	-0.1	10.7	1.9	8.5	-9.0	-0.7
Non-government foundations	22.0	16.8	15.3	-15.4	-0.1	21.8	16.9	17.3	-16.3	0.9
SA Tartu Teaduspark	6.0	4.3	1.5	-1.6	-0.1	6.1	4.3	1.5	-1.5	0.0
SA Tallinna Hambapolikliinik	4.2	3.3	7.9	-7.5	0.4	3.8	2.9	8.2	-7.9	0.3
SA Tallinna Lauluvaljak	3.4	3.0	0.8	-1.0	-0.2	3.4	3.2	1.8	-1.3	0.6
SA Tartu Eluasemefond	2.5	2.0	0.2	-0.1	0.0	2.4	2.0	0.2	-0.1	0.0
MTÜ Lääne-Viru Jäätmekekus	2.4	1.1	2.0	-2.1	-0.1	2.4	1.2	1.9	-1.9	-0.1
SA Kõue Varahaldus	1.6	1.5	0.3	-0.4	0.0	1.7	1.6	0.3	-0.4	-0.1
Kuressaare Hambapolikliinik SA	1.2	1.0	1.4	-1.5	-0.1	1.3	1.1	1.6	-1.5	0.1
MTÜ Võru Jäätmekekus	0.5	0.4	0.7	-0.7	0	0.5	0.4	0.6	-0.6	0
MTÜ Raplamaa Jäätmekäitluskeskus	0.2	0.2	0.3	-0.3	0.0	0.2	0.2	0.2	-0.2	0.0
Other entities with a balance sheet total of less than 0.1 million euros (5 entities)	0.0	0.0	0.2	-0.2	0.0	0.0	0.0	1.0	-0.9	0.1

Government entities grouped together under the same entry: Keila Hariduse SA, MTÜ Keskkonnateenused, SA Põltsamaa Lossi ja Parkide Arendus, SA Sõmerpalu Teenuskeskus, MTÜ Jõgevamaa Ühistranspordikeskus, MTÜ Kes-Eesti Jäätmehoolduskeskus, SA Viljandimaa Arenduskeskus, SA Narva Sadam, Puurmani Mõisa SA, SA Tähtvere Puhkepark, SA Rápina Inkubatsioonikeskus, MTÜ Läänemaa Omavalitsuste Liit, Eesti Regionaalse ja Kohaliku Arengu SA, Haiba Lastekodu SA, MTÜ Eesti Tervislike Linnade Võrgustik, Väana Mõisakooli SA, SA Rápina Saun, MTÜ Roheline Paik, MTÜ Saarte Geopark, MTÜ Súdamaa Vabavald, MTÜ Võru Noortekeskus, SA Kallaste Arendus, MTÜ Võrumaa Tehnoloogiainkubaator, SA Betti Alveri Fond, SA Narva Linnaleht, SA Jaam, SA Jõhvi Lennuväli, SA Kardina Spordikeskus, SA Kesk-Eesti Õppe- ja Kompetentsikeskus, SA Kukruse Polaarmõis, SA Kuremaa Spordikool, SA Loksa Kultuur, SA Narva-Jõesuu Sadam, SA Põhja-Eesti Turism, SA Pärnumaa Turism, SA Raplamaa Omavalitsuste Arengufond, SA Rõuge Energiakeskus, MTÜ Väikesaarte Liit, SA Rõuge Sport, SA Rápina Kultuurkapital, SA Rápina Sadamad ja Puhkealad, SA Voore Aktiviseerimiskeskus, SA Turvaline Saaremaa, SA Valga Isamaalise Kasvatuse Püsiekspositsioon, SA Võru Pensionäride Päevakeskus, SA Võsu Kuurort, SA Ülenurme Areng, Tallinna Vee-ettevõtjate Järelevalve SA, Tallinna Vene Lütseum SA, Valgamaa Ühistranspordikeskus MTÜ.

Non-government entities grouped together under the same entry: SA Keila Leht, Viru-Nigula Ühismajandi Vara- ja Töösakute Kompensatsiooni SA, SA Alatskivi Loss, MTÜ Helsinki-Tallinn Euregio, SA Tartu Sport.

C. Subsidiaries

The following companies are consolidated line-by-line in the consolidated report:

	31.12.2020	31.12.2020		2020			31.12.2019		2019		
	Share of owner- ship interest (%)	Assets	Equity capital	Income from oper- ations	Operating ex- penses	Profit/loss	Assets	Equity capital	Income from oper- ations	Operating ex- penses	Profit/loss
Total subsidiaries		1,730.4	1,421.5	558.7	-505.4	48.6	1,630.9	1,370.1	524.4	-493.5	27.1
Government subsidiaries		376.7	250.1	328.6	-320.9	6.1	338.5	243.1	308.6	-306.6	1.9
Tallinna Linnatranspordi AS	100	196.3	132.9	82.4	-85.9	-4.4	175.3	137.4	78.6	-85.5	-7.1
Lääne-Tallinna Keskhaigla AS	100	57.6	45.7	76.3	-72.0	4.3	50.7	41.4	72.3	-67.8	4.5
Ida-Tallinna Keskhaigla AS	100	52.0	23.9	128.0	-122.3	5.6	46.1	18.3	118.8	-114.7	4.0
Viimsi Haldus OÜ	100	22.3	9.0	4.9	-3.9	0.8	18.5	8.2	3.7	-3.6	0.0
AS Rakvere Haigla	100	13.7	10.1	15.1	-14.7	0.4	12.6	9.6	13.6	-13.5	0.1
Laagri Haridus- ja Spordikeskus OÜ	100	9.1	6.1	3.4	-4.1	-0.8	10.2	6.9	3.6	-3.8	-0.1
Järvamaa Haigla AS	100	6.7	5.1	9.2	-8.9	0.3	6.4	4.7	9.2	-8.8	0.4
Haapsalu Linnahoolidus OÜ	100	4.2	3.5	0.9	-1.0	-0.1	4.7	3.6	1.2	-1.0	0.2
OÜ Saue Spordirajatised	100	4.1	4.1	0.3	-0.4	-0.2	4.3	4.3	0.1	-0.4	-0.3
Taristuhaldus OÜ	100	2.3	2.3	0.2	-0.3	-0.1	2.4	2.4	0.3	-0.3	0.0
Räpina Haigla AS (group)	100	2.3	2.3	1.6	-1.5	0.0	2.3	2.2	1.6	-1.5	0.2
OÜ Oru Kultuurisaal	100	1.4	1.3	0.0	0.0	0.0	0.3	0.2	0.0	0.0	0.0
Kariaküla Sotsiaalkeskus OÜ	100	1.0	0.8	1.1	-0.6	0.5	0.4	0.3	0.5	-0.5	0.0
Rannapere Pansionaat AS	100	0.9	0.7	1.0	-1.0	0.0	0.9	0.7	1.1	-1.0	0.2
Valtu Spordimaja OÜ	100	0.7	0.7	0.3	-0.3	0.0	0.7	0.6	0.4	-0.3	0.0
Jõgeva Sotsiaalkeskus Elukaar OÜ	100	0.4	0.3	0.6	-0.6	0.0	0.4	0.3	0.6	-0.6	0.0
Märjamaa Haigla AS	100	0.4	0.3	1.0	-1.0	0.0	0.4	0.3	0.9	-0.9	0.0
OÜ Vigala Hooldekodu	100	0.4	0.4	0.3	-0.3	0.0	0.4	0.4	0.3	-0.3	0.0
Tallinna Linnahalli AS	100	0.3	0.2	0.6	-0.7	-0.1	0.3	0.3	0.5	-0.6	-0.1
Tõrva Tervisekeskus OÜ	100	0.3	0.2	0.2	-0.2	-0.1	0.3	0.3	0.1	-0.2	-0.1
Kadrina Hooldekodu OÜ	100	0.1	0.1	0.5	-0.5	0.0	0.1	0.1	0.5	-0.5	0.0
OÜ Tartu Linna Poliklinnik	100	0.1	0.0	0.7	-0.7	0.0	0.1	0.0	0.7	-0.7	0.0
OÜ Lääne-Nigula Hooldekodud	100	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Viljandi Veekeskus AS	100	0.0	0.0	0.0	0.0	0.0	0.6	0.5	0.0	-0.1	0.0
Digisaar OÜ	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-government subsidiaries		1,353.7	1,171.4	230.1	-184.5	42.5	1,292.4	1,127.0	215.8	-186.9	25.2
AS Tartu Veevärk	100	96.1	61.3	13.0	-9.8	3.1	92.7	58.7	12.3	-9.5	2.7
Järve Biopuhastus OÜ (group)	100	84.8	74.9	7.2	-9.3	-2.2	87.4	77.4	6.6	-8.5	-2.1
Strantum OÜ	100	65.5	59.4	7.9	-6.6	1.3	63.5	56.8	8.5	-6.4	2.2
Narva Vesi AS	100	60.4	58.0	4.5	-6.4	-1.9	60.3	57.5	4.3	-6.1	-1.9
Pärnu Vesi AS	100	59.7	54.3	6.2	-6.1	0.0	60.1	54.3	5.7	-5.9	-0.2
AS Emajõe Veevärk	100	50.0	45.9	5.6	-4.2	1.3	48.3	45.9	7	-4.3	2.7
Saku Maja AS	100	41.6	37.5	12.5	-3.8	8.7	31.4	28.4	9.1	-3.9	5.2
Viimsi Vesi AS	100	38.0	36.2	3.6	-3.6	0.0	38.3	36.3	3.6	-3.6	0.0
Paide Vesi AS	100	37.0	33.9	2.2	-2.4	-0.3	36.8	33.6	2.1	-2.5	-0.4
Võru Vesi AS	100	35.8	24.8	6.6	-2.5	4.0	22.6	20.8	3.1	-2.4	0.7
Rakvere Vesi AS	100	33.1	29.1	3.2	-2.2	1.0	32.7	28.1	2.2	-2.3	-0.1
AS Matsalu Veevärk	100	32.1	31.1	1.0	-2.0	-1.0	33.1	32.1	0.8	-2	-1.2
Kuressaare Veevärk AS	100	31.1	29.6	2.8	-3.3	-0.6	29.1	27.8	2.7	-3.1	-0.4

	31.12.2020	31.12.2020		2020			31.12.2019		2019		
	Share of owner- ship interest (%)	Assets	Equity capital	Income from oper- ations	Operating ex- penses	Profit/loss	Assets	Equity capital	Income from oper- ations	Operating ex- penses	Profit/loss
AS Lahevesi	100	30.5	27.0	14.2	-1.9	12.3	12.8	11.9	2.3	-1.9	0.4
Elveso AS	100	28.0	25.2	6.1	-4.6	1.5	25.9	23.3	6.9	-5.2	1.7
Tallinna Soojus AS	100	26.9	26.2	3.1	-0.5	2.1	27.5	26.9	3.1	-0.3	1.7
Kovek AS	100	25.3	22.9	3.8	-2.9	0.9	22.5	22.0	1.9	-2.2	-0.3
Valga Vesi AS	100	24.0	22.8	3.4	-1.9	1.5	22.2	21.3	1.3	-1.9	-0.6
AS Maardu Vesi	100	23.7	19.7	1.2	-1.1	0.0	24.0	19.7	1.5	-1.0	0.4
Kohila Maja OÜ	100	23.6	20.2	7.4	-1.1	6.2	15.1	13.9	2.2	-1.1	1.1
Tallinna Jäätmete Taaskasutuskuskeskus AS	100	22.8	10.1	13.6	-11.8	0.9	24.1	10.8	12.9	-10.8	1.6
Põlva Vesi AS	100	22.6	19.4	1.5	-2.0	-0.5	22.4	19.7	4.2	-2.5	1.6
Haapsalu Veevärk AS	100	18.5	18.1	1.8	-2.3	-0.5	19.0	18.6	1.8	-2.4	-0.6
Kuressaare Soojus AS	100	18.1	13.3	4.7	-4.0	0.5	17.5	12.4	4.6	-4.1	0.3
Tapa Vesi AS	100	18.1	17.2	1.3	-1.5	-0.3	11.3	11.0	0.8	-0.9	-0.1
Põltsamaa Varahalduse OÜ	100	16.6	15.6	1.2	-1.5	-0.4	16.9	15.9	1.1	-1.7	-0.6
Sillamäe Veevärk AS	100	14.5	12.2	1.4	-1.8	-0.5	15.1	12.7	1.4	-1.9	-0.5
Estonia Spa Hotels AS	100	14.2	5.3	5.8	-6.3	-0.6	15.3	5.9	8.9	-8.2	0.5
OÜ Velko AV	100	13.4	12.8	1.6	-1.8	-0.2	13.7	13.1	2.3	-1.9	0.5
Keila Vesi AS	100	13.4	12.2	2.6	-2.5	0.1	11.9	11.0	2.4	-2.3	0.1
Mako AS	100	13.2	12.8	2.2	-0.8	1.4	11.4	11.1	1.1	-0.8	0.2
OÜ Tõrva Veeiõud	100	13.1	12.3	1.6	-0.7	0.9	12.0	11.6	0.5	-0.8	-0.3
Viljandi Veevärk AS	100	13.0	12.5	2.3	-2.6	-0.2	12.7	12.1	2.5	-2.5	0.0
Sindi Vesi OÜ	100	12.9	12.5	1.3	-1.5	-0.3	13.2	12.7	1.4	-1.5	-0.1
Jõgeva Veevärk OÜ	100	12.5	11.4	1.0	-1.1	-0.1	12.9	11.5	0.9	-1.1	-0.2
OÜ Kose Vesi	100	11.5	10.2	1.7	-1.3	0.4	10.9	9.8	3.1	-1.5	1.6
Kiili KVH OÜ	100	10.9	10.1	0.8	-0.9	0.0	10.9	10.1	0.7	-0.8	-0.2
Kärdla Veevärk AS	100	10.3	10.1	0.5	-0.8	-0.3	10.6	10.4	0.8	-0.8	-0.1
Ramsi VK OÜ	100	10.0	9.6	1.7	-0.6	1.1	8.8	7.8	1.2	-0.7	0.5
Alutaguse Haldus OÜ	100	10.0	9.2	2.5	-1.5	1.0	8.6	8.2	1.4	-1.6	-0.2
OÜ Paikre	100	9.7	6.7	4.5	-4.5	0.0	10.2	6.7	5.1	-4.9	0.2
Kuusalu Soojus OÜ	100	8.9	7.4	1.8	-1.1	0.7	8.0	6.6	1.4	-1.0	0.4
AS Järva Haldus	100	8.6	7.9	1.1	-1.1	-0.1	8.6	8.0	1.0	-1.0	0.0
Haljala Soojus AS	100	8.4	8.1	0.7	-1.0	-0.2	8.7	8.3	0.7	-0.9	-0.2
Loo Vesi OÜ	100	8.1	7.2	2.1	-1.2	0.8	6.8	6.2	1.4	-1.1	0.2
AS Suure-Jaani Haldus	100	8.0	7.6	1.0	-1.2	-0.2	8.5	7.8	1.2	-1.2	0.0
Kehtna Vesi OÜ	100	7.6	7.0	0.6	-0.9	-0.3	8.0	7.3	0.6	-0.8	-0.2
Saarde Kommunaal OÜ	100	7.6	7.4	0.7	-0.9	-0.2	7.8	7.6	0.6	-0.9	-0.3
Raven OÜ	100	7.5	6.9	0.4	-0.4	-0.1	7.9	6.8	3.4	-0.3	3.0
AS Tallinna Tööstusparkid	100	7.5	7.4	1.6	-1.2	0.3	7.2	7.1	1.6	-1.2	0.4
Kadrina Soojus AS	100	7.0	6.3	0.9	-1.0	0.0	7.2	6.4	1.2	-0.9	0.2
AS Narva-Jõesuu Kommunaal	100	6.7	6.4	1.1	-1.4	-0.3	6.8	6.7	1.3	-1.1	0.2
OÜ Kroodi Vesi	100	6.0	5.5	0.5	-0.6	-0.1	5.9	5.5	3.4	-0.3	3.1
Türi Linnavara OÜ	100	5.8	5.2	0.5	-0.3	0.3	5.6	5.0	0.3	-0.3	0.1
Väätsa Prügila AS	100	5.6	3.2	3.1	-3.1	0.0	5.9	3.4	3.9	-3.8	0.1
OÜ Pandivere Vesi	100	5.6	5.0	0.5	-0.5	0.0	5.6	4.9	0.4	-0.5	-0.1
Haapsalu Linna Spordibaasid OÜ	100	4.9	1.8	1.4	-1.2	0.2	3.3	1.6	1.5	-1.4	0.0
Aseri Kommunaal OÜ	100	4.6	4.5	0.2	-0.3	-0.1	4.7	4.7	0.2	-0.3	-0.1
Otepää Veevärk AS	100	4.6	3.6	1.1	-0.8	0.2	4.4	3.4	0.9	-0.8	0.1

