



## Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

**Member State: Estonia**

**Date: 16/10/2026**

**Notification: October 2026**

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

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

***Not applicable: M ; Not available: L***

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

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

|                                                                                                      |                   |        |                |                |                |         |
|------------------------------------------------------------------------------------------------------|-------------------|--------|----------------|----------------|----------------|---------|
| Member State: Estonia<br>Data are in ...(millions of units of national currency)<br>Date: 16/10/2026 | ESA 2010<br>codes | 2022   | 2023           | Year<br>2024   | 2025           | 2026    |
|                                                                                                      |                   | final  | half-finalized | half-finalized | half-finalized | planned |
| <b>Net lending (+)/ net borrowing (-)</b>                                                            | B.9               |        |                |                |                |         |
| <b>General government</b>                                                                            | S.13              | -373   | -1 046         | -652           | -839           | -1 970  |
| - Central government                                                                                 | S.1311            | -438   | -1 014         | -533           | -683           | -1 790  |
| - State government                                                                                   | S.1312            | M      | M              | M              | M              | M       |
| - Local government                                                                                   | S.1313            | -125   | -204           | -157           | -86            | -80     |
| - Social security funds                                                                              | S.1314            | 190    | 171            | 37             | -70            | -100    |
|                                                                                                      |                   |        |                |                |                |         |
|                                                                                                      |                   | final  | half-finalized | half-finalized | half-finalized | planned |
| <b>General government consolidated gross debt</b>                                                    |                   |        |                |                |                |         |
| <b>Level at nominal value outstanding at end of year</b>                                             |                   | 6 965  | 7 736          | 9 359          | 10 046         | 11 514  |
| <i>By category:</i>                                                                                  |                   |        |                |                |                |         |
| Currency and deposits                                                                                | AF.2              | 109    | 86             | 33             | 106            |         |
| Debt securities                                                                                      | AF.3              | 2 944  | 3 605          | 5 258          | 5 871          |         |
| Short-term                                                                                           | AF.31             | 350    | 521            | 984            | 1 100          |         |
| Long-term                                                                                            | AF.32             | 2 594  | 3 084          | 4 274          | 4 771          |         |
| Loans                                                                                                | AF.4              | 3 912  | 4 045          | 4 067          | 4 069          |         |
| Short-term                                                                                           | AF.41             | 6      | 4              | 2              | 3              |         |
| Long-term                                                                                            | AF.42             | 3 907  | 4 041          | 4 065          | 4 066          |         |
|                                                                                                      |                   |        |                |                |                |         |
| <b>General government expenditure on:</b>                                                            |                   |        |                |                |                |         |
| <b>Gross fixed capital formation</b>                                                                 | P.51g             | 1 965  | 2 449          | 2 452          | 2 754          | 3 481   |
| <b>Interest (consolidated)</b>                                                                       | D.41 (uses)       | 40     | 138            | 234            | 202            | 273     |
|                                                                                                      |                   |        |                |                |                |         |
|                                                                                                      |                   |        |                |                |                |         |
| <b>Gross domestic product at current market prices</b>                                               | B.1*g             | 36 443 | 38 158         | 39 883         | 41 875         | 44 375  |

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

**Table 2A: Provision of the data which explain the transition between the public accounts budget balance and the central government surplus/ deficit**

Member State: Estonia

Data are in ...(millions of units of national currency)

