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ECONOMIC INDICATORS OF ESTONIA

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Introduction

State budget

In 2012 the actual revenue of state budget was 6.4 billion EUR, which accounted 103.4% of the planned amount in 2012. Expenditures exceeded revenues during the year 140 million EUR. State budget of 2012 was 6.2 billion EUR.

Consumer price index

Consumer price index (CPI) in January 2013 compared with December increased 0.7%. Compared with same period of previous year prices of goods increased 2.9% and services increased 4.4%. On average, CPI were 3.4% more than in January 2012. Food and beverages prices increased 5.5% compared with the same period of previous year. At the same time administered prices increased 2.9% and non-administered prices increased 3.6%.

Industrial production

According to preliminary data, in 2012 the production of industrial enterprises remained on the level of the previous year. Export increased, but the sales on the domestic market decreased.

A small growth in the production of manufacturing that took place at the beginning of 2012 compared to the same month of the previous year was replaced with a decline in March, which continued until the end of August. The main reason for the fall in production was the high reference base in the manufacture of electronic products, but also lower external demand had a negative impact.

In December 2012 compared to November, the seasonally adjusted industrial production fell 1%; the production of manufacturing 2% during the month.

Producer price index (PPI)

In December 2012 compared with the same period of previous year the producer price index increased 2.1%, of which in manufacturing it increased 2.0%. Compared with previous month PPI decreased 0.2%.

Retail trade

In December 2012 the retail sales in constant prices increased 5.1% compared with the same period of previous year. Total amount in short-term statistics was 447 million EUR. Compared with previous month retail trade in current prices increased 17.5%.

Registered unemployment

According to the data of the Labour Market Board (LMB), there were 39.7 thousand unemployed registered at the State Employment Offices at the end of December 2012, which is 6.0% of the population between 16 and pension age. Compared with previous month unemployment rate increased 1.5% and compared with same period of previous year decreased 16.3.

Export price index

The export price index (EPI) decreased 0.1% in December 2012 compared to November 2012 and decreased 0.3% compared to December 2011. EPI takes into account the exchange rate changes. The price data are collected directly from major exporters.

Export and import

In 2012 first eleven months the value of foreign trade turnover by special trade system was about 24.3 billion EUR, of which export was 11.7 billion EUR. Export increased 5.2% compared with same period of last year. For main trade countries the positive trade balance increased to Sweden, Russia, Norway and Turkey. In export and in import the proportion of machinery and appliances was the largest (both 28.7%) The positive balance was the largest in the trade of wood and articles of wood (562 million EUR) and negative balance in the transport equipments (539 million EUR).

Average exchange rates for foreign currencies

One USD average cost was 1.32 EUR in January 2013. Compared with January 2012 EUR exchange rate increased 2.5% compared with USD and decreased 0.6% with RUB.

Weighted average annual interest rates of loans and deposits

Average interest rates of Euro loans to non-financial corporation was 3.20% and to households 5.85%, Euro deposits correspondingly 0.42% and 0.53% in December 2012.

Deposits and loans in commercial banks

In December 2012 deposits increased 2.3% and loans decreased 0.5% in commercial banks compared with previous month. Deposits total amount was 12.6 billion EUR of which about 41% were individual deposits. Loans total amount was 14.1 billion EUR, of which about 49% were individual loans. Without collateral loans volume was 9.5% from all loans. Compared with the same period of last year deposits increased 9.0% and loans increased 0.1%. Individual deposits increased (9.2%) and individual loans decreased (2.2%) compared with previous year. Total loans exceeded deposits 1.5 billion EUR or 10.7%. Total individual loans and lease exceeded total individuals deposits level by 29.6% or 2.2 billion EUR.

Balance of Payment

In November of 2012 flash estimate of current account was 58.2 million EUR. Foreign direct investment (FDI) to Estonia was -55.2 million EUR and reserve assets 0.9 million EUR.

Results of business tendency surveys

Industry

The industry enterprises' confidence in December was lower than the long-term average, induced by negative expectations for the coming 3 months.

Construction

The confidence index shrank to -10 in December, but is higher than the long-term December average (-14).

Trade

The confidence index declined in December, but was higher than the long-term seasonal average.

Service

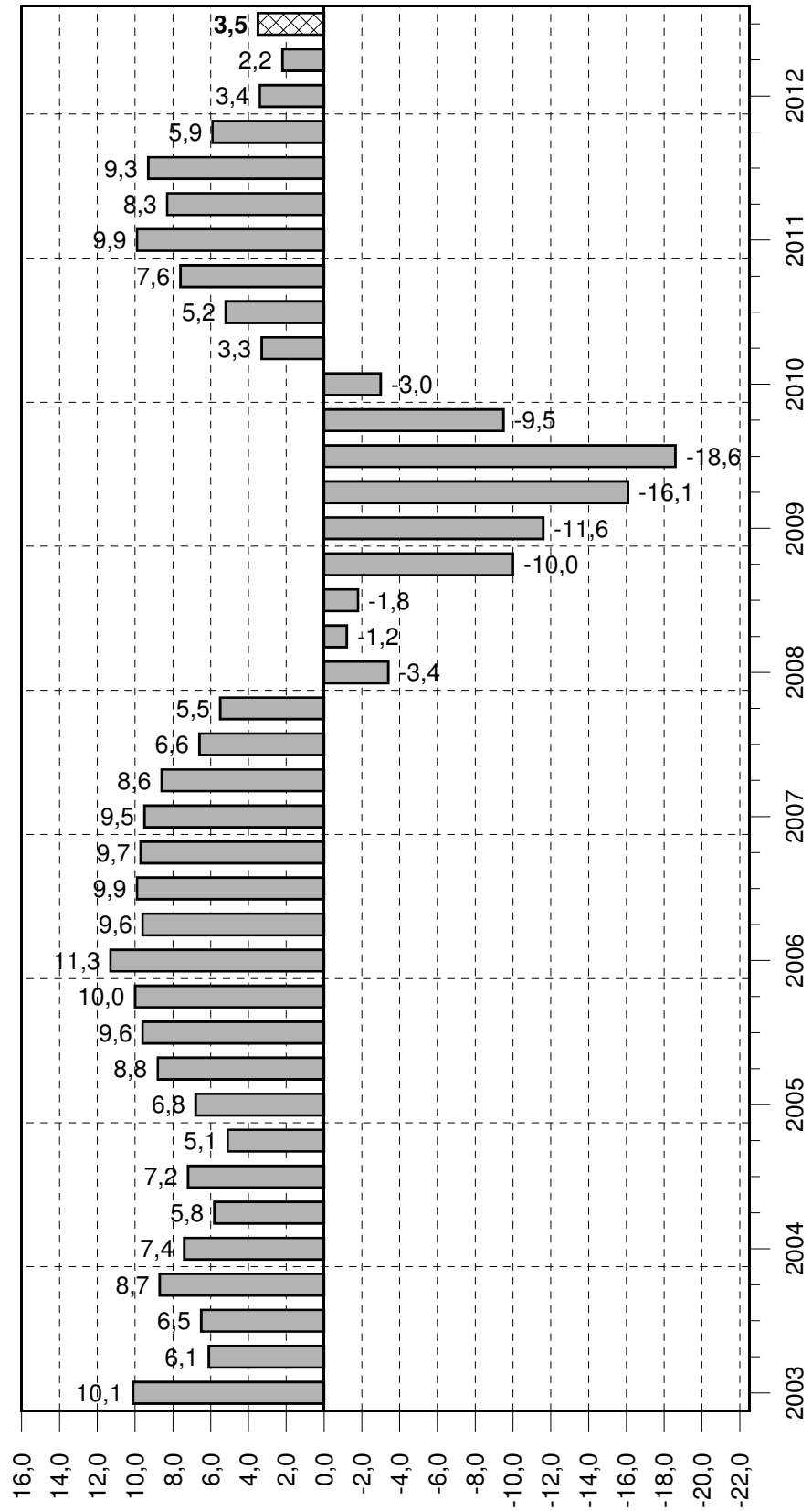
Economic conjuncture in the services sector is still good for the season. Successful development of IT enterprises would continue, more problematic is the situation in the transport sector.

Consumer

Consumer confidence in December was better than at the end of last year and at the same level as in September and the historical mean (-10).