	31.12.2020	31.12.2020		2020			31.12.2019		2019		
	Share of owner- ship interest (%)	Assets	Equity capital	Income from oper- ations	Operating ex- penses	Profit/loss	Assets	Equity capital	Income from oper- ations	Operating ex- penses	Profit/loss
Rakvere Soojus AS	51	4.5	4.0	2.0	-1.8	0.2	4.4	3.8	2.3	-1.9	0.4
Põltsamaa Vallavara OÜ	100	4.4	4.1	1.8	-0.6	1.2	2.9	2.2	1.8	-0.2	1.6
Põlva Soojus AS	100	3.9	3.1	1.6	-1.2	0.3	3.4	2.8	1.8	-1.3	0.5
Võhma ELKO AS	100	3.7	3.6	0.6	-0.7	-0.1	3.8	3.7	0.6	-0.6	0.0
Loksa Haljastus OÜ	100	3.5	3.0	0.3	-0.4	-0.1	3.6	3.1	0.3	-0.5	-0.1
Keila Tervisekeskus OÜ	100	3.3	3.2	0.9	-1.2	-0.4	3.7	3.6	0.9	-1.2	-0.3
OÜ OSK Grupp	100	3.0	2.7	1.5	-1.7	-0.2	3.2	2.8	1.7	-1.7	-0.1
AS Tartu Turg	100	3.0	1.0	0.8	-0.7	0.1	3.0	0.9	0.8	-0.7	0.0
Rapla Vesi AS	100	2.9	2.1	1.0	-0.7	0.3	2.4	1.8	0.8	-0.6	0.2
Iivakivi AS	100	2.8	2.7	0.5	-0.6	-0.1	3.0	2.7	0.7	-0.8	-0.1
AS Maardu Elamu	100	2.8	2.6	1.4	-1.5	0.0	2.9	2.7	1.4	-1.4	0.0
Rõuge Kommunaalteenus	100	2.8	2.6	0.4	-0.4	0.0	2.7	2.6	0.3	-0.3	-0.1
Abja Elamu OÜ	100	2.8	2.4	0.7	-0.4	0.4	2.1	1.9	0.5	-0.6	-0.1
Revekor AS	100	2.7	2.1	1.5	-1.2	0.3	2.5	1.8	1.4	-1.2	0.1
OÜ Setomaa Haldus	100	2.5	2.5	0.5	-0.5	0.0	2.5	2.5	0.4	-0.4	0.0
Maali Üürimaia OÜ	51	2.3	0.5	0.9	-0.4	0.4	0.7	0.1	0.2	-0.1	0.1
OÜ Tartu Veekeskus	100	2.2	1.9	1.5	-1.5	0.0	2.2	1.9	2.0	-1.7	0.3
Kiviõli Soojus AS	100	2.1	1.8	1.4	-1.3	0.1	2.1	1.8	1.7	-1.4	0.3
Tartu Valla Kommunaal OÜ	100	1.8	1.4	2.0	-1.9	0.1	1.9	1.2	2.0	-1.7	0.2
Termaki Autopargi AS	100	1.8	1.5	1.8	-1.8	-0.1	1.8	1.6	1.9	-1.8	0.0
Vinni Spordikompleks AS	100	1.8	1.5	0.7	-0.8	0.0	1.7	1.6	1.5	-1.1	0.4
Toila V.V. AS	100	1.8	1.7	0.7	-0.4	0.3	1.6	1.4	0.5	-0.5	0.0
Vaks OÜ	100	1.6	1.4	0.2	-0.2	0.0	1.6	1.4	0.2	-0.2	0.0
Haapsalu Linnamajanduse AS	100	1.6	0.7	1.1	-0.5	0.5	0.2	0.1	0.4	-0.3	0.0
Lääne-Nigula Varahaldus AS	100	1.3	1.2	0.5	-0.8	-0.3	1.9	1.5	0.9	-1.0	-0.1
Tamsalu Kalor AS	100	1.3	1.2	0.6	-0.7	-0.1	1.5	1.3	0.8	-0.8	0.0
OÜ Saaremaa Prügila	100	1.3	1.2	0.1	-0.2	0.0	1.4	1.3	0.1	-0.3	-0.2
Koksvere Maia OÜ	51	1.3	0.4	0.3	-0.1	0.1	1.2	0.3	0.5	-0.2	0.3
OÜ Maardu Linnavarahool- dus	100	1.1	0.7	1.8	-1.6	0.1	0.9	0.6	1.6	-1.6	0.1
Kümblus OÜ	100	1.0	1.0	0.1	-0.1	0.0	1.0	1.0	0.2	-0.2	0.0
Elva Soojus OÜ	100	0.9	0.9	0.6	-0.6	0.0	0.9	0.9	0.6	-0.6	0.0
Mustvee Linnavara OÜ	100	0.8	0.8	0.3	-0.3	0.0	0.9	0.8	0.4	-0.4	0.0
Lihula Soojus OÜ	100	0.8	0.6	0.2	-0.2	0.0	0.9	0.6	0.2	-0.2	0.0
Hiumaa Jäätmejaam OÜ	100	0.7	0.7	0.3	-0.4	0.0	0.8	0.7	0.3	-0.3	0.0
Häädemeeste VK AS	100	0.7	0.7	0.1	-0.1	0.0	0.7	0.7	0.1	-0.1	0.0
OÜ MEHNTACK	100	0.7	0.7	0.8	-0.7	0.1	0.7	0.6	0.8	-0.8	0.0
Kadrina Kommunaal OÜ	100	0.7	0.7	0.4	-0.4	0.0	0.7	0.7	0.5	-0.4	0.0
SuFe OÜ	100	0.7	0.7	0.1	-0.2	0.0	0.7	0.7	0.2	-0.2	0.1
Vesoka OÜ	100	0.7	0.6	0.2	-0.2	0.0	0.7	0.6	0.4	-0.2	0.2
Kuremaa Enveko AS	100	0.6	0.5	0.7	-0.8	0.0	0.6	0.5	0.7	-0.8	-0.1
Tallinna Perearstikeskus OÜ	100	0.6	0.4	1.8	-1.8	0.0	0.5	0.3	2.9	-2.8	0.1
Transservis-N AS	100	0.5	0.5	0.3	-0.6	-0.3	1.0	0.9	0.9	-0.9	0.0
Järvakandi Soojus OÜ	100	0.4	0.3	0.2	-0.2	0.0	0.5	0.4	0.2	-0.1	0.0
Ülenurme Teed OÜ	100	0.4	0.3	0.7	-0.7	0.0	0.3	0.2	0.7	-0.7	0.0
Meke Sillamäe AS	100	0.3	0.1	0.9	-0.9	0.0	0.3	0.1	0.9	-1.0	-0.1
Kenadron OÜ	100	0.2	0.2	0.1	-0.1	0.0	0.2	0.2	0.1	-0.1	0.0
Kuressaare Bussijaam OÜ	100	0.2	0.1	0.1	-0.1	0.0	0.2	0.2	0.2	-0.2	0.0

	31.12.2020	31.12.2020		2020			31.12.2019		2019		
	Share of owner- ship interest (%)	Assets	Equity capital	Income from oper- ations	Operating ex- penses	Profit/loss	Assets	Equity capital	Income from oper- ations	Operating ex- penses	Profit/loss
Palu-Teenus OÜ	100	0.2	0.2	0.1	-0.1	0.0	0.2	0.2	0.1	-0.1	0.0
Elva Varahalduse OÜ	100	0.2	0.1	0.7	-0.7	0.0	0.2	0.1	0.6	-0.5	0.0
Olme OÜ	100	0.2	0.1	0.4	-0.4	0.0	0.2	0.1	0.4	-0.4	0.0
Kitsas 16 Kodu OÜ	51	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
OÜ Otepää Üürimajad	100	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Roela Soojus OÜ	100	0.1	0.1	0.1	-0.1	0.0	0.1	0.1	0.2	-0.2	0.0
Noarootsi Soojus OÜ	100	0.1	0.1	0.1	-0.1	0.0	0.1	0.1	0.1	-0.1	0.0
OÜ Narva Jäätmekäitlusk-	100	0.1	0.1	0.6	-0.5	0.0	0.1	0.1	0.4	-0.4	0.0
Väike-Maarja Tervisekeskus	100	0.1	0.1	0.3	-0.3	0.1	0.1	0.1	0.3	-0.3	0.1
OÜ Sõnumitooja	100	0.1	0.0	0.2	-0.1	0.0	0.0	0.0	0.1	-0.1	0.0
Other entities with total as- sets of less than 0.1 million euros (25 entities)		0.0	0.0	0.2	-1.8	-1.6	16.2	14.0	2.0	-3.1	-1.2

Non-government entities grouped together under the same entry: Tamsalu Vesi AS, OÜ Võru Valla Veevärk, Soval Teenus OÜ, Kanepi Haldus OÜ, Vastse-Kuuste Soojus OÜ, Orava Teenus OÜ, Cambi OÜ, OÜ Raadi Arendus, Järvakandi Kommunaal OÜ, Järva-Jaani Teenus OÜ, OÜ Anne Saun, Orissaare Soojus OÜ, Lavassaare Kommunaal OÜ, OÜ Tõstamaa Sadam, Sindi Majavalitsus OÜ, Imavere Soojus OÜ, OÜ Loksa Ujula, Setomaa Perearst OÜ, Kiviõli Kinnisvaraholduse Otepää Maamõõdubüroo OÜ, OÜ Savelen, Urvaste Valla Veevärk OÜ, Vastseliina Hambaravi OÜ, Viru-Nigula Kommunaal OÜ.

D. Local government ownership interest in associates

	Share of ownership interest (%)	Local government equity capital		
	31.12.2020	31.12.2020	31.12.2019	31.12.2018
Total		47.3	47.5	42.4
Tallinna Vesi AS	34.7	39.0	40.1	35.7
Keila Alushariduse OÜ	34.0	0.2	0.1	0.1
AS Lõuna-Eesti Haigla (group)	49.0	3.3	2.9	2.9
AS Valga Haigla (group)	49.0	2.9	2.4	1.8
AS Põlva Haigla	49.0	1.9	1.8	1.8
Other entities with equity capital less than 0.1 mil- lion euros		0.0	0.2	0.1

Grouped under the same entry: OÜ Küste, Anton Invest OÜ, OÜ Saatse Pansionaat, Ühismajandamise OÜ, Kihnu Põllumajanduse OÜ. Majority holding in hospitals is owned by the state.

Note b2

Taxes, state fees, fines

In millions of euros

A. Tax receivables

	31.12.2020	31.12.2019	31.12.2018
Taxes	131.8	120.9	117.3
Personal income tax	130.3	119.6	116.1
Land tax	0.8	0.4	0.4
Local taxes	0.7	0.9	0.8
Incl. in gross amount	1.3	1.4	1.3
Incl. doubtful receivables	-0.6	-0.5	-0.5

	31.12.2020	31.12.2019	31.12.2018
Natural resource use charges	3.6	3.3	4.3
Fines	0.1	0.1	0.1
Incl. in gross amount	0.4	0.4	0.4
Incl. doubtful receivables	-0.3	-0.3	-0.3
Total tax and fine receivables	135.5	124.3	121.7

B. Revenue from taxes, state fees and fines

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Tax revenue	1,346.4	1,294.5	1,346.4	1,294.5
Personal income tax	1,273.0	1,218.9	1,273.0	1,218.9
Land tax	58.9	59.1	58.9	59.1
Local taxes	14.5	16.5	14.5	16.5
Parking charges	7.4	8.3	7.4	8.3
Advertising tax	5.2	6.5	5.2	6.5
Road and street closure fees	1.9	1.7	1.9	1.7
State fees (see Note b12)	2.2	2.2	2.3	2.3
Income from providing natural resources for use (see Note b13)	14.0	15.1	14.0	15.1
Fees for mining rights	10.8	11.9	10.8	11.9
Fees for the special use of water	3.2	3.2	3.2	3.2
Fines (see Note b13)	1.7	1.7	1.6	1.6
Total revenue from taxes, state fees and fines	1,364.3	1,313.5	1,364.3	1,313.5

The Tax and Customs Board is the collector and transferor of personal income tax, land tax, income from providing natural resources for use and pollution charges. Local taxes, fees and fines imposed on the basis of the law are generally collected by local governments themselves. Tax receivables collected through an intermediary are recorded on the basis of the notifications submitted by the intermediary.

Note b3

Other claims and prepayments

In millions of euros

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Short-term receivables and prepayments	142.4	140.4	123.9	78.5	73.0	68.4
Trade receivables	56.3	59.7	53.3	13.9	13.4	12.2
Incl. in gross amount	61.2	64.6	59.0	16.4	15.8	14.5
Incl. doubtful receivables	-4.9	-4.9	-5.7	-2.5	-2.4	-2.3
Loan receivables	1.8	1.7	1.8	4.8	1.8	1.6
Outstanding government grants	54.9	55.3	46.6	39.9	41.8	39.6
Other receivables	8.9	5.2	7.4	2.6	1.4	3.2
Prepaid and deferred taxes	9.5	8.7	8.8	4.8	4.6	5.7
Prepaid expenses	11.0	9.8	6.0	12.5	10.0	6.1
Long-term receivables and prepayments	26.2	26.4	27.5	51.0	20.0	21.3
Loan receivables	23.3	24.9	26.1	45.2	14.7	15.8
Other claims and prepayments	2.9	1.5	1.4	5.8	5.3	5.5
Total receivables and prepayments	168.6	166.8	151.4	129.5	93.0	89.7

Note b4**Ownership interest in foundations and non-profit associations**

In millions of euros

A. Consolidated report

A list of foundations and non-profit associations consolidated line-by-line is presented in Note b1 B.

B. Unconsolidated report

	Included in the general government	Not included in the general government	Total
Balance as of 31.12.2018	31.9	3.8	35.7
Monetary contributions and payments	0.1	-0.2	-0.1
Non-monetary contributions and payments	0.5	-0.1	0.4
Write-downs and reversals of write-downs	1.4	0.2	1.6
Balance as of 31.12.2019	33.9	3.7	37.6
Monetary contributions and payments	-1.0	0.0	-1.0
Non-monetary contributions and payments	0.4	0.0	0.4
Write-downs and reversals of write-downs	1.3	0.0	1.3
Balance as of 31.12.2020	34.6	3.7	38.3

Note b5**Ownership interest in subsidiaries and associates**

In millions of euros

A. Consolidated report

A list of subsidiaries consolidated line-by-line is provided in Note b1 C. A list of associates recognised using the equity method is provided in Note b1 D.

Associates

	2020	2019
Balance at the beginning of the period	47.5	42.4
Dividends received	-6.9	-5.2
Profit by equity method	6.7	10.3
Balance at the end of the period	47.3	47.5

B. Unconsolidated report

	Government subsidiaries	Non-government subsidiaries	Associates	Total
Balance as of 31.12.2018	59.5	226.4	21.8	307.7
Monetary contributions and payments	0.1	5.5	0.0	5.6
Non-monetary contributions and payments	0.2	5.1	0.0	5.3
Reclassification	-0.5	0.3	0.0	-0.2
Adjustment of the cost of the holdings	1.1	0.6	0.0	1.7
Write-downs and reversals of write-downs	2.7	0.9	0.0	3.6
Balance as of 31.12.2019	63.1	238.8	21.8	323.7
Monetary contributions and payments	0.9	11.7	0.0	12.6
Non-monetary contributions and payments	-0.3	5.8	0.0	5.5
Reclassification	1.8	-0.1	-1.7	0.0
Adjustment of the cost of the holdings	0.0	0.4	0.0	0.4
Write-downs and reversals of write-downs	-0.2	-0.4	0.0	-0.6
Balance as of 31.12.2020	65.3	256.2	20.1	341.6

Dividends on holdings

	2020	2019
From subsidiaries	5.4	5.5
From associates	6.9	5.2
Total dividend income	12.3	10.7

Note b6

Investment property

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Balance at the beginning of the period	156.7	144.5	111.9	106.6
Cost	220.0	204.6	166.3	159.4
Accumulated depreciation	-63.3	-60.1	-54.4	-52.8
Total movements	-0.9	12.2	-0.5	5.3
Acquisitions and improvements (see Note b8)	1.5	6.3	0.8	6.2
Non-monetary government grants received and awarded	0.1	0.3	-0.1	0.5
Depreciation and write-downs	-5.8	-5.2	-4.5	-3.8
Sales at selling price	-6.6	-8.0	-4.8	-7.4
Sales revenue	4.9	4.4	3.6	4.1
Non-monetary contributions and payments	0.0	0.0	0.3	-0.3
Changes from creation of controlling influence	0.0	0.1	0.0	0.0
Reclassification	5.0	13.9	4.2	5.6
Revaluation	0.0	0.4	0.0	0.4
Balance at the end of the period	155.8	156.7	111.4	111.9
Cost	225.1	220.0	170.5	166.3
Accumulated depreciation	-69.3	-63.3	-59.1	-54.4
Incl. leased, carrying amount	71.1	64.4	60.1	60.0
Incl. pledged, carrying amount	13.3	10.3	0.1	0.0
Revenue and expenditure				
Income from constitution of right of superficies, use charge, lease and rent	11.0	13.4	8.7	10.8
Administrative expenses on investment property	-3.5	-3.9	-2.9	-3.0

Note b7

Property, plant and equipment

In millions of euros

A. Consolidated report

	Land	Buildings and facilities	Plant and equipment	Other non-current assets	Work-in-progress and pre-payments	Total
Balance as of 31.12.2018	476.7	3,656.2	265.0	38.2	159.7	4,595.8
Cost	476.7	5,876.6	549.6	79.4	159.7	7,142.0
Accumulated depreciation		-2,220.4	-284.6	-41.2		-
Total movements in 2019	21.1	148.7	-6.0	6.8	63.2	233.8
Acquisitions and improvements (see Note b8)	2.4	68.0	17.6	6.7	388.9	483.6
Non-monetary government grants received	0.5	3.4	0.1	0.1	0.0	4.1
Depreciation and write-downs	0.0	-213.6	-36.0	-5.4	-1.5	-256.5
Sales at selling price	-6.0	-1.9	-0.7	0.0	0.0	-8.6
Sales revenue	5.3	-1.2	0.4	0.0	0.0	4.5

	Land	Buildings and facilities	Plant and equipment	Other non-current assets	Work-in-progress and prepayments	Total
Non-monetary government grants awarded	-0.2	-0.1	0.0	0.0	-0.1	-0.4
Revaluation	18.7	4.3	0.0	0.0	0.0	23.0
Reclassification	0.4	289.8	12.6	5.4	-324.1	-15.9
Balance as of 31.12.2019	497.8	3,804.9	259.0	45.0	222.9	4,829.6
Cost	497.8	6,200.0	566.8	89.0	222.9	7,576.5
Accumulated depreciation		-2,395.1	-307.8	-44.0		-
Average depreciation rate (%)		3.5%	6.4%	6.4%		
Incl. leased under capital lease, carrying amount		46.5	31.8	0.0		78.3
Incl. leased, carrying amount	1.5	97.5	0.9	0.0	0.0	99.9
Incl. pledged, carrying amount	2.3	175.6	3.3	0.0	0.0	181.2
Total movements in 2020	6.4	210.7	26.5	7.5	7.9	259.0
Acquisitions and improvements (see Note b8)	2.1	80.6	47.6	6.7	391.7	528.7
Non-monetary government grants received	1.0	9.1	1.6	0.4	0.0	12.1
Depreciation and write-downs	-0.1	-229.3	-37.9	-6.3	-1.5	-275.1
Sales at selling price	-6.5	-6.4	-0.6	0.0	0.0	-13.5
Sales revenue	6.2	0.3	0.4	0.0	0.0	6.9
Non-monetary government grants awarded	-0.3	-0.7	0.0	0.0	-0.1	-1.1
Revaluation	3.9	2.6	0.0	0.0	0.0	6.5
Increase due to creation of controlling influence	0.0	0.0	0.0	0.0	0.2	0.2
Reclassification	0.1	354.5	15.4	6.7	-382.4	-5.7
Balance as of 31.12.2020	504.2	4,015.6	285.5	52.5	230.8	5,088.6
Cost	504.2	6,588.2	618.0	99.8	230.8	8,041.0
Accumulated depreciation		-2,572.6	-332.5	-47.3		-
Average depreciation rate (%)		3.6%	6.4%	6.7%		
Incl. leased under capital lease, carrying amount		44.8	28.0	0.0		72.8
Incl. leased, carrying amount	1.9	101.5	0.8	0.0	0.0	104.2
Incl. pledged, carrying amount	2.2	191.0	2.4	0.0	0.0	195.6

B. Unconsolidated report

	Land	Buildings and facilities	Plant and equipment	Other non-current assets	Work-in-progress and prepayments	Total
Balance as of 31.12.2018	449.2	2,383.6	22.7	31.5	118.6	3,005.6
Cost	449.2	4,153.0	77.1	60.3	118.6	4,858.2
Accumulated depreciation		-1,769.4	-54.4	-28.8		-1,852.6
Total movements in 2019	21.1	134.6	4.6	6.4	29.8	196.5
Acquisitions and improvements (see Note b8)	2.1	60.1	4.9	5.4	275.7	348.2
Non-monetary government grants received	0.6	4.1	0.1	0.0	0.0	4.8
Depreciation and write-downs	0.0	-151.5	-5.3	-3.9	-1.1	-161.8
Sales at selling price	-6.0	-1.7	-0.4	0.0	0.0	-8.1
Sales revenue	5.3	-0.7	0.2	0.0	0.0	4.8
Non-monetary government grants awarded	-0.3	-2.8	0.0	0.0	-0.2	-3.3
Non-monetary contributions and payments	0.0	-5.3	0.2	0.1	-0.4	-5.4
Revaluation	18.7	4.3	0.0	0.0	0.0	23.0
Reclassification	0.7	228.1	4.9	4.8	-244.2	-5.7
Balance as of 31.12.2019	470.3	2,518.2	27.3	37.9	148.4	3,202.1
Cost	470.3	4,413.2	84.3	68.8	148.4	5,185.0
Accumulated depreciation		-1,895.0	-57.0	-30.9		-1,982.9
Average depreciation rate (%)		3.5%	6.6%	6.0%		
Incl. leased under capital lease, carrying amount		46.5	1.2	0.0		47.7

	Land	Buildings and facilities	Plant and equipment	Other non-current assets	Work-in-progress and prepayments	Total
Incl. leased, carrying amount	1.6	91.6	0.6	0.0	0.0	93.8
Incl. pledged, carrying amount	0.2	7.7	0.0	0.0	0.0	7.9
Total movements in 2020	6.1	167.4	4.4	6.2	-12.7	171.4
Acquisitions and improvements (see Note b8)	1.8	82.2	4.3	4.6	262.3	355.2
Non-monetary government grants received	1.1	9.4	0.0	0.4	0.0	10.9
Depreciation and write-downs	-0.1	-168.1	-6.1	-4.8	-1.2	-180.3
Sales at selling price	-6.1	-6.5	-0.2	0.0	0.0	-12.8
Sales revenue	5.8	0.0	0.2	0.0	0.0	6.0
Non-monetary government grants awarded	-0.3	-3.3	0.0	0.0	-0.1	-3.7
Non-monetary contributions and payments	-0.1	-5.6	0.0	0.0	-0.1	-5.8
Revaluation	3.9	2.4	0.0	0.0	0.0	6.3
Reclassification	0.1	256.9	6.2	6.0	-273.6	-4.4
Balance as of 31.12.2020	476.4	2,685.6	31.7	44.1	135.7	3,373.5
Cost	476.4	4,712.5	91.3	78.4	135.7	5,494.3
Accumulated depreciation		-2,026.9	-59.6	-34.3		-2,120.8
Average depreciation rate (%)		3.7%	6.9%	6.5%		
Incl. leased under capital lease, carrying amount		47.1	1.2	0.0		48.3
Incl. leased, carrying amount	2.1	98.5	0.5	0.0	0.0	101.1
Incl. pledged, carrying amount	0.1	8.2	0.0	0.0	0.0	8.3

Note b8

Acquisition of property, plant and equipment and intangible assets and investment property by fields of activity

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Education	129.5	121.2	133.3	114.1
Transport	132.5	118.8	99.9	116.6
Other	24.9	31.6	12.0	14.9
Water supply	70.3	43.9	0.7	0.4
Other housing and utilities	41.4	35.9	28.1	28.5
Leisure time, culture, religion	65.4	62.6	55.1	49.1
Environmental protection	12.4	16.8	5.2	4.5
Health care	35.8	44.8	3.8	12.4
Social protection	15.2	11.5	13.6	9.8
General government services	4.8	5.1	4.8	5.1
Public order and security	0.4	0.3	0.4	0.2
Total non-current assets acquired	532.6	492.5	356.9	355.6

In the consolidated cash flow statement, the acquisition of non-current assets has been adjusted by a decrease in trade payables in the amount of 5.6 million euros (an increase of 15.1 million euros in 2019).