Date: 16/10/2026

|                                                                               | 2022         | 2023          | Year<br>2024  | 2025         | 2026           |                                                                                  |
|-------------------------------------------------------------------------------|--------------|---------------|---------------|--------------|----------------|----------------------------------------------------------------------------------|
| <b>Working balance in central government accounts</b>                         | <b>-547</b>  | <b>-1 663</b> | <b>-1 316</b> | <b>-821</b>  | <b>-1 790</b>  |                                                                                  |
| <i>Basis of the working balance</i>                                           | <i>mixed</i> | <i>mixed</i>  | <i>mixed</i>  | <i>mixed</i> | <i>planned</i> |                                                                                  |
| Financial transactions included in the working balance                        | -1           | 0             | 0             | 0            | 0              |                                                                                  |
| Loans, granted (+)                                                            | 0            | 0             | 0             | 0            | 0              |                                                                                  |
| Loans, repayments (-)                                                         | 0            | 0             | 0             | 0            | 0              |                                                                                  |
| Equities, acquisition (+)                                                     | 0            | 0             | 0             | 0            | 0              |                                                                                  |
| Equities, sales (-)                                                           | -1           | 0             | 0             | 0            | 0              | Superdividends                                                                   |
| Other financial transactions (+/-)                                            | 0            | 0             | 0             | 0            | 0              |                                                                                  |
| of which: transactions in debt liabilities (+/-)                              | 0            | 0             | 0             | 0            | 0              |                                                                                  |
| of which: net settlements under swap contracts (+/-)                          | 0            | 0             | 0             | 0            | 0              |                                                                                  |
| Detail 1                                                                      |              |               |               |              |                |                                                                                  |
| Detail 2                                                                      |              |               |               |              |                |                                                                                  |
| Non-financial transactions not included in the working balance                | -1           | -3            | 4             | -19          | 0              |                                                                                  |
| Detail 1                                                                      | -1           | -22           | -4            | -18          |                | Non-financial transactions in non-financial assets                               |
| Detail 2                                                                      | 0            | 16            | 0             | -6           |                | Rerouting                                                                        |
| Detail 3                                                                      | -1           | 4             | 8             | 5            |                | Reclassification                                                                 |
| Difference between interest paid (+) and accrued (D.41)(-)                    | 0            | 0             | 0             | 0            | 0              |                                                                                  |
| Other accounts receivable (+)                                                 | 30           | 29            | 231           | -235         | 0              |                                                                                  |
| Detail 1                                                                      | 30           | 29            | 231           | -235         |                | CIT time adjustment                                                              |
| Detail 2                                                                      |              |               |               |              |                |                                                                                  |
| Other accounts payable (-)                                                    | -106         | -27           | 109           | 2            | 0              |                                                                                  |
| Detail 1                                                                      | -86          | -26           | 105           | -2           |                | Adjustment associated with the sale of ETS (taxes)                               |
| Detail 2                                                                      | -20          | -1            | 4             | 4            |                | Adjustment associated with the sale of 5g licences                               |
| Working balance (+/-) of entities not part of central government              | M            | M             | M             | M            | M              |                                                                                  |
| Net lending (+) net borrowing (-) of other central government bodies          | -103         | 97            | 204           | 133          | 0              |                                                                                  |
| Detail 1                                                                      | 34           | 76            | 75            | 53           |                | Public legal institutions                                                        |
| Detail 1                                                                      | 26           | 70            | 74            | 62           |                | Foundations                                                                      |
| Detail 1                                                                      | -36          | -3            | 26            | -5           |                | Hospitals                                                                        |
| Detail 2                                                                      | -128         | -45           | 29            | 23           |                | Enterprises                                                                      |
| Other adjustments (+/-) (please detail)                                       | 290          | 553           | 236           | 256          | 0              |                                                                                  |
| Detail 1                                                                      | 0            | 0             | 0             | -145         |                | Capital injections                                                               |
| Detail 2                                                                      | 4            | 2             | 4             | 0            |                | Losses from doubtful receivables                                                 |
| Detail 3                                                                      | 7            | -5            | -42           | -28          |                | Revaluations in assets                                                           |
| Detail 4                                                                      | 0            | -1            | 1             | 0            |                | Difference between accrual based tax interest and cash figures.                  |
| Detail 5                                                                      | 9            | 9             | 13            | -12          |                | Removal of consolidation and adjustment figures imputed by the SSSC              |
| Detail 6                                                                      | -20          | -3            | 0             | 0            |                | Change in pension and other provisions                                           |
| Detail 7                                                                      | 25           | 271           | 0             | 0            |                | Provisions for the temporary suspension of second pension pillar payments (4%)   |
| Detail 8                                                                      | 312          | 357           | 357           | 393          |                | Depreciation                                                                     |
| Detail 9                                                                      | -36          | -2            | -10           | -3           |                | Changes in inventories                                                           |
| Detail 10                                                                     | 3            | 0             | 8             | 0            |                | Residual value of assets sold                                                    |
| Detail 11                                                                     | -4           | 0             | 0             | 0            |                | Difference in recording loans not expected to be repaid                          |
| Detail 12                                                                     | -6           | 3             | -3            | 0            |                | Difference in recording provisions for standardised guarantees                   |
| Detail 13                                                                     | -9           | -1            | 0             | 0            |                | Difference in recording interest on suspension of second pension pillar payments |
| Detail 14                                                                     | 0            | -101          | 56            | 46           |                | Difference in recording of military expenditure                                  |
| Detail 15                                                                     | 0            | 0             | -11           | -4           |                | Foreign grant revenue for financial transactions                                 |
| Detail 16                                                                     | 5            | 24            | -136          | 10           |                | Discrepancy                                                                      |
| <b>Net lending (+) net borrowing (-) (B.9) of central government (S.1311)</b> | <b>-438</b>  | <b>-1 014</b> | <b>-533</b>   | <b>-683</b>  | <b>-1 790</b>  |                                                                                  |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2B: Provision of the data which explain the transition between the working balance and the state government surplus/ deficit**

