

EESTI PANK

**ESTONIAN
BALANCE OF PAYMENTS
YEARBOOK
2002**

TALLINN 2003

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The current balance of payments yearbook provides an overview of the 2002 developments in the external sector through the reports on Estonia's balance of payments, international investment position and external debt. The 2002 balance of payments is the eleventh to be drawn up since Estonia restored its independence, but the balance of payments yearbook is the third to be published.

Similar to most other countries in continental Europe, the national central bank, Eesti Pank in Estonia, is responsible for drawing up the balance of payments. In Eesti Pank the compilation of the balance of payments, as a statutory basic function of the central bank, is the responsibility of the Balance of Payments and Economic Statistics Department (until 2003 Statistics Department). The Department works on the balance of payments central concept, with most work procedures of the Department and underlying legal base stemming from it.

Balance of payments is one of the most important economic indicators, which reflects the strength of the country's international economic position and forms the base for making monetary and economic policy decisions and assessing risks. This is why it is crucial for the balance of payments of a country to be of high quality and in compliance with all international requirements. While compiling the balance of payments, following the criteria for joining the EU has gradually become more of a burning issue. As far as these criteria are concerned, Estonia is among the top of the acceding countries.

Collecting the statistical data of the external sector, Eesti Pank is in extensive cooperation with more than 3,500 companies engaged in external economic activities as well as with credit and national institutions, all reporting their statistics regularly. This is their share in the compilation of Estonia's balance of payments. We thank all our partners for fruitful cooperation!

I. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

Theoretical Concept, Methodology and Compilation Practices

The IMF Balance of Payments Manual, 5th Edition serves as a methodological base for the external sector statistics as well as for the Estonian model of the balance of payments statistics. The following is an introduction to three basic documents (balance of payments, international investment position and external debt), their contents, definitions, nature of basic data, dissemination standard and compilation practices.

BALANCE OF PAYMENTS

The balance of payments is by nature the consolidated income statement as well as the consolidated balance sheet of all the economic sectors of the state. Company's financial statements reflect the relations of a sole proprietor with the external environment. Theoretically the balance of payments has the same function, the company being the national economy in its entirety and its environment – the rest of the world.

The balance of payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of a country with the rest of the world. The period is usually a month, a quarter or a year.

Since the balance of payments reflects transactions during a specific time period, the values of the balance of payments entries are *flow indicators*.

The balance of payments includes *current account*, reflecting income from the external economic activity and *capital account*, *financial account* and *reserves*, reflecting current account financing, ie the structure of *external financing*.

The current account includes four major parts¹: *goods*, *services*, *income* and *transfers*. Goods and services balances include all purchased and sold goods and services. The income balance reflects income associated with the use and render for use of capital and labour. Transfers are all remaining transactions that are linked to the level of disposable income of residents and are distinguishable from capital transfers.

Financial sources are divided between three accounts: *capital account*, *financial account* and *reserves account*. The capital account records mainly transactions with intangibles (eg acquisition/disposal of intellectual assets), debt forgiveness and other international capital transfers not linked to disposable income. The financial account

¹See Definitions, and Entries, pages 8–13.

records foreign investments, classified into four major categories: *direct investment*, *portfolio investment*, *financial derivatives* and *other investment*. In Estonia *reserves account* reflects changes in the gold and foreign currency reserves of the central bank.

The compilation of the balance of payments is not based on the territory of the compiling state. A balance of payments transaction is for the most part a transaction (not only movement of money) between a *resident* and a *non-resident*. The balance of payments is compiled on an *accrual basis*, meaning that the transaction is recorded at the time the transaction was concluded between parties or a change of ownership took place, irrespective of whether money has actually been received or paid at that particular time. All balance of payments transactions are recorded in *market prices*.

The *double entry system* serves as the underlying principle in compiling the balance of payments. Every recorded transaction is represented by two entries with equal values, but with different arithmetic signs: *credit* (+) and *debit* (-). Credit reflects an increase in the financial resources available and debit reflects their utilisation (see Table 1.1).

Table 1.1. Credit and debit

	Increase of resources	Decrease of resources
	CREDIT +	DEBIT -
Current account	Export of goods	Import of goods
	Export of services	Import of services
	Income inflow to Estonia	Income outflow from Estonia
	Transfers inflow to Estonia	Transfers outflow from Estonia
Capital account	Inflow of capital transfers	Outflow of capital transfers
Financial account	Decrease of external claims	Increase of external claims
	Increase of external liabilities	Decrease of external liabilities
Reserves	Decrease of reserves	Increase of reserves

In the ideal case the net balance of all entries in the statement is zero. The complicity and scope of the balance of payments make the collection of statistics always inaccurate. In order to balance the accounts, the inaccuracy is reflected under the entry *errors and omissions*.

Under Special Data Dissemination Standard current account and capital account record debit and credit turnovers separately. Only *net entries* (sums of debit and credit entries) are recorded on the financial account and reserves account.

INTERNATIONAL INVESTMENT POSITION

International investment position is a consolidated balance sheet of all the financial assets and financial liabilities of all sectors of economy of a country as of the balance sheet date in market prices.

Since accounts are fully consolidated, the financial assets and liabilities of domestic sectors will cancel each other and the international investment position refers to the stock of *external claims* and *external liabilities* of a nation as a whole. The investment position differs from the classical balance sheet in not considering resident-owned real assets and equity in Estonia. Therefore the investment position is not balanced.

The net investment position is the difference between the external assets and external liabilities of all sectors of economy of a country.

The net investment position is *positive* when external assets exceed external liabilities, reflecting the net debt of the rest of the world to the country. The *negative* net investment position reflects the debt of the country to the rest of the world.

It has been agreed upon to record claims and liabilities between the direct investment enterprise and the direct investor on a *directional principle*:

- all direct investment enterprise's claims to direct investors are deducted from direct investments in Estonia (liabilities);
- all Estonian direct investors' liabilities to direct investment enterprises abroad are deducted from direct investments from Estonia (claims).

The same concepts and definitions as in the balance of payments are used when compiling the investment position. The basic principles are *accounting on an accrual basis* and valuation in *market prices* of the day of compiling the position.

As international investment position reflects assets and resources at a certain date, the values of investment position entries are *stock indicators*.

EXTERNAL DEBT

External debt statistics is based on external claims and liabilities, recorded in the international investment position, which are debts in their nature, meaning that they have to be repaid. Direct and portfolio investments into share capital as well as reinvested earnings (undistributed profit/loss of previous periods and reserves of equity capital) are excluded from debt accounting. In addition, neither gold reserves of the central bank nor special drawing rights (SDRs) belong to external debt².

Major external debt indicators are:

- **gross external debt – the amount of all external debt liabilities of all economic sectors;**
- **net external debt – the difference between external debt claims and liabilities repayable by all economic sectors.**

Unlike international investment position that reflects direct investments *on a directional principle*, loans granted by resident direct investment enterprises to direct investors do not reduce direct investment liabilities as they are entered under the liabilities' side of the balance sheet in debt accounting. Estonian residents' loans from non-resident direct investment enterprises are not subtracted from Estonia's direct investment claims abroad either but are added to debt liabilities instead.

Similar to international net investment position, indicators reflecting external debt are *stock indicators*.

DEFINITIONS

- **Resident:**
 - 1) state bodies and agencies of the Republic of Estonia in the broadest sense (legislative, executive and judicial power and their agencies, constitutional institutions) as well as local governments and their agencies;

² See Entries, Reserves, p 13.

- 2) Estonia's diplomatic, consular and other official representative offices abroad as well as other representative offices of Estonian agencies and organisations abroad not involved in economic or commercial activities;
 - 3) public legal persons and their agencies established by the laws of the Republic of Estonia;
 - 4) private legal persons registered in Estonia;
 - 5) associations of individuals and organisations with partial legal competence who are not legal persons but are established in Estonia, operate in Estonia and are permitted by Estonian legal order;
 - 6) branches and affiliates of foreign legal persons registered in Estonia;
 - 7) natural persons:
 - a) Estonian citizens residing in Estonia;
 - b) foreigners residing in Estonia with permanent resident permits;
 - c) foreigners residing in Estonia with a residence permit for at least a year;
 - d) persons listed under a) – c) studying or getting medical treatment abroad regardless of the length of studies or medical treatment;
 - e) diplomats, the military, staff of consular and other official representative offices living abroad and enjoying immunity and diplomatic privileges as well as their family members.
- **Non-resident:** all other persons not covered by the definition 'resident'.
 - **Sectors of economy** are divided into the following groups for the external sector statistics:
 - *government sector* – state governance and defence institutions under the area of governance of central and local governments; central and local government-financed science, research, health, social welfare, education, culture and sports institutions and state-administered funds and foundations;
 - *monetary institutions* – Eesti Pank as the national central bank;
 - *credit institutions* – commercial banks licensed by Eesti Pank as private legal persons authorised to receive cash deposits and other repayable funds from the public and to grant loans for its own account and conduct other transactions listed in the Credit Institutions Act;
 - *other sectors* – the remaining private sector (enterprises and households).
 - **F.o.b. price** – an international delivery clause, including the value of goods plus the cost of insurance and transportation to the customs frontier of the exporting country.
 - **C.i.f. price** – an international delivery clause, including the value of the goods plus the cost of insurance and transportation to the customs frontier of the importing country.
 - **Long-term capital** – claims or liabilities with a maturity of more than one year.
 - **Short-term capital** – claims or liabilities with a maturity up to one year (inclusive).
 - **Short-term position** – net investment position based on short-term external claims and liabilities. Conventionally reserves of the central bank are considered short-term due to the nature of these assets.
 - **Long-term position** – net investment position based on long-term external claims and liabilities. Conventionally direct investments are considered long-term due to the nature of these investments.
 - **Capital lease** – loan for acquisition of assets on condition that the leased property remains in the ownership of the lessor until the amortisation of the loan and interests.
 - **Repurchase agreement** – borrowing against securities as collateral.

ENTRIES

- **Trade balance** – includes import and export of goods that contributes to gross domestic product (GDP):
 - import for national consumption – residents-paid goods imported for free circulation;
 - national export – export, the sale of which provides receipt to residents;
 - import and export of goods for processing.