In the unconsolidated cash flow statement, the acquisition of non-current assets has been adjusted by a decrease in trade payables in the amount of 10.5 million euros (an increase of 13.2 million euros in 2019).

For non-cash transactions, the adjustments affecting the cash flow statement are also recognised in Notes b11 (acquisitions from capital leases) and b12 (acquisitions through government grants where the cash was transferred directly to the supplier).

In the cash flow statement, acquisition of non-current assets includes VAT expense on acquisitions of non-current assets (see Note b17).

Note b9**Other liabilities and received prepayments**

In millions of euros

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Other short-term liabilities and received prepayments	120.6	46.4	35.2	111.7	41.4	32.4
Interest payable	0.5	0.4	0.5	0.2	0.3	0.3
Other accruals	0.3	0.3	0.7	0.0	0.0	0.0
Government grant liabilities	3.1	2.4	2.2	5.4	4.8	4.6
Other liabilities	6.9	5.5	4.6	4.3	4.0	5.7
Prepayments for government grants	102.8	31.6	23.0	97.2	28.3	20.1
Other deferred income	7.0	6.2	4.2	4.6	4.0	1.7
Long-term liabilities and received prepayments	3.6	3.7	3.5	12.2	11.8	10.9
Government grant liabilities	0.0	0.0	0.2	11.6	11.0	10.2
Trade payables	1.9	2.3	2.3	0.1	0.2	0.1
Other liabilities	1.1	0.6	0.2	0.1	0.1	0.1
Deferred income	0.6	0.8	0.8	0.4	0.5	0.5
Total other liabilities and received prepayments	124.2	50.1	38.7	123.9	53.2	43.3

Note b10**Loan liabilities**

In millions of euros

A. Consolidated report**A1. Loan liabilities according to remaining term**

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	145.6	616.8	90.8	853.2
Up to 1 year	20.0	81.9	9.7	111.6
1 to 5 years	75.9	294.3	27.6	397.8
More than 5 years	49.7	240.6	53.5	343.8
Balance as of 31.12.2019	99.4	693.1	77.1	869.6
Up to 1 year	16.9	103.2	8.6	128.7
1 to 5 years	56.5	313.2	25.8	395.5
More than 5 years	26.0	276.7	42.7	345.4
Balance as of 31.12.2020	82.5	838.4	71.5	992.4
Up to 1 year	25.9	100.7	8.5	135.1
1 to 5 years	32.8	380.5	23.7	437.0
More than 5 years	23.8	357.2	39.3	420.3

A2. Movements in loan liabilities and interest expense

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	145.6	616.8	90.8	853.2
Received	0.0	169.2	4.5	173.7
Reclassification	0.0	2.5	-2.5	0.0
Repayment	-46.2	-95.4	-15.7	-157.3
Balance as of 31.12.2019	99.4	693.1	77.1	869.6
Received	0.0	251.2	3.5	254.7
Repayment	-16.9	-105.9	-9.1	-131.9
Balance as of 31.12.2020	82.5	838.4	71.5	992.4
Interest expense in 2019	-1.1	-5.1	-4.1	-10.3

	Bonds	Loans	Capital lease	Total
Average interest rate (%)	0.9%	0.8%	4.9%	1.2%
Interest expense in 2020	-0.9	-6.2	-4.0	-11.1
Average interest rate (%)	1.0%	0.8%	5.4%	1.2%

B. Unconsolidated report

B1. Loan liabilities according to remaining term

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	136.1	489.4	66.6	692.1
Up to 1 year	16.8	63.9	4.0	84.7
1 to 5 years	69.6	224.6	10.2	304.4
More than 5 years	49.7	200.9	52.4	303.0
Balance as of 31.12.2019	93.2	570.6	55.3	719.1
Up to 1 year	13.7	78.4	2.5	94.6
1 to 5 years	53.5	253.2	9.7	316.4
More than 5 years	26.0	239.0	43.1	308.1
Balance as of 31.12.2020	79.4	717.4	53.1	849.9
Up to 1 year	23.9	85.2	2.5	111.6
1 to 5 years	31.7	317.4	10.0	359.1
More than 5 years	23.8	314.8	40.6	379.2

B2. Movements in loan liabilities and interest expense

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	136.1	489.4	66.6	692.1
Received	0.0	150.4	0.6	151.0
Non-monetary contributions	0.0	2.5	-2.5	0.0
Repayment	-42.9	-71.7	-9.4	-124.0
Balance as of 31.12.2019	93.2	570.6	55.3	719.1
Received	0.0	229.6	0.3	229.9
Non-monetary contributions and payments	0.0	0.1	0.0	0.1
Repayment	-13.8	-82.9	-2.5	-99.2
Balance as of 31.12.2020	79.4	717.4	53.1	849.9
Interest expense in 2019	-1.1	-3.5	-3.9	-8.5
Average interest rate (%)	1.0%	0.7%	6.4%	1.2%
Interest expense in 2020	-0.9	-4.6	-3.8	-9.3
Average interest rate (%)	1.0%	0.7%	7.0%	1.2%

Non-current assets leased under capital lease and pledged as collateral for loans are recognised in Notes b6 and b7. Information on mortgages established and current assets pledged to secure loans is provided in Note b21.

C. Interest expenditure

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
On loan liabilities	-11.1	-10.3	-9.3	-8.5
On derivatives	-0.7	0.1	-0.7	0.1
On discounted liabilities	-0.5	-0.5	0.0	0.0
Total interest expenditure	-12.3	-10.7	-10.0	-8.4

Note b11**Grants received and awarded**

In millions of euros

A. Grants received

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Foreign aid	146.3	142.7	88.0	104.7
From European Union funds	140.6	137.9	82.9	100.4
Other foreign aid	5.7	4.8	5.1	4.3
Domestic grants	801.2	716.8	722.8	651.6
From the state budget	766.9	688.2	708.3	635.1
From state foundations and companies	22.5	20.3	6.7	7.4
From other public sector entities	5.2	2.0	3.4	4.1
From private sector residents	6.6	6.3	4.4	5.0
Total grants received	947.5	859.5	810.8	756.3

Local governments receive most of the foreign aid through the state. In the consolidated report, 7.5 million euros was received directly from foreign partners (7.5 million euros in 2019), and in the unconsolidated report, 6.5 million euros (6.3 million euros in 2019).

Grants received by areas of activity

	Consolidated				Unconsolidated			
	2020		2019		2020		2019	
	For operating expenses	For acquisition of non-current assets	For operating expenses	For acquisition of non-current assets	For operating expenses	For acquisition of non-current assets	For operating expenses	For acquisition of non-current assets
Education	415.7	43.2	401.7	39.2	414.5	42.5	400.8	37.6
General government services	144.4	2.5	121.3	11.2	139.2	2.4	115.9	10.9
Housing and utilities	1.0	51.3	0.9	31.4	0.8	12.8	0.8	12.1
Transport	113.0	40.4	77.4	47.7	66.5	40.3	35.3	47.5
Other	12.1	11.8	10.0	15.6	4.1	6.5	2.3	8.7
Leisure time, culture, religion	15.5	18.4	12.0	17.6	11.6	16.6	10.5	15.0
Environmental protection	1.7	12.1	1.7	8.3	1.5	1.1	1.4	1.4
Social protection	46.3	3.2	45.2	5.3	46.2	2.6	45.0	4.3
Health care	3.7	10.8	0.5	12.3	0.2	1.0	0.1	6.5
Public order and security	0.2	0.2	0.0	0.2	0.2	0.2	0.0	0.2
Total grants received	753.6	193.9	670.7	188.8	684.8	126.0	612.1	144.2

In the consolidated report, 42.7 million euros (33.6 million euros in 2019) was received in kind for the acquisition of non-current assets (grants were transferred directly to suppliers) and 12.2 million euros as transferred assets (4.4 million euros in 2019) (see Notes b6, b7).

In the unconsolidated report, 5.3 million euros (12.3 million euros in 2019) was received in kind for the acquisition of non-current assets (grants were transferred directly to suppliers) and 11.0 million euros as transferred assets (5.3 million euros in 2019) (see Notes b6, b7).

Government grants received for acquisition of non-current assets have been adjusted by the change in received prepayments and receivables in the cash flow statement.

Through the local government equalisation and support fund, which is recorded under the support granted from the state budget for operating expenses, 368.7 million euros (356.8 million euros in 2019) was allocated for education expenses, 14.3 million euros (14.3 million euros in 2019) for youth activities, 59.3 million euros (29.3 million euros in 2019) for road maintenance, 39.6 million euros for payment of subsistence benefits and other social benefits (39.7 million euros in 2019) and 138.3 million euros (103.1 million euros in 2019) for general government services. A total of 620.2 million euros (543.3 million euros in 2019) was distributed from the support and equalisation fund to local governments.

B. Grants awarded

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Family allowance	-13.2	-12.3	-13.4	-12.6
Subsistence benefit	-16.0	-16.0	-16.1	-16.2
Benefits for disabled persons	-9.4	-8.8	-9.5	-8.8
Education allowance	-3.5	-3.4	-3.5	-3.4
Social tax paid on social benefits	-3.5	-3.4	-3.5	-3.4
Other social benefits	-20.0	-19.9	-19.8	-19.7
Government grants for operating expenses	-111.1	-90.3	-159.4	-156.3
Government grants awarded for acquisition of non-current assets	-14.1	-11.9	-36.4	-35.5
Total grants awarded	-190.8	-166.0	-261.6	-255.9

Grants awarded by activities

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Education	-10.3	-12.5	-21.1	-26.9
General government services	-2.3	-2.8	-4.4	-4.7
Housing and utilities	-6.7	-6.2	-11.3	-10.9
Transport	-62.0	-39.2	-90.6	-80.5
Other	-4.7	-5.5	-8.9	-9.2
Leisure time, culture, religion	-33.8	-35.5	-48.9	-55.8
Environmental protection	-1.0	-0.9	-3.4	-2.4
Social protection	-68.6	-62.1	-71.2	-63.3
Health care	-0.6	-0.4	-0.9	-1.4
Public order and security	-0.8	-0.9	-0.9	-0.8
Total grants awarded	-190.8	-166.0	-261.6	-255.9

In the cash flow statement, government grants awarded for the acquisition of non-current assets have been reduced by non-monetary government grants (see Notes b6, b7). Changes in prepayments and liabilities of government grants awarded for acquisition of non-current assets have also been taken into account. In the field of transport, subsidies have been increased by 21.7 million due to a change in the accounting policy (see Note b15).

Note b12

Goods and services sold

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
State fees (see Note b2)	2.2	2.2	2.3	2.3
Income from economic activities	733.6	736.9	150.1	171.5
Income from health care	425.4	397.5	15.9	11.8
Income of hospitals	390.2	363.3	0.0	0.0
Other income from health care	35.2	34.2	15.9	11.8
Income from housing and utilities	130.1	135.9	25.5	29.8
Lease and rent	27.5	31.0	18.1	21.1
Income from utilities	85.3	85.4	5.4	6.4
Other income from housing and utilities	17.3	19.5	2.0	2.3
Income from educational activities	51.4	62.7	49.6	60.7
Income from catering services	9.3	11.9	9.1	11.5
Kindergarten attendance fees	27.2	32.1	27.2	32.1
Other income from educational activities	14.9	18.7	13.3	17.1
Other goods and services sold	126.7	140.8	59.1	69.2
Income from transport services	7.7	11.7	3.7	4.6

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Income from communication, culture and leisure time activities	21.0	30.4	14.7	21.0
Income from social assistance activities	45.1	43.3	26.4	25.7
Other goods and services sold	52.9	55.4	14.3	17.9
Total goods and services sold	735.8	739.1	152.4	173.8

Note b13

Other income

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Profit/loss from non-current assets sold (see Notes b6, b7)	11.8	9.2	9.6	9.2
Income from providing natural resources for use (see Note b2)	14.0	15.1	14.0	15.1
Result from the revaluation of biological assets	0.0	0.9	0.0	0.9
Fines (see Note b2)	1.7	1.7	1.6	1.6
Pollution charges (see Note b2)	0.4	0.0	0.4	0.0
Interest income on debt	0.2	0.4	0.1	0.3
Other income	3.7	4.1	1.5	1.7
Total other income	31.8	31.4	27.2	28.8

In the cash flow statement, receipts from the sale of non-current assets have been adjusted by the change in receivables, so the consolidated report shows an increase of 1.9 million euros (0.2 million euros in 2019) and the unconsolidated report shows an increase of 2.0 million euros (0 euros in 2019).

Note b14

Labour costs

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Wage expenditure				
Persons elected and appointed to a position	-11.1	-11.0	-11.1	-11.0
Officials	-63.9	-61.2	-63.9	-61.2
Members of supervisory boards and management boards	-9.6	-9.5	0.0	0.0
Employees	-971.9	-915.3	-694.9	-658.2
Total wages of full-time employees	-1,056.5	-997.0	-769.9	-730.4
Total wages of temporary and external employees	-21.8	-25.3	-15.6	-18.9
Total wage expenditure	-1,078.3	-1,022.3	-785.5	-749.3
Average number of employees (in full-time equivalents)				
Persons elected and appointed to a position	186	189	186	189
Officials	3,008	2,978	3,008	2,978
Members of supervisory boards and management boards	273	301	0	0
Employees	62,308	61,616	47,071	46,731
Total average number of employees	65,775	65,084	50,265	49,898
Other labour costs				
Fringe benefits	-1.3	-2.0	-0.7	-1.0
Taxes and social security contributions	-361.8	-344.0	-265.4	-253.6
Capitalised production	0.6	0.5	0.0	0.0
Total other labour costs	-362.5	-345.5	-266.1	-254.6
Total labour costs	-1,440.8	-1,367.8	-1,051.6	-1,003.9

Labour costs by activities are presented in Note b18.

Note b15**Management expenses**

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Cost of managing property, buildings and premises	-149.9	-158.8	-132.3	-139.9
Cost of managing facilities	-105.4	-104.6	-104.2	-102.9
Medical equipment and services	-96.4	-87.2	-8.6	-5.3
Foodstuffs and catering services	-43.1	-50.1	-36.5	-42.5
Transport services	-16.3	-36.0	-19.7	-21.3
Cost of managing vehicles	-36.1	-41.1	-10.7	-12.0
Cost of teaching materials and trainings	-35.8	-35.8	-35.9	-35.7
Information and communication technology expenses	-35.6	-30.4	-28.4	-24.2
Cost of managing fixtures and fittings	-35.0	-35.0	-24.9	-25.7
Administration costs	-25.8	-27.4	-17.6	-18.9
Communication, culture and leisure time expenses	-25.8	-38.7	-21.8	-32.4
Social services	-24.9	-21.7	-34.3	-30.4
Production costs	-22.4	-23.7	-0.3	-0.4
Training costs of labour force	-6.6	-10.6	-5.3	-8.3
Research and development	-4.9	-4.1	-3.8	-3.0
Miscellaneous other management expenses	-31.9	-31.7	-19.3	-20.5
Total management expenses	-695.9	-736.9	-503.6	-523.4

Management expenses by activities are presented in Note b18.

In 2020, the accounting principles of public transport centres were harmonised. In previous years, public transport centres recognised subsidies paid to transport companies partly as purchased transport services. In the 2020 report, they are recorded as grants awarded, as a result of which the cost of transport services was reduced in management expenses in 2020 and the awarded operating grants were increased by 21.7 million euros (see Note b11 B). No retrospective corrections have been made.

Note b16**Depreciation of non-current assets**

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Depreciation of investment property (see Note b6)	-5.8	-5.2	-4.5	-3.8
Depreciation of property, plant and equipment (see Note b7)	-275.1	-256.5	-180.3	-161.8
Depreciation of intangible assets	-2.4	-1.9	-1.0	-0.8
Profit/loss from revaluation of biological assets	-0.6	0.0	-0.6	0.0
Total depreciation of non-current assets	-283.9	-263.6	-186.4	-166.4

Depreciation of non-current assets by activities is presented in Note b18.