| Member State: Estonia                                                        |      |      |              |      |      |  |
|------------------------------------------------------------------------------|------|------|--------------|------|------|--|
| Data are in ...(millions of units of national currency)                      |      |      |              |      |      |  |
| Date: 16/10/2026                                                             |      |      |              |      |      |  |
|                                                                              | 2022 | 2023 | Year<br>2024 | 2025 | 2026 |  |
| <b>Working balance in state government accounts</b>                          | M    | M    | M            | M    |      |  |
| <i>Basis of the working balance</i>                                          | (1)  | (1)  | (1)          | (1)  |      |  |
| Financial transactions included in the working balance                       | M    | M    | M            | M    |      |  |
| Loans (+/-)                                                                  | M    | M    | M            | M    |      |  |
| Equities (+/-)                                                               | M    | M    | M            | M    |      |  |
| Other financial transactions (+/-)                                           | M    | M    | M            | M    |      |  |
| of which: transactions in debt liabilities (+/-)                             | M    | M    | M            | M    |      |  |
| of which: net settlements under swap contracts (+/-)                         | M    | M    | M            | M    |      |  |
| Detail 1                                                                     |      |      |              |      |      |  |
| Detail 2                                                                     |      |      |              |      |      |  |
| Non-financial transactions not included in the working balance               | M    | M    | M            | M    |      |  |
| Detail 1                                                                     |      |      |              |      |      |  |
| Detail 2                                                                     |      |      |              |      |      |  |
| Difference between interest paid (+) and accrued (D.41)(-)                   | M    | M    | M            | M    |      |  |
| Other accounts receivable (+)                                                | M    | M    | M            | M    |      |  |
| Detail 1                                                                     |      |      |              |      |      |  |
| Detail 2                                                                     |      |      |              |      |      |  |
| Other accounts payable (-)                                                   | M    | M    | M            | M    |      |  |
| Detail 1                                                                     |      |      |              |      |      |  |
| Detail 2                                                                     |      |      |              |      |      |  |
| Working balance (+/-) of entities not part of state government               | M    | M    | M            | M    |      |  |
| Net lending (+)/ net borrowing (-) of other state government bodies          | M    | M    | M            | M    |      |  |
| Detail 1                                                                     |      |      |              |      |      |  |
| Detail 2                                                                     |      |      |              |      |      |  |
| Other adjustments (+/-) (please detail)                                      | M    | M    | M            | M    |      |  |
| Detail 1                                                                     |      |      |              |      |      |  |
| Detail 2                                                                     |      |      |              |      |      |  |
| Detail 3                                                                     |      |      |              |      |      |  |
| <b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b> | M    | M    | M            | M    |      |  |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

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

|                                                                                                      |         |         |              |         |      |                                                                                              |
|------------------------------------------------------------------------------------------------------|---------|---------|--------------|---------|------|----------------------------------------------------------------------------------------------|
| Member State: Estonia<br>Data are in ...(millions of units of national currency)<br>Date: 16/10/2026 | 2022    | 2023    | Year<br>2024 | 2025    | 2026 |                                                                                              |
| <b>Working balance in local government accounts</b>                                                  | -99     | -105    | -144         | -49     |      |                                                                                              |
| <i>Basis of the working balance</i>                                                                  | accrual | accrual | accrual      | accrual |      |                                                                                              |
| Financial transactions included in the working balance                                               | 5       | -77     | 9            | -15     |      |                                                                                              |
| Loans (+/-)                                                                                          | -4      | -13     | -6           | 0       |      |                                                                                              |
| Equities (+/-)                                                                                       | 10      | -63     | 15           | -14     |      |                                                                                              |
| Other financial transactions (+/-)                                                                   | 0       | 0       | 0            | 0       |      |                                                                                              |
| of which: transactions in debt liabilities (+/-)                                                     | 0       | 0       | 0            | 0       |      |                                                                                              |
| of which: net settlements under swap contracts (+/-)                                                 | 0       | 0       | 0            | 0       |      |                                                                                              |
| Detail 1                                                                                             |         |         |              |         |      |                                                                                              |
| Detail 2                                                                                             |         |         |              |         |      |                                                                                              |
| Non-financial transactions not included in the working balance                                       | 0       | 0       | -2           | 0       |      |                                                                                              |
| Detail 1                                                                                             |         |         | -2           | 0       |      | Reclassification                                                                             |
| Detail 2                                                                                             |         |         |              |         |      |                                                                                              |
| Difference between interest paid (+) and accrued (D.41)(-)                                           | 0       | 0       | 0            | 0       |      |                                                                                              |
| Other accounts receivable (+)                                                                        | 0       | 0       | 0            | 0       |      |                                                                                              |
| Detail 1                                                                                             |         |         |              |         |      |                                                                                              |
| Detail 2                                                                                             |         |         |              |         |      |                                                                                              |
| Other accounts payable (-)                                                                           | 0       | 0       | 0            | 0       |      |                                                                                              |
| Detail 1                                                                                             |         |         |              |         |      |                                                                                              |
| Detail 2                                                                                             |         |         |              |         |      |                                                                                              |
| Working balance (+/-) of entities not part of local government                                       | M       | M       | M            | M       |      |                                                                                              |
| Net lending (+)/ net borrowing (-) of other local government bodies                                  | -1      | -7      | 10           | -23     |      |                                                                                              |
| Detail 1                                                                                             | -3      | 5       | -4           | 26      |      | Foundations                                                                                  |
| Detail 2                                                                                             | -5      | 2       | 20           | -14     |      | Hospitals                                                                                    |
| Detail 3                                                                                             | 7       | -14     | -6           | -35     |      | Enterprises                                                                                  |
| Other adjustments (+/-) (please detail)                                                              | -30     | -15     | -30          | 0       |      |                                                                                              |
| Detail 1                                                                                             | -4      | -3      | -8           | 0       |      | Capital injections (financial transactions classified as capital transfers)                  |
| Detail 2                                                                                             | -12     | -10     | -21          | 0       |      | Difference between the accrual based working balance (starting from 2019) and cash based D.5 |
| Detail 3                                                                                             | -14     | -2      | -1           | 1       |      | Discrepancy                                                                                  |
| <b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>                         | -125    | -204    | -157         | -86     |      |                                                                                              |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2D: Provision of the data which explain the transition between the working balance and the social security surplus/ deficit**