Estonia's trade balance is based on the *special trade system* of official trade statistics, registering goods exceeding free circulation³. Export does not contain the re-export of imported goods previously stored in customs warehouses or goods for provisioning sea vessels and aircraft. Import does not contain customs warehousing of imported goods, but reflects deliveries of goods from customs warehouses into free circulation and processing. As the official trade statistics and customs statistics do not comply with the balance of payments compilation principles (import in c.i.f. prices, residency principle vs territorial principle, etc), necessary supplement is provided to the balance of payments. The most significant of them are:

- a) goods not declared in customs and not crossing frontiers but which are balance of payments transactions (eg fish caught in external waters);
 - b) goods procured by carriers abroad: fuel, provisions, goods for sale, etc;
 - c) repair on intermediate goods purchased and sold;
 - d) translation of imports into f.o.b. price, ie separation of transportation and insurance costs;
 - e) consideration of price distortions while exporting goods via customs warehouses and free trade zones;
 - f) estimates of black economy.
- **Balance of services** reflects services sold to and purchased from non-residents by Estonian residents:
 - *transport services* – includes passenger, freight and other transportation by significant modes of transport (marine, air and other transport modes);
 - *travel services* – includes expenditure on package travels of tourists and one-day visitors, as well as on goods and services in the country of destination. Travel services also include education and medical treatment in the country of destination. As a rule tourism includes staying abroad for less than one year, nevertheless, there is no time limit for students and medical patients. Tourism differs from travel services for according to the international best practice, international passenger services as tourism services are included under transport in the balance of payments;
 - *communication services* – comprise charges for telecommunication (TV and radio transmission, telegraph, telex and facsimile communication, satellite and cable television, e-mail, etc), postal and courier (packaging, mailing, transportation, delivery of items, lease of letter boxes etc) services;
 - *construction services* – cover the cost of construction activity abroad by resident enterprises or of construction activity in Estonia by non-residents. Construction services, as a rule, include sites or installation to be completed within one year, longer projects are treated as direct investments;
 - *insurance services* – charges collected and paid upon conclusion of life and non-life insurance contracts, claims expenses, insurance surveys, etc. For non-life insurance, total premiums and claims payable should be recorded under current transfers. For life insurance, premiums and claims payable should be recorded in the financial account under other long-term capital;

³ *General trade system* is also used, registering the movement of goods across the customs border. This is unsuitable for the balance of payments' purposes as it registers also the movement of non-residents' goods through Estonian customs warehouses.

- *financial services* – cover financial intermediation services and auxiliary services (other than insurance) related to commissions and fees of banking and securities brokerage or to asset management, clearing, depository services, financial consulting, etc;
 - *computer and information services* – cover transactions related to fees for the use and development of databases, data processing and programming, hardware consultation, software implementation, etc; as well as services by news agencies;
 - *royalties and license fees* – receipts and payments for the use of copyrights, licenses, franchises, patents, industrial processes or other intellectual property;
 - *business and trade-related services* – commissions and service fees of commodity brokers and dealers. The value of trade-related services is the difference between the value of goods acquired by residents abroad and the value when resold abroad during the same period. The goods must never enter the customs territory of the compiling state;
 - *operating lease* – payments where the lessee uses the assets during the contract period and returns the assets to the lessor upon the expiry of the contract. (*Capital lease* – see p 9);
 - *miscellaneous business services* – services related to consulting (legal assistance, accounting, audit, management consulting, etc), public relations and marketing (advertising, opinion polls and market research, etc) or other technical services (waste management, environmental protection, architectural and engineering services, printing services, etc);
 - *cultural and recreational services* – audio-visual services related to radio, television and production of motion pictures, organising concerts and other events, fees to performers, organising exhibitions and museum exhibits, producer services and other sporting, cultural and recreational services;
 - *government services not included elsewhere* – a residual category covering government service transactions related to embassies and consular services, military and other public sector services, state fees and foreign aid received and provided as a service (for foreign aid see also *current transfers*).
- **Income balance** reflects income related to the use and render for use of capital and labour. Income falls into two categories:
 - a) *compensation of employees* – comprising net income of individuals (disbursed and received wages, salaries and benefits without taxes);
 - b) *investment income* – covering income (interests, dividends and other owner's income, etc) receivable and payable from foreign investment (direct, portfolio and other investments). Investment income includes *reinvested earnings*, being a proportional change equal to investment in the undistributed profit of the investment enterprise.

Accounting income from realised and unrealised exchange rate and price differentials are not recorded as income, because the balance of payments records movement of financial instruments in market price. For accounting purposes the latter comprises acquisition cost and realised exchange rate and/or price profit/loss.

- **Current transfers** are all remaining transactions related to the accumulation of residents' disposable income but not recorded elsewhere under the current account. Current transfer is unilateral, there is no consignment or service following (or preceding) the transfer, it is neither income for the use of production factors. Current transfers are usually related to state taxes, fines, subsidies, donations, inheritance, membership fees, insurance premiums and indemnities. Current transfers have also cost of services and goods received or provided as foreign aid as offsetting entries. Current transfers account handles money flows in two categories:
 - a) *general government transfers*;
 - b) *private transfers*.

General government transfers are the amounts related to transfers received and disbursed by Estonia's public sector. *Workers' remittance* under private transfers records expenditure by non-resident workers in the country of work.

- **Capital transfers** are similarly to current accounts unilateral, but amounts received or paid have no direct impact on residents' gross disposable income. Major capital transfers include:
 - a) grants from international funds to finance infrastructure objects;
 - b) transfers of migrants;
 - c) acquisition and disposal of non-produced, non-financial intangible assets (intellectual property – franchise, patents, trademarks, processes, etc);
 - d) debt forgiveness or write-off.

Capital account handles money flows in two categories:

- a) *general government transfers*;
- b) *capital transfers of other sectors*.

- **Direct investments** in Estonia's balance of payments are investments involving a majority holding, which amounts to 10 per cent or more of the share capital or voting power of the investment enterprise⁴. According to international standards, lending and other investments between the enterprise and the investor having a majority holding are also reflected as direct investments.
 - *Direct investment enterprise* – an enterprise in which an investor, ie a direct investor, holds a majority holding.
 - *Direct investor* – an investor having a majority holding in a direct investment enterprise.

Direct investment account falls into the following categories:

- a) *equity* – share capital of direct investment enterprises;
- b) *reinvested earnings* – the direct investor's share in proportion to direct equity participation (retained earnings, net reserve capital) and in reserve requirement;
- c) *other direct investment capital* – claims and liabilities related to lending, debt securities and commercial credit between a direct investment enterprise and a direct investor.

As pursuant to the Commercial Code the acquisition of own shares or mutual acquisition of shares between direct investors and direct investment companies is not generally permitted, the above cases (reverse investments) mainly concern other direct investment capital.

- **Portfolio investments** record under claims and liabilities securities investments that fall into the following categories:
 - a) *equity securities* denote ownership of equity not comprising a majority holding, ie remaining below 10 per cent of the share capital of the enterprise;
 - b) *debt securities* cover bonds and money market instruments:
 - i. *bonds and notes* are securities providing the holder with the unconditional right to a repayment of principal on a specified date as well as interests by the debtor. Bonds and notes are usually long-term instruments;
 - ii. *money market instruments* are treasury bills, certificates of deposit, commercial papers or other short-term securities, usually traded at a discount (the issuer pays the par value as a principal to the investor upon maturity and the difference between the issue price and price at maturity is treated as interest). As a rule, money market instruments are short-term instruments.

Portfolio investments are recorded by economic sectors in the balance of payments.

- **Financial derivatives** are securities whose value is based on the performance of an underlying financial instrument, index or commodity allowing to trade with financial risks at markets. Major financial derivatives are *options*, *forwards*, *futures* and *swaps*. In the balance of payments, derivatives are recorded by economic sectors, assets and liabilities separately.

⁴ The concept describes direct investments as placement of money leading to investor's majority holding and casting vote in managing the investment enterprise, regardless the actual holding. As such an approach does not ensure similar treatment of the investment in the investor and recipient countries, the ten-percent criterion is recommended to avoid statistical errors (*OECD Benchmark Definition of Foreign Direct Investment*, 1996).

- **Other investments** is a residual category including all investments that are neither direct investments and portfolio investments nor related to financial derivatives:
 - *trade credit* – uncollected or unpaid amounts for goods and services sold and advances, recorded on an accrual basis both in the balance of payments and international investment position;
 - *loans* – long- and short-term lending between sectors of economy, not related to direct investments. Loans also cover *capital lease* and *repurchase agreements*;
 - *cash and deposits* – foreign currency held by residents and their deposits in non-resident credit institutions are recorded as assets. Estonian kroons held by non-residents and their deposits in resident credit institutions are recorded as liabilities;
 - *other assets and liabilities* – accounts receivable and accounts payable recorded on an accrual basis, also other assets and liabilities unrelated to other entries. Life insurance premiums collected and disbursements made by insurance companies are recorded here as well.

- **Reserves** include the gold and foreign currency reserves of the central bank comprising the kroon cover in Estonia's monetary system. Reserve assets are usually highly liquid tradable external assets of the central bank, entered as:
 - a) *monetary gold* – gold held as a reserve asset;
 - b) *special drawing rights* – a unit of account created by the International Monetary Fund. Its value is based on a basket of four currencies (USD, EUR, JPY and GBP). Each IMF member state has a SDR account for borrowing and other related operations between the member state and the IMF;
 - c) *foreign currency* – foreign currency or equal reserve assets: foreign currency cash and deposits, equity securities, bonds and money market instruments and financial derivatives;
 - d) *other claims* – other liquid foreign assets.

BALANCE OF PAYMENTS COMPILATION SYSTEM

Three very different systems and their combinations are used in the world for the compilation of balance of payments:

- **survey system (transaction-based system);**
- **international transactions reporting system (ITRS; settlements system);**
- **administrative system;**
- **dual system.**

The survey system draws upon information from various statistical surveys and studies. Both sampling and surveys are used depending on the requirements, field of study and specificity of the compiling country. The structure of the questionnaire follows either the balance of payments structure or structure of financial statements and accounting principles. The advantage of the survey system lies in its flexibility, but statistical surveys are expensive to conduct, they have a low response rate and are not very operational. Anglo-American countries like Australia, New Zealand, Great Britain, Ireland, the USA and Canada are among successful users of the survey system.

The international transactions reporting system (ITRS) is based on collection, coding and processing of international payments through resident banks. Based on the description of the transaction, clients, commercial institutions or the central bank attribute each incoming or outgoing payment a transaction code in compliance with the balance of payments structure. The ITRS allows collecting detailed and operational information, but it is still limited: money flows do not reflect accrual approach, the description of a transaction or balance of

payments code is often missing, netting appears and money flows do not allow to estimate positions. The ITRS is used in the majority of countries in continental Europe.

The administrative system draws information from the data collected beforehand by various agencies. The use of this system presumes full control of the public sector over external transactions. There are few countries using only administrative information for the balance of payments whereas almost all countries use it to a larger or smaller extent. The major shortcoming of the administrative system lies in the weak data quality control.

COMPILATION PRACTICES IN ESTONIA

Estonia was the first among former Soviet Union countries to start compiling the balance of payments in 1992. Due to the weakness of the banking system at that time, the survey system was introduced. However, as this system is not flexible enough in the changing economic environment, possibilities to apply the ITRS instead were studied. The new system was launched parallel to the survey system in 1994. Later, when the compilation of international investment position started, surveys became more significant. Surveys facilitate collecting information on an accrual basis together with other indicators not reflected in money flows (for example trade credit, reinvested earnings).

Today Estonia has developed *its own compiling system – a dual one*, which has no direct model abroad. Two parallel databases are complimentary and simplify error identification. The databases in combination with administrative information provide the documents (balance of payments, international investment position, etc) with better quality, the latter usually being quite complicated in very open economies of low concentration. The smallness of Estonia is a major advantage here. The Scheme on page 15 describes Estonia's balance of payments compilation.

