

GOVERNMENT FINANCE IN 1925/26.

The total deficit of all the Budgets realised during the war of Liberty and the reconstruction period (1918-1921) amounted to 2,558,5 million Emk., part of which was covered by issuing paper money. The last four financial years 1922—25, on the contrary, closed with surpluses totalling 2,328,3 million Emk. and, given the fact that on April 1st — the beginning of the new Budget year — the Treasury commanded a reserve of 1,014,0 million Emk., it is apparent that the Government succeeded in bringing into equilibrium the finances of the state mostly out of the ordinary receipts. The exact figures for the surpluses realised in the course of the past years are: — (in million Emk.)

	Surplus	% of Budget
1922	1,566,5	28,4
1923	337,5	4,8
1924	67,7	0,9
1925	333,5	4,5
1926 Period ending March 31	23,1	1,2

Ordinary Revenue has year by year shown a steady increase. While extraordinary receipts dwindled away to 30,4 million Emk. last year, ordinary revenue, since 1922, from what year the Estonian mark has kept more or less stable, increased 26,7 per cent. This increase is largely accounted for by heavier receipts derived from State land, forests and other property, such as postal, telegraph and telephone services, which rose from 2,153,8 million Emk. in 1922 to 3,370,6 millions in 1925, and by the Excise having produced 487,9 million Emk., as against 247,6 millions in 1922.

Extraordinary Revenue consisting chiefly of repayments of loans granted out of the operation funds of the ministries, and special receipts from credit operations, has gone down from 694,1 million Emk., as in 1922, to 30,4 millions in 1925.

An account showing the ordinary receipts into the Exchequer in the years 1922 to 1925 is given in the next table: — (in million Emk.)

	1922	1923	1924	1925
Direct Taxes	716,4	711,2	695,3	690,2
Stamp Duties	280,5	371,4	572,4	396,0
Indirect Taxes	1,788,0	1,778,3	1,760,2	2,059,2
Spirit Monopoly	1,067,7	1,064,2	1,022,0	1,062,1
State Property	2,153,8	2,191,7	2,802,3	3,370,6
Miscellaneous	112,0	364,4	90,6	158,6
Total	6,118,5	6,481,0	6,942,9	7,736,8