GROSS DOMESTIC PRODUCT

(I quarter 2002 - III quarter 2012, in constant prices compared with previous year)



STATE BUDGET

	Revenue	Expenditure	Surplus	Revenue /
	million EUR			expenditure, %
2001	1 954	1 899	55	102.9
2002	2 318	2 086	232	111.1
2003	2 641	2 520	121	104.8
2004	2 983	2 851	132	104.6
2005	3 525	3 370	154	104.6
2006	4 336	4 130	206	105.0
2007	5 305	4 860	445	109.2
2008	5 423	5 759	-335	94.2
2009	5 476	5 581	-105	98.1
2010	5 610	5 602	8	100.2
2011	5 890	6 165	-275	95.5
2012	6 427	6 567	-140	97.9
2011				
January	541	478	64	113.3
February	544	504	103	110.5
March	436	553	-14	99.1
April	445	490	-59	97.1
May	575	464	53	102.1
June	523	528	47	101.6
July	497	504	40	101.1
August	427	456	10	100.2
September	461	442	29	100.6
October	492	530	-10	99.8
November	416	491	-85	98.4
December	534	722	-275	95.5
2012				
January	497	458	39	108.5
February	666	620	84	107.8
March	357	394	47	103.2
April	439	499	-12	99.4
May	606	499	94	103.8
June	557	502	150	105.0
July	546	374	322	109.6
August	470	921	-128	97.0
September	468	473	-133	97.2
October	588	509	-54	99.0
November	620	537	29	100.5
December	612	781	-140	97.9

Source: SA, expenditures include the financial charges.

CONSUMER PRICE INDEX

(average in comparison with previous period)

	Total		of which					
			Food ¹		manufactured goods		services	
2003	1.013		0.994		1.003		1.043	
2004	1.030		1.037		1.022		1.033	
2005	1.041		1.037		1.043		1.042	
2006	1.044		1.046		1.030		1.057	
2007	1.066		1.079		1.023		1.100	
2008	1.104		1.147		1.051		1.123	
2009	0.999		0.997		0.970		1.031	
2010	1.030		1.034		1.037		1.016	
2011	1.050		1.098		1.025		1.032	
2012	1.039		1.040		1.030		1.051	
	Compared with							
	previous period	same period of previous year	previous period	same period of previous year	previous period	same period of previous year	previous period	same period of previous year
2012								
I quarter	1.014	1.044	1.020	1.032	1.002	1.039	1.015	1.058
II quarter	1.011	1.039	1.018	1.027	1.001	1.038	1.010	1.055
III quarter	1.008	1.037	1.013	1.043	0.992	1.021	1.019	1.050
IV quarter	1.004	1.037	1.006	1.059	1.020	1.019	0.998	1.020

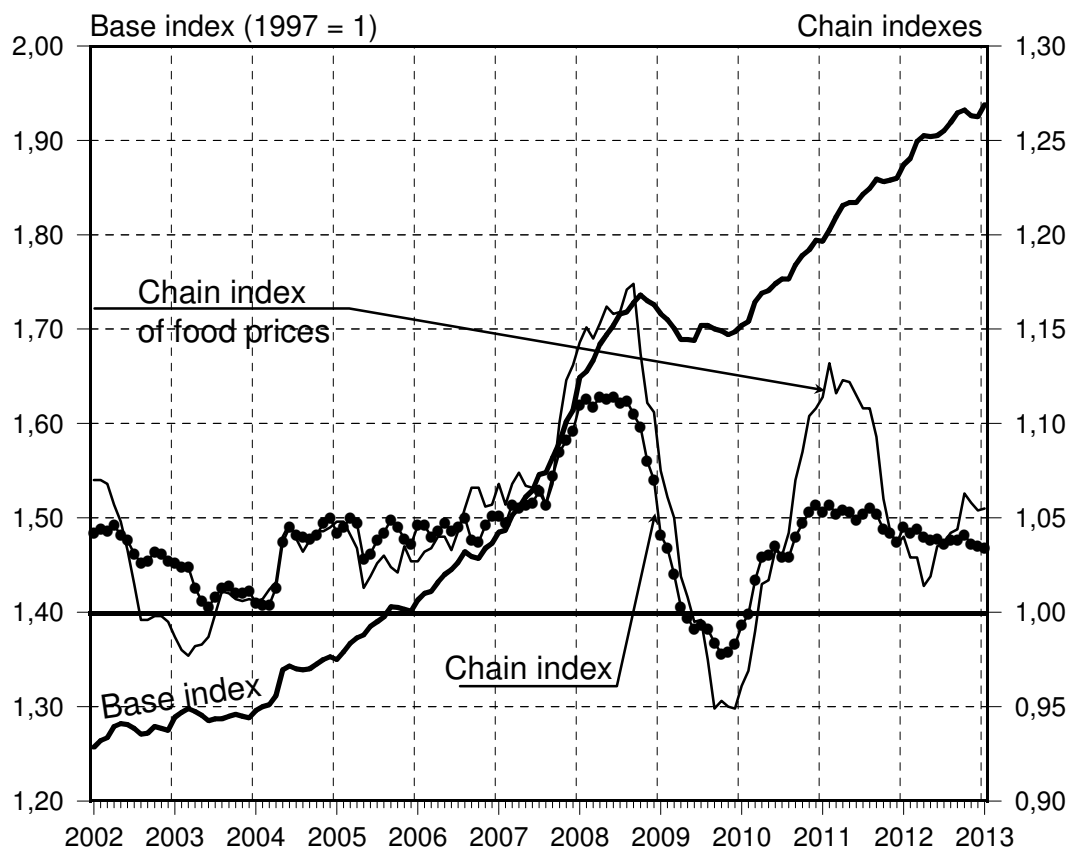
(in comparison with previous month)

	Total		of which		
			food	manufactured goods	services
2012					
January	1.007		1.008	0.977	1.011
February	1.004		1.007	1.008	0.998
March	1.010		1.010	1.036	1.007
April	1.003		1.005	0.984	1.002
May	0.999		1.003	0.993	1.004
June	1.001		1.009	0.990	1.005
July	1.002		1.009	0.989	1.011
August	1.005		0.995	1.012	1.005
September	1.005		1.001	1.024	1.001
October	1.002		1.007	1.011	1.001
November	0.997		1.001	0.980	0.989
December	0.999		0.999	1.007	1.008
2013					
January	1.007		1.008	0.973	1.014

¹ Since 2011 food and non-alcoholic beverages.
Source: SA

CONSUMER PRICE INDICES BY MONTHS

(January 2002 - January 2013)



	Base index 1997=1	Chain index ¹	
		All items	Food ²
January 2012	1,874	1,045	1,040
February	1,881	1,042	1,029
March	1,899	1,044	1,029
April	1,905	1,040	1,014
May	1,904	1,038	1,019
June	1,905	1,039	1,035
July	1,910	1,036	1,037
August	1,919	1,038	1,042
September	1,929	1,038	1,044
October	1,932	1,041	1,063
November	1,926	1,036	1,058
December	1,925	1,035	1,054
January 2013	1,938	1,034	1,055

¹ Compared with same period of last year

² Since 2011 food and non-alcoholic beverages

INDUSTRIAL PRODUCTION

	Current prices (million EUR)	Compared with same period of previous year (constant prices)	Value index of manufacturing domestic sales (constant prices)
2001	3 858	108.8	115.4
2002	4 353	108.4	109.1
2003	4 865	111.0	108.1
2004	5 504	110.4	114.7
2005	6 000	111.0	114.5
2006	7 004	109.9	114.2
2007	8 142	106.4	114.6
2008	8 341	94.9	94.7
2009	6 231	76.0	72.0
2010	8 069	123.5	105.0
2011 ¹	9 844	116.8	115.2
2012 ¹	9 851	99.6	97.7

	Industrial production	incl. manufacturing	Value index of manufacturing domestic sales
	Compared with same period of previous year (in constant prices)		
2012			
January	102.0	105.0	107.5
February	102.2	102.7	105.5
March	91.9	92.7	97.6
I quarter	98.3	99.6	103.1
April	96.4	95.8	101.8
May	99.6	99.8	101.8
June	99.2	102.3	95.7
II quarter	98.4	99.3	99.7
July	95.4	95.9	100.9
August	94.7	93.3	93.3
September	103.4	103.1	90.4
III quarter	97.8	97.4	94.6
October	105.5	104.8	94.5
November	106.8	108.5	98.4
December	98.9	97.3	91.0
IV quarter	103.9	103.8	94.7

¹ Preliminary data
Source: SA

PRODUCTION OF ELECTRICITY AND HEAT
(in GWh)