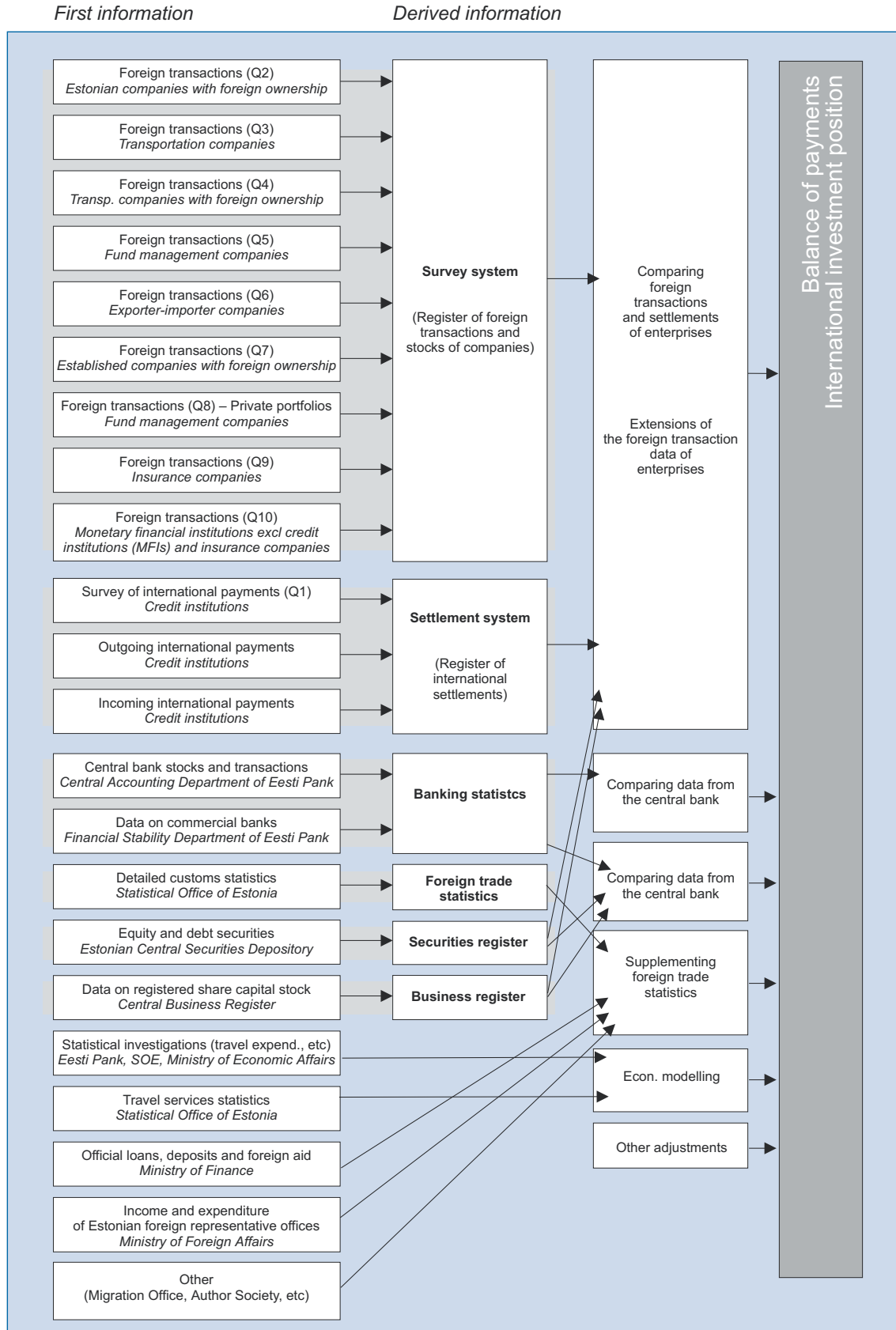
The survey system supplemented with ITRS information is significant for other quarterly statistics on the balance of payments and the external sector. For monthly balance of payments, money flows-based information supplemented with various econometric models is irreplaceable in its operational speed. In order to meet European Union requirements, Eesti Pank started to release monthly balance of payment indicators in 2002.

Currently, ten different surveys are in use, collecting quarterly information from more than 3,500 enterprises. The quarterly settlements system involves approximately 80,000 transactions significant for the compilation of the balance of payments, the information of which is received through the so-called *open system*: the central bank gets information only on the debit or credit side of the foreign payment order. Only payments of bank customers are transferred. Banking sector transactions entered in the balance of payments are based on banks' balance sheets, income statements and other financial statements.

Apart from the above, information is obtained from other channels as well: official trade statistics, Central Register for Securities, surveys conducted by Statistical Office of Estonia, Central Business Register, accounting registers in Eesti Pank, public sector institutions, etc. In addition, statistical surveys are conducted, assessments made and econometric methods applied.

Besides Estonia, several other central banks (including the central banks of Latvia, Lithuania, Sweden, Czech Republic) have preferred the dual system (cash flows combined with surveys). With the recent EU approval this model has also been gaining popularity in other European countries that until now have been obtaining information only from the cash-based system, established under tight capital control.

ESTONIAN BALANCE OF PAYMENTS COMPILATION SYSTEM



LEGAL BASE FOR BALANCE OF PAYMENTS

In accordance with Section 2 Subsection 8 of the **Bank of Estonia Act**, Eesti Pank is responsible for compiling the Balance of Payments of the Republic of Estonia, the compilation being one of the basic functions of the central bank.

Section 34 of this Act on drawing up of the balance of payments entitles Eesti Pank to obtain, free of charge, all data necessary for compiling the Balance of Payments of the Republic of Estonia from any state or local government entity or from any other legal entity engaged in foreign economic transactions and located on the territory of the Republic of Estonia.

Apart from the Bank of Estonia Act, the **Official Statistics Act** provides for the compilation of the balance of payments as well. Pursuant to Section 4 Subsection 2 of the Act, Eesti Pank is the other main agency conducting official statistical surveys besides the Statistical Office. Eesti Pank and the respondents are to follow all provisions of the Official Statistics Act on the conduct of statistical surveys, obligation to submit data, data protection, data dissemination and responsibilities of the parties.

Several decrees of the Governor of Eesti Pank also regulate the balance of payments reporting of Estonian credit institutions.

CONFIDENTIALITY OF DATA

Pursuant to the existing legal order, Eesti Pank ensures full organisational, IT and physical protection of single data of all balance of payments transactions. All data is used for statistical purposes only and disseminated in aggregate form without identifiable features.

DISSEMINATION AND ADJUSTMENT POLICY

Special Data Dissemination Standard (SDDS) is the basis for disseminating statistical data. Estonia joined the SDDS in October 1998. In statistics, the Standard sets minimum requirements for data coverage, dissemination periodicity and timeliness.

- **Data dissemination.** Balance of payments statistics together with press releases, analyses and statistical tables for the years 2003 and 2004 will be released on Eesti Pank's web site (<http://www.bankofestonia.info>) at noon on the dates specified in Table 1.2.
- **Adjustment policy.** Upon collection of additional information and changes in methodology, the data of previous periods is adjusted as follows:
 - a) *regular adjustment* – the data released on dates as provided in Table 1.2 is preliminary and is revised upon the release of the preliminary statistics of the next period. Adjusted annual data is published, as a rule, upon the release of the statistics of the first quarter of the following year and is considered final;
 - b) *extraordinary adjustment* – in exceptional cases, when significant errors and omissions have occurred or methodology changes render results incomparably, data can be adjusted retrospectively for more than a year, of which the public will be notified.
- **Unit of account and conversion.** The unit of account for the balance of payments and international investment position is the Estonian kroon (EEK). Statistics released in other currencies (eg USD) is based on the following conversion:

- *monthly balance of payments* – the monthly average exchange rate of the currency against the Estonian kroon;
- *quarterly balance of payments* – the quarterly average exchange rate of the currency against the Estonian kroon;
- *annual balance of payments* – average exchange rates of four quarters (ie the annual balance is the sum of quarterly balances converted into foreign currency);
- *international investment position* – the exchange rate on the date of compilation of the position or on the closest banking day before the date.

Table 1.2. Data dissemination

Monthly balance of payments			
2003		2004	
January	17.03.03.	January	22.03.04.
February	14.04.03.	February	12.04.04.
March	12.05.03.	March	12.05.04.
April	16.06.03.	April	21.06.04.
May	14.07.03.	May	12.07.04.
June	11.08.03.	June	11.08.04.
July	15.09.03.	July	20.09.04.
August	13.10.03.	August	12.10.04.
September	17.11.03.	September	11.11.04.
October	22.12.03.	October	20.12.04.
November	12.01.04.	November	January 2005
December	11.02.04.	December	February 2005
Quarterly balance of payments			
2003		2004	
Q1	16.06.03.	Q1	21.06.04.
Q2	15.09.03.	Q2	20.09.04.
Q3	22.12.03.	Q3	20.12.04.
Q4	22.03.04.	Q4	March 2005
International investment position			
2003		2004	
As of 31.03.03	25.06.03.	As of 31.03.04	28.06.04.
As of 30.06.03	22.09.03.	As of 30.06.04	27.09.04.
As of 30.09.03	29.12.03.	As of 30.09.04	27.12.04.
As of 31.12.03	29.03.04.	As of 31.12.04	March 2005
Foreign debt			
2003		2004	
		As of 31.03.04	28.06.04.
As of 30.06.03	22.09.03.	As of 30.06.04	27.09.04.
As of 30.09.03	29.12.03.	As of 30.09.04	27.12.04.
As of 31.12.03	29.03.04.	As of 31.12.04	March 2005
Release calendar			
2004	30.09.03.	2005	30.09.04.

II. ESTONIAN BALANCE OF PAYMENTS FOR 2002

Even though the growth of the world economy accelerated in 2002 year-on-year, the economic growth in the EU and the euro area was slower than expected, reaching 1.6% and 1.0%, respectively. Although the weighted average economic growth of Estonia's major trade partners remained almost unchanged against 2001, being still a lot quicker than that of the European Union, the external demand of 2002 might be considered weak.

The economic growth of Estonia reached 6% in 2002, being almost 5 percentage points higher than the EU average. In contrast to previous years the relatively rapid growth was due to strong domestic demand and higher loan activity of the private sector. Investments increased by 17.5% in constant prices year-on-year and amounted to about 30% of the GDP. Increased investment demand was mostly caused by long-term projects, the implementation volume and speed of which do not depend on the present state of the economy. The single capital investments to technical infrastructure and export sector were evaluated to amount to 3,5–4,0% of the annual GDP. In principle, these investment plans rely on the assumption of increasing export in distant future.

The year 2002 was also exceptional, because in the conditions of increased investment demand, supply-side restrictions made the companies to import more transport and construction services, which caused the role of the services sector as the balancing mechanism for the trade balance deficit to become less important than before.

Investments were covered by external resources to a greater extent than in previous years, therefore the current account deficit, expressed as a ratio of the GDP, increased from 6.1% in 2001 to 12.3% in 2002 (see Table 2.1). In addition to the growth of investment activity, the decline in the level of savings also caused the need to use external resources and the increase of the current account deficit. The savings of households decreased most considerably, resulting in the deterioration of private persons' net position against the financial sector. Because of low loan interests, the private consumption increased by 8.2% year-on-year and the loans and leasing of private persons were up by 46.5%.

To some extent, government and business sector could offset the decline in private saving. Budget surplus was achieved two years running (the surplus in 2001 was 0.4% and in 2002 1.2% of the GDP) thanks to an expanded tax base and better tax administration and collection, all resulting from the growth in private consumption.

