



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

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: 11/10/2023

DD/MM/YYYY

The information is to be provided in the cover page only

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

Not applicable: M ; Not available: L

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

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

| Member State: Estonia Data are in ...(millions of units of national currency) Date: 11/10/2023 | ESA 2010 codes | 2019 | 2020 | Year 2021 | 2022 | 2023 |
|--|-------------------|--------|----------------|----------------|----------------|---------|
| | | final | half-finalized | half-finalized | half-finalized | planned |
| Net lending (+)/ net borrowing (-) | B.9 | | | | | |
| General government | S.13 | 34 | -1 490 | -767 | -349 | -1 275 |
| - Central government | S.1311 | -16 | -1 182 | -797 | -406 | -1 247 |
| - State government | S.1312 | M | M | M | M | M |
| - Local government | S.1313 | -25 | 9 | -106 | -105 | -124 |
| - Social security funds | S.1314 | 74 | -317 | 137 | 162 | 96 |
| | | | | | | |
| | | final | half-finalized | half-finalized | half-finalized | planned |
| General government consolidated gross debt | | | | | | |
| Level at nominal value outstanding at end of year | | 2 373 | 5 094 | 5 534 | 6 657 | 7 524 |
| <i>By category:</i> | | | | | | |
| Currency and deposits | AF.2 | 40 | 32 | 76 | 109 | |
| Debt securities | AF.3 | 248 | 2 056 | 2 004 | 2 945 | |
| Short-term | AF.31 | 100 | 425 | 399 | 350 | |
| Long-term | AF.32 | 148 | 1 631 | 1 605 | 2 594 | |
| Loans | AF.4 | 2 085 | 3 007 | 3 454 | 3 604 | |
| Short-term | AF.41 | 4 | 3 | 3 | 6 | |
| Long-term | AF.42 | 2 081 | 3 005 | 3 451 | 3 599 | |
| | | | | | | |
| General government expenditure on: | | | | | | |
| Gross fixed capital formation | P.51g | 1 379 | 1 563 | 1 759 | 1 851 | 2 131 |
| Interest (consolidated) | D.41 (uses) | 8 | 21 | 21 | 28 | 202 |
| | | | | | | |
| Gross domestic product at current market prices | B.1*g | 27 951 | 27 430 | 31 169 | 36 011 | 38 782 |