|                                                                                                      |         |         |         |         |      |                                                                                                                                           |
|------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Member State: Estonia<br>Data are in ...(millions of units of national currency)<br>Date: 16/10/2026 | Year    |         |         |         |      |                                                                                                                                           |
|                                                                                                      | 2022    | 2023    | 2024    | 2025    | 2026 |                                                                                                                                           |
| <b>Working balance in social security accounts</b>                                                   | 194     | 172     | 45      | -74     |      |                                                                                                                                           |
| <i>Basis of the working balance</i>                                                                  | accrual | accrual | accrual | accrual |      |                                                                                                                                           |
| Financial transactions included in the working balance                                               | 0       | 0       | 0       | 0       |      |                                                                                                                                           |
| Loans (+/-)                                                                                          | 0       | 0       | 0       | 0       |      |                                                                                                                                           |
| Equities (+/-)                                                                                       | 0       | 0       | 0       | 0       |      |                                                                                                                                           |
| Other financial transactions (+/-)                                                                   | 0       | 0       | 0       | 0       |      |                                                                                                                                           |
| of which: transactions in debt liabilities (+/-)                                                     | 0       | 0       | 0       | 0       |      |                                                                                                                                           |
| of which: net settlements under swap contracts (+/-)                                                 | 0       | 0       | 0       | 0       |      |                                                                                                                                           |
| Detail 1                                                                                             |         |         |         |         |      |                                                                                                                                           |
| Detail 2                                                                                             |         |         |         |         |      |                                                                                                                                           |
| Non-financial transactions not included in the working balance                                       | -8      | -6      | -12     | -4      |      |                                                                                                                                           |
| Detail 1                                                                                             | -8      | -6      | -12     | -4      |      | Gross capital formation (part of gross capital formation recorded only on balance sheets and not in profit-loss accounts)                 |
| Detail 2                                                                                             |         |         |         |         |      |                                                                                                                                           |
| Difference between interest paid (+) and accrued (D.41)(-)                                           | 0       | 0       | 0       | 0       |      |                                                                                                                                           |
| Other accounts receivable (+)                                                                        | -1      | -2      | -3      | 0       |      |                                                                                                                                           |
| Detail 1                                                                                             | -1      | -2      | -3      | 0       |      | between taxes recorded as social contribution in government sector accounts and tax revenues recorded in the reports of units included in |
| Detail 2                                                                                             |         |         |         |         |      |                                                                                                                                           |
| Other accounts payable (-)                                                                           | 0       | 0       | 0       | 0       |      |                                                                                                                                           |
| Detail 1                                                                                             |         |         |         |         |      |                                                                                                                                           |
| Detail 2                                                                                             |         |         |         |         |      |                                                                                                                                           |
| Working balance (+/-) of entities not part of social security funds                                  | M       | M       | M       | M       |      |                                                                                                                                           |
| Net lending (+)/ net borrowing (-) of other social security bodies                                   | 0       | 0       | 0       | 0       |      |                                                                                                                                           |
| Detail 1                                                                                             |         |         |         |         |      |                                                                                                                                           |
| Detail 2                                                                                             |         |         |         |         |      |                                                                                                                                           |
| Other adjustments (+/-) (please detail)                                                              | 6       | 8       | 8       | 9       |      |                                                                                                                                           |
| Detail 1                                                                                             | 5       | 6       | 6       | 7       |      | Depreciation                                                                                                                              |
| Detail 2                                                                                             | 0       | 0       | 0       | 0       |      | Losses from doubtful receivables                                                                                                          |
| Detail 3                                                                                             | 0       | 0       | 1       | 1       |      | Revaluations in assets                                                                                                                    |
| Detail 4                                                                                             | 0       | 2       | 0       | 0       |      | Discrepancy                                                                                                                               |
| <b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>                          | 190     | 171     | 37      | -70     |      |                                                                                                                                           |
| (ESA 2010 accounts)                                                                                  |         |         |         |         |      |                                                                                                                                           |