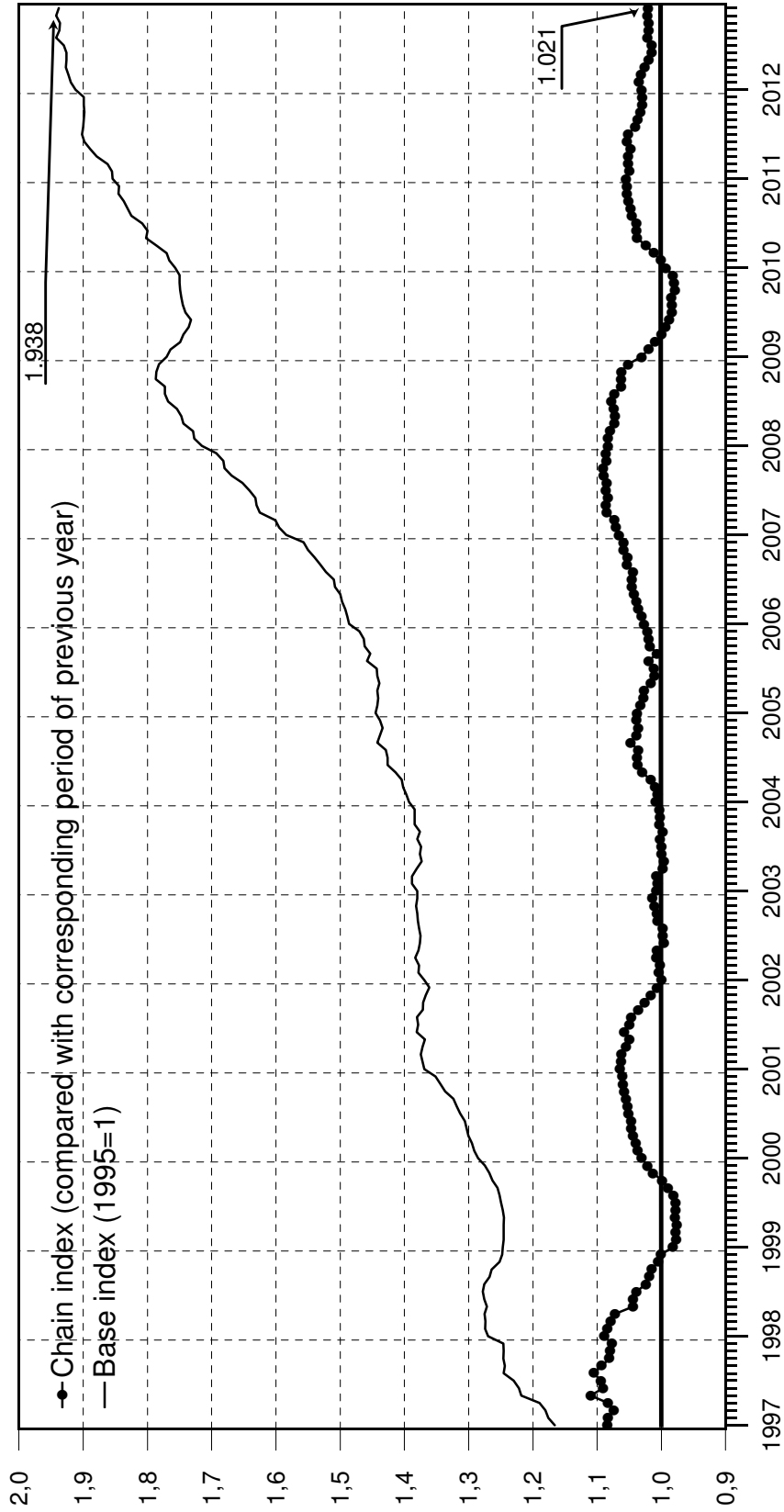
	Electricity		Heat	
	Gross Production	Compared with same period of previous year	Production	Compared with same period of previous year
By years¹				
1998	8 521	92.4	11 392	90.6
1999	8 268	97.0	10 389	91.2
2000	8 513	103.0	9 826	94.6
2001	8 483	99.6	10 454	106.4
2002	8 527	100.5	10 533	100.8
2003	10 159	119.1	10 256	97.4
2004	10 304	101.4	10 617	103.5
2005	10 205	99.0	10 514	99.0
2006	9 731	95.4	10 335	98.3
2007	12 189	125.3	10 147	98.2
2008	10 581	86.8	9 240	91.1
2009	8 779	83.0	9 062	98.1
2010	12 964	147.7	9 795	108.1
2011	12 893	99.5	9 134	93.3
2012 ²	12 010	93.8	9 436	103.3
By quarters				
2012 I	3 109	83.4	3 119	96.8
II	2 659	92.4	1 338	100.4
III	2 818	97.2	847	106.9
IV	3 424	102.4	2 476	125.8
By month				
2012				
January	1 081	79.4	1 067	92.6
February	1 094	97.1	1 153	102.4
March	934	74.5	899	95.3
April	882	98.5	664	103.3
May	905	93.1	382	92.2
June	872	86.2	292	105.9
July	783	82.7	251	106.9
August	1 059	103.9	269	103.2
September	976	104.5	327	109.8
October	1 073	111.4	609	113.4
November	1 102	92.5	736	110.6
December	1 249	104.6	1 131	147.7

¹ Including own use by power plants and excluding own use by power plants for electricity generation

² Preliminary data
Source SA

PRODUCERS PRICE INDEX OF INDUSTRIAL OUTPUT

(January 1997 - December 2012)

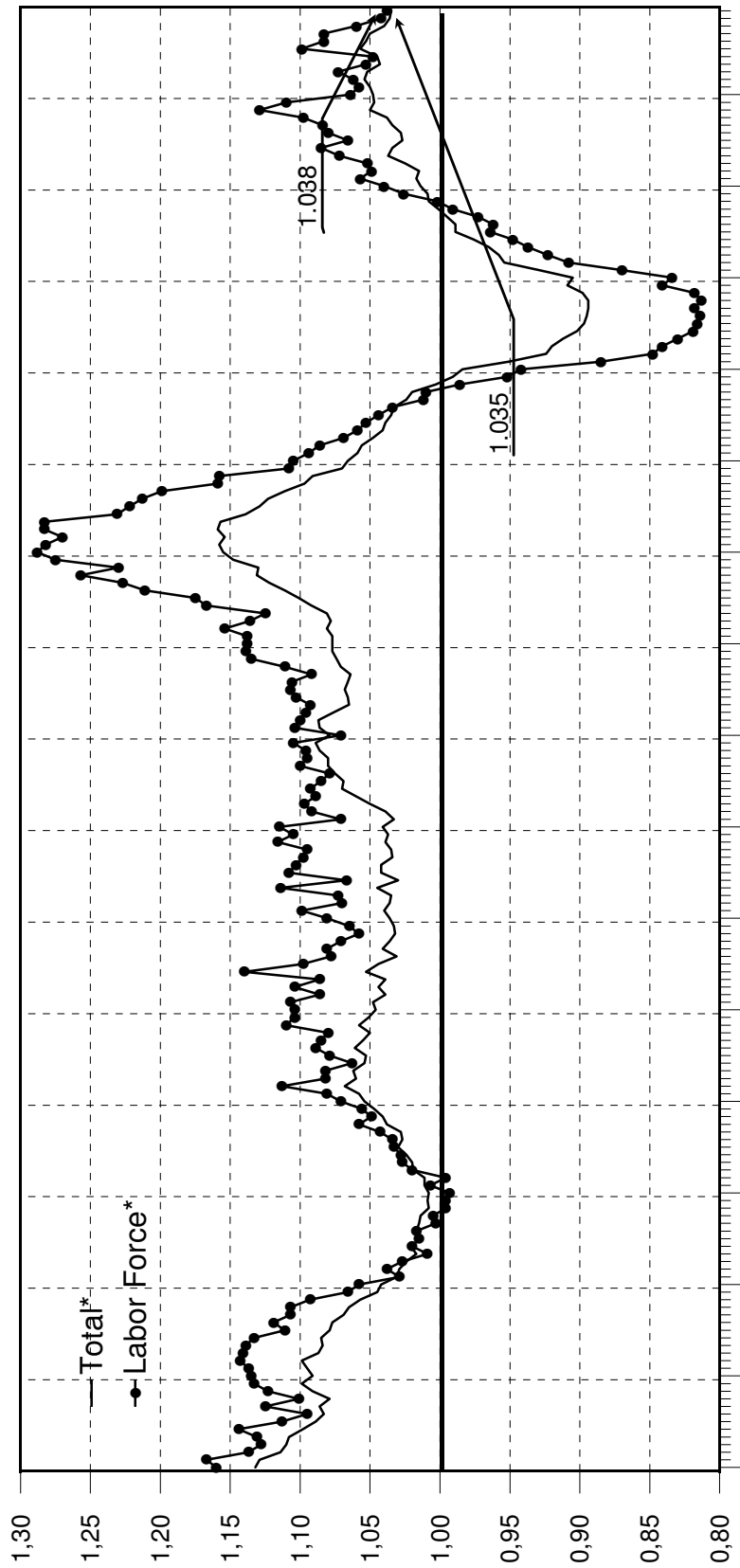


Compared with previous month (December 2011 - December 2012)

DEC 2011	JAN 2012	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
100,0	100,7	100,4	100,2	100,2	100,0	100,0	100,2	100,6	99,8	99,9	100,3	99,8