Weak external demand was most pronounced in the deterioration of Estonia's terms of trade (export price index fell 0.6%) and the recession in subcontracting industry. Subcontracting export volume in current prices was 22% smaller year-on-year. At the same time, increase in the volume of normal export continued at the same speed as in 2001, reaching 11%. There was substantial growth especially in the export of timber and timber products.

In 2002, a change in the structure of the domestic financing cover took place. Although the ratio of direct investment inflow to Estonia almost maintained the level of previous years, it did not cover the needs for financing increased investments. The current account deficit was more and more financed from accumulated reserves and foreign loans. Like in 2001, Estonia's external debt, expressed as a ratio of the GDP, increased (2.1 and 5.9 percentage points, respectively) and reached 65% of the GDP by the end of 2002. During 2002, the net external debt increased to 12% of the GDP. The budget surplus of the government sector and the means deposited abroad balanced the deterioration of the net position of the private sector to some extent.

Large capital inflow did not deteriorate the intrinsic balance of the economy. In 2002, the growth of consumer prices remained substantially lower than expected, reaching just 3.6%. The increase of prices in the sheltered sector reached 7%, but consumer prices were most influenced by food price decline in Europe. Therefore, food price increase amounted to just 2.7% in Estonia in 2002 (6.6% in 2001), lowering the inflation due to their large share in the consumer basket. Balanced development continued in the labour market as well, where wages increased in the same pace with productivity and labour costs per unit of production decreased.

Since investment demand probably remains high in the near future as well, the external balance may change quickly only due to increased savings of private persons and the acceleration of export growth.

Table 2.1. Internationally comparable general indicators of the balance of payments

	1995	1996	1997	1998	1999	2000	2001	2002
Foreign trade turnover (% of GDP)	113.6	106.7	123.9	124.2	112.8	144.0	133.9	124.4
Export and import ratio (%)	71.8	64.1	67.1	70.7	75.4	81.4	80.8	76.2
Nominal effective exchange rate of the kroon (% against the previous year)	125.3	100.0	97.2	108.8	117.1	97.3	101.3	102.1
Real effective exchange rate of the kroon (Q4 1992 = 100)	128.6	141.0	145.7	160.8	172.6	166.0	169.3	174.4
Terms of trade	107.4	107.7	108.8	108.8	107.9	112.6	118.4	112.2
Overall balance of the balance of payments (change of external reserves, EEK m)	1,200.4	1,228.4	2,771.3	126.4	1,797.6	2,270.5	-730.2	926.8
Ratio of the external reserves change to GDP (%)	2.9	2.3	4.3	0.2	2.4	2.6	-0.7	0.9
Current account balance (EEK m)	-1,810.6	-4,806.9	-7,810.2	-6,760.2	-3,607.7	-5,093.4	-5,889.5	-13,236.0
Current account balance deficit without government transfers (EEK m)	-2,964.4	-5,812.2	-9,143.0	-8,314.5	-5,022.8	-6,609.3	-8,072.8	-15,281.0
Current account deficit without government transfers (% of GDP)	7.4	11.1	14.3	11.3	6.6	7.6	8.2	14.1
Government transfers (net, EEK m)	1,153.8	1,005.3	1,332.8	1,554.3	1,415.1	1,515.9	2,183.3	2,045.0
Government transfers (% of GNP)	2.8	1.9	2.1	2.1	1.9	1.8	2.3	2.0
Estonia's total external debt (% of GDP)		35.8	57.4	53.3	58.7	57.9	59.3	65.0
External debt servicing (% from total exports)	1.2	3.3	1.6	1.2	1.1	1.3	1.0	1.6

CURRENT ACCOUNT

Due to the weak export demand and strong import demand, the current account deficit of Estonia's 2002 balance of payments more than doubled year-on-year, both in absolute terms as well as in relation to the GDP, amounting to 13.2 billion kroons and 12.3%, respectively (see Figure 2.1).

The sudden increase of the deficit resulted from the growth of the foreign trade deficit and the decrease of the surplus of the services balance (see Figure 2.2). The current account deficit was fully covered by the surplus of the capital and financial account. The rapid growth of the outflow of income of the previous years slowed down in 2002 and the earnings coming to Estonia from direct investments abroad increased.

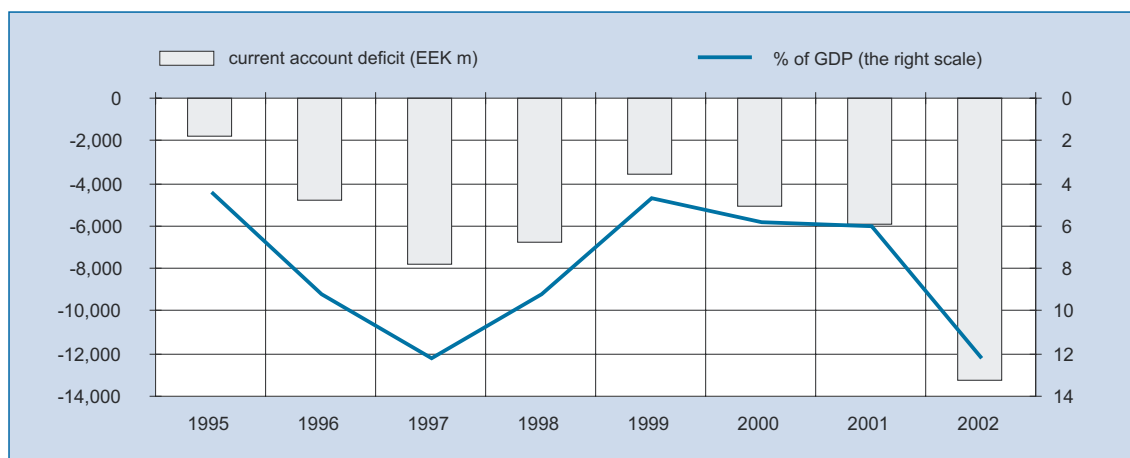


Figure 2.1. Balance of current account

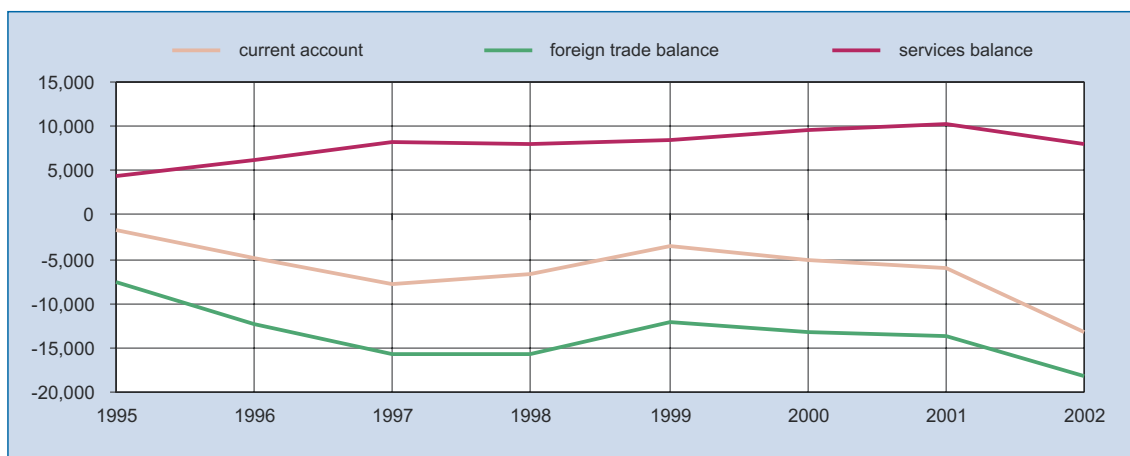


Figure 2.2. Comparison of the current account, foreign trade balance and services balance (in f.o.b prices, EEK m)

Goods

Under continuing global recession, Estonian export was unable to overcome the slump in 2002. Although the export of goods increased by 14% in the fourth quarter of 2002 as compared to the third quarter, the annual export slightly decreased year-on-year and amounted to 58 billion kroons (see Table 2.2). The import of goods continued to grow in the conditions of high domestic demand: import for free circulation grew by 9.7% in the fourth quarter and by 5.3% year-on-year, amounting to 76 billion kroons. Foreign trade deficit increased by 4.4 billion kroons year-on-year and reached the record level of 18.2 billion kroons.

Export under the **special trade statistics**⁵ was 56.9 billion kroons, import in c.i.f. prices was 79.5 billion kroons and trade deficit 22.6 billion kroons (see Figure 2.3).

Decrease of the **goods export** by 1.7% was caused by the nearly 20% decline in the export of processed goods, which cut their share in special export by 7 percentage points, to 18 billion kroons (see Table 2.3).

⁵ The analysis below does not contain the adjustment made in the foreign trade balance of the balance of payments by the Balance of Payments and Economic Statistics Department of Eesti Pank (repair of capital goods, provisions bought abroad, etc). Import is in c.i.f. prices and analysed by the trading country.

Eesti Pank uses the special trade system in its foreign trade analyses, which means that export does not contain the re-export of imported goods previously stored in customs warehouses or goods for provisioning sea vessels and aircraft. Import does not contain customs warehousing of imported goods, but reflects deliveries of goods from customs warehouses into free circulation and processing.

Table 2.2. Changes in the special export and import of goods

	Special exports			Special imports			Balance (EEK m)
	Volume ¹ (EEK m)	Change compared to the previous year (%)	Share in total export of goods and services (%)	Volume ¹ (EEK m)	Change compared to the previous year (%)	Share in total import of goods and services (%)	
1995	19,428.2	22.7	66.0	27,043.7	32.3	82.6	-7,615.5
1996	21,833.4	12.4	62.1	34,121.6	26.2	82.8	-12,288.2
1997	31,846.5	45.9	63.4	47,499.3	39.2	82.4	-15,652.8
1998	37,786.3	18.7	64.5	53,511.8	12.7	80.8	-15,725.5
1999	36,995.2	-2.1	62.8	49,092.1	-8.3	78.3	-12,096.9
2000	56,345.9	52.3	68.9	69,489.5	41.5	81.4	-13,143.6
2001	58,667.1	4.1	67.0	72,451.0	4.3	79.5	-13,783.9
2002	58,099.5	-1.0	63.9	76,323.7	5.3	75.5	-18,224.2

¹ Data of the balance of payments' foreign trade sub-balance.

**Figure 2.3. Foreign trade balance (EEK m)**

Although the fourth quarter of 2002 indicated improvement of the subcontracting industry, the export of processed goods remained weak in the first three quarters of the year. The export of Estonian-assembled mobile communication equipment (capital goods) fell particularly sharply (almost by half), remaining, nevertheless, the biggest article in this group of goods. The export of capital goods also included transformers and electrical and alarm equipment. The bulk of goods of intermediate consumption was made up of mobile communication equipment parts and cables. Consumer goods processed in Estonia came from the category of textile industry products.