Note b17**Other expenditure**

In millions of euros

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
VAT expense on operating expenses	-90.1	-92.9	-71.6	-74.4
VAT expense on acquisition of non-current assets	-71.8	-72.2	-64.2	-65.6
Other tax and state fee expenses	-10.1	-10.7	-0.2	-0.2

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Expenditure on doubtful receivables	-0.9	-1.0	-0.7	-0.7
Other expenditure	-1.0	3.5	-0.4	4.1
Total other expenditure	-173.9	-173.3	-137.1	-136.8

Note b18

Expenditure by activity

In millions of euros

A. Consolidated report

	2020					2019				
	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total
General government services	114.5	35.1	16.8	17.3	183.7	114.3	34.9	16.2	11.0	176.4
Public order and security	3.9	1.5	0.1	0.4	5.9	3.6	1.9	0.1	0.4	6.0
Economy	88.4	109.8	92.6	34.5	325.3	85.9	132.2	83.1	35.4	336.6
Environmental protection	15.8	69.5	13.8	16.4	115.5	15.4	68.8	13.0	17.9	115.1
Housing and utilities	41.7	70.6	51.9	16.9	181.1	38.8	72.0	50.4	17.1	178.3
Health care	259.8	128.3	17.8	24.9	430.8	237.1	122.1	18.6	25.1	402.9
Leisure time, culture, religion	87.4	58.1	28.1	15.4	189.0	85.9	69.7	26.0	16.1	197.7
Education	747.9	173.3	56.6	53.2	1,031.0	712.8	190.1	51.4	53.7	1,008.0
Social protection	81.4	49.7	6.2	8.0	145.3	74.0	45.2	4.8	7.1	131.1
Total expenditure	1,440.8	695.9	283.9	187.0	2,607.6	1,367.8	736.9	263.6	183.8	2,552.1

B. Unconsolidated report

	2020					2019				
	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total
General government services	110.9	33.9	16.9	17.2	178.9	110.8	33.3	16.1	10.9	171.1
Public order and security	3.9	1.7	0.1	0.4	6.1	3.6	2.1	0.1	0.4	6.2
Economy	20.5	66.0	66.3	30.7	183.5	19.7	65.0	57.2	33.5	175.4
Environmental protection	5.8	60.6	3.9	11.6	81.9	5.8	61.0	3.3	11.9	82.0
Housing and utilities	13.7	45.0	13.3	11.6	83.6	12.2	45.7	11.9	11.9	81.7
Health care	12.5	4.8	1.5	1.3	20.1	9.7	4.5	0.9	2.8	17.9
Leisure time, culture, religion	76.8	53.5	23.8	14.6	168.7	74.7	62.7	22.2	14.6	174.2
Education	741.8	183.7	55.3	53.0	1,033.8	707.8	200.2	50.6	53.5	1,012.1
Social protection	65.7	54.4	5.3	6.7	132.1	59.6	48.9	4.1	5.7	118.3
Total expenditure	1,051.6	503.6	186.4	147.1	1,888.7	1,003.9	523.4	166.4	145.2	1,838.9

Other expenditure includes other operating expenses, interest expense and other financial expenses.

Note b19**Transactions with public sector entities and related entities**

In millions of euros

A. Receivables and liabilities to other public sector entities and related entities

	Consolidated			Unconsolidated		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Assets	233.3	218.8	203.8	241.1	194.1	192.6
Current assets	233.2	218.7	203.8	192.4	175.0	172.0
Tax, state fee and fine receivables	134.8	123.4	120.9	134.8	123.4	120.9
Other liabilities and prepayments	98.4	95.3	82.9	57.6	51.6	51.1
Non-current assets	0.1	0.1	0.0	48.7	19.1	20.6
Other claims and prepayments	0.1	0.1	0.0	48.7	19.1	20.6
Liabilities	239.7	166.4	170.6	203.1	134.8	134.6
Current liabilities	180.4	106.2	94.1	159.3	88.2	78.4
Trade payables	9.9	8.5	9.4	11.6	10.7	10.2
Deferred taxes	62.0	60.5	54.4	43.8	43.0	38.3
Other liabilities and received prepayments	101.2	29.8	21.1	99.1	29.4	23.4
Loan liabilities	7.3	7.4	9.2	4.8	5.1	6.5
Non-current liabilities	59.3	60.2	76.5	43.8	46.6	56.2
Loan liabilities	57.7	58.3	74.3	32.0	35.4	45.8
Other liabilities and received prepayments	1.6	1.9	2.2	11.8	11.2	10.4

B. Income and expenditure from other public sector entities

	Consolidated		Unconsolidated	
	2020	2019	2020	2019
Income from operations	2,703.2	2,526.7	2,181.2	2,069.7
Taxes and social security contributions	1,336.1	1,283.5	1,336.1	1,283.5
Goods and services sold	417.2	382.2	29.3	26.1
Grants received	933.2	845.5	799.8	744.9
Other income	16.7	15.5	16.0	15.2
Operating expenses	-252.6	-258.5	-361.4	-365.7
Grants awarded	-6.1	-4.5	-132.9	-129.7
Management expenses	-73.5	-78.3	-92.4	-95.9
Other operating expenses	-173.0	-175.7	-136.1	-140.1
Operating result	2,450.6	2,268.2	1,819.8	1,704.0
Financial income and expenditure	6.2	9.6	13.3	15.9
Profit/loss from financial investments	6.8	10.3	13.1	15.6
Other financial income and expenses	-0.6	-0.7	0.2	0.3
Surplus or deficit of the reporting period	2,456.8	2,277.8	1,833.1	1,719.9

The consolidated report includes the transactions of the entities included in the group with the state and other legal persons in public law (except local governments), with the companies, foundations and non-profit associations under their controlling influence, as well as with all public sector associates (companies and foundations under significant influence).

The unconsolidated report includes the transactions of the entities included in the group with the companies, foundations and non-profit associations under their controlling influence, as well as with the state and other legal persons in public law (except local governments) and the companies, foundations and non-profit associations under their controlling influence and with all public sector associates (companies and foundations under significant influence).

Note b20**Transactions with other related parties, subject to disclosure**

In millions of euros

In accordance with the public sector financial accounting and reporting guidelines, the annual report discloses information on transactions that do not comply with legislation or the general requirements for internal documents of an accounting entity or

with market conditions; and discloses information about the transactions made with the members of the accounting entity's senior and executive management, their close family members and the foundations, non-profit associations and companies under their controlling influence.

As a result, local governments have reported transactions with related parties:

	2020	2019
Receivables	0.0	0.1
Liabilities	0.1	0.2
Non-current assets acquired from related companies	0.2	0.3
Income from goods and services sold	0.0	0.1
Grants awarded to related foundations and non-profit associations	0.5	0.4
Economic costs from related foundations and non-profit associations	0.1	0.2
Economic costs from related companies	0.7	0.7

Note b21

Material contingent liabilities and receivables

In millions of euros

	Consolidated		Unconsolidated	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Contingent liabilities	752.7	626.8	345.7	368.0
Delivery contracts and investment liabilities for acquisition of non-current assets	198.9	248.6	175.2	193.7
Continuing operating lease liabilities	145.4	145.3	141.4	141.8
Grant and co-financing liabilities	4.4	3.4	5.3	6.4
Non-current assets pledged as loan security (see Note b6, b7)	208.9	191.4	8.4	7.9
Current assets pledged as loan security	22.7	20.9	0.0	0.0
Other contingent liabilities	172.4	17.2	15.4	18.2
Contingent claims	177.1	174.5	108.5	97.1
Continuing capital lease receivables	10.5	11.1	6.4	7.6
Receivables based on contracts signed for grants	166.6	163.4	102.1	89.5

The residual value of the assets leased and capital-leased are disclosed in Notes b6 and b7.

Other contingent liabilities include a liability to reimburse the residual value of assets in the amount of 164.0 million euros upon termination of the agreement with AS Tallinna Soojus in accordance with the lease and operator agreement of AS Tallinna Soojus.

4. Information on public sector and general government

4.1 Balance sheet

In millions of euros

	Public sector			General government			Note
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018	
Assets							
Current assets							
Cash	2,885.1	1,985.0	1,523.0	2,652.9	1,732.6	1,193.5	c2
Financial investments	2,198.2	1,772.0	1,319.1	649.2	506.8	624.6	c3
Tax, state fee and fine receivables	1,035.4	1,100.4	915.7	1,068.3	1,146.4	980.9	
Other claims and prepayments	2,439.3	3,053.5	3,209.9	694.3	650.8	713.8	c4
Derivatives	31.8	10.0	39.1	0.0	0.0	0.0	
Inventories	347.1	356.7	322.0	188.7	198.5	186.8	
Intangible current assets	85.3	76.0	126.3	0.0	0.0	0.0	a12
Biological assets	31.6	26.5	50.4	1.3	2.5	1.2	c11
Total current assets	9,053.8	8,380.1	7,505.5	5,254.7	4,237.6	3,700.8	
Non-current assets							
Ownership interest in foundations and non-profit associations	0.0	0.0	0.0	19.0	19.0	72.6	c5
Ownership interest in subsidiaries and associates	100.0	98.6	95.2	3,715.9	3,439.9	3,876.0	c6
Financial investments	10,323.6	6,284.0	6,305.9	342.4	348.2	319.7	c3
Other claims and prepayments	843.8	665.1	632.0	852.1	677.0	633.2	c4
Derivatives	23.7	4.3	11.5	0.0	0.0	0.0	
Investment property	250.7	248.2	238.7	204.2	200.4	188.8	c7
Property, plant and equipment	15,581.6	15,116.3	14,638.7	8,967.7	8,569.2	8,146.1	c8
Intangible assets	316.5	276.8	240.0	178.4	152.7	129.9	c9
Biological assets	772.8	678.2	1,114.4	14.0	25.6	12.3	c11
Total non-current assets	28,212.7	23,371.5	23,276.4	14,293.7	13,432.0	13,378.6	
Total assets	37,266.5	31,751.6	30,781.9	19,548.4	17,669.6	17,079.4	

	Public sector			General government			Note
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018	
Liabilities and net assets							
Current liabilities							
Received prepayments of taxes, state fees and fines	508.0	541.5	474.5	517.3	549.9	482.3	
Trade payables	450.5	471.7	441.5	329.9	335.7	298.7	
Payables to employees	301.5	279.1	258.8	246.7	224.8	202.5	
Other liabilities and received prepayments	12,954.3	9,185.2	8,759.3	847.2	648.2	531.1	c12
Provisions	387.0	289.3	295.7	140.7	89.4	85.2	c13
Loan liabilities	1,020.6	597.5	404.3	656.9	322.1	197.9	c14
Derivatives	11.5	24.7	21.4	1.0	0.3	0.4	
Total current liabilities	15,633.4	11,389.0	10,655.5	2,739.7	2,170.4	1,798.1	
Non-current liabilities							
Provisions	3,303.6	2,831.9	2,655.6	3,252.7	2,777.3	2,595.8	c13
Loan liabilities	5,661.2	3,627.5	3,520.4	4,264.6	2,037.6	1,823.8	c14
Other liabilities and received prepayments	195.3	170.1	102.6	46.0	39.8	7.6	c12
Derivatives	4.4	6.0	2.8	0.0	0.0	0.0	
Total non-current liabilities	9,164.5	6,635.5	6,281.4	7,563.3	4,854.7	4,427.2	
Total liabilities	24,797.9	18,024.5	16,936.9	10,303.0	7,025.1	6,225.3	
Net assets							
Minority shareholding	128.8	128.7	121.6	9.2	6.7	0.0	
Net assets of public sector or general government							
Reserves	1,160.4	1,116.8	1,080.5	680.0	642.7	616.8	c16
Hedging reserve	34.1	-32.8	-9.2	0.0	0.0	0.0	
Unrealised exchange rate differences	5.9	10.3	9.6	0.0	0.0	0.0	
Accumulated surplus or deficit	11,139.4	12,504.1	12,642.5	8,556.2	9,995.1	10,237.3	
Total net assets of public sector or general government	12,339.8	13,598.4	13,723.4	9,236.2	10,637.8	10,854.1	
Total net assets	12,468.6	13,727.1	13,845.0	9,245.4	10,644.5	10,854.1	
Total liabilities and net assets	37,266.5	31,751.6	30,781.9	19,548.4	17,669.6	17,079.4	

4.2 Statement of financial performance

In millions of euros

	Public sector		General government		Note
	2020	2019	2020	2019	
Income from operations					
Taxes and social security contributions	8,995.3	9,059.0	9,074.2	9,159.2	c17
Goods and services sold	2,283.0	2,609.0	630.7	682.3	c18
Grants received	1,003.1	977.9	938.4	918.0	c15
Other income	195.0	201.9	180.2	219.1	c19
Total income from operations	12,476.4	12,847.8	10,823.5	10,978.6	
Operating expenses					
Grants awarded	-5,670.7	-4,788.0	-5,809.2	-4,901.1	c15
Labour costs	-3,588.9	-3,424.8	-3,177.2	-2,991.9	c20
Management expenses	-2,394.7	-2,483.1	-1,697.2	-1,706.3	c21
Depreciation and change in value of non-current assets	-996.4	-963.1	-630.9	-596.4	c22
Pass-through taxes, state fees, fines	-527.3	-521.4	-527.3	-521.4	c23
Doubtful taxes, state fees, fines	-75.6	-7.6	-76.6	-7.6	c23
Other expenditure	-311.5	-161.0	-216.2	-74.4	c23
Total operating expenses	-13,565.1	-12,349.0	-12,134.6	-10,799.1	
Operating result	-1,088.7	498.8	-1,311.1	179.5	
Operating result from change in fair value of biological assets	100.3	-459.9	-12.3	14.7	c11
Financial income and expenditure					c24
Profit/loss from financial investments	7.4	8.3	240.8	-266.0	
Interest expense	-322.9	-248.8	-129.3	-121.5	
Income from deposits and securities	179.1	165.7	-19.1	4.8	
Other financial income	6.1	3.8	23.3	7.5	
Other financial expenses	-1.2	-3.6	-0.9	-0.1	
Total financial income and expenditure	-131.5	-74.6	114.8	-375.3	
Surplus or deficit of the reporting period	-1,119.9	-35.7	-1,208.6	-181.1	
Incl. public sector's or general government's part of surplus/deficit	-1,128.2	-54.2	-1,211.1	-183.5	
Incl. the share of minority shareholding in surplus/deficit	8.3	18.5	2.5	2.4	

4.3 Cash flow statement

In millions of euros

	Public sector		General government		Note
	2020	2019	2020	2019	
Cash flow from principal activities					
Operating result	-1,088.7	498.8	-1,311.1	179.5	
Depreciation and change in value of non-current assets	996.4	963.1	630.9	596.4	c22
Profit/loss from non-current assets sold	-37.5	-40.5	-27.9	-33.7	c19
Revenue from government grants received for acquisition of non-current assets	-483.2	-510.7	-420.8	-637.4	c15
Expenditure on government grants awarded for acquisition of non-current assets	149.6	177.2	236.7	255.6	c15
Other non-cash adjustments	88.3	21.4	69.7	2.2	
Total adjusted operating result	-375.1	1,109.3	-822.5	362.6	
Net change in current assets	-46.8	-48.8	50.3	-64.3	
Net change in liabilities	624.3	649.3	408.9	265.8	
Total cash flows from principal activities	202.4	1,709.8	-363.3	564.1	
Cash flows from investment activities					
Investments in non-current assets	-1,469.3	-1,408.7	-1,041.2	-911.0	c10
Capital gains from non-current assets sold	50.1	58.9	37.9	48.1	
Government grants received for acquisition of non-current assets	455.5	455.2	391.7	583.4	c15
Government grants invested for acquisition of non-current assets	-156.4	-186.9	-239.7	-259.9	c15
Paid upon the acquisition of financial investments	-1,665.1	-1,454.3	-1,410.3	-818.8	
Received from sale of financial investments	1,305.2	1,028.1	1,273.1	914.8	
Paid upon the acquisition of holdings	-4.3	-18.7	-193.4	-6.2	c6
Received from dividends and reduction of share capital	10.2	8.1	150.0	182.2	
Dividends paid and changes in acquisition and loss of controlling influence	-10.1	-14.9	0.0	18.2	
Received from sale of holdings and liquidation	0.1	0.6	0.1	0.0	
Loans issued	-271.5	-22.4	-271.3	-24.8	
Repayments of loans received	27.7	22.7	29.1	30.2	
Financial income received	207.1	151.4	16.9	7.3	
Total cash flows from investment activities	-1,520.8	-1,380.9	-1,257.1	-236.5	
Cash flows from financing activities					
Loan repayments received	3,355.9	1,147.0	3,047.2	580.4	c14
Loan repayments	-925.0	-891.1	-488.8	-350.5	c14
Interest paid and other financial expenses	-212.4	-122.8	-17.7	-18.4	
Total cash flows from financing activities	2,218.5	133.1	2,540.7	211.5	
Net cash flows					
Cash and cash equivalents at the beginning of the year	1,985.0	1,523.0	1,732.6	1,193.5	c2
Cash and cash equivalents at the end of the year	2,885.1	1,985.0	2,652.9	1,732.6	c2
Changes in cash and cash equivalents	900.1	462.0	920.3	539.1	

4.4 Statement of changes in net assets

In millions of euros

A. Public sector

	Net assets of public sector						Minority shareholding	Total	Note
	Stabilisation Reserve Fund	Other reserves	Hedging reserve	Unrealised exchange rate differences	Accumulated surplus or deficit	Total			
Balance as of 31.12.2018	411.5	669.0	-9.2	9.6	12,642.5	13,723.4	121.6	13,845.0	
Revaluation of investment property					0.6	0.6		0.6	c7
Revaluation of property, plant and equipment					32.9	32.9		32.9	c8
Actuarial gains and losses in provisions for pensions					-48.4	-48.4		-48.4	a16
Receipt and loss of controlling influence over holdings					-33.0	-33.0		-33.0	
Revaluation of risk hedging instruments			-23.6			-23.6		-23.6	
Exchange rate differences attributable to foreign subsidiaries				0.7		0.7		0.7	
Surplus or deficit of the reporting period					-54.2	-54.2	18.5	-35.7	
Total surplus or deficit of the reporting period	0.0	0.0	-23.6	0.7	-102.1	-125.0	18.5	-106.5	
Purchase and sale of minority holdings						0.0	-1.0	-1.0	
Dividends paid						0.0	-11.6	-11.6	
Non-monetary contributions to equity						0.0	1.2	1.2	
Reallocation	2.9	33.4			-36.3	0.0		0.0	c16
Balance as of 31.12.2019	414.4	702.4	-32.8	10.3	12,504.1	13,598.4	128.7	13,727.1	
Revaluation of property, plant and equipment					12.8	12.8		12.8	c8
Actuarial gains and losses in provisions for pensions					-203.6	-203.6		-203.6	a16
Receipt and loss of controlling influence and reclassification of holdings					1.7	1.7		1.7	
Revaluation of risk hedging instruments			66.9			66.9		66.9	a18
Exchange rate differences attributable to foreign subsidiaries				-4.4		-4.4		-4.4	
Surplus or deficit of the reporting period					-1,128.2	-1,128.2	8.3	-1,119.9	
Total surplus or deficit of the reporting period	0.0	0.0	66.9	-4.4	-1,317.3	-1,254.8	8.3	-1,246.5	
Purchase and sale of minority holdings					-3.8	-3.8	1.9	-1.9	a9A
Dividends paid						0.0	-10.1	-10.1	

	Net assets of public sector						Minority shareholding	Total	Note
	Stabilisation Reserve Fund	Other reserves	Hedging reserve	Unrealised exchange rate difference	Accumulated surplus or deficit	Total			
Reallocation	17.5	26.1			-43.6	0.0		0.0	c16
Balance as of 31.12.2020	431.9	728.5	34.1	5.9	11,139.4	12,339.8	128.8	12,468.6	

B. General government

	Stabilisation Reserve Fund	Other reserves	Accumulated surplus or deficit	Total	Minority holdings	Total	Note
Balance as of 31.12.2018	411.5	205.3	10,237.3	10,854.1	0.0	10,854.1	
Revaluation of investment property			0.6	0.6		0.6	c7
Revaluation of property, plant and equipment			32.2	32.2		32.2	c8
Actuarial gains and losses in provisions for pensions			-48.4	-48.4		-48.4	a16
Receipt and loss of controlling influence over holdings and reclassification			-17.2	-17.2	4.3	-12.9	
Surplus or deficit of the reporting period			-183.5	-183.5	2.4	-181.1	
Total surplus or deficit of the reporting period	0.0	0.0	-216.3	-216.3	6.7	-209.6	
Reallocation	2.9	23.0	-25.9	0.0		0.0	c16
Balance as of 31.12.2019	414.4	228.3	9,995.1	10,637.8	6.7	10,644.5	
Revaluation of property, plant and equipment			13.0	13.0		13.0	c8
Actuarial gains and losses in provisions for pensions			-203.6	-203.6		-203.6	a16
Receipt and loss of controlling influence over holdings and reclassification			0.1	0.1		0.1	
Surplus or deficit of the reporting period			-1,211.1	-1,211.1	2.5	-1,208.6	
Total surplus or deficit of the reporting period	0.0	0.0	-1,401.6	-1,401.6	2.5	-1,399.1	
Reallocation	17.5	19.8	-37.3	0.0		0.0	c16
Balance as of 31.12.2020	431.9	248.1	8,556.2	9,236.2	9.2	9,245.4	

4.5 Accounting methods and valuation principles

The public sector report includes the consolidated state, local governments, other legal persons in public law and persons under their direct or indirect controlling influence (entities listed in Notes a1, b1 and c1).