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

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

|                                                                                        |              |              |              |            |
|----------------------------------------------------------------------------------------|--------------|--------------|--------------|------------|
| Member State: Estonia                                                                  | Year         |              |              |            |
| Data are in ... (millions of units of national currency)                               | 2022         | 2023         | 2024         | 2025       |
| Date: 16/10/2026                                                                       |              |              |              |            |
| <b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>          | <b>373</b>   | <b>1 046</b> | <b>652</b>   | <b>839</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                          | <b>1 596</b> | <b>176</b>   | <b>1 308</b> | <b>-9</b>  |
| Currency and deposits (F.2)                                                            | -380         | 157          | 287          | -200       |
| Debt securities (F.3)                                                                  | 1 433        | -440         | 707          | -460       |
| Loans (F.4)                                                                            | 64           | -151         | 1            | 322        |
| Increase (+)                                                                           | 117          | 6            | 81           | 379        |
| Reduction (-)                                                                          | -52          | -157         | -80          | -56        |
| Short term loans (F.41), net                                                           | 0            | 0            | 0            | 0          |
| Long-term loans (F.42)                                                                 | 64           | -151         | 1            | 322        |
| Increase (+)                                                                           | 117          | 6            | 81           | 378        |
| Reduction (-)                                                                          | -52          | -156         | -80          | -56        |
| Equity and investment fund shares/units (F.5)                                          | 43           | 75           | 57           | 62         |
| Portfolio investments, net <sup>(2)</sup>                                              | 8            | 8            | 52           | 82         |
| Equity and investment fund shares/units other than portfolio investments               | 35           | 67           | 5            | -20        |
| Increase (+)                                                                           | 39           | 68           | 11           | 22         |
| Reduction (-)                                                                          | -4           | 0            | -6           | -42        |
| Financial derivatives (F.71)                                                           | 0            | 0            | 0            | 0          |
| Other accounts receivable (F.8)                                                        | 436          | 535          | 256          | 267        |
| Other financial assets (F.1, F.6)                                                      | 0            | 0            | 0            | 0          |
| <b>Adjustments <sup>(2)</sup></b>                                                      | <b>-777</b>  | <b>-605</b>  | <b>-367</b>  | <b>-68</b> |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                      | 0            | 0            | 0            | 0          |
| Net incurrence (-) of other accounts payable (F.8)                                     | -758         | -588         | -348         | -53        |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                       | -4           | -1           | 4            | 0          |
| Issuances above(-)/below(+) nominal value                                              | 1            | -6           | 8            | -8         |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)              | -17          | -15          | -30          | -9         |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                         | 0            | 0            | 0            | 0          |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> | 0            | 0            | 0            | 0          |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)                           | 2            | 5            | -2           | 2          |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       | 0            | 0            | 0            | 0          |
| <b>Statistical discrepancies</b>                                                       | <b>-22</b>   | <b>154</b>   | <b>29</b>    | <b>-75</b> |
| Difference between capital and financial accounts (B.9-B.9f)                           | -22          | 154          | 29           | -75        |
| Other statistical discrepancies (+/-)                                                  | 0            | 0            | 0            | 0          |
| <b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>   | <b>1 170</b> | <b>771</b>   | <b>1 622</b> | <b>688</b> |