(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: 11/10/2023

| | 2019 | 2020 | Year 2021 | 2022 | 2023 | |
|--|----------------|---------------|--------------|--------------|----------------|--|
| Working balance in central government accounts | -397 | -1 425 | -935 | -547 | -1 247 | |
| <i>Basis of the working balance</i> | <i>accrual</i> | <i>mixed</i> | <i>mixed</i> | <i>mixed</i> | <i>planned</i> | |
| Financial transactions included in the working balance | -13 | -5 | -8 | -1 | 0 | |
| Loans, granted (+) | 0 | 0 | 0 | 0 | 0 | |
| Loans, repayments (-) | 0 | 0 | 0 | 0 | 0 | |
| Equities, acquisition (+) | 0 | 0 | 0 | 0 | 0 | |
| Equities, sales (-) | -13 | -5 | -8 | -1 | 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 | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Non-financial transactions not included in the working balance | -7 | -14 | -11 | 0 | 0 | |
| <i>Detail 1</i> | -7 | -11 | -10 | -1 | | Non-financial transactions in non-financial assets |
| <i>Detail 2</i> | 0 | 0 | 0 | 0 | | Rerouting |
| <i>Detail 3</i> | 0 | -2 | -1 | 0 | | Reclassification |
| Difference between interest paid (+) and accrued (D.41)(-) | 0 | 0 | 0 | 0 | 0 | Starting from 2017 interests are on accrual basis in WB and there are no special cases requiring additional adjustments. |
| Other accounts receivable (+) | 0 | 0 | 0 | 0 | 0 | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other accounts payable (-) | -2 | 2 | -105 | -106 | 0 | |
| <i>Detail 1</i> | -3 | 0 | -106 | -86 | | Adjustment associated with the sale of ETS (taxes) |
| <i>Detail 2</i> | 1 | 1 | 1 | -20 | | 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 | 97 | 46 | 79 | -87 | 0 | |
| <i>Detail 1</i> | 24 | 40 | 39 | 35 | | Public legal institutions |
| <i>Detail 2</i> | 15 | -15 | 27 | 28 | | Foundations |
| <i>Detail 3</i> | 13 | -7 | -29 | -36 | | Hospitals |
| <i>Detail 4</i> | 44 | 28 | 42 | -114 | | Enterprises |
| Other adjustments (+/-) (please detail) | 306 | 213 | 183 | 335 | 0 | |
| <i>Detail 1</i> | -7 | -35 | -30 | 0 | | Capital injections |
| <i>Detail 2</i> | 5 | 2 | 1 | 4 | | Losses from doubtful receivables |
| <i>Detail 3</i> | -1 | 101 | 16 | 7 | | Revaluations in assets |
| <i>Detail 4</i> | 1 | 3 | -1 | 0 | | Difference between accrual based tax interest and cash figures. |
| <i>Detail 5</i> | 10 | 9 | 10 | 12 | | Difference between the accrual based working balance and cash based D.5 (transfer to local government) |
| <i>Detail 6</i> | 6 | 5 | 24 | 9 | | Removal of consolidation and adjustment figures imputed by the SSSC |
| <i>Detail 7</i> | 0 | -1 | 80 | 4 | | Change in pension provisions |
| <i>Detail 8</i> | 0 | -148 | -206 | 0 | | Provisions for the temporary suspension of second pension pillar payments (4%) |
| <i>Detail 9</i> | 265 | 275 | 291 | 312 | | Depreciation |
| <i>Detail 10</i> | 6 | -27 | 14 | -8 | | Changes in inventories |
| <i>Detail 11</i> | 2 | 2 | 3 | 3 | | Residual value of assets sold |
| <i>Detail 12</i> | 0 | 20 | -17 | -4 | | Difference in recording loans not expected to be repaid |
| <i>Detail 13</i> | 0 | 3 | 3 | -6 | | Difference in recording provisions for standardised guarantees |
| <i>Detail 14</i> | 0 | -9 | -13 | 0 | | Difference in recording interest on suspension of second pension pillar payments |
| <i>Detail 15</i> | 20 | 13 | 6 | 1 | | Discrepancy |
| Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311) | -16 | -1 182 | -797 | -406 | -1 247 | |

(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: 11/10/2023 | 2019 | 2020 | Year 2021 | 2022 | 2023 | |
|--|----------|----------|--------------|----------|------|--|
| Working balance in state government accounts | M | M | M | M | | |
| <i>Basis of the working balance</i> | (1) | (1) | (1) | (1) | | |
| Financial transactions included in the working balance | M | M | M | M | | |
| Loans (+/-) | M | M | M | M | | |
| Equities (+/-) | M | M | M | M | | |
| Other financial transactions (+/-) | M | M | M | M | | |
| of which: transactions in debt liabilities (+/-) | M | M | M | M | | |
| of which: net settlements under swap contracts (+/-) | M | M | M | M | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Non-financial transactions not included in the working balance | M | M | M | M | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Difference between interest paid (+) and accrued (D.41)(-) | M | M | M | M | | |
| Other accounts receivable (+) | M | M | M | M | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other accounts payable (-) | M | M | M | M | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Working balance (+/-) of entities not part of state government | M | M | M | M | | |
| Net lending (+)/ net borrowing (-) of other state government bodies | M | M | M | M | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other adjustments (+/-) (<i>please detail</i>) | M | M | M | M | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| <i>Detail 3</i> | | | | | | |
| Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312) | 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 | Year | | | | | |
|--|------------|----------|-------------|-------------|------|--|
| Data are in ...(millions of units of national currency) | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Date: 11/10/2023 | | | | | | |
| Working balance in local government accounts | -19 | -15 | -136 | -99 | | |
| <i>Basis of the working balance</i> | accrual | mixed | mixed | mixed | | |
| Financial transactions included in the working balance | 2 | 44 | 102 | 5 | | |
| Loans (+/-) | -1 | 34 | 31 | -4 | | |
| Equities (+/-) | 3 | 10 | 71 | 9 | | Includes superdividends for 2019-2022 |
| 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 | 0 | 0 | | |
| Detail 1 | | | | | | |
| 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 | 9 | -3 | -53 | 18 | | |
| Detail 1 | 2 | 13 | 1 | -3 | | Foundations |
| Detail 2 | 0 | 5 | -1 | -5 | | Hospitals |
| Detail 3 | 7 | -22 | -53 | 26 | | Enterprises |
| Other adjustments (+/-) (please detail) | -16 | -16 | -19 | -28 | | |
| Detail 1 | -3 | -3 | -3 | -5 | | Capital injections (financial transactions classified as capital transfers) |
| Detail 2 | -10 | -9 | -10 | -12 | | Difference between the accrual based working balance (starting from 2019) and cash based D.5 |
| Detail 3 | -3 | -4 | -6 | -11 | | Discrepancy |
| Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313) | -25 | 9 | -106 | -105 | | |