The general government report includes the consolidated state (unconsolidated report), local governments (unconsolidated report) and other legal persons in public law belonging to the general government (see Note c1 A, unconsolidated data). Furthermore, the government sector includes foundations, non-profit associations and companies under the controlling influence of all of the aforementioned legal persons in public law which receive more than a half of their revenue in the form of grants from other government entities and are not sufficiently free to make commercial decisions under the market conditions. In defining the government sector, the principles established by the International Monetary Fund (Government Finance Statistics) and by the European Union (the European System of Accounts) are applied.

The report is based on the reports submitted by the entities presented in Notes a1, b1 and c1 in accordance with the public sector financial accounting and reporting guidelines (see 2.6, Accounting methods and valuation principles). Receivables, liabilities, income and expenses between reported entities have been eliminated.

The report is presented in millions of euros.

4.6 Notes (c1–c27)

Note c1

Entities consolidated in the report

In millions of euros

The public sector report consolidates all reporting entities, including the state, local governments, other legal persons in public law and entities under the controlling influence of all the above persons (see Notes a1, b1 and c1).

The general government report includes consolidated government agencies (see Note a1 A.), local government units (unconsolidated, see Note b1 A.), other legal persons in public law belonging to the general government sector (unconsolidated, see Note c1 A.), government sector foundations, non-profit associations and subsidiaries under the controlling influence of the state, local government units and other legal persons in public law (see Notes a1 B., b1 B., b1 C, c1 B).

This Note contains data on legal persons that are not included in the reports of the state or local governments, but are consolidated in the public sector or in the general government sector in addition to the state and local governments.

A. Other legal persons in public law

	Consolidated reports										Unconsolidated reports									
	31.12.2020		2020			31.12.2019		2019			31.12.2020		2020			31.12.2019		2019		
	Assets	Net assets	Income from operations	Operating expenses	Operating result	Assets	Net assets	Income from operations	Operating expenses	Operating result	Assets	Net assets	Income from operations	Operating expenses	Operating result	Assets	Net assets	Income from operations	Operating expenses	Operating result
Total	15,204.4	2,273.9	2,928.1	-3,209.7	-234.9	11,665.5	2,527.7	2,675.6	-2,559.7	54.5	15,187.4	2,261.4	2,915.9	-3,200.1	-237.6	11,650.8	2,517.9	2,662.4	-2,549.0	54.6
Incl. other legal persons in public law included in general government																				
	2,149.6	1,720.6	2,918.8	-3,183.5	-265.0	2,330.0	1,985.5	2,667.6	-2,533.4	-0.1	2,132.6	1,708.1	2,906.6	-3,173.9	-267.7	2,315.3	1,975.7	2,654.4	-2,522.7	0.0
Estonian Health Insurance Fund	367.4	256.0	1,653.8	-1,637.3	16.7	334.6	239.2	1,476.0	-1,437.6	0.1	367.4	256.0	1,653.8	-1,637.3	16.7	334.6	239.2	1,476.0	-1,437.6	0.1
Estonian Unemployment Insurance	644.8	514.8	666.7	-990.8	-323.3	919.9	838.1	586.3	-547.2	0.8	644.8	514.8	666.7	-990.8	-323.3	919.9	838.1	586.3	-547.2	0.8
Estonian Academy of Arts	34.0	28.4	12.7	-11.2	1.5	31.8	26.8	10.6	-11.4	0.0	31.8	27.3	12.0	-10.6	1.4	29.4	25.9	9.7	-10.7	0.0
Estonian Academy of Music and Theatre	23.7	18.5	10.1	-8.7	1.4	22.8	17.1	12.2	-9.6	0.0	23.5	18.4	10.1	-8.7	1.4	22.8	17.0	12.2	-9.6	0.0
Estonian University of Life Sciences	77.7	68.8	40.2	-36.6	3.6	73.0	65.2	38.7	-35.7	0.0	70.0	61.4	36.4	-35.0	1.4	67.6	60.0	35.2	-34.1	0.0
Tallinn University	62.6	41.0	42.3	-43.1	-0.8	60.1	41.8	43.6	-43.3	0.0	61.2	39.7	41.3	-42.2	-1.0	58.7	40.7	42.5	-42.3	0.0
Tallinn University of Technology	168.3	119.3	117.2	-108.3	8.9	152.8	110.5	111.0	-106.7	-0.1	165.3	118.2	114.2	-105.4	8.7	149.7	109.4	107.8	-103.7	-0.1
University of Tartu	338.2	259.4	204.0	-200.5	3.4	323.7	255.9	204.7	-193.3	-0.1	335.7	257.9	200.3	-196.9	3.4	321.3	254.5	200.2	-188.9	0.0
Estonian Academy of Sciences	6.8	6.6	2.9	-2.1	0.8	5.9	5.8	2.7	-2.5	0.0	6.8	6.6	2.9	-2.1	0.8	5.9	5.8	2.7	-2.5	0.0
National Institute of Chemical Physics and Biophysics	19.8	16.3	7.0	-7.0	-0.1	17.2	16.4	9.9	-6.4	0.0	19.8	16.3	7.0	-7.0	-0.1	17.2	16.4	9.9	-6.4	0.0
Estonian Public Broadcasting	38.5	31.0	43.1	-38.8	4.2	37.3	26.8	47.0	-41.0	0.0	38.5	31.0	43.1	-38.8	4.2	37.3	26.8	47.0	-41.0	0.0
National Library of Estonia	15.1	14.5	10.6	-9.1	1.4	13.6	13.1	9.1	-9.1	0.0	15.1	14.5	10.6	-9.1	1.4	13.6	13.1	9.1	-9.1	0.0
Estonian National Opera	10.5	9.0	15.0	-13.8	1.2	10.5	7.9	14.8	-15.7	0.0	10.5	9.0	15.0	-13.8	1.2	10.5	7.9	14.8	-15.7	0.0
Cultural Endowment of Estonia	17.7	15.7	30.2	-29.1	1.2	16.9	14.5	30.5	-29.3	0.0	17.7	15.7	30.2	-29.1	1.2	16.9	14.5	30.5	-29.3	0.0
Defence League	54.5	52.3	41.4	-39.5	1.9	52.8	50.4	40.5	-36.8	0.0	54.5	52.3	41.4	-39.5	1.9	52.8	50.4	40.5	-36.8	0.0
Guarantee Fund	265.8	265.7	14.6	-0.3	13.3	252.5	252.4	22.5	-0.2	-0.8	265.8	265.7	14.6	-0.3	13.3	252.5	252.4	22.5	-0.2	-0.8
Chamber of Notaries	2.6	2.2	1.1	-1.3	-0.2	2.9	2.4	1.5	-1.4	0.0	2.6	2.2	1.1	-1.3	-0.2	2.9	2.4	1.5	-1.4	0.0
Board of Auditors	0.9	0.8	0.5	-0.6	-0.1	1.0	0.9	0.7	-0.7	0.0	0.9	0.8	0.5	-0.6	-0.1	1.0	0.9	0.7	-0.7	0.0
Estonian Bar Association	0.5	0.2	4.9	-4.9	0.0	0.5	0.2	4.8	-4.9	0.0	0.5	0.2	4.9	-4.9	0.0	0.5	0.2	4.8	-4.9	0.0
The Estonian Chamber of Bailiffs and Trustees in Bankruptcy	0.2	0.1	0.5	-0.5	0.0	0.2	0.1	0.5	-0.6	0.0	0.2	0.1	0.5	-0.5	0.0	0.2	0.1	0.5	-0.6	0.0
Chamber of Estonian Patent Attorneys	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incl. other legal persons in public law not included in general government																				
Bank of Estonia and the Financial Supervision Authority	13,054.8	553.3	9.3	-26.2	30.1	9,335.5	542.2	8.0	-26.3	54.6	13,054.8	553.3	9.3	-26.2	30.1	9,335.5	542.2	8.0	-26.3	54.6

Holdings of other legal persons in public law in foundations and non-profit associations

	31.12.2020		2020			31.12.2019		2019		
	Assets	Net assets	Income from operations	Operating expenses	Operating result	Assets	Net assets	Operating expenses	Operating expenses	Operating result
Total	19.7	16.5	15.8	-13.1	2.3	18.9	15.1	17.1	-14.9	2.2
Included in the general government	0.4	0.2	0.9	-0.8	0.0	0.4	0.1	1.2	-1.1	0.0
Eesti Kunstiakadeemia SA	0.2	0.0	0.3	-0.2	0.0	0.2	0.0	0.4	-0.4	0.0
SA Eesti Muusika- ja Teatriakadeemia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTÜ Eesti Maaülikooli Spordiklubi	0.1	0.1	0.5	-0.5	0.0	0.0	0.0	0.6	-0.6	0.0
SA Eesti Maaülikooli Joosep Tootsi Fond	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.1	0.0
SA Eesti Maaülikooli Mahekeskus	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Läänemaa Elukeskkonna Tuleviku-uuringute SA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTÜ Tartu Välismaalaste Teenuskeskus	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.1	0.0	0.0
Not included in the general government	19.3	16.3	14.9	-12.3	2.3	18.5	15.0	15.9	-13.8	2.2
SA Järvselja Õppe- ja Katsemetskond	14.1	14.0	3.1	-0.8	2.2	11.9	11.8	2.6	-0.8	1.9
TTÜ Üliõpilasküla NPO	2.6	0.9	3.6	-3.5	0.0	3.0	0.9	3.9	-3.8	0.1
MTÜ Dormitorium	0.0	0.0	0.2	-0.2	0.0	1.3	1.1	1.1	-1.0	0.1
MTÜ Tallinna Ülikooli Spordiklubi	0.0	0.0	0.2	-0.2	0.0	0.0	0.0	0.2	-0.2	0.0
MTÜ Tartu Üliõpilasküla	1.6	0.9	3.3	-3.5	-0.1	1.8	1.1	3.8	-3.7	0.1
MTÜ Tartu Ülikooli Akadeemiline	0.4	0.2	2.8	-2.5	0.2	0.2	0.0	2.9	-2.9	0.0
MTÜ Tartu Üliõpilasmaja	0.5	0.3	0.4	-0.4	0.0	0.3	0.2	0.6	-0.6	0.0
MTÜ TTÜ Spordiklubi	0.1	0.0	1.1	-1.0	0.0	0.0	-0.1	0.6	-0.6	0.0
MTÜ TTÜ Kultuurikeskus	0.0	0.0	0.2	-0.2	0.0	0.0	0.0	0.2	-0.2	0.0

B. Holdings of other legal persons in public law in subsidiaries

	Share of ownership interest	31.12.2020		2020			31.12.2019		2019		
		Assets	Net assets	Income from operations	Operating expenses	Operating result	Assets	Net assets	Income from operations	Operating expenses	Operating result
Total		3.9	2.5	1.0	-0.9	0.1	4.1	2.8	1.4	-1.3	0.1
Not included in the general government		3.9	2.5	1.0	-0.9	0.1	4.1	2.8	1.4	-1.3	0.1
OÜ Muusa Majutus	100	3.5	2.3	0.5	-0.3	0.1	3.5	2.2	0.5	-0.3	0.2
OÜ Eerika Farm	100	0.3	0.2	0.5	-0.6	0.0	0.3	0.3	0.6	-0.6	0.0
TÜ Kirjastus OÜ	100	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	-0.4	-0.1
E-Kyla Arendus OÜ	100	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
OÜ Torni Hostel	100	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
E-dok OÜ	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UniTartu Ventures OÜ	100	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note c2**Cash and cash equivalents**

In millions of euros

	Public sector			General government		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Cash	16.0	14.8	13.3	1.0	1.3	1.4
Bank accounts in banks	2,523.5	1,589.2	1,086.0	2,357.8	1,482.1	883.7
Term deposits in banks	345.6	381.0	423.7	294.1	249.2	308.4
Total cash	2,885.1	1,985.0	1,523.0	2,652.9	1,732.6	1,193.5
Interest income from cash and cash equivalents (see Note c24)	34.7	2.4	1.9	-2.9	-0.6	-0.5

Note c3**Financial investments**

In millions of euros

	Public sector			General government		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Short-term financial investments	2,198.2	1,772.0	1,319.1	649.2	506.8	624.6
Bonds at fair value	2,057.3	1,640.0	1,194.9	630.5	501.8	619.0
Held-to-maturity bonds at depreciated cost	4.7	5.0	5.6	4.7	5.0	5.6
Short-term loans against securities	0.0	24.2	25.1	0.0	0.0	0.0
Listed shares	0.9	1.9	0.0	0.1	0.0	0.0
Unlisted shares	135.3	100.9	93.5	13.9	0.0	0.0
Long-term financial investments	10,323.6	6,284.0	6,305.9	342.4	348.2	319.7
Term deposits in banks	5.9	8.0	7.9	5.9	5.7	5.4
Holding in investment funds	0.9	0.9	0.9	0.7	0.7	0.7
Bonds at fair value	0.4	0.5	0.9	0.4	0.5	0.9
Held-to-maturity bonds at depreciated cost	18.7	18.4	18.9	18.7	18.5	18.9
Bonds held for monetary policy purposes	7,800.3	5,621.0	5,649.2	0.0	0.0	0.0
Ownership interest in international organisations	364.0	345.6	341.5	207.5	200.7	200.7
Holding in venture capital funds (see Note a3)	109.1	122.0	92.9	109.1	122.0	92.9
Listed shares	0.1	0.1	0.1	0.1	0.1	0.1
Unlisted shares	0.1	0.1	2.0	0.0	0.0	0.1
Other long-term financial investments	2,024.1	167.4	191.6	0.0	0.0	0.0
Total financial investments	12,521.8	8,056.0	7,625.0	991.6	855.0	944.3
Incl. recorded at fair value	2,168.7	1,765.4	1,289.7	740.9	625.1	713.6
Incl. recorded at the adjusted cost	10,353.1	6,290.6	6,335.3	250.7	229.9	230.7
Income from bonds in reporting period (see Note c24)	177.3	111.1	-13.2	-2.2	-0.2	-2.2

Bonds held for monetary policy purposes include bonds acquired by the Bank of Estonia under the securities market programme of the national central banks in the Eurosystem, the covered bond purchase programme and the public sector purchase programme, as well as bonds acquired under the emergency purchase programme to mitigate the economic effects of the pandemic. The bonds are recorded at depreciated cost. The risks materialised are managed between euro area central banks in

proportion to their holdings in the European Central Bank. A provision has been formed to cover the risks materialised (see Note c13).

In addition to the state's ownership interest in international organisations (see Note a3), the respective ownership interest of the Bank of Estonia amounts to 156.5 million euros (144.9 million euros as of 31 December 2019), including the ownership interest in the European Central Bank of 91.8 million euros (92.1 million euros as of 31 December 2019) and the ownership interest in the International Monetary Fund (IMF) of 64.5 million euros (52.5 million euros as of 31 December 2019).

Other long-term financial investments include foreign exchange reserves transferred by the Bank of Estonia to the European Central Bank in the amount of 113.6 million euros (114.0 million euros as of 31.12.2019), loans related to monetary policy operations to euro zone credit institutions in the amount of 1881.5 million euros (23.0 million euros as of 31 December 2019) and the account of SDR, the unit of account of the IMF, in the amount of 29.0 million euros (30.4 million euros as of 31 December 2019). Loans to euro area credit institutions related to monetary policy operations are distributed by euro area central banks in proportion to their holdings in the European Central Bank.

Note c4

Other claims and prepayments

In millions of euros

	Public sector			General government		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Short-term receivables and pre-payments	2,439.3	3,053.5	3,209.9	694.3	650.8	713.8
Trade receivables	236.4	249.4	228.9	35.7	41.9	37.7
In gross amount	249.4	261.8	240.9	39.5	45.9	41.2
Doubtful receivables	-13.0	-12.4	-12.0	-3.8	-4.0	-3.5
Interest receivables	51.4	59.7	47.9	1.2	1.8	2.7
Dividend receivables	0.0	0.0	2.1	0.0	0.0	0.0
Other accrued income	55.6	50.7	34.7	1.6	0.9	0.8
Loan receivables	30.8	25.5	22.2	33.4	27.7	16.0
Outstanding government grants (see Note c15)	487.2	456.0	548.5	483.6	452.8	546.4
Intra-Eurosystem claims	1,388.4	2,036.5	2,189.9	0.0	0.0	0.0
Other receivables	84.7	80.0	59.5	15.4	14.3	18.9
Prepaid government grants	43.2	28.8	25.0	74.0	54.6	48.7
Other prepaid expenses	61.6	66.9	51.2	49.4	56.8	42.6
Long-term receivables and pre-payments	843.8	665.1	632.0	852.1	677.0	633.2
Loan receivables	787.0	616.4	623.2	788.3	619.6	571.0
Dedicated funds (see Note a5)	0.0	0.0	0.0	14.9	14.6	56.5
Outstanding government grants (see Note c15)	5.5	5.2	0.0	5.5	5.2	0.0
Other claims and prepayments	51.3	43.5	8.8	43.4	37.6	5.7
Total receivables and prepayments	3,283.1	3,718.6	3,841.9	1,546.4	1,327.8	1,347.0

Intra-Eurosystem claims are claims by the Bank of Estonia to the Eurosystem arising from the allocation of euro banknotes in the amount of 1,384.8 million euros (1,408.7 million euros as of 31 December 2019), net claims arising from settlements with central banks of the Eurosystem in the amount of 0.0 million euros (622.2 million euros as of 31 December 2019) and claims arising from the allocation of profit of the European Central Bank in the amount of 3.6 million euros (5.6 million euros as of 31 December 2019).

Note c5**Ownership interest in foundations and non-profit associations****A. Public sector**

In the public sector report, foundations and non-profit associations (see Notes a1 B1, b1 B, c1 B) are consolidated line-by-line.