CONSTRUCTION PRICE INDEX

(January 1997 - December 2012)



1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

Compared with previous month (January 2012 - December)

	JAN 2012	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Total	99,9	100,2	100,3	100,5	100,4	100,3	101,4	99,7	100,3	100,1	100,6	99,9
Labor Force	96,3	99,4	99,8	101,2	100,3	100,5	105,0	99,3	100,7	100,5	101,5	99,4

* Compared with same period of previous year

RETAIL TRADE SALES

	Current prices (million EUR)	Compared with same period of previous year	
		constant prices	current prices
2000	1 969	1.16	1.20
2001	2 322	1.15	1.18
2002	2 527	1.08	1.14
2003	2 820	1.11	1.10
2004	3 313	1.15	1.16
2005	3 856	1.10	1.13
2006	4 369	1.20	1.23
2007	5 271	1.15	1.20
2008	5 530	0.97	1.06
2009	4 497	0.85	0.83
2010	4 526	0.97	1.00
2011¹	4 142	1.05	1.12
2012¹	4 642	1.08	1.12

2012

January	337	1.16	1.21
February	324	1.14	1.18
March	360	1.06	1.11
I quarter	1 021	1.12	1.16
April	376	1.08	1.12
May	401	1.09	1.14
June	406	1.08	1.12
II quarter	1 183	1.08	1.12
July	415	1.07	1.11
August	409	1.06	1.10
September	385	1.08	1.12
III quarter	1 209	1.06	1.11
October	401	1.06	1.11
November	380	1.06	1.09
December	447	1.05	1.09
IV quarter	1 228	1.06	1.09

¹ Short-term statistics
Source: SA

RETAIL SALES BY ENTERPRISE'S ECONOMIC ACTIVITY¹

	TOTAL retail trade		Motor vehicles		Fuel		Retail sales of food		Retail sales of manufactured goods		Other
	in million EUR	compared with same period of previous year (in constant prices)	in million EUR	compared with same period of previous year (in constant prices)	in million EUR	compared with same period of previous year (in constant prices)	in million EUR	compared with same period of previous year (in constant prices)	in million EUR	compared with same period of previous year (in constant prices)	
2005 Total	2 857	108	175	96	370	109	1 262	114	167	121	882
2006 Total	3 516	119	211	122	454	114	1 447	110	209	122	1 195
2007 Total	4 204	115	252	118	529	116	1 694	109	238	111	1 492
2008 Total	4 449	96	269	105	635	99	1 882	99	223	90	1 440
2009 Total	3 700	85	190	77	491	88	1 722	92	160	72	1 136
2010											
I	800	89	39	86	116	86	386	95	34	88	225
II	947	94	51	96	137	87	441	97	40	93	278
III	966	101	49	103	144	115	450	102	39	103	285
IV	1 002	104	49	106	135	98	460	102	49	113	309
2010 Total	3 716	97	188	98	532	97	1 737	99	162	99	1 097
2011											
I	877	104	50	136	130	100	408	97	39	111	250
II	1 053	105	63	127	154	103	486	101	46	114	304
III	1 090	106	57	127	170	105	492	101	46	115	324
IV	1 120	107	63	131	154	103	501	105	58	114	344
2011 Total	4 140	106	234	130	608	103	1 886	101	190	114	1 222
2012											
I	1 022	112	65	133	155	108	460	109	45	111	297
II	1 184	108	76	124	175	104	535	106	55	115	343
III	1 209	107	70	127	198	108	534	105	51	106	356
IV	1 228	106	70	113	179	110	543	103	65	109	371
2012 Total	4 642	108	280	124	708	108	2 072	106	216	110	1 367

¹ Short-term statistics

NUMBER OF PEOPLE SEEKING JOB AND RATE OF UNEMPLOYMENT

	Registered unemployed persons at the end of the month ¹	Persons receiving unemployment benefit	Rate of unemployment ²
2000	46 318	26 564	5.7
2001	54 126	28 908	6.6
2002	48 246	23 544	5.9
2003	43 319	18 417	5.2
2004	32 247	13 590	3.9
2005	26 042	10 788	3.1
2006	15 421	5 766	1.8
2007³	13 449	5 636	1.6
2008³	19 706	6 872	2.8
2009³	66 971	18 377	10.1
2010³	79 679	15 659	12.3
2011³	54 544	10 307	8.4
2012³	42 781	9 224	6.5

2012

January	49 675	10 381	7.57
February	50 073	10 306	7.63
March	49 296	10 310	7.51
I quarter	49 681	10 332	7.57
April	47 315	10 353	7.21
May	43 550	9 838	6.63
June	41 102	8 885	6.26
II quarter	43 989	9 692	6.70
July	39 462	8 497	6.01
August	38 682	8 167	5.89
September	37 293	8 063	5.68
III quarter	38 479	8 576	5.86
October	38 181	8 132	5.82
November	39 078	8 378	5.95
December	39 670	8 383	6.04
IV quarter	38 976	8 298	5.94

¹ Before 2007 registered unemployed persons as at the 1st day of the month following the reference month.

² Ratio between the registered unemployed and the population aged 16 to pension age, %

³ Annual average

Source: Estonian Public Employment Service (PES)

REGISTERED UNEMPLOYED BY REGIONS
(IV quarter of 2012)

COUNTY / TOWN	Registered unemployed in average in quarter	Rate of unemployment, %	Compared with previous quarter, %	Compared with same period of previous year, %	Persons receiving unemployment benefit ¹
Harjumaa	14 179	5.0	-1.3	-18.6	10 665
Tallinn	10 856	5.0	-2.7	-19.5	...
Hiiumaa	308	7.0	10.1	-17.4	155
Ida-Virumaa	8 496	10.5	-0.5	-17.0	4 388
Jõgevamaa	670	4.6	8.6	-13.9	509
Järvamaa	948	5.4	8.5	-12.1	692
Läänemaa	697	4.8	-0.6	-19.9	443
Lääne-Virumaa	1 678	5.7	5.0	-20.8	1 188
Põlvamaa	987	7.8	8.7	-9.1	558
Pärnumaa	2 530	6.6	5.1	-18.8	1 924
Raplamaa	1 132	6.3	1.7	-17.9	715
Saaremaa	877	5.5	11.6	-2.6	641
Tartumaa	2 748	3.9	0.4	-16.7	2 782
Valgamaa	1 415	10.4	2.9	-9.5	646
Viljandimaa	1 067	4.0	9.6	-19.1	928
Võrumaa	1 245	7.5	3.0	-14.7	758
Total	38 976	5.9	1.3	-17.1	26 992

¹ Persons, who get at least one time unemployment benefit in 2012.
Source: Estonian Public Employment Service (PES)

AVERAGE GROSS MONTHLY WAGES

	Gross wage in EUR	Change over previous period, %	Change over 1992 in times	Relation of index of wages to consumer price index (1992=100)
2001	352	112.3	10.0	164.9
2002	393	111.5	11.1	177.5
2003	430	109.4	12.2	191.7
2004	466	108.4	13.3	201.7
2005	516	110.8	14.7	214.7
2006	601	116.5	17.1	239.6
2007	725	120.5	20.6	270.9
2008	825	113.9	23.5	279.5
2009	784	95.0	22.3	265.7
2010	792	101.0	22.6	260.7
2011	839	105.9	23.9	263.0

	Gross wage in EUR		Change over previous period, %	Change over corresponding period of previous year, %	Compared with	
	In month	In quarter			previous quarter, %	same quarter of previous year, %
2011						
January	749	792	88.3	100.6	97.3	104.4
February	785		104.8	104.5		
March	843		107.4	108.2		
April	801	857	95.0	101.5	108.2	104.2
May	860		107.4	108.7		
June	913		106.2	102.8		
July	785	809	86.0	103.9	94.4	106.6
August	817		104.1	110.9		
September	826		101.1	105.3		
October	813	865	98.4	103.3	106.9	106.3
November	868		106.8	107.5		
December	918		105.8	108.2		
2012						
January	839	847	91.4	112.0	97.9	106.9
February	817		97.4	110.1		
March	886		108.4	112.2		
April	874	900	98.6	109.1	106.3	105.0
May	878		100.5	102.1		
June	948		108.0	103.8		
July	861	855	90.8	109.7	95.0	105.7
August	842		97.8	103.1		
September	864		102.6	104.6		