Table 2.3. Special export by end consumption

	Volume (EEK m)		Share (%)		Change (%)
	2001	2002	2001	2002	2002/2001
Normal export:	35,606.6	38,966.1	61.5	68.5	9.4
Capital goods	1,925.9	2,116.2	3.3	3.7	9.9
Goods of intermediate consumption	21,920.1	23,830.2	37.9	41.9	8.7
Consumer goods	11,124.1	12,032.6	19.2	21.2	8.2
Other	636.5	987.1	1.1	1.7	55.1
Export of processed goods:	22,249.9	17,897.0	38.5	31.5	-19.6
Capital goods	8,843.5	4,658.2	15.3	8.2	-47.3
Goods of intermediate consumption	9,674.9	9,196.1	16.7	16.2	-4.9
Consumer goods	3,730.3	3,873.8	6.4	6.8	3.8
Other	1.2	168.9	0.0	0.3	13,746.9
Total	57,856.5	56,863.1	100.0	100.0	-1.7

Normal export⁶ increased by more than 9% year-on-year and amounted to 39 billion kroons. Biggest export articles belonged to the group of goods of intermediate consumption: unprocessed and little processed timber, wooden construction components and prefabricated buildings, car accessories (seatbelts) and metal structures. The export of consumer goods included furniture and furniture accessories, fish and dairy products, pharmaceuticals and garments. The export of capital goods covered trailers, tractors, lab equipment and various mechanisms.

Import of goods increased by nearly 6% in 2002 (see Table 2.4), although the import of processed goods fell by 16%. Deliveries of mobile communication equipment parts, which belong to the group of intermediate consumption goods, fell by more than four times year-on-year and led to the decrease of mobile phones export as well. However, the import of various parts of electrical appliances increased considerably, accounting for 35% of intermediate consumption goods. Among capital goods, mostly goods under the category of machinery and equipment were imported: alarm equipment and other electrical appliances, mobile phones, condensers, microphones. The bulk of imported consumer goods was made up of clothing and chemical products.

Table 2.4. Special import by end consumption

	Volume (EEK m)		Share (%)		Change (%)
	2001	2002	2001	2002	2002/2001
Import for free circulation (normal import):	56,279.2	63,580.7	75.0	80.0	13.0
Capital goods	9,801.9	11,136.1	13.1	14.0	13.6
Goods of intermediate consumption	25,278.0	29,535.8	33.7	37.2	16.8
Consumer goods	14,760.9	15,672.4	19.7	19.7	6.2
Other	6,438.3	7,236.4	8.6	9.1	12.4
Import of processed goods:	18,797.1	15,886.3	25.0	20.0	-15.5
Capital goods	3,046.9	3,571.0	4.1	4.5	17.2
Goods of intermediate consumption	14,592.5	11,176.5	19.4	14.1	-23.4
Consumer goods	1,154.5	1,082.5	1.5	1.4	-6.2
Other	3.2	56.3	0.0	0.1	1,641.7
Total	75,076.3	79,467.0	100.0	100.0	5.8

The year-on-year increase of import was caused by the 13% increase in **normal import** (import for free circulation), which grew across all groups of end consumption. Import of goods of intermediate consumption increased the most and constituted the biggest share: parts of motor vehicles and various machinery, natural gas, metal products and iron structures, plastic products, cables, raw wood and wooden sleepers, cotton, etc. Imported capital goods included mostly transport vehicles (commercial vehicles, tractors, railway engines, carriages, trailers) and machinery and equipment (computers, roadworks' machinery, machine-tools, mobile phones). Main articles among consumer goods were pharmaceuticals, furniture, food products, textile products and chemical products. Under the so-called other goods passenger cars were imported (up 25% year-on-year), as well as fuel.

The **foreign trade deficit** increased by 31% year-on-year and reached 22.6 billion kroons (see Table 2.5). The surplus of processed goods fell by 1.5 billion kroons, while the negative balance of normal export and import increased by 4 billion kroons, mostly due to the growing import of capital goods and goods of intermediate consumption.

Across the groups of countries, export of goods to the European Union decreased by 4%, but increased to the Central and Eastern European countries and the CIS countries (see Table 2.6). Nevertheless, export to the EU countries accounted for 68% of the total export and even 82% if we include accession countries.

⁶ Normal export – export of goods manufactured in Estonia and belonging to Estonian legal entities; does not include the export of goods brought to Estonia for processing. Normal import – import of goods into Estonia for internal consumption; does not include import of goods for processing.

Table 2.5. Foreign trade balance by end consumption

	2001	2002
Balance of normal export and normal import:	-20,672.7	-24,614.6
Capital goods	-7,876.0	-9,019.9
Goods of intermediate consumption	-3,358.0	-5,705.6
Consumer goods	-3,636.8	-3,639.8
Other	-5,801.8	-6,249.3
Balance of export and import of processed goods:	3,452.9	2,010.8
Capital goods	5,796.6	1,087.3
Goods of intermediate consumption	-4,917.6	-1,980.3
Consumer goods	2,575.8	2,791.3
Other	-2.0	112.5
Total	-17,219.8	-22,603.9

Table 2.6. Special export by groups of countries

	Volume (EEK m)		Share (%)		Change (%)
	2001	2002	2001	2002	2002/2001
EU countries	40,181.6	38,625.3	69.5	67.9	-3.9
Central and Eastern European countries	6,842.9	7,732.8	11.8	13.6	13.0
CIS countries	2,586.2	2,882.0	4.5	5.1	11.4
Other	5,955.1	6,344.7	10.3	11.2	6.5
Customs-free zone	2,290.6	1,278.3	4.0	2.2	-44.2
Total	57,856.5	56,863.1	100.0	100.0	-1.7

Finland, Sweden and Germany were still Estonia's top three export partners, accounting for 74% of the export to the EU and half of the total export. Export to Finland decreased by 28% year-on-year (mostly due to the drop in processing of mobile communication equipment), but export to Sweden was up by 7% and to Germany even by 40%. Latvia and Lithuania dominated among the Central and Eastern European countries, with export to these two neighbouring countries growing by 6% and 15%, respectively. Among the CIS countries, the leading position belonged to Russia (up 21%) and the Ukraine (down 6%). Major partners among other countries included Norway and the USA with a 20% growth in exports. 1.3 billion kroons worth of goods was placed into free trade zones to wait for export.

Import of goods across all groups of countries increased in 2002, with the exception of import from the CIS countries, which remained unchanged against 2001 (see Table 2.7). The top three partners in the EU were again Finland, Germany and Sweden, and the growth trend was similar to that of export: import from Finland decreased by 18%, import from Germany and Sweden increased by 14% and 11%, respectively. Among the Central and Eastern European countries, import from Latvia increased by 7% and from Lithuania by 33%. Estonia's trade balance with Latvia had a surplus of nearly 1 billion kroons, while trade with Lithuania showed a deficit of almost the same size. Leaders among the CIS countries were Russia, the Ukraine and Belarus. Major import partners among other countries included Japan, Hong Kong, China and the USA.

The **foreign trade balance** was negative for all groups of countries (see Table 2.8).

Table 2.7. Special import by groups of countries

	Volume (EEK m)		Share (%)		Change (%)
	2001	2002	2001	2002	2002/2001
EU countries	52,471.3	53,331.6	69.9	67.1	1.6
Central and Eastern European countries	8,879.2	9,956.4	11.8	12.5	12.1
CIS countries	7,518.9	7,517.6	10.0	9.5	0.0
Other	6,206.9	8,661.4	8.3	10.9	39.5
Total	75,076.3	79,467.0	100.0	100.0	5.8

Table 2.8. Foreign trade balance by groups of countries

	2001	2002
EU countries	-12,289.7	-14,706.3
Central and Eastern European countries	-2,036.3	-2,223.6
CIS countries	-4,932.7	-4,635.6
Other	-251.8	-2,316.7
Customs-free zone	2,290.6	1,278.3
Total	-17,219.8	-22,603.9

Services

The surplus of the **services balance** amounted to 8.1 billion kroons in 2002, down 20% year-on-year (see Figure 2.4 and Table 2.9). While in previous years the surplus of the services balance compensated for 50–75% of the foreign trade deficit, then in 2002 the surplus of the services balance covered only 44% of the foreign trade deficit.

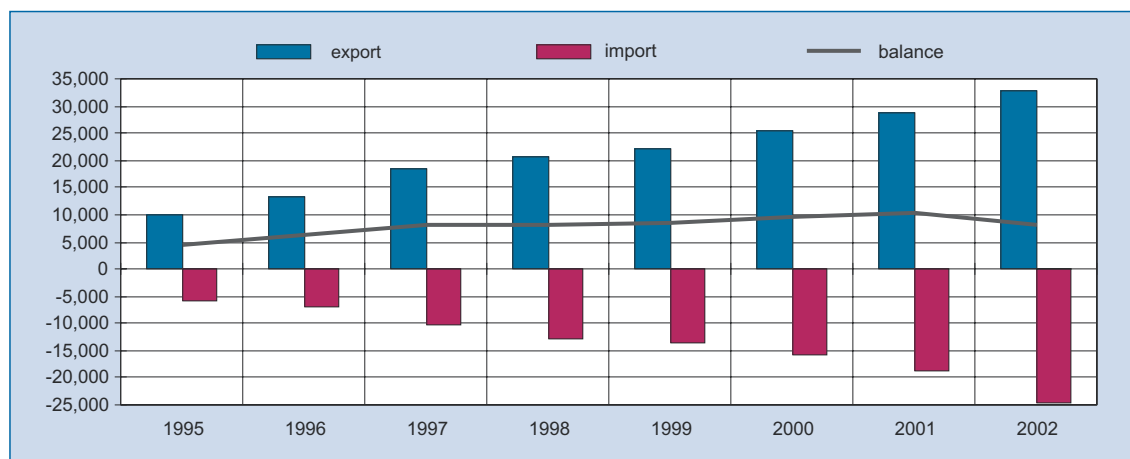


Figure 2.4. Services balance (EEK m)

Table 2.9. Services export and import

	Export		Import		Balance	
	Volume (EEK m)	Change compared to the previous year (%)	Volume (EEK m)	Change compared to the previous year (%)	Volume (EEK m)	Change compared to the previous year (%)
1993	4,434.3	81.7	3,437.2	78.2	997.1	95.0
1994	6,657.0	50.1	5,301.3	54.2	1,355.7	36.0
1995	10,022.9	50.6	5,692.6	7.4	4,330.3	219.4
1996	13,352.8	33.2	7,107.8	24.9	6,245.0	44.2
1997	18,366.7	37.5	10,134.0	42.6	8,232.7	31.8
1998	20,804.0	13.3	12,754.8	25.9	8,049.2	-2.2
1999	21,951.9	5.5	13,610.4	6.7	8,341.5	3.6
2000	25,485.8	16.1	15,911.2	16.9	9,574.6	14.8
2001	28,866.5	13.3	18,706.3	17.6	10,160.2	6.1
2002	32,830.9	13.7	24,736.9	32.2	8,094.0	-20.3

The main change in the structure of the services balance in 2002 concerned the 0.9 billion kroons deficit of construction services, which replaced the 0.8 billion kroons surplus of 2001 (see Table 2.10). Balances of other major categories of services changed little, yet surpluses decreased and the share of deficits in the balance of payments increased.