B. General government

	31.12.2020	31.12.2019	31.12.2018
State ownership interest (see Note a8)	8.4	8.4	61.9
Local government ownership interest (see Note b4)	3.7	3.7	3.8
Ownership interest of other legal persons in public law	6.9	6.9	6.9
Total ownership interest in foundations and non-profit associations	19.0	19.0	72.6

At the beginning of 2019, the Rural Development Foundation was reclassified as part of the general government sector. The impact of the reclassification on general government reporting (recognised under reclassification entries in general government reporting):

	Assets	Liabilities
Cash	15.0	
Tax, state fee and fine receivables	-0.1	
Other short-term receivables and prepayments	10.8	
Ownership interest in foundations and non-profit associations	-53.5	
Other long-term receivables and prepayments	19.7	
Property, plant and equipment	1.6	
Payables to employees		0.1
Other short-term liabilities and prepayments		-24.0
Short-term provisions		2.8
Long-term provisions		6.3
Net assets of the state		8.3
Total	-6.5	-6.5

Note c6**Ownership interest in subsidiaries and associates**

In millions of euros

	Public sector			General government		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
State ownership interest (see Note a9)	60.4	57.9	58.9	3,427.7	3,169.7	3,618.5
State foundation ownership interest	0.0	0.0	0.0	9.0	9.1	8.8
Local government ownership interest (see Note b5)	47.3	47.5	42.4	276.3	260.6	248.2
Local government foundation ownership interest	0.0	0.0	0.0	0.0	5.4	4.8
Ownership interest of other legal persons in public law	0.4	0.3	0.4	9.3	2.2	2.2
Eliminations between sectors	-8.1	-7.1	-6.5	-6.4	-7.1	-6.5
Total ownership interest in subsidiaries and associates	100.0	98.6	95.2	3,715.9	3,439.9	3,876.0

Movements in ownership interest

	Public sector	General government		
	Associates	Subsidiaries	Associates	Total
Balance as of 31.12.2018	95.2	3,847.1	28.9	3,876.0
Monetary contributions and payments	4.9	5.5	0.7	6.2
Non-monetary contributions and payments	0.0	5.6	0.0	5.6

	Public sector	General government		
	Associates	Subsidiaries	Associates	Total
Changes due to acquisition and loss of controlling influence	-3.0	0.1	0.0	0.1
Dividends received	-8.1	0.0	0.0	0.0
Profit/loss based on the equity method (see Note c24)	9.6	0.0	0.0	0.0
Write-downs and reversals of write-downs	0.0	-447.6	-0.4	-448.0
Balance as of 31.12.2019	98.6	3,410.7	29.2	3,439.9
Monetary contributions and payments	4.3	193.4	0.0	193.4
Sales at selling price	-0.1	-0.1	0.0	-0.1
Profit from sales (see Note c24)	0.1	0.1	0.0	0.1
Non-monetary contributions and payments	0.0	5.3	0.0	5.3
Reclassification	0.0	-13.4	0.0	-13.4
Dividends received	-10.2	0.0	0.0	0.0
Profit/loss based on the equity method (see Note c24)	7.3	0.0	0.0	0.0
Write-downs and reversals of write-downs (see Note c24)	0.0	90.6	0.1	90.7
Balance as of 31.12.2020	100.0	3,686.6	29.3	3,715.9

Dividends on holdings

	Public sector		General government	
	2020	2019	2020	2019
From subsidiaries	0.0	0.0	142.6	176.0
From associates	10.2	8.1	7.4	6.0
Total dividend income from ownership interest	10.2	8.1	150.0	182.0

At the beginning of 2019, TS Laevad OÜ (a subsidiary of AS Tallinna Sadam, state ownership interest 67.03%) was reclassified as part of the general government sector. The impact of the reclassification on general government reporting (recognised under reclassification entries in general government reporting):

	Assets	Liabilities
Cash	6.5	
Tax, state fee and fine receivables	-0.2	
Other short-term receivables and prepayments	0.2	
Inventories	0.2	
Other long-term receivables and prepayments	-0.1	
Property, plant and equipment	113.5	
Intangible assets	0.9	
Trade payables		0.8
Payables to employees		0.5
Other short-term liabilities and prepayments		0.2
Short-term provisions		0.1
Short-term loan liabilities		6.6
Long-term loan liabilities		99.7
Minority shareholding		4.3
Net assets of the state		8.8
Total	121.0	121.0

Note c7

Investment property

In millions of euros

	Public sector		General government	
	2020	2019	2020	2019
Balance at the beginning of the period	248.2	238.7	200.4	188.8
Cost	337.1	318.0	268.3	250.7
Accumulated depreciation	-88.9	-79.3	-67.9	-61.9
Total movements	2.5	9.5	3.8	11.6
Acquisitions and improvements	1.6	4.9	0.9	6.5
Depreciation and write-downs	-8.7	-7.9	-6.3	-5.2
Sales at selling price	-9.5	-13.6	-5.6	-13.2
Sales revenue	7.4	8.7	4.3	8.4
Reclassification	11.7	16.4	10.5	14.4
Government grants received and awarded	0.0	0.3	0.0	0.4
Changes due to acquisition and loss of controlling influence	0.0	0.1	0.0	-0.3
Revaluation	0.0	0.6	0.0	0.6
Balance at the end of the period	250.7	248.2	204.2	200.4
Cost	347.5	337.1	277.9	268.3
Accumulated depreciation	-96.8	-88.9	-73.7	-67.9
Incl. leased, carrying amount	144.2	134.1	113.3	104.6
Incl. pledged to cover loans, carrying amount	22.7	30.1	8.5	18.3
Revenue and expenditure				
Income from lease and rent, right of superficies and usufruct	29.1	30.4	16.1	16.9
Administrative expenses on investment property	-3.6	-3.8	-3.5	-3.7

Note c8

Property, plant and equipment

In millions of euros

A. Public sector

	Land	Buildings and facilities	Defence related non-current assets	Plant and equipment	Other non-current assets	Work-in-progress and pre-payments	Total
Balance as of 31.12.2018	1,300.4	8,909.7	248.9	3,386.	167.7	625.1	14,638.
Cost	1,300.4	14,151.9	665.2	5,956.4	300.6	625.1	22,999.6
Accumulated depreciation		-5,242.2	-416.3	-	-132.9		-8,360.9
Total movements in 2019	44.1	307.8	-12.6	0.3	17.4	120.6	477.6
Acquisitions and improvements	14.9	96.5	8.7	107.6	16.6	1,141.3	1,385.6
Depreciation and write-downs	-0.1	-536.1	-37.4	-310.1	-16.9	-2.3	-902.9
Sales at selling price	-33.5	-6.5	0.0	-4.7	-0.2	0.0	-44.9
Sales revenue	28.5	-0.1	0.0	2.9	0.1	0.0	31.4
Non-monetary government grants received	0.2	11.0	1.5	0.7	0.1	0.0	13.5
Non-monetary government grants	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2
Reclassification	7.8	737.8	14.6	192.1	16.6	-1,018.9	-50.0
Changes due to acquisition and loss of controlling influence	0.0	0.4	0.0	11.8	0.0	0.0	12.2
Revaluation	26.3	5.0	0.0	0.0	1.1	0.5	32.9
Balance as of 31.12.2019	1,344.5	9,217.5	236.3	3,387.	185.1	745.7	15,116.
Cost	1,344.5	14,831.6	644.0	6,186.6	328.3	745.7	24,080.7
Accumulated depreciation		-5,614.1	-407.7	-	-143.2		-8,964.4
Average depreciation rate		3.7%	5.7%	5.1%	5.4%		

	Land	Buildings and facilities	Defence related non-current assets	Plant and equipment	Other non-current assets	Work-in-progress and pre-payments	Total
Leased under capital lease, carrying		50.4	0.0	193.3	0.6		244.3
Leased, carrying amount	145.0	114.3	0.0	70.0	0.4		329.7
Pledged to cover loans, carrying amount	4.7	220.3	0.0	54.4	0.0		279.4
Total movements in 2020	17.1	348.5	47.6	-14.8	15.5	51.4	465.3
Acquisitions and improvements	9.1	74.3	7.3	124.0	16.4	1,150.6	1,381.7
Depreciation and write-downs	-0.3	-566.9	-41.4	-296.7	-18.7	-5.4	-929.4
Sales at selling price	-29.0	-7.7	0.0	-3.8	0.0	0.0	-40.5
Sales revenue	26.5	0.3	0.0	3.2	0.0	0.0	30.0
Non-monetary government grants received	0.3	17.2	9.3	1.3	0.5	0.0	28.6
Non-monetary government grants	-0.1	-0.2	-1.2	0.0	0.0	-0.1	-1.6
Currency revaluation spread	-0.2	0.0	0.0	-0.8	0.0	0.0	-1.0
Reclassification	1.6	827.4	73.6	158.7	17.2	-1,094.0	-15.5
Changes due to acquisition and loss of controlling influence	0.0	0.0	0.0	0.0	0.0	0.2	0.2
Revaluation (see Statement of changes in net assets)	9.2	4.1	0.0	-0.7	0.1	0.1	12.8
Balance as of 31.12.2020	1,361.6	9,566.0	283.9	3,372.	200.6	797.1	15,581.
Cost	1,361.6	15,574.7	728.7	6,418.0	353.8	797.1	25,233.9
Accumulated depreciation		-6,008.7	-444.8	-	-153.2		-9,652.3
Average depreciation rate		3.7%	6.0%	4.7%	5.5%		
Leased under capital lease, carrying amount		46.6	0.0	192.1	0.6		239.3
Leased, carrying amount	159.0	120.5	0.0	67.4	0.3	0.0	347.2
Pledged to cover loans, carrying amount	3.2	212.3	0.0	43.4	0.0	0.0	258.9

B. General government

	Land	Buildings and facilities	Defence related non-current assets	Plant and equipment	Other non-current assets	Work-in-progress and prepayments	Total
Balance as of 31.12.2018	700.5	6,038.0	248.9	622.7	156.8	379.2	8,146.1
Cost	700.5	9,660.2	665.2	1,452.	260.3	379.2	13,117.5
Accumulated depreciation		-3,622.2	-416.3	-829.4	-103.5		-4,971.4
Total movements in 2019	36.1	195.5	-12.5	109.7	16.9	77.4	423.1
Acquisitions and improvements	10.6	77.4	8.8	60.9	13.2	706.4	877.3
Depreciation and write-downs	0.0	-403.2	-37.3	-95.1	-13.9	-2.1	-551.6
Sales at selling price	-29.3	-4.7	0.0	-0.6	0.0	0.0	-34.6
Sales revenue	24.9	0.0	0.0	0.1	-0.1	0.0	24.9
Non-monetary contributions and payments	-0.3	-6.6	0.0	0.1	0.0	0.0	-6.8
Non-monetary government grants received	0.4	11.7	1.4	0.7	0.1	0.0	14.3
Non-monetary government grants	-0.1	-1.5	0.0	0.0	0.0	-0.1	-1.7
Reclassification	3.9	517.3	14.6	143.6	16.5	-626.8	69.1
Revaluation	26.0	5.1	0.0	0.0	1.1	0.0	32.2
Balance as of 31.12.2019	736.6	6,233.5	236.4	732.4	173.7	456.6	8,569.2
Cost	736.6	10,120.6	644.1	1,623.	286.4	456.6	13,867.9
Accumulated depreciation		-3,887.1	-407.7	-891.2	-112.7		-5,298.7
Average depreciation rate		4.1%	5.7%	6.2%	5.1%		
Leased under capital lease, carrying amount	0.0	50.1	0.0	109.0	0.6		159.7

	Land	Buildings and facilities	Defence re-lated non-current as-sets	Plant and equipment	Other non-current as-sets	Work-in-pro-gress and prepayments	Total
Leased, carrying amount	2.1	99.8	0.0	0.6	0.0		102.5
Pledged to cover loans, carrying amount	1.1	99.7	0.0	2.0	0.0		102.8
Total movements in 2020	14.3	313.6	47.5	19.3	14.5	-10.7	398.5
Acquisitions and improvements	6.2	86.6	7.3	96.4	13.1	761.4	971.0
Depreciation and write-downs	-0.3	-423.0	-41.5	-100.8	-16.0	-1.6	-583.2
Sales at selling price	-25.1	-6.5	0.0	-0.6	0.0	0.0	-32.2
Sales revenue	23.3	-0.3	0.0	0.5	0.0	0.0	23.5
Non-monetary contributions and pay-ments	0.4	-5.6	0.0	0.0	-0.1	0.0	-5.3
Non-monetary government grants re-ceived	0.3	16.9	9.3	1.3	0.6	0.0	28.4
Non-monetary government grants	-0.1	-0.4	-1.2	0.0	0.0	0.0	-1.7
Reclassification	0.8	641.8	73.6	22.4	16.9	-770.6	-15.1
Revaluation	8.8	4.1	0.0	0.1	0.0	0.0	13.0
Increase due to first-time recording	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Balance as of 31.12.2020	750.9	6,547.1	283.9	751.7	188.2	445.9	8,967.7
Cost	750.9	10,716.5	728.7	1,696.	312.2	445.9	14,651.0
Accumulated depreciation		-4,169.4	-444.8	-945.1	-124.0		-5,683.3
Average depreciation rate		4.1%	6.0%	6.1%	5.3%		
Leased under capital lease, carrying amount	0.0	45.5	0.0	100.2	0.6	0.0	146.3
Leased, carrying amount	2.4	101.0	0.0	0.5	0.0	0.0	103.9
Pledged to cover loans, carrying amount	1.0	89.9	0.0	0.9	0.0	0.0	91.8

Note c9

Intangible assets

In millions of euros

	Public sector		General government	
	2020	2019	2020	2019
Balance at the beginning of the period	276.8	240.0	152.7	129.9
Cost	632.9	559.7	424.0	373.4
Accumulated depreciation	-356.1	-319.7	-271.3	-243.5
Total movements	39.7	36.8	25.7	22.8
Acquisitions and improvements	95.6	85.1	65.9	61.3
Depreciation and write-downs	-57.7	-52.3	-40.8	-39.6
Reclassification	0.7	0.8	0.6	1.1
Revaluation from exchange differences	-1.9	0.4	0.0	0.0
Changes due to acquisition and loss of controlling influence	3.0	2.8	0.0	0.0
Balance at the end of the period	316.5	276.8	178.4	152.7
Cost	703.5	632.9	469.8	424.0
Accumulated depreciation	-387.0	-356.1	-291.4	-271.3
Average depreciation rate (%)	8.6%	8.8%	9.1%	9.9%

Note c10**Acquisition of property, plant and equipment and intangible assets and investment property by fields of activity**

In millions of euros

	Public sector		General government	
	2020	2019	2020	2019
Transport	452.1	441.5	326.1	296.8
Fuel and energy	180.5	268.4	3.9	0.3
Other	66.9	80.8	26.9	29.1
Housing and utilities	111.8	80.0	29.3	29.5
Environmental protection	20.2	22.1	6.5	8.9
Education	194.2	196.2	195.1	196.3
Leisure time, culture, religion	83.8	89.5	81.2	87.3
National defence	133.1	93.8	133.2	94.6
Public order and security	29.5	27.5	29.6	27.5
Health care	89.7	81.8	89.7	81.9
Social protection	36.3	25.8	36.5	25.9
General government services	80.8	68.2	79.8	67.0
Total non-current assets acquired	1,478.9	1,475.6	1,037.8	945.1

In the cash flow statement of the public sector, the acquisition of non-current assets has been adjusted by a decrease in trade payables in the amount of 6.6 million euros (an increase of 29.2 million euros in 2019).

In the cash flow statement of the general government, the acquisition of non-current assets has been adjusted by a decrease in trade payables in the amount of 6.2 million euros (an increase of 29.5 million euros in 2019).

In the cash flow statement, the acquisition of non-current assets has also been adjusted by incurring capital lease liabilities (see Note c14) and capitalised interest expense (see Note c24).

Note c11**Biological assets**

In millions of euros

	Public sector		General government	
	2020	2019	2020	2019
Balance at the beginning of the period	704.7	1,164.8	28.1	13.5
Sales at selling price	-0.1	-0.6	-0.1	-0.5
Sales revenue	0.1	0.4	0.1	0.4
Reclassification	0.0	0.0	0.1	0.0
Change in fair value	100.3	-459.9	-12.3	14.7
Loss from write-down	-0.6	0.0	-0.6	0.0
Balance at the end of the period	804.4	704.7	15.3	28.1
Incl. current assets	31.6	26.5	1.3	2.5
Incl. non-current assets	772.8	678.2	14.0	25.6

Growing forest ready for cutting amounts to 795 million euros of the public sector's biological assets at the end of the reporting period, including 22.9 million euros recognised as a short-term part (695.8 million euros as of 31 December 2019, including a short-term part of 18.1 million euros). The majority of it is made up of growing forest ready for cutting (see Note a14).

Growing forest ready for cutting amounts to 14.9 million euros of the general government's biological assets at the end of the reporting period (27.8 million euros as of 31 December 2019), including 1.3 million euros recognised as a short-term part (2.5 million euros as of 31 December 2019).

Note c12**Other liabilities and received prepayments**

In millions of euros

	Public sector			General government		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Other short-term liabilities and received prepayments	12,954.3	9,185.2	8,759.3	847.2	648.2	531.1
Tax, state fee and fine liabilities	46.4	65.9	60.9	39.7	61.1	57.6
Interest payable	22.3	23.3	9.4	1.1	0.4	0.6
Other accruals	62.1	57.2	51.0	10.0	0.8	2.1
Grant liabilities	235.9	196.5	184.4	252.1	208.5	189.0
Bank notes in circulation	3,715.4	3,361.1	3,102.5	0.0	0.0	0.0
Customer deposits	8,227.4	5,108.3	5,065.5	31.8	40.5	53.7
Security deposits	34.0	32.6	30.1	27.9	26.5	22.8
Other liabilities	34.3	32.9	47.6	28.7	23.5	40.8
Prepayments for government grants (see Note c15)	446.0	277.4	156.3	439.1	275.4	155.3
Other deferred income	130.5	30.0	51.6	16.8	11.5	9.2
Long-term liabilities and received prepayments	195.3	170.1	102.6	46.0	39.8	7.6
Trade payables	1.4	1.5	0.9	1.2	1.5	0.6
Other liabilities	74.8	58.3	23.3	41.1	35.8	5.3
Other deferred income	119.1	110.3	78.4	3.7	2.5	1.7

Since joining the Eurosystem, the Bank of Estonia recognises euro banknotes in circulation according to the basis for allocation of euro banknotes to the national central banks in the Eurosystem, which is the ownership interest of each national central bank in the European Central Bank. The difference between the value of the banknotes actually issued by a central bank and the value resulting from the allocation of banknotes gives rise to remunerated intra-Eurosystem balances (see Note c4).

As of 31 December 2020, the balances of euro area credit institution's accounts with the Bank of Estonia amounted to 7,033.7 million euros (4,902.0 million euros as of 31 December 2019), and the counterpart of the units of account of the International Monetary Fund (IMF) amounted to 73.0 million euros (76.5 million euros as of 31 December 2019), net liabilities from settlements with euro area national central banks through an account opened in the European settlement system Target2 amounted to 1,006.2 million euros (0 euros as of 31.12.2019).