(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 | Year | | | | | |
|---|-----------|-------------|------------|------------|------|---|
| Data are in ...(millions of units of national currency) | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Date: 11/10/2023 | | | | | | |
| Working balance in social security accounts | 78 | -307 | 127 | 194 | | |
| <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 | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Non-financial transactions not included in the working balance | -7 | -5 | -3 | -36 | | |
| <i>Detail 1</i> | -7 | -5 | -3 | -36 | | Gross capital formation (part of gross capital formation recorded only on balance sheets and not in profit-loss accounts) |
| <i>Detail 2</i> | | | | | | |
| Difference between interest paid (+) and accrued (D.41)(-) | 0 | 0 | 0 | 0 | | |
| Other accounts receivable (+) | -2 | -10 | 6 | -1 | | |
| <i>Detail 1</i> | -2 | -10 | 6 | -1 | | Differences between taxes recorded as social contribution in government sector accounts and tax revenues recorded in the reports of units included into current subsector |
| <i>Detail 2</i> | | | | | | |
| Other accounts payable (-) | 0 | 0 | 0 | 0 | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| 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 | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other adjustments (+/-) (please detail) | 4 | 5 | 6 | 6 | | |
| <i>Detail 1</i> | 4 | 5 | 5 | 5 | | Depreciation |
| <i>Detail 2</i> | 0 | 0 | 1 | 0 | | Discrepancy |
| <i>Detail 3</i> | | | | | | |
| Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314) | 74 | -317 | 137 | 162 | | |

(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 Data are in ...(millions of units of national currency) Date: 11/10/2023 | Year | | | |
|--|-------------|--------------|-------------|--------------|
| | 2019 | 2020 | 2021 | 2022 |
| Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)* | -34 | 1 490 | 767 | 349 |
| Net acquisition (+) of financial assets ⁽²⁾ | 433 | 1 426 | 111 | 1 470 |
| Currency and deposits (F.2) | 517 | 918 | -23 | -374 |
| Debt securities (F.3) | -119 | 129 | -180 | 1 433 |
| Loans (F.4) | -4 | 246 | 46 | 67 |
| Increase (+) | 36 | 280 | 93 | 115 |
| Reduction (-) | -40 | -33 | -47 | -48 |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 |
| Long-term loans (F.42) | -4 | 247 | 46 | 67 |
| Increase (+) | 37 | 280 | 92 | 115 |
| Reduction (-) | -40 | -33 | -47 | -48 |
| Equity and investment fund shares/units (F.5) | 11 | 157 | 45 | 37 |
| Portfolio investments, net ⁽²⁾ | 25 | 1 | 0 | 27 |
| Equity and investment fund shares/units other than portfolio investments | -14 | 156 | 45 | 10 |
| Increase (+) | 3 | 163 | 71 | 15 |
| Reduction (-) | -17 | -7 | -26 | -5 |
| Financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Other accounts receivable (F.8) | 28 | -24 | 223 | 307 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽³⁾ | -192 | -273 | -463 | -708 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | -1 | 1 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | -194 | -259 | -438 | -687 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | 4 | -17 | -12 | -3 |
| Issuances above(-)/below(+) nominal value | 0 | 16 | 1 | 2 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | -3 | -13 | -15 | -20 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 1 | 1 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 39 | 78 | 25 | 13 |
| Difference between capital and financial accounts (B.9-B.9f) | 39 | 78 | 25 | 13 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in general government (S.13) consolidated gross debt ^(1, 2) | 246 | 2 721 | 439 | 1 124 |