\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

|                                                                                          |              |              |              |              |  |
|------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--|
| Member State: Estonia                                                                    | Year         |              |              |              |  |
| Data are in ...(millions of units of national currency)                                  | 2022         | 2023         | 2024         | 2025         |  |
| Date: 16/10/2026                                                                         |              |              |              |              |  |
| <b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>          | <b>438</b>   | <b>1 014</b> | <b>533</b>   | <b>683</b>   |  |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                            | <b>1 568</b> | <b>141</b>   | <b>1 226</b> | <b>-63</b>   |  |
| Currency and deposits (F.2)                                                              | -359         | 137          | 239          | -225         |  |
| Debt securities (F.3)                                                                    | 1 433        | -440         | 707          | -460         |  |
| Loans (F.4)                                                                              | 63           | -153         | -14          | 273          |  |
| Increase (+)                                                                             | 115          | 3            | 66           | 328          |  |
| Reduction (-)                                                                            | -52          | -156         | -80          | -56          |  |
| Short term loans (F.41), net                                                             | 0            | 0            | 0            | 0            |  |
| Long-term loans (F.42)                                                                   | 63           | -153         | -14          | 273          |  |
| Increase (+)                                                                             | 115          | 3            | 66           | 328          |  |
| Reduction (-)                                                                            | -52          | -156         | -80          | -55          |  |
| Equity and investment fund shares/units (F.5)                                            | 37           | 72           | 58           | 99           |  |
| Portfolio investments, net <sup>(2)</sup>                                                | 8            | 8            | 54           | 82           |  |
| Equity and investment fund shares/units other than portfolio investments                 | 29           | 63           | 4            | 17           |  |
| Increase (+)                                                                             | 29           | 63           | 9            | 17           |  |
| Reduction (-)                                                                            | -1           | 0            | -4           | 0            |  |
| Financial derivatives (F.71)                                                             | 0            | 0            | 0            | 0            |  |
| Other accounts receivable (F.8)                                                          | 394          | 527          | 236          | 250          |  |
| Other financial assets (F.1, F.6)                                                        | 0            | 0            | 0            | 0            |  |
| <b>Adjustments <sup>(2)</sup></b>                                                        | <b>-746</b>  | <b>-592</b>  | <b>-322</b>  | <b>-55</b>   |  |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                        | 0            | 0            | 0            | 0            |  |
| Net incurrence (-) of other accounts payable (F.8)                                       | -726         | -571         | -301         | -38          |  |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                         | -4           | -1           | 4            | 0            |  |
| Issuances above(-)/below(+) nominal value                                                | 1            | -6           | 8            | -8           |  |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                | -16          | -14          | -30          | -9           |  |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                           | 0            | 0            | 0            | 0            |  |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>   | 0            | 0            | 0            | 0            |  |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)                             | 0            | 0            | -3           | 0            |  |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)         | 0            | 0            | 0            | 0            |  |
| <b>Statistical discrepancies</b>                                                         | <b>15</b>    | <b>163</b>   | <b>37</b>    | <b>-80</b>   |  |
| Difference between capital and financial accounts (B.9-B.9f)                             | 15           | 163          | 37           | -80          |  |
| Other statistical discrepancies (+/-)                                                    | 0            | 0            | 0            | 0            |  |
| <b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>   | <b>1 276</b> | <b>726</b>   | <b>1 473</b> | <b>485</b>   |  |
| <b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b> | <b>6 884</b> | <b>7 613</b> | <b>9 089</b> | <b>9 578</b> |  |
| Central government gross debt (level) (b) <sup>(2, 5)</sup>                              | 6 913        | 7 639        | 9 112        | 9 597        |  |
| Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>          | 29           | 26           | 23           | 19           |  |

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

|                                                                                                               |          |          |          |          |  |
|---------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|--|
| Member State: Estonia                                                                                         | Year     |          |          |          |  |
| Data are in ...(millions of units of national currency)                                                       | 2022     | 2023     | 2024     | 2025     |  |
| Date: 16/10/2026                                                                                              |          |          |          |          |  |
| <b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>                                 | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |  |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                                                 | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |  |
| Currency and deposits (F.2)                                                                                   | M        | M        | M        | M        |  |
| Debt securities (F.3)                                                                                         | M        | M        | M        | M        |  |
| Loans (F.4)                                                                                                   | M        | M        | M        | M        |  |
| Increase (+)                                                                                                  | M        | M        | M        | M        |  |
| Reduction (-)                                                                                                 | M        | M        | M        | M        |  |
| Short term loans (F.41), net                                                                                  | M        | M        | M        | M        |  |
| Long-term loans (F.42)                                                                                        | M        | M        | M        | M        |  |
| Increase (+)                                                                                                  | M        | M        | M        | M        |  |
| Reduction (-)                                                                                                 | M        | M        | M        | M        |  |
| Equity and investment fund shares/units (F.5)                                                                 | M        | M        | M        | M        |  |
| Portfolio investments, net <sup>(2)</sup>                                                                     | M        | M        | M        | M        |  |
| Equity and investment fund shares/units other than portfolio investments                                      | M        | M        | M        | M        |  |
| Increase (+)                                                                                                  | M        | M        | M        | M        |  |
| Reduction (-)                                                                                                 | M        | M        | M        | M        |  |
| Financial derivatives (F.71)                                                                                  | M        | M        | M        | M        |  |
| Other accounts receivable (F.8)                                                                               | M        | M        | M        | M        |  |
| Other financial assets (F.1, F.6)                                                                             | M        | M        | M        | M        |  |
| <b>Adjustments <sup>(2)</sup></b>                                                                             | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |  |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                             | M        | M        | M        | M        |  |
| Net incurrence (-) of other accounts payable (F.8)                                                            | M        | M        | M        | M        |  |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                              | M        | M        | M        | M        |  |
| Issuances above(-)/below(+) nominal value                                                                     | M        | M        | M        | M        |  |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                                     | M        | M        | M        | M        |  |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                                | M        | M        | M        | M        |  |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>                        | M        | M        | M        | M        |  |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)                                                  | M        | M        | M        | M        |  |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                              | M        | M        | M        | M        |  |
| <b>Statistical discrepancies</b>                                                                              | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |  |
| Difference between capital and financial accounts (B.9-B.9f)                                                  | M        | M        | M        | M        |  |
| Other statistical discrepancies (+/-)                                                                         | M        | M        | M        | M        |  |
| <b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>                          | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |  |
| <b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>                        | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |  |
| State government gross debt (level) (b) <sup>(2, 5)</sup>                                                     | M        | M        | M        | M        |  |
| State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                                 | M        | M        | M        | M        |  |
| <b>*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.</b> |          |          |          |          |  |