Note c13**Provisions**

In millions of euros

	Public sector			General government		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Balance as of 31.12.2018	295.7	2,655.6	2,951.3	85.2	2,595.8	2,681.0
Pension provisions	61.3	2,585.8	2,647.1	61.1	2,585.0	2,646.1
Environmental protection provisions	92.7	35.1	127.8	0.2	0.0	0.2
For legal costs	9.2	0.2	9.4	9.1	0.2	9.3
Provisions for guarantee liabilities and loan securities	86.4	13.2	99.6	8.4	6.6	15.0
Other provisions	46.1	21.3	67.4	6.4	4.0	10.4
Total movements in 2019	-6.4	176.3	169.9	4.2	181.5	185.7
Formation of provisions	121.6	145.2	266.8	2.0	143.1	145.1
Disbursements	-201.5	-0.6	-202.1	-72.2	0.0	-72.2
Interest on discounted provisions	0.0	105.1	105.1	0.0	103.6	103.6
Increase due to creation of controlling influence	0.1	0.0	0.1	0.0	0.0	0.0
Reclassification	73.4	-73.4	0.0	74.4	-65.2	9.2
Balance as of 31.12.2019	289.3	2,831.9	3,121.2	89.4	2,777.3	2,866.7

	Public sector			General government		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Pension provisions	74.0	2,761.3	2,835.3	73.7	2,760.3	2,834.0
Environmental protection provisions	72.9	34.2	107.1	0.1	0.4	0.5
For legal costs	3.7	0.3	4.0	3.7	0.3	4.0
Provisions for guarantee liabilities and loan securities	93.1	12.8	105.9	8.7	12.2	20.9
Other provisions	45.6	23.3	68.9	3.2	4.1	7.3
Total movements in 2020	97.8	471.7	569.5	51.3	475.4	526.7
Formation of provisions	146.3	440.5	586.8	52.3	443.3	495.6
Disbursements	-129.0	-0.2	-129.2	-79.5	0.0	-79.5
Interest on discounted provisions	0.0	111.9	111.9	0.0	110.6	110.6
Reclassification	80.5	-80.5	0.0	78.5	-78.5	0.0
Balance as of 31.12.2020	387.1	3,303.6	3,690.7	140.7	3,252.7	3,393.4
Pension provisions	83.8	3,106.8	3,190.6	83.3	3,105.7	3,189.0
Environmental protection provisions	79.5	31.8	111.3	0.0	0.4	0.4
For legal costs	1.6	4.0	5.6	1.5	4.0	5.5
Provisions for guarantee liabilities and loan securities	104.8	32.6	137.4	8.2	32.2	40.4
Other provisions	117.4	128.4	245.8	47.7	110.4	158.1

In the public sector, the provisions for guarantee liabilities and loan securities include the provision by the Bank of Estonia for risks related to financial investments in the amount of 92.6 million euros (81.8 million euros as of 31 December 2019), and other provisions include the provision for risks related to monetary policy operations in the amount of 28.1 million euros (28.3 million euros as of 31 December 2019).

Note c14

Loan liabilities

In millions of euros

A. Public sector

Loan liabilities according to remaining term

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	1,206.7	2,500.8	217.2	3,924.7
Up to 1 year	35.9	339.7	28.7	404.3
1 to 5 years	936.2	1,057.2	72.3	2,065.7
More than 5 years	234.6	1,103.9	116.2	1,454.7
Balance as of 31.12.2019	1,252.0	2,759.5	213.5	4,225.0
Up to 1 year	239.3	338.6	19.6	597.5
1 to 5 years	814.7	1,268.4	94.3	2,177.4
More than 5 years	198.0	1,152.5	99.6	1,450.1
Balance as of 31.12.2020	2,906.9	3,567.2	207.7	6,681.8
Up to 1 year	463.6	537.9	19.1	1,020.6
1 to 5 years	782.1	1,152.8	105.1	2,040.0
More than 5 years	1,661.2	1,876.5	83.5	3,621.2

Movements in loan liabilities

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	1,206.7	2,500.8	217.2	3,924.7
Received	204.3	942.7	35.5	1,182.5
Reclassification	0.0	2.5	-2.5	0.0
Conversion into minority holding	0.0	-1.2	0.0	-1.2
Offsetting against loan receivables (see Note a17)	0.0	-2.7	0.0	-2.7
Repayment	-167.6	-686.8	-36.7	-891.1

	Bonds	Loans	Capital lease	Total
Depreciation of loan cost	8.6	4.2	0.0	12.8
Balance as of 31.12.2019	1,252.0	2,759.5	213.5	4,225.0
Received	2,056.7	1,299.2	13.9	3,369.8
Increase due to creation of controlling influence	0.0	3.0	0.0	3.0
Repayment	-411.7	-494.0	-19.3	-925.0
Depreciation of loan cost	9.9	-0.5	-0.4	9.0
Balance as of 31.12.2020	2,906.9	3,567.2	207.7	6,681.8
Interest cost in 2019 (see Note c24)	-31.6	-16.0	-10.7	-58.3
Average interest rate	2.6%	0.6%	5.0%	1.4%
Interest cost in 2020 (see Note c24)	-32.4	-16.2	-10.8	-59.4
Average interest rate	1.6%	0.5%	5.1%	1.1%

B. General government

Loan liabilities according to remaining term

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	194.1	1,663.3	145.6	2,021.7
Up to 1 year	20.0	165.8	12.1	197.9
1 to 5 years	75.9	603.2	42.3	721.4
More than 5 years	98.2	894.3	109.9	1,102.4
Balance as of 31.12.2019	248.0	1,966.1	145.6	2,359.7
Up to 1 year	117.0	192.9	12.2	322.1
1 to 5 years	56.5	645.9	40.1	742.5
More than 5 years	74.5	1,127.3	93.3	1,295.1
Balance as of 31.12.2020	2,037.9	2,747.9	135.7	4,921.5
Up to 1 year	451.1	194.2	11.6	656.9
1 to 5 years	32.9	753.7	38.4	825.0
More than 5 years	1,553.9	1,800.0	85.7	3,439.6

Movements in loan liabilities

	Bonds	Loans	Capital lease	Total
Balance as of 31.12.2018	194.1	1,663.3	164.3	2,021.7
Received	204.2	376.2	4.6	585.0
Reclassification	0.0	2.5	-2.5	0.0
Depreciation of loan cost	-0.1	0.0	0.0	-0.1
Offsetting against loan receivables (see Note a17)	0.0	-2.7	0.0	-2.7
Repayment	-150.2	-179.5	-20.8	-350.5
Reclassification to the general government	0.0	106.3	0.0	106.3
Balance as of 31.12.2019	248.0	1,966.1	145.6	2,359.7
Received	2,056.7	990.5	2.8	3,050.0
Non-monetary contributions and payments to	0.0	0.1	0.0	0.1
Depreciation of loan cost	0.5	0.0	0.0	0.5
Repayment	-267.3	-208.8	-12.7	-488.8
Balance as of 31.12.2020	2,037.9	2,747.9	135.7	4,921.5
Interest cost in 2019 (see Note c24)	-1.7	-6.0	-9.6	-17.3
Average interest rate	0.8%	0.3%	6.2%	0.8%
Interest cost in 2020 (see Note c24)	-2.9	-6.8	-9.2	-18.9
Average interest rate	1.3%	0.4%	5.9%	0.9%

For information on loan collaterals, pledged assets and assets leased under capital lease, see Notes c27, c7, c8.

Note c15

Grants received and awarded

In millions of euros

A. Grants received

A.1. Public sector

	Balance as of 31.12.2018		Calculated revenue 2019	Balance as of 31.12.2019		Calculated revenue 2018	Balance as of 31.12.2020	
	Receivables (see Note a3)	Prepayments received (see Note a15)		Receivables (see Note a3)	Prepayments received (see Note a15)		Receivables (see Note a3)	Prepayments received (see Note a15)
From European Union	542.6	138.7	885.2	452.5	250.1	902.4	484.4	404.9
Other foreign aid	5.1	15.2	59.4	8.1	25.4	65.2	7.5	37.4
Domestic grants	0.8	2.0	33.3	0.6	1.9	35.5	0.8	3.7
Total grants received	548.5	155.9	977.9	461.2	277.4	1,003.1	492.7	446.0

Income from grants received according to business activity

	2020				2019			
	Income for operating expenses	Income for inter-mediating operating expenses	Income for acquisition of non-current assets	Income for inter-mediating the acquisition of non-current assets	Income for operating expenses	Income for inter-mediating operating expenses	Income for acquisition of non-current assets	Income for inter-mediating the acquisition of non-current assets
Agriculture	13.2	220.8	8.5	35.4	16.0	194.8	14.8	46.7
Transport	2.5	1.1	61.2	1.3	2.6	0.0	70.2	0.9
Other	19.7	5.9	111.1	21.7	16.3	5.0	95.5	36.7
Education	76.5	19.4	59.9	0.3	81.1	19.9	70.2	0.2
Housing and utilities	0.2	0.0	9.9	16.0	0.1	0.0	19.8	34.9
Environmental protection	15.8	0.6	39.6	24.2	20.0	1.4	24.2	19.3
General government services	44.0	10.5	21.4	0.3	38.8	8.1	14.8	0.5
Health care	29.2	0.0	14.2	3.7	1.5	1.7	16.8	2.5
Social protection	36.3	2.1	14.2	1.9	39.7	2.5	6.2	0.4
Leisure time, culture, religion	8.8	1.6	0.6	0.9	9.2	0.0	0.4	2.2
National defence	6.3	0.0	30.5	0.0	2.3	0.0	31.7	0.0
Public order and security	5.3	0.1	6.4	0.0	5.8	0.4	1.8	0.0
Total grants received	257.8	262.1	377.5	105.7	233.4	233.8	366.4	144.3

In the reporting period, 14.1 million euros of foreign aid (10.8 million euros in 2019) was recovered due to violation of the requirements, including 9.8 million euros of foreign aid intermediated outside the public sector (7.1 million euros in 2019) (recognised as a reduction in revenue).

Intermediated grants in the amount of 367.8 million euros (a total of 378.1 million euros in 2019) reflect grants received from European Union funds and other foreign aid which the public sector did not use for its operating expenses or for acquisition of non-current assets but passed on to beneficiaries outside the public sector (also recorded as grants awarded, see section B).

In the cash flow statement, government grants received for the acquisition of non-current assets have been adjusted by non-monetary government grants (see Note c8). In addition, cash flows from investment activities have been adjusted by a decrease in government grants receivable for the acquisition of non-current assets by 2.3 million euros (increase of 0.6 million euros in 2019) and a decrease in receivables by 3.2 million euros (increase of 42.3 million euros in 2019).

A2. General government

	Balance as of 31.12.2018		Calculated revenue 2019	Balance as of 31.12.2019		Calculated revenue 20120	Balance as of 31.12.2020	
	Receivables (see Note a3)	Prepayments received (see Note a15)		Receivables (see Note a3)	Prepayments received (see Note a15)		Receivables (see Note a3)	Prepayments received (see Note a15)
From European Union	541.2	138.4	827.6	451.5	249.5	840.1	482.9	401.1
Other foreign aid	4.3	14.5	56.4	5.8	23.9	63.3	5.3	34.6
Domestic grants	0.9	2.0	34.0	0.7	2.0	35.0	0.9	3.4
Total grants received	546.4	154.9	918.0	458.0	275.4	938.4	489.1	439.1

Income from grants received according to business activity

	2020				2019			
	Income for oper- ating expenses	Income for inter- mediating operat- ing expenses	Income for acqui- sition of non-cur- rent assets	Income for inter- mediating the ac- quisition of non- current assets	Income for oper- ating expenses	Income for inter- mediating operat- ing expenses	Income for acqui- sition of non-cur- rent assets	Income for inter- mediating the ac- quisition of non- current assets
Agriculture	13.2	220.8	8.2	35.7	15.9	194.9	61.5	47.4
Transport	2.3	1.1	41.1	18.7	2.3	0.0	68.2	16.1
Other	18.6	5.1	50.6	22.8	15.1	4.3	76.5	37.6
Education	76.5	19.5	59.9	0.3	81.3	20.0	70.4	0.2
Environmental protection	13.7	2.6	1.4	62.4	17.2	4.1	43.5	40.8
Housing and utilities	0.1	0.0	7.2	18.4	0.1	0.0	55.6	36.7
Social protection	36.3	2.1	14.2	1.9	39.7	2.5	6.6	0.4
Health care	29.3	0.0	14.2	3.7	3.2	0.0	19.3	2.5
Leisure time, culture, religion	8.5	1.6	0.6	0.9	7.3	1.7	2.6	2.2
General government services	43.9	10.7	21.4	0.3	38.6	8.3	15.3	0.5
National defence	6.3	0.0	30.5	0.0	2.3	0.0	31.7	0.0
Public order and security	5.2	0.2	6.4	0.0	5.8	0.4	1.8	0.0
Total grants received	253.9	263.7	255.7	165.1	228.8	236.2	453.0	184.4

Pass-through income in the amount of 428.8 million euros (420.6 million euros in 2019) reflects grants received from European Union funds and other foreign aid and revenue from the sale of emission allowances, which the state did not use for its operating expenses or for acquisition of non-current assets but passed on to beneficiaries outside the general government (also recorded as grants awarded, see section B).

In the cash flow statement, government grants received for the acquisition of non-current assets have been adjusted by non-monetary government grants (see Note c8). In addition, cash flows from investment activities have been adjusted by a decrease in government grants receivable for the acquisition of non-current assets by 4.1 million euros (increase of 0.6 million euros in 2019) and a decrease in receivables by 3.4 million euros (increase of 39.9 million euros in 2019).

B. Grants awarded

	Public sector		General government	
	2020	2019	2020	2019
Pensions	-1,957.9	-1,821.0	-1,957.9	-1,821.0
Compensation for temporary incapacity for work	-191.9	-167.4	-191.9	-167.4
Compensation for medicines and medical devices	-188.2	-176.5	-188.2	-176.5
Other health insurance benefits	-316.4	-269.2	-321.4	-275.1
Unemployment insurance benefits	-166.7	-64.7	-166.7	-64.7
Redundancy benefits	-33.9	-18.4	-33.9	-18.4
Family allowance	-619.2	-606.9	-619.2	-606.9
Subsistence benefit	-26.3	-26.1	-26.3	-26.1
Benefits for the unemployed	-28.6	-21.4	-28.6	-21.4
Benefits for disabled persons	-85.3	-78.0	-85.3	-78.0

	Public sector		General government	
	2020	2019	2020	2019
Work ability allowance	-336.4	-276.2	-336.4	-276.2
Education allowance	-51.3	-54.9	-51.3	-54.9
Social tax and funded pension paid in special cases	-200.1	-192.1	-200.1	-192.1
Formation of public sector pension provisions	-34.0	-19.6	-34.0	-19.6
Other social benefits	-45.7	-43.8	-45.6	-43.5
Government grants for operating expenses	-1,239.2	-774.6	-1,285.7	-803.7
Government grants awarded for acquisition of non-current assets	-149.6	-177.2	-236.7	-255.6
Total grants awarded	-5,670.7	-4,788.0	-5,809.2	-4,901.1

In the cash flow statement, government grants awarded for the acquisition of non-current assets have been adjusted by non-monetary government grants (see Note c8).

In addition, the public sector cash flow statement takes into account a decrease of 6.4 million euros in government grants for the acquisition of non-current assets (a decrease of 7.3 million euros in 2019) and an increase of 2.0 million euros in prepayments (an increase of 2.6 million euros in 2019).

Moreover, the general government cash flow statement takes into account a decrease of 2.0 million euros in government grants for the acquisition of non-current assets (an increase of 0.1 million euros in 2019) and an increase of 2.7 million euros in prepayments (an increase of 6.1 million euros in 2019).

Grants for operating costs and acquisition of non-current assets by activity

	Public sector				General government			
	2020		2019		2020		2019	
	For operating expenses	For acquisition of non-current assets	For operating expenses	For acquisition of non-current assets	For operating expenses	For acquisition of non-current assets	For operating expenses	For acquisition of non-current assets
Agriculture	-255.5	-42.2	-233.7	-55.5	-255.5	-42.6	-233.7	-56.4
Transport	-93.7	-1.9	-44.5	-1.4	-120.3	-25.6	-60.7	-31.3
Other	-65.2	-39.7	-18.4	-47.2	-68.7	-45.5	-20.4	-51.4
Education	-91.3	-0.5	-55.2	-0.6	-94.0	-0.5	-57.3	-3.4
Environmental protection	-8.6	-26.0	-8.4	-20.0	-16.1	-78.5	-14.6	-54.6
Housing and utilities	-3.1	-19.6	-2.9	-37.6	-4.0	-24.0	-3.8	-41.7
Social protection	-266.5	-3.0	-21.2	-1.1	-270.7	-3.0	-21.3	-1.1
Health care	-2.9	-3.8	-3.9	-2.5	-3.0	-3.8	-3.9	-2.5
Leisure time, culture, religion	-119.7	-9.5	-107.0	-9.6	-121.2	-10.0	-109.0	-11.4
General government services	-320.7	-2.0	-265.9	-1.4	-320.1	-2.0	-265.5	-1.5
National defence	-7.5	-1.3	-7.7	-0.1	-7.6	-1.3	-7.7	-0.1
Public order and security	-4.5	-0.1	-5.8	-0.2	-4.5	0.1	-5.8	-0.2
Total grants awarded	-1,239.2	-149.6	-774.6	-177.2	-1,285.7	-236.7	-803.7	-255.6

Grants to non-residents, including membership fees, amounted to 350.6 million euros in the public sector (286.2 million euros in 2019), of which 311.6 million euros (254.0 million euros in 2019) was meant for general government services provided by the public sector.

Grants to non-residents, including membership fees, amounted to 349.0 million euros in the general government (284.9 million euros in 2019), of which 310.8 million euros (253.2 million euros in 2019) was meant for general government services.

Note c16**Reserves**

In millions of euros

	Balance as of 31.12.2018	For- mation/de- crease	Balance as of 31.12.2019	For- mation/de- crease	Balance as of 31.12.2020
Stabilisation Reserve Fund (see Note a20)	411.5	2.9	414.4	17.5	431.9
Other state reserves (see Note a20)	29.6	4.4	34.0	3.9	37.9
Local government reserves	0.6	-0.2	0.4	0.0	0.4
Reserve capital and risk reserve of the Health Insurance Fund	94.4	12.9	107.3	10.5	117.8
Reserve capital of the Unemployment Insurance Fund	80.7	5.9	86.6	5.4	92.0
Total general government reserves	616.8	25.9	642.7	37.3	680.0
Reserve capital of the Bank of Estonia	463.7	10.4	474.1	6.3	480.4
Total public sector reserves	1,080.5	36.3	1,116.8	43.6	1,160.4

The reserve of the Health Insurance Fund must form at least 6% of the budget volume and the risk reserve at least 2% of the size of the health insurance budget.

The reserve capital of the Unemployment Insurance Fund must form at least 10% of the size of its assets.

Pursuant to the Bank of Estonia Act, at least 25% of the annual profit is directed to the increase of the reserve every year.