Source: SA

EXPORT AND IMPORT

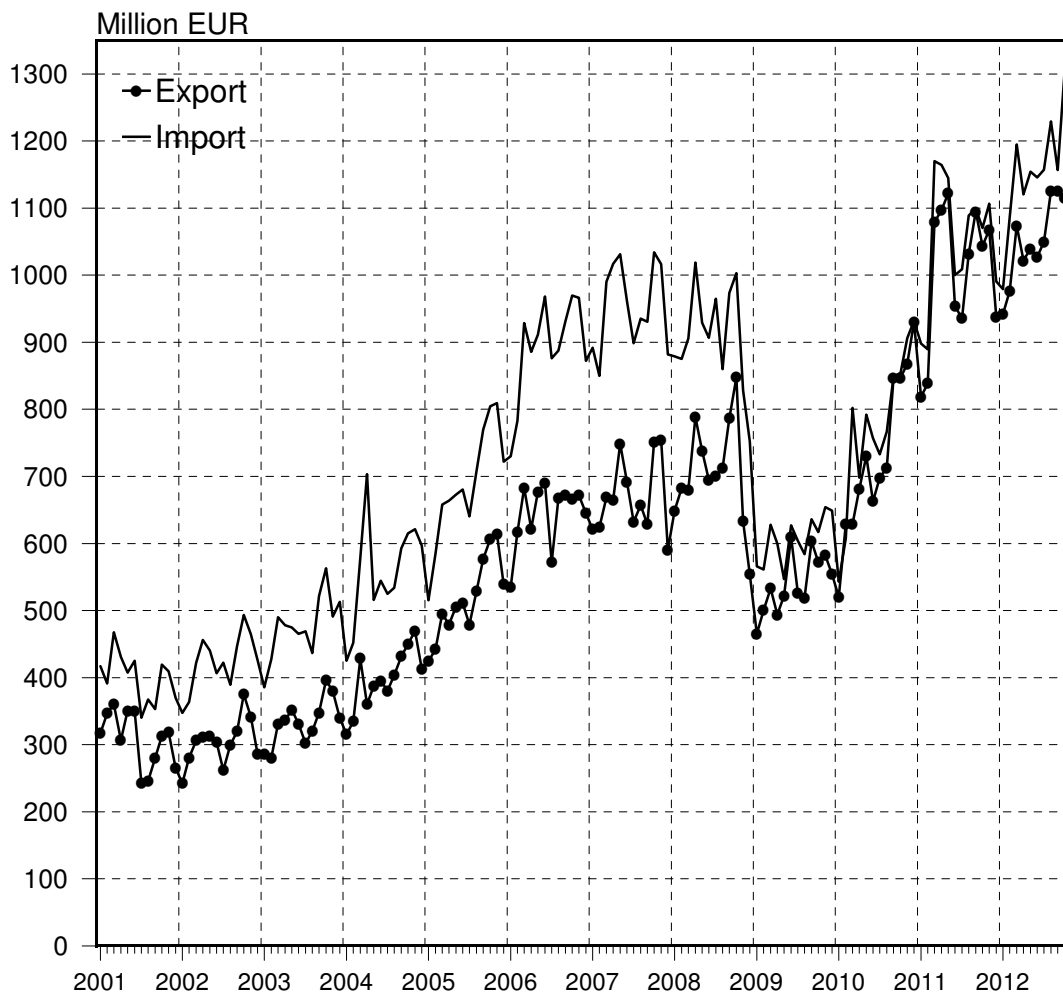
in millions of EUR

	Export	Import	Balance
2002	3 641	5 079	-1 438
2003	4 003	5 715	-1 713
2004	4 769	6 703	-1 934
2005	6 202	8 229	-2 027
2006	7 719	10 711	-2 993
2007	8 034	11 439	-3 406
2008	8 470	10 896	-2 426
2009	6 487	7 270	-787
2010¹	8 745	9 252	-507
2011¹	12 022	12 631	-609
2011¹			
January	821	902	-81
February	839	893	-54
March	1 079	1 172	-93
I quarter	2 739	2 967	-228
April	1 097	1 166	-69
May	1 122	1 150	-28
June	955	1 003	-48
II quarter	3 174	3 319	-145
July	938	1 012	-74
August	1 033	1 097	-64
September	1 092	1 100	-8
III quarter	3 063	3 209	-146
October	1 041	1 074	-33
November	1 060	1 111	-51
December	936	992	-56
IV quarter	3 057	3 177	-140
2012¹			
January	942	979	-37
February	976	1 086	-110
March	1 073	1 195	-122
I quarter	2 991	3 260	-269
April	1 022	1 120	-98
May	1 039	1 154	-115
June	1 027	1 146	-119
II quarter	3 088	3 420	-332
July	1 050	1 157	-107
August	1 125	1 229	-104
September	1 126	1 157	-31
III quarter	3 301	3 544	-242
October	1 116	1 300	-184
November	1 155	1 139	14

¹ Data of the current year are revised monthly. the data of the last three years are revised twice a year.
Source: SA

EXPORT AND IMPORT

(January 2001 - November 2012)



	Export	Import	Compared with previous year	
	Million EUR		Export	Import
January 2012	942	979	114,7	108,6
February	976	1 086	116,4	121,6
March	1 073	1 195	99,5	101,9
April	1 022	1 120	93,1	96,1
May	1 039	1 154	92,6	100,4
June	1 027	1 146	107,5	114,2
July	1 050	1 157	111,9	114,3
August	1 125	1 229	108,9	112,0
September	1 126	1 157	103,1	105,2
October	1 116	1 300	107,2	121,0
November	1 155	1 139	108,9	102,6

EXPORT BY COUNTRIES

	2010, % of total		2011, % of total		2012 January – November		
					% of total		compared with previous year, %
Finland	17.0	15.6	Sweden	15.6	Sweden	16.1	106.4
Sweden	15.7	15.0	Finland	15.0	Finland	14.6	102.1
Russia	9.7	11.0	Russia	11.0	Russia	12.1	117.6
Latvia	9.0	8.0	Latvia	8.0	Latvia	8.6	116.1
Germany	5.2	6.2	USA	6.2	Lithuania	5.4	124.1
Lithuania	4.9	4.6	Lithuania	4.6	USA	4.6	78.4
USA	3.8	4.5	Germany	4.5	Germany	4.5	102.4
Norway	3.4	3.3	Nigeria	3.3	Norway	3.4	116.2
Denmark	2.5	3.0	Norway	3.0	Netherlands	2.5	103.3
France	2.5	2.8	Netherlands	2.8	Denmark	2.2	93.5
Other countries	26.4	28.7	Other countries	28.7	Other countries	26.0	101.5

Source: SA

IMPORT BY COUNTRIES

2010, % of total		2011, % of total		2012 January – November		
				% of total	compared with previous year, %	
Finland	14.4	Finland	12.5	Finland	14.2	124.1
Germany	10.9	Latvia	10.8	Germany	10.3	109.2
Sweden	10.4	Sweden	10.6	Sweden	10.3	105.1
Latvia	10.2	Germany	10.2	Latvia	9.4	94.2
Russia	8.8	Russia	8.3	Lithuania	8.6	112.7
Lithuania	8.4	Lithuania	8.2	Russia	6.6	86.6
Poland	5.5	Poland	6.7	Poland	6.2	98.6
Netherlands	3.7	China	3.6	Netherlands	4.0	118.0
China	2.6	Netherlands	3.6	Great Britain	3.9	123.9
Italy	2.3	Great Britain	3.5	China	3.5	102.7
Other countries	20.8	Other countries	25.5	Other countries	22.9	114.6

Source: SA

EXPORT BY COMMODITY GROUPS

2011		2012 January – November		
Commodity groups	Million EUR	Commodity groups	Million EUR	Compared with previous year, %
Total	12 040	Total	11 652	105.2
1. Machinery and appliances	3 305	Machinery and appliances	3 343	109.2
2. Mineral fuels	2 083	Mineral fuels	1 734	91.5
3. Metals and articles of metal	1 036	Agricultural products and food preparations	1 064	114.6
4. Agricultural products and food preparations	1 014	Metals and articles of metal	984	103.4
5. Wood and articles of wood	928	Wood and articles of wood	862	100.7
6. Transport equipment	594	Chemical products	592	114.7
7. Chemical products	563	Transport equipment	590	108.2
8. Articles of rubber and plastic	350	Articles of rubber and plastic	363	111.8
9. Textile products	344	Textile products	336	103.6
10. Paper and articles of paper	314	Paper and articles of paper	291	100.6
Other goods	1 508	Other goods	1 494	107.9