***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 Data are in ...(millions of units of national currency) Date: 11/10/2023 | Year | | | |
|--|--------------|--------------|--------------|--------------|
| | 2019 | 2020 | 2021 | 2022 |
| Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)* | 16 | 1 182 | 797 | 406 |
| Net acquisition (+) of financial assets ⁽²⁾ | 395 | 1 307 | 146 | 1 443 |
| Currency and deposits (F.2) | 485 | 726 | 98 | -354 |
| Debt securities (F.3) | -119 | 129 | -180 | 1 433 |
| Loans (F.4) | -15 | 242 | 43 | 66 |
| Increase (+) | 25 | 275 | 90 | 114 |
| Reduction (-) | -40 | -33 | -47 | -48 |
| Short term loans (F.41), net | -1 | 0 | 0 | 0 |
| Long-term loans (F.42) | -14 | 242 | 43 | 66 |
| Increase (+) | 26 | 275 | 89 | 114 |
| Reduction (-) | -40 | -33 | -47 | -48 |
| Equity and investment fund shares/units (F.5) | 12 | 151 | -19 | 31 |
| Portfolio investments, net ⁽²⁾ | 25 | 1 | 0 | 27 |
| Equity and investment fund shares/units other than portfolio investments | -13 | 149 | -19 | 5 |
| Increase (+) | 0 | 154 | 5 | 5 |
| Reduction (-) | -13 | -5 | -24 | -1 |
| Financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Other accounts receivable (F.8) | 32 | 59 | 204 | 266 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽³⁾ | -156 | -231 | -462 | -668 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | -157 | -218 | -436 | -648 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | 4 | -17 | -12 | -3 |
| Issuances above(-)/below(+) nominal value | 0 | 16 | 1 | 2 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | -3 | -12 | -15 | -19 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 43 | 77 | 31 | 72 |
| Difference between capital and financial accounts (B.9-B.9f) | 43 | 77 | 31 | 72 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in central government (S.1311) consolidated gross debt ^(1, 2) | 298 | 2 335 | 512 | 1 252 |
| Central government contribution to general government debt (a=b-c) ⁽⁵⁾ | 2 681 | 5 018 | 5 533 | 6 786 |
| Central government gross debt (level) (b) ^(2, 5) | 2 715 | 5 050 | 5 562 | 6 814 |
| Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 34 | 32 | 29 | 27 |

***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 Data are in ...(millions of units of national currency) Date: 11/10/2023 | Year | | | |
|--|----------|----------|----------|----------|
| | 2019 | 2020 | 2021 | 2022 |
| Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)* | M | M | M | M |
| Net acquisition (+) of financial assets ⁽²⁾ | M | M | M | M |
| 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 ⁽²⁾ | 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 |
| Adjustments ⁽³⁾ | M | M | M | M |
| 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 ⁽⁴⁾ (+) | M | M | M | M |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | M | M | M | M |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | M | M | M | M |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | M | M | M | M |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | M | M | M | M |
| Statistical discrepancies | M | M | M | M |
| Difference between capital and financial accounts (B.9-B.9f) | M | M | M | M |
| Other statistical discrepancies (+/-) | M | M | M | M |
| Change in state government (S.1312) consolidated gross debt ^(1, 2) | M | M | M | M |
| State government contribution to general government debt (a=b-c) ⁽⁵⁾ | M | M | M | M |
| State government gross debt (level) (b) ^(2, 5) | M | M | M | M |
| State government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | M | M | M | M |