Note c17**Taxes and social security contributions**

In millions of euros

	Public sector		General govern- ment		Expenditure on pass-throughs (see Note c23)		Expenditure on doubtful receiv- ables (see Note c23)	
	2020	2019	2020	2019	2020	2019	2020	2019
Social tax and social security contri- butions	3,860.0	3,732.3	3,860.0	3,732.3	-492.6	-470.5	-18.7	-1.1
Social tax for pension insurance	2,078.2	2,017.6	2,078.2	2,017.6	-313.4	-299.8	-10.4	-0.7
Social tax for health insurance	1,387.1	1,334.6	1,387.1	1,334.6	0.0	0.0	-6.8	-0.4
Unemployment insurance	215.2	209.1	215.2	209.1	0.0	0.0	-0.9	0.0
Funded pension contributions	179.5	171.0	179.5	171.0	-179.2	-170.7	-0.6	0.0
Taxes on goods and services	2,968.2	3,224.2	3,006.7	3,274.9	0.0	0.0	-30.8	2.1
Value added tax	2,057.2	2,096.5	2,062.3	2,100.7	0.0	0.0	-29.3	1.5
Excise duty	881.1	1,092.8	900.6	1,128.3	0.0	0.0	-1.5	0.6
On alcohol	212.5	225.5	212.5	225.5	0.0	0.0	0.0	-0.1
On tobacco	231.3	230.5	231.3	230.5	0.0	0.0	-0.8	0.7
On fuel	434.3	633.5	438.7	638.1	0.0	0.0	-0.7	0.0
On electricity	2.6	3.0	17.7	33.9	0.0	0.0	0.0	0.0
Other excise duties	0.4	0.3	0.4	0.3	0.0	0.0	0.0	0.0
Gambling tax	15.5	18.5	29.4	29.5	0.0	0.0	0.0	0.0
Parking charges	7.3	8.3	7.3	8.3	0.0	0.0	0.0	0.0
Advertising tax	5.2	6.5	5.2	6.5	0.0	0.0	0.0	0.0
Road and street closure fees	1.9	1.6	1.9	1.6	0.0	0.0	0.0	0.0
Sales tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income tax	2,073.3	1,998.6	2,104.8	2,039.0	0.0	0.0	-12.3	2.3
Personal income tax	1,667.0	1,536.8	1,667.0	1,536.8	0.0	0.0	-6.3	0.8
Corporate income tax	406.3	461.8	437.8	502.2	0.0	0.0	-6.0	1.5
Property tax	52.3	52.2	61.1	61.2	0.0	0.0	-0.3	-0.1

	Public sector		General government		Expenditure on pass-throughs (see Note c23)		Expenditure on doubtful receivables (see Note c23)	
	2020	2019	2020	2019	2020	2019	2020	2019
Land tax	47.2	47.0	56.0	55.9	0.0	0.0	-0.3	-0.1
Heavy goods vehicle tax	5.1	5.2	5.1	5.3	0.0	0.0	0.0	0.0
Customs duty	41.5	51.7	41.6	51.8	-33.3	-41.3	0.0	0.0
Total taxes	8,995.3	9,059.0	9,074.2	9,159.2	-525.9	-511.8	-62.1	3.2

Social security contributions are passed on to funded pension funds, gambling tax to the Red Cross and customs duties to the European Commission.

Note c18

Goods and services sold

In millions of euros

	Public sector		General government	
	2020	2019	2020	2019
State fees	76.2	86.4	76.7	86.9
Income from economic activities	2,206.8	2,522.6	554.0	595.4
Income from electricity sold	592.7	713.6	4.1	4.8
Income from transport services	232.4	357.2	31.1	41.3
Income from agriculture and forestry	198.1	227.7	8.0	7.2
Income from mining, processing industry and construction	199.9	176.5	0.2	0.2
Income from heat energy sold	52.2	57.0	3.4	3.8
Income from educational activities	89.2	103.0	91.3	104.9
Income from communication services	105.6	96.1	0.3	0.5
Lease and rent	55.4	74.6	28.0	30.6
Income from health care	61.1	70.9	52.9	60.0
Income from water and sewerage services	62.5	60.2	1.2	1.4
Income from culture and arts	28.4	49.8	27.9	48.5
Income from social assistance activities	40.3	38.5	40.3	38.5
Income from sports and recreational activities	15.4	20.4	11.4	14.7
Sale of emission allowance credits	157.1	195.9	142.4	143.0
Sale of statistical transfers of renewable energy	35.0	8.3	35.0	8.3
Sale of rights	21.8	19.5	13.4	10.7
Other goods and services sold	259.7	253.4	63.1	77.0
Total goods and services sold	2,283.0	2,609.0	630.7	682.3

Revenue from the sale of emission allowances in the public sector in the amount of 49.8 million euros was recognised in the 2019 report as other revenue and has been transferred to revenue from the goods and services sold in this consolidated report.

Note c19

Other income

In millions of euros

	Public sector		General government	
	2020	2019	2020	2019
Profit/loss from non-current assets sold (see Notes c7, c8, c11)	37.5	40.5	27.9	33.7
Interest income from deferred taxes	16.2	20.7	16.2	20.8
Compensation awarded by court rulings	9.7	9.4	9.7	9.4
Fines	20.2	19.0	19.9	18.3
Income from providing natural resources for use	20.8	27.1	32.8	50.8
Pollution charges	13.1	17.0	26.7	39.4

	Public sector		General government	
	2020	2019	2020	2019
Profit/loss from sale of inventories	20.4	11.0	17.1	6.2
Receipts from Versobank AS on the basis of the right of claim	0.0	8.5	0.0	8.5
Profit from revaluation of derivatives	18.6	0.4	0.0	0.0
Other income	38.5	48.3	29.9	32.0
Total other income	195.0	201.9	180.2	219.1

Note c20

Labour costs

In millions of euros

	Public sector		General government	
	2020	2019	2020	2019
Wage expenditure				
Persons elected and appointed to a position	-31.3	-29.5	-31.3	-29.5
Officials	-457.6	-433.7	-457.6	-433.7
Members of supervisory boards and management boards	-27.0	-26.4	-13.3	-12.9
Employees	-2,060.9	-1,953.0	-1,757.6	-1,639.6
Total wages of full-time employees	-2,576.8	-2,442.6	-2,259.8	-2,115.7
Wages of temporary and external employees	-59.5	-63.5	-54.4	-58.2
Special pensions and pension increases (see Note a23)	-83.7	-77.5	-83.7	-77.5
Total wage expenditure	-2,720.0	-2,583.6	-2,397.9	-2,251.4
Average number of employees (in full-time equivalents)				
Persons elected and appointed to a position	539	543	539	543
Officials	19,753	19,430	19,753	19,430
Members of supervisory boards and management boards	562	560	324	300
Employees	112,318	111,799	98,237	96,673
Total average number of employees	133,172	132,332	118,853	116,946
Other labour costs				
Fringe benefits	-10.2	-14.7	-7.5	-10.9
Taxes and social security contributions	-882.9	-845.0	-777.7	-734.0
Capitalised production	24.2	18.5	5.9	4.4
Total other labour costs	-868.9	-841.2	-779.3	-740.5
Total labour costs	-3,588.9	-3,424.8	-3,177.2	-2,991.9

Labour costs by activities are presented in Note c25.

Note c21

Management expenses

In millions of euros

	Public sector		General government	
	2020	2019	2020	2019
Production costs	-513.5	-530.4	-1.6	-2.7
Cost of managing property, buildings and premises	-284.0	-288.7	-295.4	-305.3
Medical equipment and services	-271.6	-202.3	-268.5	-199.3
Cost of managing facilities	-202.1	-213.1	-177.2	-177.9
Cost of managing vehicles	-166.2	-218.1	-86.0	-95.5
Information and communication technology expenses	-132.9	-122.2	-109.7	-99.9
Defence-related equipment and materials	-117.1	-142.3	-117.1	-142.4
Administration costs	-107.5	-113.6	-88.1	-94.3

	Public sector		General government	
	2020	2019	2020	2019
Cost of managing work machinery, equipment and fixtures and fittings	-105.2	-108.7	-82.5	-80.1
Social services	-96.2	-87.3	-97.8	-89.0
Communication, culture and leisure time expenses	-70.9	-97.0	-64.3	-89.0
Foodstuffs and catering services	-62.0	-70.4	-60.8	-68.6
Cost of teaching materials and trainings	-60.5	-61.0	-60.9	-61.8
Transport services	-28.5	-44.1	-22.0	-37.6
Travel expenses	-36.0	-64.6	-35.0	-60.6
Other special equipment and materials	-29.3	-15.6	-25.8	-11.8
Change in provisions for security and guarantee losses	-25.7	-4.5	-24.3	-4.6
Research and development	-25.1	-19.9	-23.8	-18.7
Staff training expenses	-18.2	-31.7	-14.8	-25.6
Special clothing and uniforms	-11.9	-11.7	-10.7	-10.7
Miscellaneous other management expenses	-30.3	-35.9	-30.9	-30.9
Total management expenses	-2,394.7	-2,483.1	-1,697.2	-1,706.3

Management expenses by activities are presented in Note c25.

Note c22

Depreciation and revaluation of non-current assets

In millions of euros

	Public sector		General government	
	2020	2019	2020	2019
Depreciation of investment property (see Note c7)	-8.7	-7.9	-6.3	-5.2
Depreciation of property, plant and equipment (see Note c8)	-929.4	-902.9	-583.2	-551.6
Depreciation of intangible assets (see Note c9)	-57.7	-52.3	-40.8	-39.6
Loss from write-down of biological assets	-0.6	0.0	-0.6	0.0
Total depreciation and revaluation of non-current assets	-996.4	-963.1	-630.9	-596.4

Depreciation and change in value by activities are presented in Note c25.

Note c23

Other expenditure

In millions of euros

	Public sector		General government	
	2020	2019	2020	2019
Expenditure on doubtful tax, state fee and fine receivables	-75.6	-7.6	-76.6	-7.6
Tax receivables (see Note c17)	-62.1	3.2	-62.1	3.2
Interest receivables on deferred taxes	-10.9	-10.7	-10.9	-10.7
Receivables adjudicated based on court rulings	-0.2	-0.3	-0.2	-0.3
Fine receivables	-2.4	0.2	-2.4	0.2
Natural resource use and pollution charges	0.0	0.0	-1.0	0.0
Expenditure on passing on taxes, state fees and fines	-527.3	-521.4	-527.3	-521.4
Transfer of tax revenue (see Note c17)	-525.9	-511.8	-525.9	-511.8
Passing on the compensation for statistical transfer of renewable energy	0.0	-8.3	0.0	-8.3
Pass-through state fees	-1.4	-1.3	-1.4	-1.3
Other expenditure	-311.5	-161.0	-216.2	-74.4
Expenditure on doubtful loan receivables	-69.7	-2.7	-69.7	-2.7

	Public sector		General government	
	2020	2019	2020	2019
Expenditure on other doubtful receivables	-5.1	-9.1	-0.9	-6.9
Expenditure related to state secrets	-88.2	-82.4	-88.2	-82.4
Expenditure on emission allowances	-76.2	-69.3	0.0	0.0
Write-down of inventory	-50.5	15.8	-49.1	15.9
Other expenditure	-21.8	-13.3	-8.3	1.7

Note c24

Financial income and expenditure

In millions of euros

	Public sector		General government	
	2020	2019	2020	2019
Operating result from ownership interest (see Note c6)	7.4	8.3	240.8	-266.0
By equity method	7.3	9.6	0.0	0.0
Profit/loss from sale and liquidation	0.1	-1.3	0.1	0.0
Income from dividends	0.0	0.0	150.0	182.0
Write-downs and reversals of write-downs	0.0	0.0	90.7	-448.0
Interest expense	-322.9	-248.8	-129.3	-121.5
On loan liabilities (see Note c14)	-59.4	-58.3	-18.9	-17.3
Capitalised interest expense	2.3	2.2	0.0	0.0
On derivatives	-0.9	0.0	-0.7	0.1
On discounted liabilities	-112.0	-105.1	-110.6	-103.6
Other liabilities	-152.9	-87.6	0.9	-0.7
Income from deposits and securities	179.1	165.7	-19.1	4.8
Interest income from cash and cash equivalents (see Note c2)	3.0	2.4	-2.9	-0.6
Interest income on bonds (see Note c3)	177.3	111.1	-2.2	-0.2
Interest income of the Bank of Estonia on intra-Eurosystem balances	31.7	30.4	0.0	0.0
Profit from sale and revaluation of shares	-12.9	7.1	-14.4	4.9
Net financial income of the Bank of Estonia	-9.9	6.8	0.0	0.0
Other income from deposits and securities	-10.1	7.9	0.4	0.7
Other financial income	6.1	3.8	23.3	7.5
Income from profit of Bank of Estonia	0.0	0.0	18.9	3.5
Interest income from loans	1.8	1.9	2.2	2.3
Interest income on discounted receivables	2.1	1.5	2.2	1.6
Other financial income	2.2	0.4	0.0	0.1
Other financial expenses	-1.2	-3.6	-0.9	-0.1
Total financial income and expenditure	-131.5	-74.6	114.8	-375.3

The public sector entry 'Interest income from bonds' reflects, among other things, the interest income of the Bank of Estonia from various securities, transactions with derivatives and intra-Eurosystem balances of 181.7 million euros (110.7 million euros in 2019).

Note c25

Expenditure by activity

In millions of euros

A. Public sector

	2020					2019				
	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total
General government services	293.4	135.3	68.2	166.2	663.1	280.3	138.6	67.0	93.0	578.9
National defence	146.8	197.6	71.6	45.6	461.6	140.3	218.6	66.3	41.8	467.0
Public order and security	315.8	70.8	21.6	46.2	454.4	299.1	71.3	20.5	40.3	431.2
Economy	552.8	948.6	541.0	262.1	2,304.5	563.4	1,038.6	527.9	128.7	2,258.6
Environmental protection	54.1	89.4	20.7	-0.4	163.8	51.9	94.6	21.3	1.0	168.8
Housing and utilities	42.4	55.7	52.0	0.7	150.8	39.6	55.3	50.7	0.7	146.3
Health care	610.9	339.9	45.7	2.7	999.2	553.0	275.6	48.3	1.0	877.9
Leisure time, culture, religion	196.6	145.6	46.4	0.4	389.0	197.3	159.5	42.1	0.9	399.8
Education	1,136.9	270.5	113.7	0.2	1,521.3	1,081.7	300.2	106.6	1.6	1,490.1
Social protection	239.2	141.3	15.5	111.9	507.9	218.2	130.8	12.4	104.4	465.8
Total expenditure	3,588.9	2,394.7	996.4	635.6	7,615.6	3,424.8	2,483.1	963.1	413.4	7,284.4

B. General government

	2020					2019				
	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total	Labour costs	Management expenses	Depreciation and change in value	Other expenditure	Total
General government services	277.5	142.0	66.3	12.3	498.1	265.3	147.1	65.1	6.3	483.8
National defence	146.8	203.1	71.6	45.6	467.1	140.3	224.7	66.3	41.8	473.1
Public order and security	315.8	73.7	21.6	46.2	457.3	299.1	73.0	20.5	40.3	432.9
Economy	214.9	261.7	229.0	126.7	832.3	203.0	257.9	213.9	-0.4	674.4
Environmental protection	39.0	84.5	9.3	0.0	132.8	38.1	89.7	10.3	0.0	138.1
Housing and utilities	15.4	46.1	14.0	0.4	75.9	13.9	46.4	12.9	0.2	73.4
Health care	602.8	345.0	45.5	2.7	996.0	543.8	281.8	48.2	1.0	874.8
Leisure time, culture, religion	189.8	105.6	44.8	0.4	340.6	189.5	128.3	40.5	0.9	359.2
Education	1,136.0	289.3	113.3	0.2	1,538.8	1,080.7	321.3	106.3	1.5	1,509.8
Social protection	239.2	146.2	15.5	111.9	512.8	218.2	136.1	12.4	104.4	471.1
Total expenditure	3,177.2	1,697.2	630.9	346.4	5,851.7	2,991.9	1,706.3	596.4	196.0	5,490.6

Other expenditure includes other operating expenses, interest expense and other financial expenses. The change in public service pension provisions affecting labour costs is reflected under social protection expenditure (see Note a23).

Note c26

Transactions with public sector entities and related entities

In millions of euros

A. Receivables and liabilities to other public sector entities and related entities

	Public sector			General government		
	31.12.2020	31.12.2019	31.12.2018	31.12.2020	31.12.2019	31.12.2018
Assets	8.4	6.2	7.1	125.6	132.2	191.8
Current assets	8.2	6.1	6.8	74.7	82.6	94.2
Tax, state fee and fine receivables	2.4	2.5	2.4	35.3	48.6	60.8
Other liabilities and prepayments	5.8	3.6	4.4	39.4	34.0	33.4
Non-current assets	0.2	0.1	0.3	50.9	49.6	97.6
Other liabilities and prepayments	0.2	0.1	0.3	50.9	49.6	97.6
Liabilities	4.2	3.5	4.0	131.5	143.7	59.5
Current liabilities	4.0	3.2	3.7	51.3	47.7	55.9
Trade payables	3.3	2.5	2.7	17.4	18.5	16.7
Received prepayments of taxes, state fees and fines	0.5	0.2	0.1	9.8	8.6	7.9
Other liabilities and received pre-payments	0.2	0.5	0.9	18.0	13.8	31.0
Loan liabilities	0.0	0.0	0.0	6.1	6.8	0.3
Non-current liabilities	0.2	0.3	0.3	80.2	96.0	3.6
Other liabilities and received pre-payments	0.2	0.3	0.3	0.3	0.3	0.4
Loan liabilities	0.0	0.0	0.0	79.9	95.7	3.2

B. Income and expenditure on other public sector entities and related entities

	Public sector		General government	
	2020	2019	2020	2019
Income from operations	30.0	17.9	126.4	170.0
Taxes and social security contributions	5.7	5.5	84.7	105.8
Goods and services sold	21.7	8.8	10.6	10.4
Grants received	0.1	0.3	0.3	1.6
Other income	2.5	3.3	30.8	52.2
Operating expenses	-26.0	-26.5	-286.6	-269.6
Grants awarded	-7.1	-7.3	-149.7	-123.6
Labour costs	0.0	0.0	0.0	-0.1
Management expenses	-18.8	-18.7	-135.9	-145.5
Other operating expenses	-0.1	-0.5	-1.0	-0.5
Operating result	4.0	-8.6	-160.2	-99.6
Financial income and expenditure	7.1	9.6	256.7	-262.7
Profit/loss from financial investments	7.1	9.6	241.1	-265.2
Other financial income and expenses	0.0	0.0	15.6	2.5
Surplus or deficit of the reporting period	11.1	1.0	96.5	-362.3

The public sector report reflects the transactions of public sector entities with related entities (companies and foundations under significant influence).

The general government report reflects the transactions of general government entities with subsidiaries, non-government foundations and non-profit associations, the State Forest Management Centre and companies and foundations under significant influence.

Note c27**Material contingent liabilities and assets**

In millions of euros

	Public sector		General government	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Contingent liabilities	6,252.3	5,386.4	5,522.0	5,199.4
Delivery contracts and investment liabilities	1,118.9	824.9	767.4	602.4
Liabilities in connection with ownership interest in international financial institutions (see Note a30 A)	1,592.2	1,542.9	1,588.2	1,537.5
Balance of student loans issued by banks (see Note a6)	52.4	63.4	52.4	63.4
Non-current assets pledged as loan security (see	281.6	309.5	100.3	121.1
Current assets pledged as loan security	48.1	22.2	0.0	0.0
Guarantees given (also see Note a30 B)	1,998.5	1,896.5	1,998.6	1,896.5
Liabilities from continuing operating lease agreements	239.5	231.5	228.7	219.9
Grant award and pass-through liabilities (based on contracts signed)	247.2	277.3	353.5	436.7
Liabilities related to court cases	503.5	209.9	426.5	207.1
Other contingent liabilities	170.4	8.3	6.4	114.8
Contingent claims	455.2	458.2	30.3	27.4
Claims from continuing operating lease agreement	455.2	458.2	30.3	27.4

The carrying amounts of the assets leased out and capital-leased are disclosed in Notes c7 and c8.

Signatures on the consolidated annual report

The consolidated annual report of the state for the financial year which ended on 31 December 2020 consists of the management report and the consolidated and unconsolidated financial statements of the state. Furthermore, it presents additional information on the entities of the local governments and on the public sector and general government.

The consolidated annual report of the state was prepared by the Ministry of Finance and audited by the National Audit Office. As a result of the audit, the National Audit Office has prepared an audit report on the 2020 consolidated annual report of the state.

The audit report of the National Audit Office is presented to the Government of the Republic with the consolidated annual report.

/signed digitally/

Keit Pentus-Rosimannus
Minister of Finance

/signed digitally/

Keit Pentus-Rosimannus
Minister of Finance
in the role of the Minister of Public Administration