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

|                                                                                        |              |              |              |              |
|----------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| Member State: Estonia                                                                  | Year         |              |              |              |
| Data are in ...(millions of units of national currency)                                | 2022         | 2023         | 2024         | 2025         |
| Date: 16/10/2026                                                                       |              |              |              |              |
| <b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>          | <b>125</b>   | <b>204</b>   | <b>157</b>   | <b>86</b>    |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                          | <b>9</b>     | <b>41</b>    | <b>18</b>    | <b>49</b>    |
| Currency and deposits (F.2)                                                            | -21          | 20           | 48           | 25           |
| Debt securities (F.3)                                                                  | 0            | 0            | 1            | 0            |
| Loans (F.4)                                                                            | 0            | 0            | 11           | 46           |
| Increase (+)                                                                           | 0            | 0            | 11           | 47           |
| Reduction (-)                                                                          | -1           | -1           | 0            | -1           |
| Short term loans (F.41), net                                                           | 0            | 0            | 0            | 0            |
| Long-term loans (F.42)                                                                 | 0            | 0            | 11           | 46           |
| Increase (+)                                                                           | 0            | 0            | 11           | 47           |
| Reduction (-)                                                                          | -1           | -1           | 0            | -1           |
| Equity and investment fund shares/units (F.5)                                          | 6            | 3            | -1           | -37          |
| Portfolio investments, net <sup>(2)</sup>                                              | 0            | -1           | -2           | 0            |
| Equity and investment fund shares/units other than portfolio investments               | 6            | 4            | 1            | -37          |
| Increase (+)                                                                           | 10           | 4            | 2            | 5            |
| Reduction (-)                                                                          | -4           | 0            | -1           | -42          |
| Financial derivatives (F.71)                                                           | 0            | 0            | 0            | 0            |
| Other accounts receivable (F.8)                                                        | 24           | 17           | -41          | 14           |
| Other financial assets (F.1, F.6)                                                      | 0            | 0            | 0            | 0            |
| <b>Adjustments <sup>(2)</sup></b>                                                      | <b>7</b>     | <b>-36</b>   | <b>1</b>     | <b>-18</b>   |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                      | 0            | 0            | 0            | 0            |
| Net incurrence (-) of other accounts payable (F.8)                                     | 5            | -40          | -1           | -21          |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                       | 0            | 0            | 0            | 0            |
| Issuances above(-)/below(+) nominal value                                              | 0            | 0            | 0            | 0            |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)              | -1           | -1           | 0            | 0            |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                         | 0            | 0            | 0            | 0            |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> | 0            | 0            | 0            | 0            |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)                           | 4            | 6            | 1            | 3            |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       | 0            | 0            | 0            | 0            |
| <b>Statistical discrepancies</b>                                                       | <b>-38</b>   | <b>-10</b>   | <b>-9</b>    | <b>5</b>     |
| Difference between capital and financial accounts (B.9-B.9f)                           | -38          | -10          | -9           | 5            |
| Other statistical discrepancies (+/-)                                                  | 0            | 0            | 0            | 0            |
| <b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>   | <b>103</b>   | <b>199</b>   | <b>166</b>   | <b>122</b>   |
| <b>Local government contribution to general government debt (a=b-c) <sup>(6)</sup></b> | <b>1 199</b> | <b>1 398</b> | <b>1 564</b> | <b>1 686</b> |
| Local government gross debt (level) (b) <sup>(2, 3)</sup>                              | 1 199        | 1 398        | 1 564        | 1 686        |
| Local government holdings of other subsectors debt (level) (c) <sup>(3)</sup>          | 0            | 0            | 0            | 0            |