Source: SA

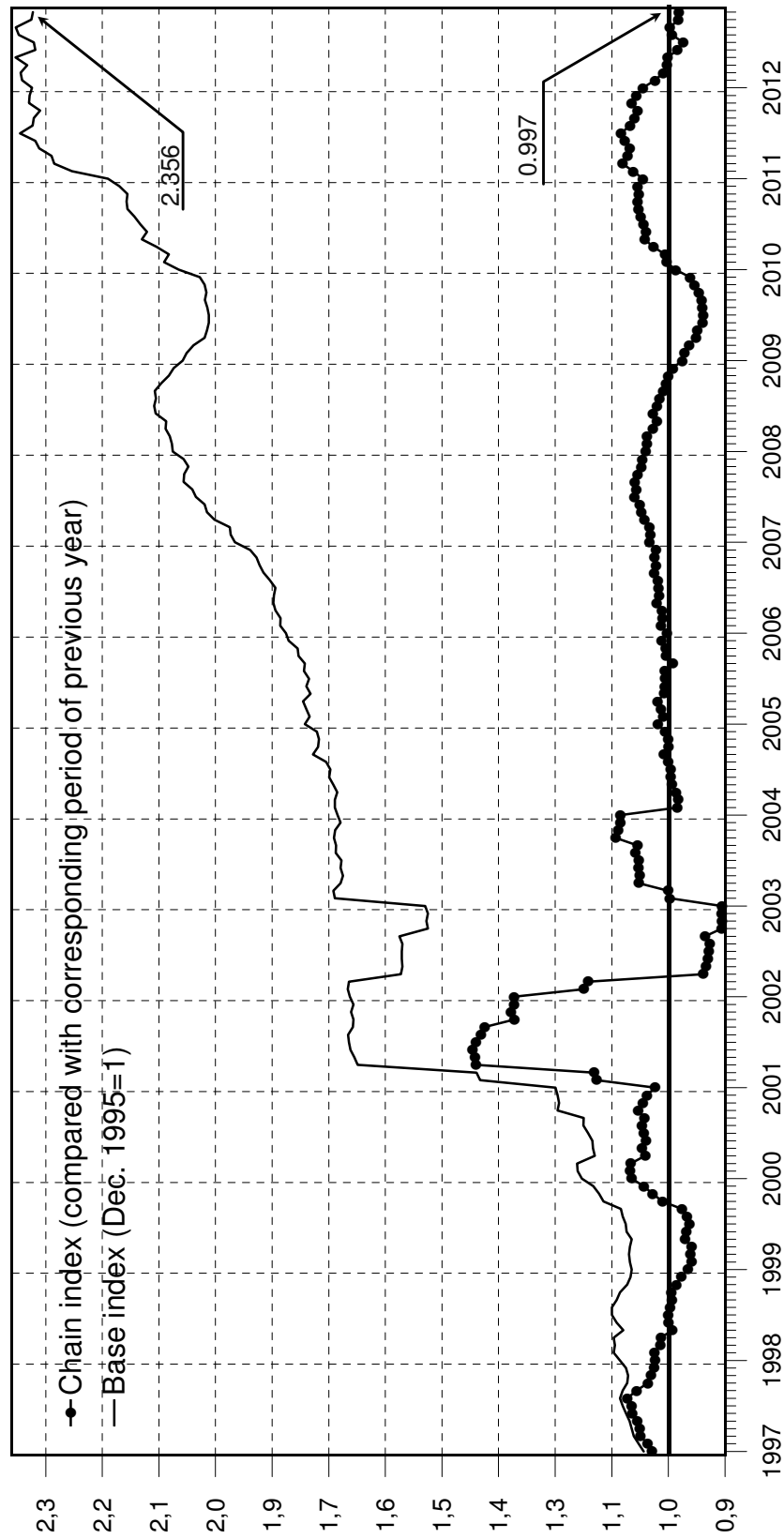
IMPORT BY COMMODITY GROUPS

2011		2012 January – November			
	Commodity groups	Million EUR	Commodity groups	Million EUR	Compared with previous year, %
	Total	12 629		12 662	108.4
1.	Machinery and appliances	3 449		3 630	113.5
2.	Mineral fuels	2 278		1 956	92.3
3.	Agricultural products and food preparations	1 239		1 235	108.9
4.	Metals and articles of metal	1 106		1 128	119.6
5.	Transport equipment	1 031		1 025	114.7
6.	Chemical products	962		1 008	97.2
7.	Articles of rubber and plastic	613		621	108.8
8.	Textile products	533		536	108.5
9.	Wood and articles of wood	298		300	107.9
10.	Paper and articles of paper	227		217	104.2
	Other goods	894		1 006	123.5

Source: SA

EXPORT PRICE INDEX

(January 1997 - December 2012)

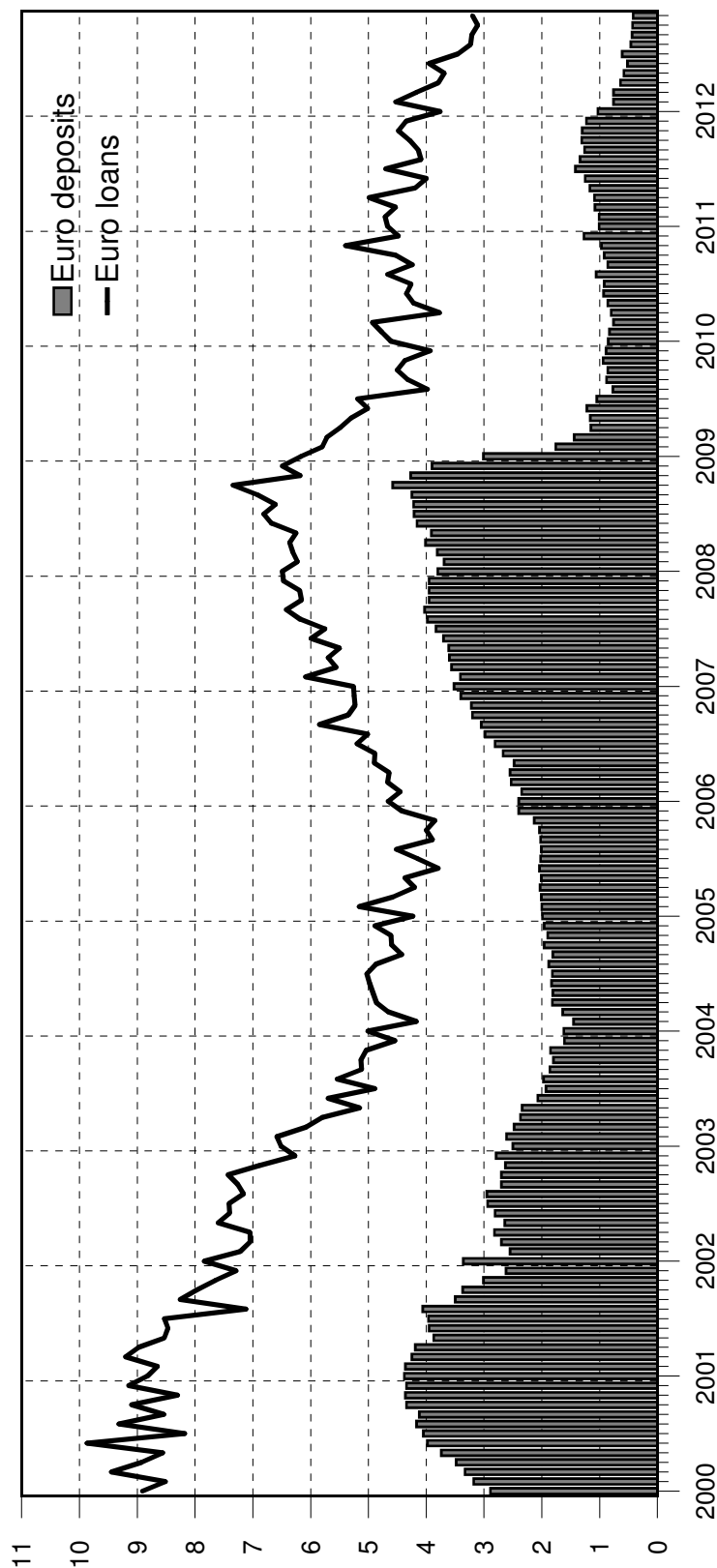


Compared with previous month (December 2011 - December 2012)

DEC 2011	JAN 2012	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
100,0	99,8	100,9	100,1	99,4	101,0	98,3	100,1	101,4	100,2	99,5	99,2	99,9

WEIGHTED AVERAGE ANNUAL INTEREST RATES OF TIME DEPOSITS AND LOANS

(Non financial corporation, January 2000 - December 2012)