Table 2.10. Balance of services by major categories

	Balance (EEK m)		Share (%)	
	2001	2002	2001	2002
Transport services	5,328.6	5,183.0	52.4	64.0
Travel services	5,544.7	5,340.7	54.6	66.0
Construction services	822.1	-917.8	8.1	-11.3
Business services	-128.3	-146.0	-1.3	-1.8
Government services	-1,469.9	-1,418.7	-14.5	-17.5
Other	63.0	52.8	0.6	0.7
Services: net	10,160.2	8,094.0	100.0	100.0

Similarly to 2001, **export of services** increased by 14% in 2002 (see Table 2.11). The only category that indicated above-average growth of export was transport, the most important of services, which increased by 29%. Export of construction, business and government services has decreased year-on-year.

Import of services increased by 32% in 2002, import of construction services increased four times and import of transport services was up 48% (see Table 2.12).

Table 2.11. Export of services by major categories

	Volume (EEK m)		Share (%)		Change (%)
	2001	2002	2001	2002	2002/2001
Transport services	13,877.1	17,841.5	48.1	54.3	28.6
o/w freight	6,828.0	10,778.1	23.7	32.8	57.9
passenger	2,700.3	2,979.5	9.4	9.1	10.3
other transport services	4,348.9	4,083.9	15.1	12.4	-6.1
Travel services	8,897.7	9,148.8	30.8	27.9	2.8
Construction services	1,369.1	1,289.4	4.7	3.9	-5.8
Business services	3,390.0	3,236.8	11.7	9.9	-4.5
Government services	155.3	126.8	0.5	0.4	-18.4
Other	1,177.2	1,187.6	4.1	3.6	0.9
Total	28,866.5	32,830.9	100.0	100.0	13.7

Table 2.12. Import of services by major categories

	Volume (EEK m)		Share (%)		Change (%)
	2001	2002	2001	2002	2002/2001
Transport services	8,548.5	12,658.5	45.7	51.2	48.1
o/w freight	6,365.9	10,103.4	34.0	40.8	58.7
passenger	1,073.7	1,223.1	5.7	4.9	13.9
other transport services	1,108.9	1,332.0	5.9	5.4	20.1
Travel services	3,353.0	3,808.1	17.9	15.4	13.6
Construction services	547.0	2,207.2	2.9	8.9	303.5
Business services	3,518.3	3,382.8	18.8	13.7	-3.9
Government services	1,625.2	1,545.5	8.7	6.2	-4.9
Other	1,114.3	1,134.8	6.0	4.6	1.8
Total	18,706.3	24,736.9	100.0	100.0	32.2

In 2002, export and import of **transport services** increased faster than the total export and import of services (see Figure 2.5), with the volume of cargo transport growing at a particularly rapid rate (export was up 58% and import 59%). The export of cargo transport by rail increased 5.8 times, import climbed 3.7 times. Road transport, however, has decreased.

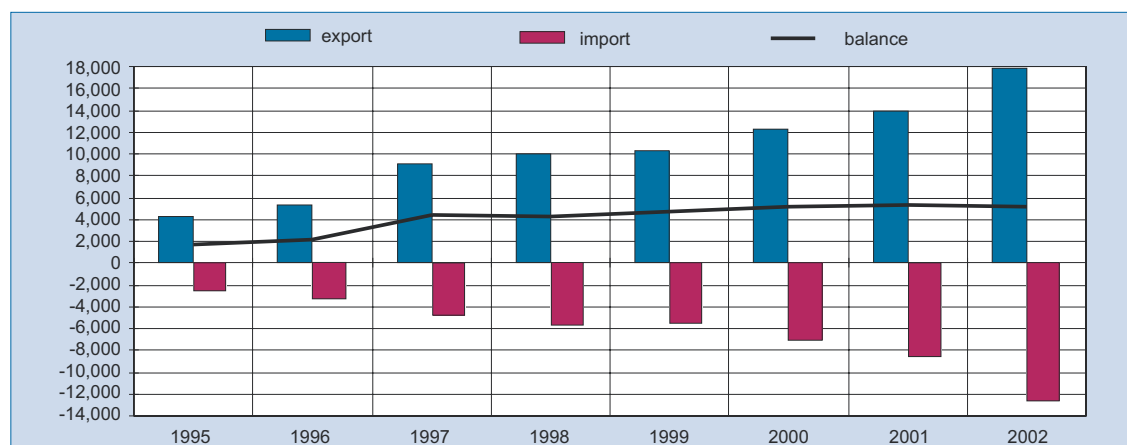


Figure 2.5. Transport services balance (EEK m)

The growth of **travel services** export was very small in 2002 (3%). The number of foreign tourists visiting Estonia decreased by 1%, whereas the length of visits increased by 9% (see Figure 2.6). The cross section of tourists has changed – fewer visitors came from Finland, the CIS countries and the USA while the number of visitors from Scandinavia and the EU increased. Given the numerous discounts related to the 2002 slump in the tourism industry and increasing purchasing power of Estonian residents, the import of travel services increased by 14%. Discount offers by airlines took more Estonians to far-away destinations that involved higher expenses. The number of visits to such far-away countries that have never been in the statistics of travel destinations on their own before, increased at a particularly rapid rate. The most popular destinations besides the neighbouring countries included Spain, Italy, Great Britain and the USA.

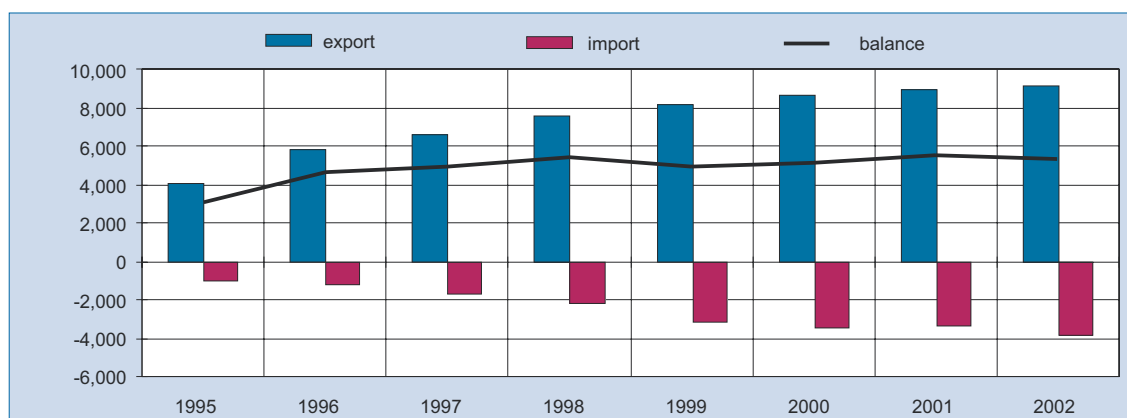


Figure 2.6. Travel services balance (EEK m)

Income

The **deficit of the income balance** was 5.5 billion kroons in 2002, up 11% year-on-year (see Table 2.13 and Figure 2.7). The bulk of the increase resulted from the net outflow of direct investment income, which grew by 15%. The growth of income outflow was slowed down by the decrease in the outflow of other investment income (loan and deposit interests, etc) and increase in the net inflow of employee compensation income.

Inflow of income to Estonia increased by 0.3 billion kroons in 2002 (10%). Inflow of income from direct investments made into foreign countries increased by 84%, making up 26% of the total inflow of income (see Table 2.14). Income from compensations paid to Estonians working abroad increased rapidly as well (75%).

Table 2.13. Income balance (EEK m)

	Volume (EEK m)		Share (%)		Change (%)
	2001	2002	2001	2002	2002/2001
Income from direct investments	-4,965.0	-5,714.3	100.8	104.2	15.1
o/w income from equity	-4,751.0	-5,478.3	96.4	99.9	15.3
income from debt (interests)	-214.0	-236.0	4.3	4.3	10.3
Income from portfolio investments	458.7	485.6	-9.3	-8.9	5.9
Income from other investments	-512.3	-418.5	10.4	7.6	-18.3
Other income	92.5	164.1	-1.9	-3.0	77.4
Income: net	-4,926.1	-5,483.1	100.0	100.0	11.3

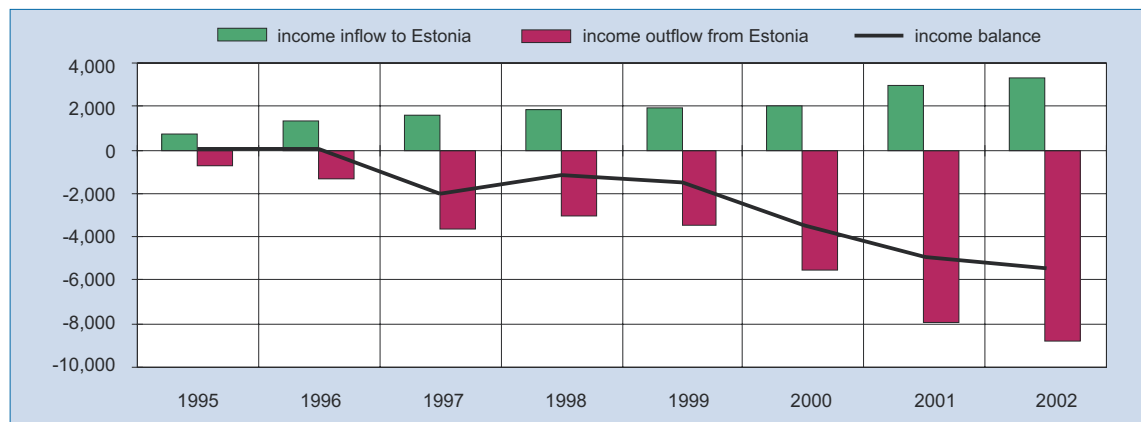


Figure 2.7. Income balance (EEK m)

Table 2.14. Income inflow to Estonia

	Volume (EEK m)		Share (%)		Change (%)
	2001	2002	2001	2002	2002/2001
Income from direct investments	456.4	840.8	15.2	25.6	84.2
o/w income from equity	349.1	732.7	11.7	22.3	109.9
income from debt (interests)	107.3	108.1	3.6	3.3	0.7
Income from portfolio investments	1,621.4	1,435.3	54.1	43.8	-11.5
Income from other investments	808.2	812.4	27.0	24.8	0.5
Other income	108.7	190.8	3.6	5.8	75.5
Total	2,994.7	3,279.3	100.0	100.0	9.5

Outflow of income from Estonia increased by 11% and amounted to 8.8 billion kroons (see Table 2.15). The only category that saw the growth of outflow of income was direct investments made into Estonia (21%). In 2002, dividend and undistributed profit payments to non-residents increased 2.3 times year-on-year, supposedly resulting from the amendment of the Income Tax Act concerning taxation of dividends.

Table 2.15. Income outflow from Estonia

	Volume (EEK m)		Share (%)		Change (%)
	2001	2002	2001	2002	2002/2001
Income from direct investments	-5,421.4	-6,555.1	68.4	74.8	20.9
o/w income from equity	-5,100.1	-6,211.0	64.4	70.9	21.8
income from debt (interests)	-321.3	-344.1	4.1	3.9	7.1
Income from portfolio investments	-1,162.7	-949.7	14.7	10.8	-18.3
Income from other investments	-1,320.5	-1,230.9	16.7	14.0	-6.8
Other income	-16.2	-26.7	0.2	0.3	64.8
Total	-7,920.8	-8,762.4	100.0	100.0	10.6

Transfers

The surplus of the transfer balance stood at 2.4 billion kroons in 2002, decreasing by 0.3 billion kroons year-on-year. The bulk of transfers were government transfers to get ready for the EU accession. The surplus of the government transfers decreased due to the debit growth. The debit and credit of private transfers have increased considerably over the year (by 24% and 79%, respectively), but the surplus decreased only by 145 million kroons year-on-year.