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within local government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

|                                                                                        |               |               |               |               |  |
|----------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|--|
| Member State: Estonia                                                                  | Year          |               |               |               |  |
| Data are in ...(millions of units of national currency)                                | 2022          | 2023          | 2024          | 2025          |  |
| Date: 16/10/2026                                                                       |               |               |               |               |  |
| <b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>     | <b>-190</b>   | <b>-171</b>   | <b>-37</b>    | <b>70</b>     |  |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                          | <b>209</b>    | <b>178</b>    | <b>32</b>     | <b>-67</b>    |  |
| Currency and deposits (F.2)                                                            | 209           | 157           | 20            | -77           |  |
| Debt securities (F.3)                                                                  | 0             | 0             | 0             | 0             |  |
| Loans (F.4)                                                                            | 0             | 0             | 0             | 0             |  |
| Increase (+)                                                                           | 0             | 0             | 0             | 0             |  |
| Reduction (-)                                                                          | 0             | 0             | 0             | 0             |  |
| Short term loans (F.41), net                                                           | 0             | 0             | 0             | 0             |  |
| Long-term loans (F.42)                                                                 | 0             | 0             | 0             | 0             |  |
| Increase (+)                                                                           | 0             | 0             | 0             | 0             |  |
| Reduction (-)                                                                          | 0             | 0             | 0             | 0             |  |
| Equity and investment fund shares/units (F.5)                                          | 0             | 0             | 0             | 0             |  |
| Portfolio investments, net <sup>(2)</sup>                                              | 0             | 0             | 0             | 0             |  |
| Equity and investment fund shares/units other than portfolio investments               | 0             | 0             | 0             | 0             |  |
| Increase (+)                                                                           | 0             | 0             | 0             | 0             |  |
| Reduction (-)                                                                          | 0             | 0             | 0             | 0             |  |
| Financial derivatives (F.71)                                                           | 0             | 0             | 0             | 0             |  |
| Other accounts receivable (F.8)                                                        | 0             | 21            | 12            | 10            |  |
| Other financial assets (F.1, F.6)                                                      | 0             | 0             | 0             | 0             |  |
| <b>Adjustments <sup>(2)</sup></b>                                                      | <b>-20</b>    | <b>-7</b>     | <b>3</b>      | <b>-3</b>     |  |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                      | 0             | 0             | 0             | 0             |  |
| Net incurrence (-) of other accounts payable (F.8)                                     | -20           | -7            | 3             | -3            |  |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                       | 0             | 0             | 0             | 0             |  |
| Issuances above(-)/below(+) nominal value                                              | 0             | 0             | 0             | 0             |  |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)              | 0             | 0             | 0             | 0             |  |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                         | 0             | 0             | 0             | 0             |  |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> | 0             | 0             | 0             | 0             |  |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)                           | 0             | 0             | 0             | 0             |  |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       | 0             | 0             | 0             | 0             |  |
| <b>Statistical discrepancies</b>                                                       | <b>1</b>      | <b>1</b>      | <b>2</b>      | <b>0</b>      |  |
| Difference between capital and financial accounts (B.9-B.9f)                           | 1             | 1             | 2             | 0             |  |
| Other statistical discrepancies (+/-)                                                  | 0             | 0             | 0             | 0             |  |
| <b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>    | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |  |
| <b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>  | <b>-1 117</b> | <b>-1 274</b> | <b>-1 294</b> | <b>-1 217</b> |  |
| Social security gross debt (level) (b) <sup>(2, 5)</sup>                               | 0             | 0             | 0             | 0             |  |
| Social security holdings of other subsectors debt (level) (c) <sup>(5)</sup>           | 1 117         | 1 274         | 1 294         | 1 217         |  |

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

| Statement Number | Member State: Estonia<br>Data are in ...(millions of units of national currency)<br>Date: 16/10/2026                              | Year          |                        |                        |                        |                  |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------|------------------------|------------------------|------------------|
|                  |                                                                                                                                   | 2022<br>final | 2023<br>half-finalized | 2024<br>half-finalized | 2025<br>half-finalized | 2026<br>forecast |
| 2                | Trade credits and advances (AF.81 L)                                                                                              | 532           | 667                    | 629                    | 605                    | L                |
| 3                | Amount outstanding in the government debt from the financing of public undertakings                                               |               |                        |                        |                        |                  |
|                  | Data:                                                                                                                             | 37            | 37                     | 33                     | 24                     | L                |
|                  | Institutional characteristics:                                                                                                    |               |                        |                        |                        |                  |
| 4                | In case of substantial differences between the face value and the present value of government debt, please provide information on |               |                        |                        |                        |                  |
|                  | i) the extent of these differences:                                                                                               |               |                        |                        |                        |                  |
|                  | ii) the reasons for these differences:                                                                                            |               |                        |                        |                        |                  |
| 10               | Gross National Income at current market prices (B.5*g)(2)                                                                         | 35 744        | 37 054                 | 39 079                 | 41 474                 | 43 845           |
|                  | (1) Please indicate status of data: estimated, half-finalized, final.                                                             |               |                        |                        |                        |                  |
|                  | (2) Data to be provided in particular when GNI is substantially greater than GDP.                                                 |               |                        |                        |                        |                  |