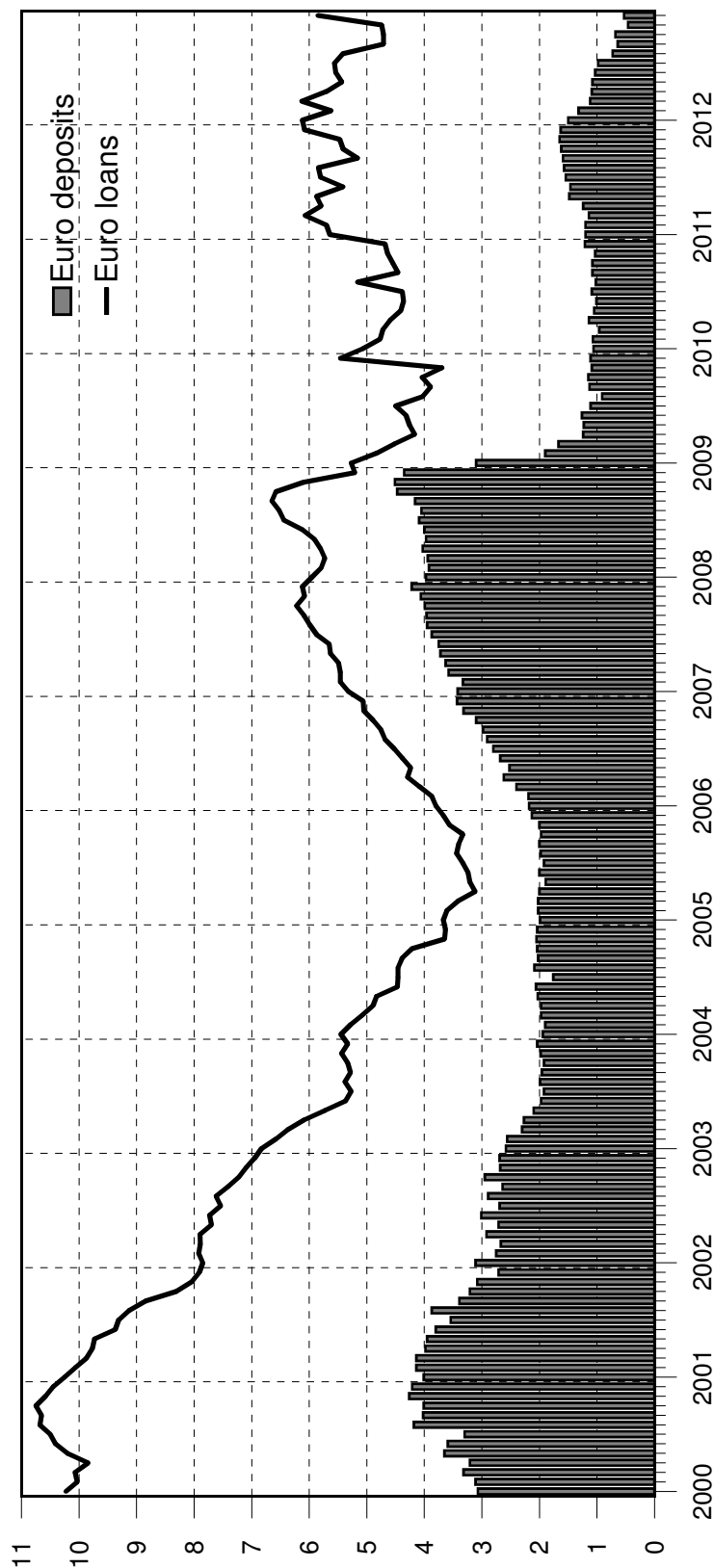


Compared with previous month (December 2011 - December 2012)

	DEC 2011	JAN 2012	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Euro loans	4,35	3,76	4,53	4,17	3,79	3,69	3,95	3,45	3,53	3,23	3,21	3,11	3,20
Euro deposits	1,23	1,03	0,76	0,76	0,64	0,58	0,52	0,61	0,48	0,46	0,44	0,43	0,42

WEIGHTED AVERAGE ANNUAL INTEREST RATES OF TIME DEPOSITS AND LOANS

(Households, January 2000 - December 2012)



Compared with previous month (December 2011 - December 2012)

	DEC 2011	JAN 2012	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Euro loans	6,08	6,12	5,62	6,13	5,70	5,43	5,54	5,56	5,41	4,71	4,71	4,74	5,85
Euro deposits	1,63	1,50	1,32	1,12	1,09	1,08	1,03	0,98	0,73	0,64	0,68	0,46	0,53

**MONTHLY AVERAGE EXCHANGE RATES
FOR FOREIGN CURRENCIES
(1 EUR price)**

Date	USD	SEK	CHF	JPY	RUB
2000	0.925	8.45	1.558	99.5	26.1
2001	0.896	9.25	1.511	108.8	26.2
2002	0.945	9.16	1.467	118.1	29.7
2003	1.130	9.12	1.521	131.0	34.7
2004	1.244	9.13	1.544	134.4	35.8
2005	1.245	9.28	1.548	136.9	35.2
2006	1.256	9.25	1.573	146.1	34.1
2007	1.370	9.25	1.643	160.4	35.0
2008	1.470	9.62	1.587	152.2	36.4
2009	1.393	10.62	1.510	130.2	44.1
2010	1.327	9.55	1.382	116.5	40.3
2011	1.392	9.03	1.234	111.0	40.9
2012	1.286	8.71	1.205	102.6	39.9
2012					
January	1.291	8.85	1.211	99.3	40.4
February	1.322	8.82	1.207	103.8	39.4
March	1.320	8.89	1.206	108.9	38.8
I quarter	1.311	8.85	1.208	104.0	39.5
April	1.316	8.87	1.202	107.0	38.8
May	1.279	8.99	1.201	102.0	39.6
June	1.253	8.87	1.201	99.3	41.2
II quarter	1.283	8.91	1.202	102.7	39.8
July	1.229	8.55	1.201	97.07	39.9
August	1.240	8.28	1.201	97.58	39.6
September	1.286	8.49	1.209	100.49	40.4
III quarter	1.252	8.44	1.204	98.4	40.0
October	1.297	8.61	1.210	102.5	40.4
November	1.283	8.61	1.205	103.9	40.3
December	1.312	8.65	1.209	109.7	40.3
IV quarter	1.297	8.62	1.208	105.4	40.3
2013					
January	1.323	8.62	1.229	118.3	40.2

Latvian lat and Lithuanian lit has pegged to the euro respectively since January 2005 (1 EUR=0,7028 LVL) and since February 2002 (1 EUR = 3,452 LIT), The countries what currencies has pegged to the EURO: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Spain, Slovakia, Slovenia,
Source: The European Central Bank

BALANCE OF PAYMENTS

(in million EUR)

Date	Current account	Direct investment		Portfolio investment	Reserve assets
		Abroad	In Estonia		
I quarter 2006	-464.6	-133.4	524.9	-796.9	81.4
II quarter	-454.2	-258.5	230.5	-71.4	-115.5
III quarter	-480.3	-343.4	408.1	-432.1	-206.1
IV quarter	-653.9	-146.4	268.4	244.7	-240.9
2006 total	-2 053.0	-881.7	1 431.8	-1 055.7	-481.1
I quarter 2007	-756.0	-251.9	561.9	-94.8	47.2
II quarter	-576.8	-492.7	491.9	-158.2	-3.5
III quarter	-621.6	-295.2	380.5	-124.6	-345.0
IV quarter	-608.1	-236.7	550.7	9.6	211.7
2007 total	-2 562.5	-1 276.5	1 985.0	-368.0	-89.6
I quarter 2008	-609.0	-303.8	546.5	105.5	-124.6
II quarter	-370.4	-119.6	159.3	143.8	-237.7
III quarter	-310.8	-244.5	294.3	-122.9	123.2
IV quarter	-196.0	-92.2	181.8	379.9	-263.9
2008 total	-1 486.2	-760.1	1 181.9	506.3	-503.0
I quarter 2009	-54.8	-189.6	198.6	-18.8	146.4
II quarter	105.3	-238.0	69.5	-375.5	-75.7
III quarter	218.4	-240.8	105.8	-153.0	287.6
IV quarter	201.6	-445.6	950.6	-904.4	-293.6
2009 total	470.5	-1 114.0	1 324.5	-1 451.7	64.7
I quarter 2010	-14.8	-52.2	261.1	31.3	109.0
II quarter	43.6	-43.4	332.9	-278.9	-210.0
III quarter	237.8	-94.3	269.2	-236.8	575.8
IV quarter	152.7	82.9	344.1	22.2	356.5
2010 total	419.3	-107.0	1 207.3	-462.2	831.3
I quarter 2011	-118.2	-224.8	411.5	212.9	-24.8
II quarter	35.9	-27.8	418.5	-37.6	7.7
III quarter	291.4	1 450.5	-600.5	434.9	1.4
IV quarter	130.3	-148.8	-44.5	541.7	3.0
2011 Total	339.4	1 049.1	185.0	1 151.9	-12.7
2012					
I quarter 2012	- 107.9	- 85.5	141.2	-116.3	- 53.2
II quarter	- 110.9	- 50.3	531.3	193.7	- 0.2
III quarter	39.4	-93.4	236.6	-232.4	-19.1
October ¹	-135.2	-55.8	57.5	46.0	4.0
November ¹	58.2	-48.0	-55.2	55.9	0.9