***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 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 Data are in ...(millions of units of national currency) Date: 11/10/2023 | Year | | | |
|--|------------|------------|------------|------------|
| | 2019 | 2020 | 2021 | 2022 |
| Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)* | 25 | -9 | 106 | 105 |
| Net acquisition (+) of financial assets ⁽²⁾ | 40 | 198 | -49 | 8 |
| Currency and deposits (F.2) | 32 | 191 | -120 | -21 |
| Debt securities (F.3) | 0 | 0 | 0 | 0 |
| Loans (F.4) | 0 | 1 | 0 | 0 |
| Increase (+) | 0 | 1 | 0 | 0 |
| Reduction (-) | 0 | 0 | 0 | 0 |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 |
| Long-term loans (F.42) | 0 | 1 | 0 | 0 |
| Increase (+) | 0 | 2 | 0 | 0 |
| Reduction (-) | 0 | 0 | 0 | 0 |
| Equity and investment fund shares/units (F.5) | -1 | 7 | 64 | 6 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Equity and investment fund shares/units other than portfolio investments | -1 | 7 | 64 | 6 |
| Increase (+) | 3 | 9 | 66 | 10 |
| Reduction (-) | -4 | -2 | -2 | -4 |
| Financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Other accounts receivable (F.8) | 9 | -1 | 8 | 23 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽²⁾ | -41 | -65 | -17 | -2 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | -1 | 1 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | -42 | -66 | -18 | -1 |
| 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 ⁽⁴⁾ (+) | 0 | 0 | 0 | -1 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 1 | 1 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -5 | 0 | -10 | -31 |
| Difference between capital and financial accounts (B.9-B.9f) | -5 | 0 | -10 | -31 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in local government (S.1313) consolidated gross debt ^(1, 2) | 19 | 124 | 30 | 80 |
| Local government contribution to general government debt (a=b-c) ⁽⁵⁾ | 755 | 878 | 909 | 988 |
| Local government gross debt (level) (b) =* | 755 | 878 | 909 | 988 |
| Local government holdings of other subsectors debt (level) (c)** | 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 Data are in ...(millions of units of national currency) Date: 11/10/2023 | Year | | | |
|--|---------------|-------------|-------------|---------------|
| | 2019 | 2020 | 2021 | 2022 |
| Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)* | -74 | 317 | -137 | -162 |
| Net acquisition (+) of financial assets ⁽²⁾ | 93 | -253 | 142 | 209 |
| Currency and deposits (F.2) | 81 | -260 | 106 | 209 |
| 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 ⁽²⁾ | 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) | 12 | 7 | 36 | 0 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽²⁾ | -20 | -64 | -9 | -20 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | -20 | -64 | -9 | -20 |
| 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 ⁽⁴⁾ (+) | 0 | 0 | 0 | 0 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 1 | 1 | 4 | -27 |
| Difference between capital and financial accounts (B.9-B.9f) | 1 | 1 | 4 | -27 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in social security (S.1314) consolidated gross debt ^(1, 2) | 0 | 0 | 0 | 0 |
| Social security contribution to general government debt (a=b-c) ⁽⁵⁾ | -1 062 | -802 | -909 | -1 117 |
| Social security gross debt (level) (b) ^(2, 5) | 0 | 0 | 0 | 0 |
| Social security holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 1 062 | 802 | 909 | 1 117 |

***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 Data are in ...(millions of units of national currency) Date: 11/10/2023 | Year | | | | |
|------------------|--|--|----------------|----------------|----------------|----------|
| | | 2019 | 2020 | 2021 | 2022 | 2023 |
| | | final | half-finalized | half-finalized | half-finalized | forecast |
| 2 | Trade credits and advances (AF.81 L) | 347 | 348 | 424 | 519 | L |
| 3 | Amount outstanding in the government debt from the financing of public undertakings | | | | | |
| | <i>Data:</i> | 37 | 37 | 38 | 39 | L |
| | <i>Institutional characteristics:</i> | <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> | | | | |
| 4 | In case of substantial differences between the face value and the present value of government debt, please provide information on | <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> | | | | |
| | i) the extent of these differences: | | | | | |
| | ii) the reasons for these differences: | <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> <div style="border-top: 1px dotted black; border-bottom: 1px dotted black; height: 20px;"></div> | | | | |
| 10 | Gross National Income at current market prices (B.5*g)(2) | 27 427 | 27 068 | 30 693 | 35 149 | 38 047 |

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

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