CAPITAL AND FINANCIAL ACCOUNT

The surplus of the capital and financial account reached the record level with 13.6 billion kroons, standing at almost 2.8 times higher than in 2001. There were changes in the financing structure of the current account deficit in 2002. While in previous years it was mostly covered by direct investments, then in 2002 the share of direct investments decreased and the share of portfolio and other investments increased. A survey of the financial account is given in Figures 2.8 and 2.9.

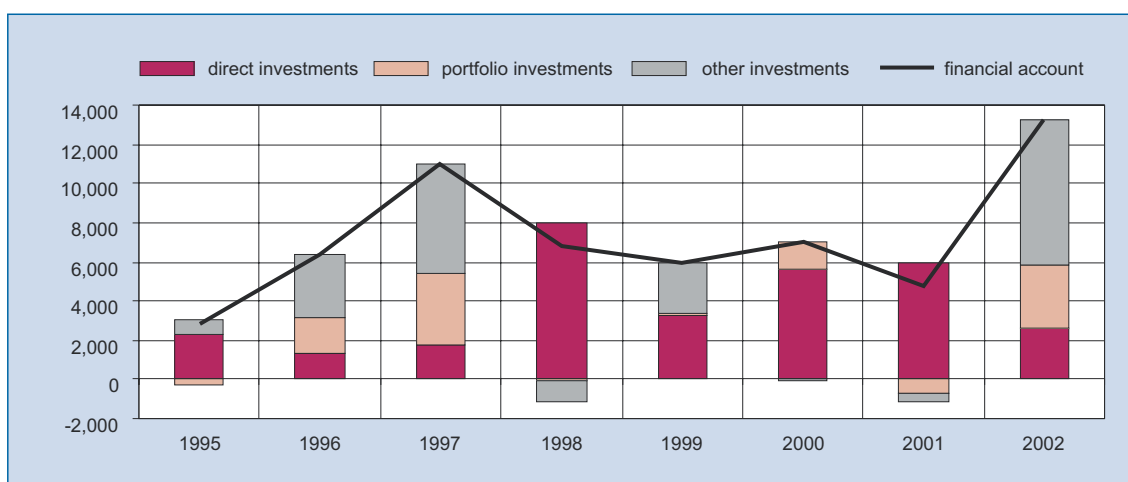


Figure 2.8. Changes in the structure of foreign investment capital flows (EEK m)

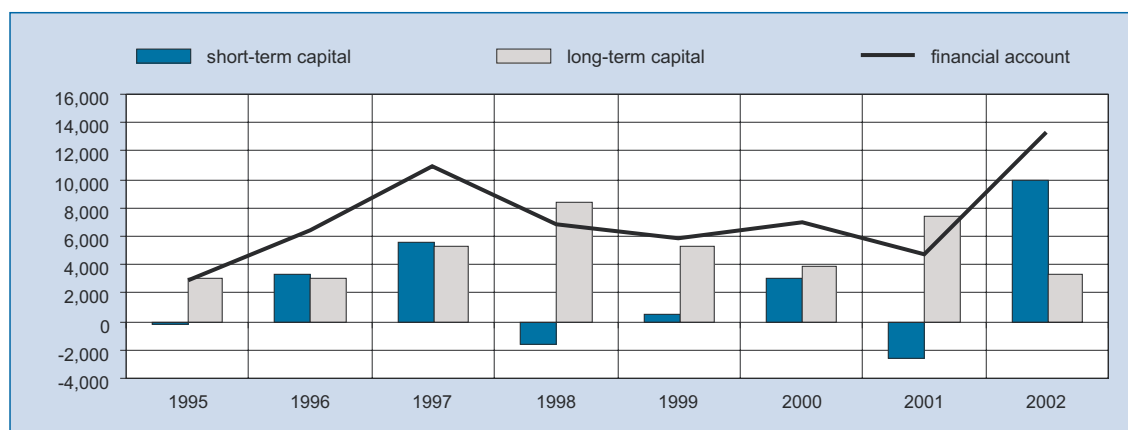


Figure 2.9. The maturity structure of financial sources (EEK m)

Direct Investments

The **balance of direct investments** had a surplus of 2.6 billion kroons in 2002, amounting to 44% of the net inflow of direct investments in 2001. Non-residents invested 4.8 billion kroons into Estonia and Estonian residents' direct investments in foreign countries increased by 2.2 billion kroons (see Table 2.16 and Figure 2.10). One fifth of the current account deficit was covered by the net inflow of direct investments.

The **inflow of direct investments into Estonia** fell by more than a half year-on-year. However, we have to keep in mind that the year 2001 was a record one as far as inflow of direct investments was concerned. In 2002, non-residents invested almost 90% of long-term financial investments into equity capital, of which 70% consisted of undistributed profits belonging to non-residents. At the same time, an extensive withdrawal of owner's earnings took place, testifying to Estonia's favourable investment climate. Dividend payments were affected also by the expected amendment of the Income Tax Act concerning taxation of dividends (took effect in 2003). Income was mostly reinvested to the manufacturing, while transport, storage and communication firms preferred dividend payments. Compared to equity capital investments, transfers of loan capital were small, because short-term loans were repaid and new long-term loan liabilities were taken in approximately the same amount (see Figure 2.11).

Table 2.16. Structure of direct investments

	Into Estonia				Abroad			
	Volume (EEK m)		Share (%)		Volume (EEK m)		Share (%)	
	2001	2002	2001	2002	2001	2002	2001	2002
Share capital	3,641.2	821.0	38.6	17.1	-1,897.1	-903.9	53.8	41.3
Inflow	4,955.5	3,361.2	52.6	70.0	288.5	126.1	-8.2	-5.8
Outflow	-1,314.3	-2,540.2	-13.9	-52.9	-2,185.6	-1,030.0	61.9	47.1
Reinvested earnings	3,878.9	3,370.3	41.1	70.2	-305.2	-665.5	8.7	30.4
Claims	-4,095.4	-5,009.0	-43.4	-53.1	-522.1	-837.6	-5.5	-8.9
Liabilities	7,974.3	8,379.3	84.6	88.9	216.9	172.1	2.3	1.8
Loan capital (net)	1,892.3	171.5	20.1	3.6	-1,322.4	-583.7	37.5	26.7
Trade credit	-474.1	-549.4	-5.0	-11.4	-164.7	-146.9	4.7	6.7
Short-term loans	1,215.9	-1,257.9	12.9	-26.2	-569.4	558.3	16.1	-25.5
Long-term loans	1,150.5	1,978.8	12.2	41.2	-588.3	-995.1	16.7	45.5
Other capital	17.2	437.4	0.2	9.1	-3.6	-35.3	0.1	1.6
Total	9,429.6	4,800.2	100.0	100.0	-3,528.3	-2,188.4	100.0	100.0

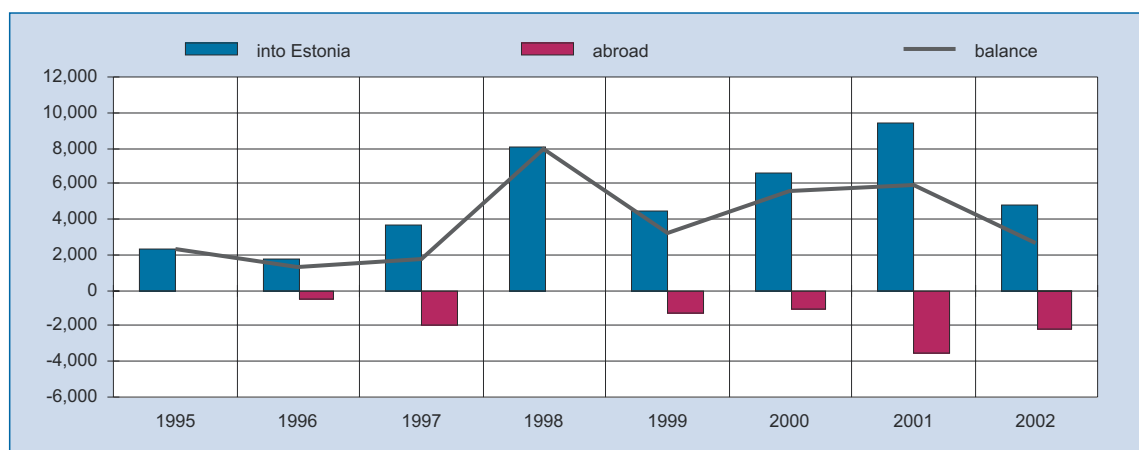


Figure 2.10. Direct investments (EEK m)

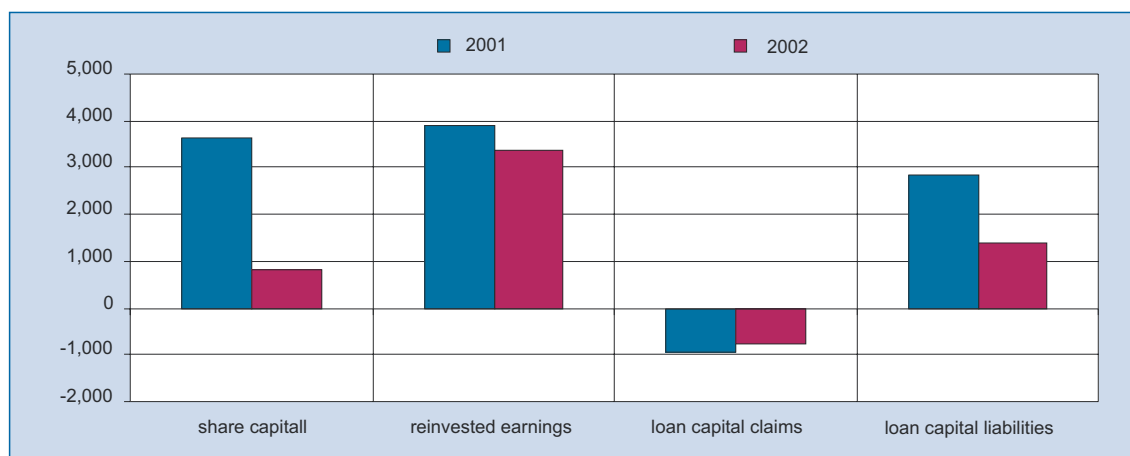


Figure 2.11. Structure of direct investments made into Estonia (EEK m)

82% of direct investment inflow came from Finland and Sweden; in case of Dutch investments a considerable flow-back occurred (see Figure 2.12). 85% of the net inflow of direct investments originated from the EU member countries and 44% from the Monetary Union. The share of investments from countries invited to join the EU in 2004 amounted to just 2%. Finance and wholesale and retail trade were the most preferred sectors, whereas direct investments into electric energy, gas and water supply companies decreased considerably (see Figure 2.13).