¹ Flash estimate
Source: Estonian Bank

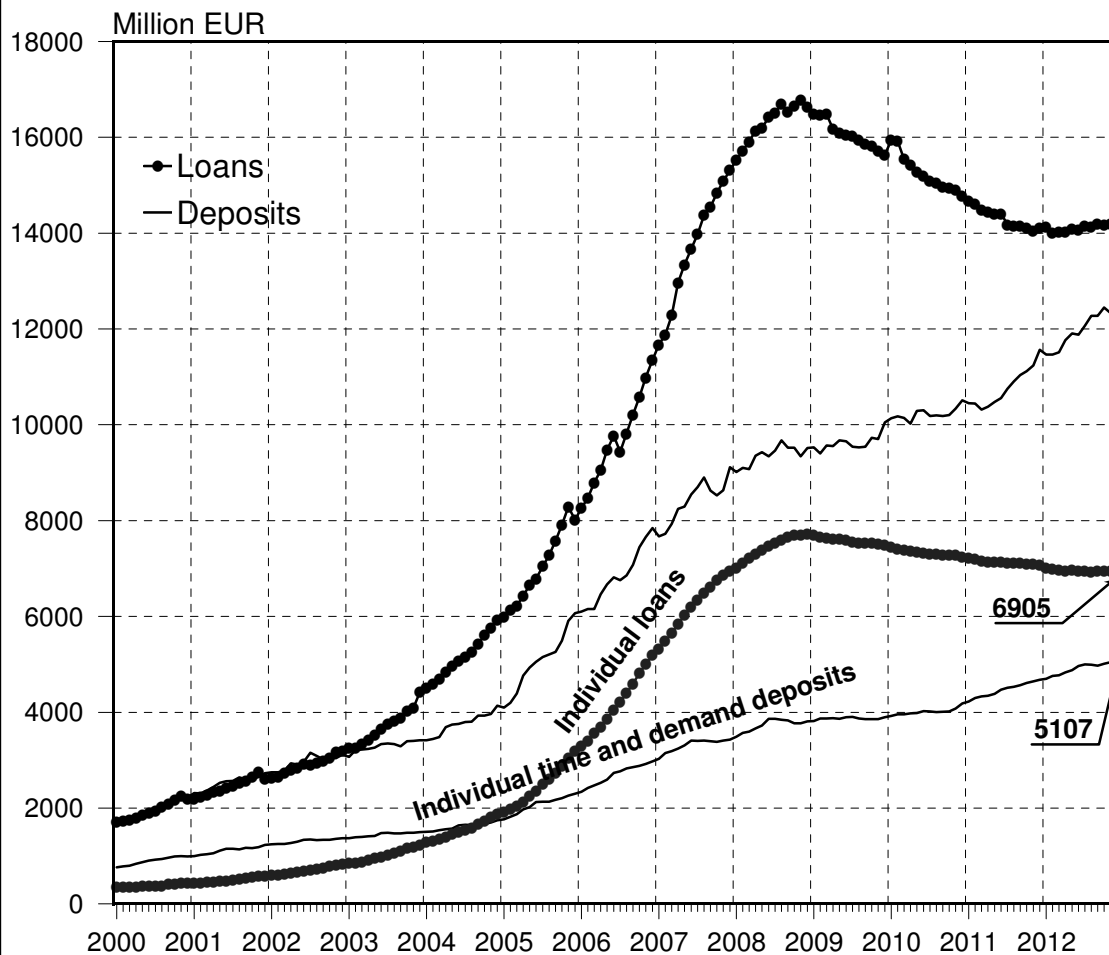
DEPOSITS AND LOANS WITH COMMERCIAL BANKS
(end of period, million EUR)

DEPOSIT TYPE	2012											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Total	11 469	11 467	11 511	11 764	11 908	11 883	12 067	12 277	12 276	12 445	12 325	12 611
Demand deposits	6 283	6 377	6 354	6 376	6 559	6 793	6 861	7 101	7 196	7 341	7 285	8 027
legal persons	3 909	3 942	3 907	3 882	4 019	4 161	4 203	4 440	4 521	4 638	4 519	5 187
individuals	2 374	2 435	2 447	2 493	2 540	2 632	2 658	2 661	2 675	2 702	2 765	2 840
Time deposits	5 186	5 090	5 157	5 388	5 349	5 090	5 206	5 177	5 079	5 105	5 040	4 584
legal persons	2 860	2 749	2 829	3 051	3 011	2 755	2 862	2 848	2 782	2 797	2 761	2 317
individuals	2 326	2 341	2 329	2 337	2 339	2 335	2 344	2 328	2 297	2 307	2 280	2 267
Individual deposits	4 701	4 776	4 775	4 830	4 879	4 967	5 002	4 990	4 972	5 010	5 045	5 107
LOAN TYPE												
Total	14 120	14 005	14 017	14 036	14 090	14 073	14 151	14 122	14 201	14 171	14 185	14 118
legal persons	7 181	7 090	7 119	7 076	7 129	7 118	7 202	7 199	7 250	7 225	7 250	7 214
individuals	7 014	6 990	6 975	6 960	6 961	6 955	6 948	6 922	6 951	6 946	6 935	6 605
lease portfolio by individuals	336	333	333	334	337	338	340	342	343	347	349	354
without collateral	1 336	1 279	1 313	1 347	1 400	1 430	1 472	1 429	1 424	1 353	1 451	1 348
Individual loans and lease	7 275	7 248	7 232	7 294	7 298	7 293	7 289	7 264	7 293	7 293	7 284	7 258

Source: Eesti Pank

TOTAL LOANS AND DEPOSITS

(January 2000 - December 2012)



	Deposits	Loans	Compared with previous month	
	Million EUR		Deposits	Loans
January 2012	11 469	14 120	99,1	100,1
February	11 467	14 005	100,0	99,2
March	11 511	14 017	100,4	100,1
April	11 764	14 036	102,2	100,1
May	11 908	14 090	101,2	100,4
June	11 883	14 073	99,8	99,9
July	12 067	14 151	101,5	100,6
August	12 277	14 122	101,7	99,8
September	12 276	14 201	100,0	100,6
October	12 445	14 171	101,4	99,8
November	12 325	14 186	99,0	100,1
December	12 611	14 118	102,3	99,5

RESULTS OF BUSINESS TENDENCY SURVEYS

CONFIDENCE INDICATORS (seasonally adjusted)

Period	Industry ¹	Construction ²	Retail Trade ³	Service ⁵	Consumer ⁴	Sentiment ⁶	
2003 average	11	7	12	25	-9	108	
2004 average	11	14	22	19	-14	107	
2005 average	15	32	23	24	-4	111	
2006 average	20	44	31	24	10	115	
2007 average	15	20	28	72	3	109	
2008 average	-11	-30	-8	-11	-21	92	
2009 average	-28	-66	-37	-30	-26	81	
2010 average	1	-26	1	13	-7	103	
2011 average	7	4	22	19	-5	107	
2012 average	-1	4	16	13	-11	102	
2011	Jan	11	-13	19	27	1	110
	Feb	11	-5	23	26	-1	110
	Mar	12	-3	25	26	0	111
	Apr	10	-1	29	25	-2	110
	May	9	9	29	22	-3	109
	Jun	11	16	29	17	-2	109
	Jul	6	11	27	19	0	108
	Aug	5	10	19	19	-4	106
	Sep	5	11	17	11	-7	104
	Oct	-1	1	20	10	-10	101
	Nov	2	6	14	10	-17	101
	Dec	1	4	12	13	-16	101
2012	Jan	-1	1	15	15	-15	101
	Feb	1	-1	16	13	-14	102
	Mar	4	8	23	15	-13	104
	Apr	-1	10	24	16	-12	103
	May	-2	9	19	13	-8	102
	Jun	4	4	14	10	-9	103
	Jul	-1	3	13	12	-10	102
	Aug	2	-3	10	10	-9	102
	Sep	-2	-2	11	9	-10	101
	Oct	-4	8	13	10	-14	100
	Nov	-6	4	15	10	-15	99
	Dec	-7	4	16	18	-8	102
2013	Jan	-3	1	15	14	-6	102

1 The industrial confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on production expectations, order books and stocks of finished products.

2 The construction confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on order book and employment expectations.

3 The retail trade confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on the present and future business situation and on stocks.

4 The consumer confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on the financial situation of households, the general economic situation, unemployment expectations (with inverted sign) and savings.

5 The services confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on business climate and on recent and expected evolution of demand.

6 Sentiment indicator – long term average equal 100.

Source: Estonian Institute of Economic Research