Direct investments abroad by Estonian businesses dropped by one third year-on-year. Three fourths of the outflow of direct investments increased the equity capital of companies abroad with Estonia's majority holding. The value of investments calculated under the equity method (reinvested earnings) increased by 30%. Similarly to direct investments made into Estonia, an extensive return of short-term loan capital took place in the fourth quarter (0.6 billion kroons) and the positions of long-term loan capital in foreign countries increased by almost 1 billion kroons (see Figure 2.14).

In 2002, the most preferred investment target was still Lithuania (44% of the total outflow). While previously the second place belonged to affiliated/associated companies in Latvia, then in the given period Cyprus occupied this place (see Figure 2.15). A change of places has also occurred in spheres of activity – investments

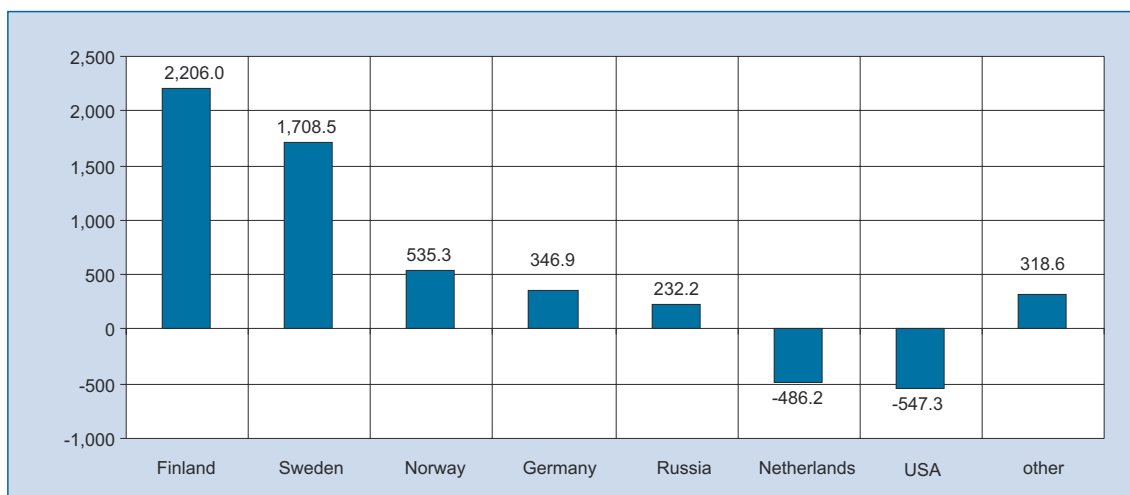


Figure 2.12. Structure of direct investments made into Estonia by countries in 2002 (EEK m)

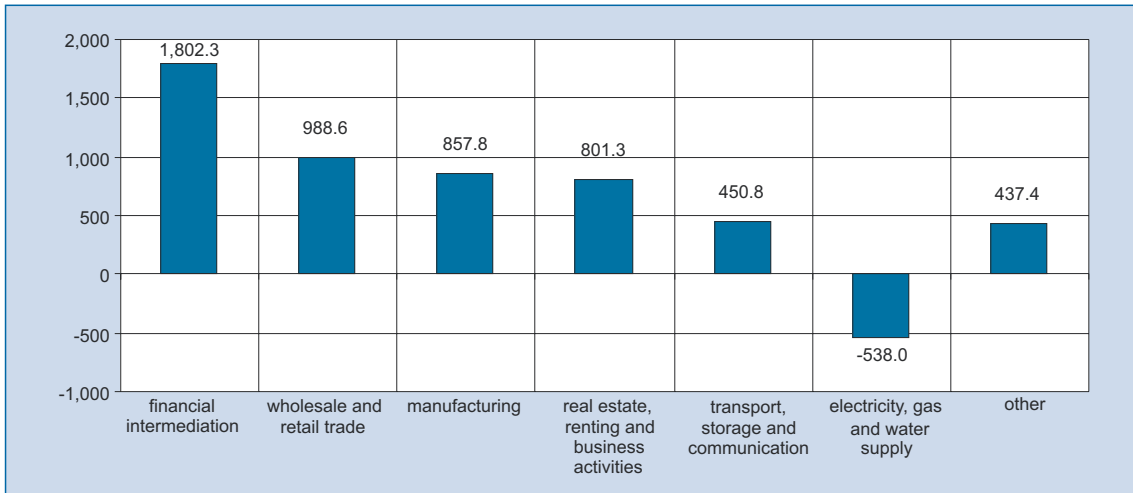


Figure 2.13. Structure of direct investments made into Estonia by spheres of activity in 2002 (EEK m)

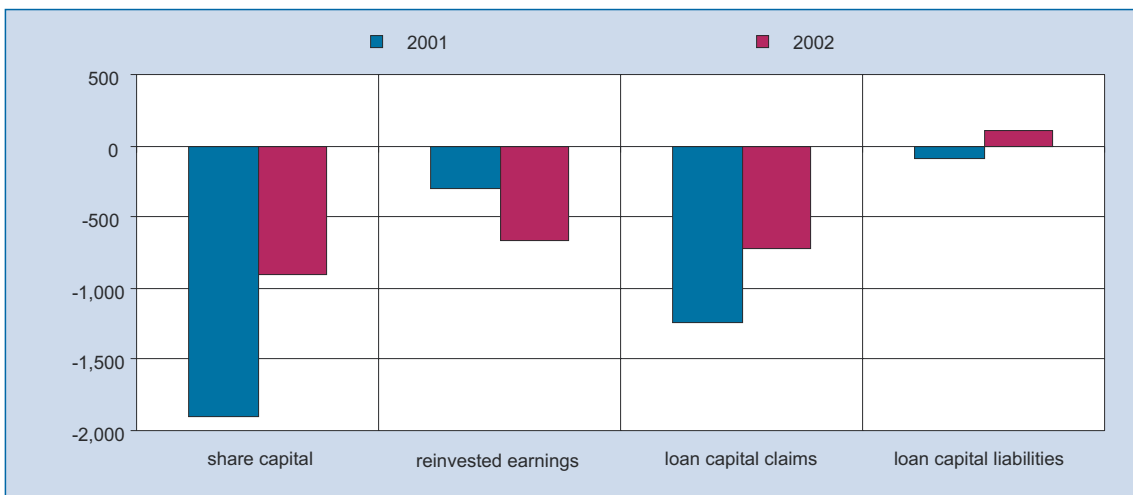


Figure 2.14. Structure of direct investments made abroad (EEK m)

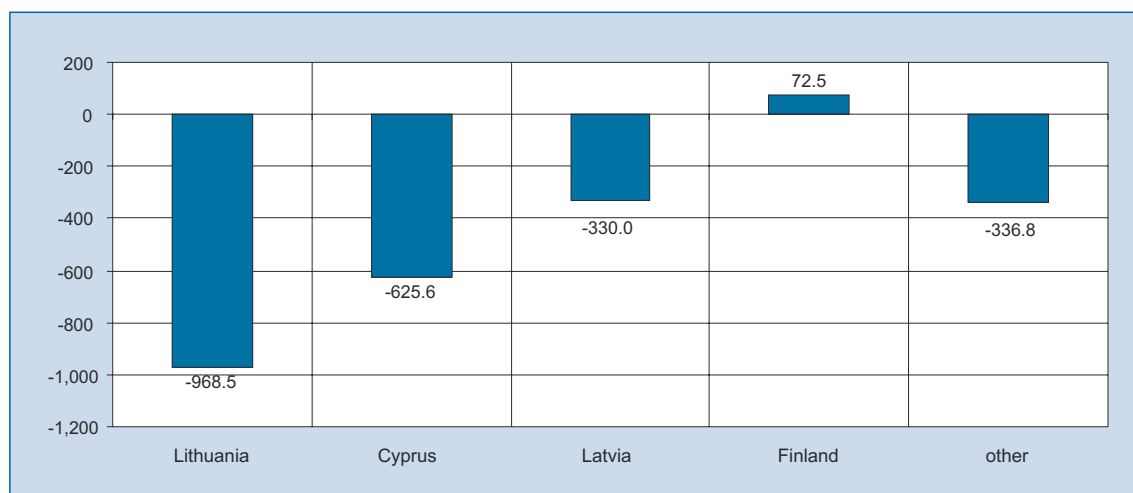


Figure 2.15. Structure of direct investments made abroad by countries in 2002 (EEK m)

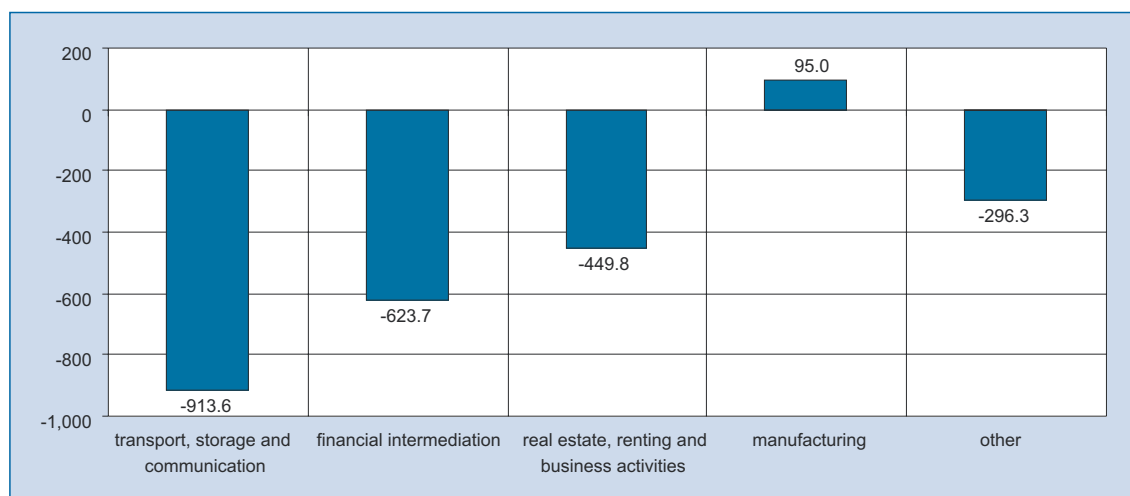


Figure 2.16. Structure of direct investments made abroad by spheres of activity in 2002 (EEK m)

into transport, storage and communication have risen to the top and the former leader financial intermediation has dropped to the second place (see Figure 2.16). The share of direct investments placed into EU member countries was 2%, whereas 88% of direct investments were made into countries joining the EU in 2004.

Portfolio Investments

The net inflow of portfolio investments amounted to 3.2 billion kroons in 2002, surpassing the figure of 2001 more than four times (see Figure 2.17 and Table 2.17). This form of investment inflow was an important source of finance for the Estonian economy in 2002 and can be compared in size to direct investments.

Portfolio investments abroad increased by 2.4 billion kroons last year, resulting mostly from free resources of government sector being invested into debt instruments issued by non-residents. No major changes took place in investments into equity securities.

Portfolio investments into Estonia increased by 5.6 billion kroons year-on-year, with approximately 1 billion kroons invested into equity securities and 4.6 billion kroons into debt securities. 0.1 billion kroons worth of investments into equity securities were made into credit institutions and 0.8 billion kroons worth into companies of the other sector. Successful bond issues of the government sector and the other sector attracted, respectively, 3.0 billion and 1.5 billion kroons of additional capital to Estonia.

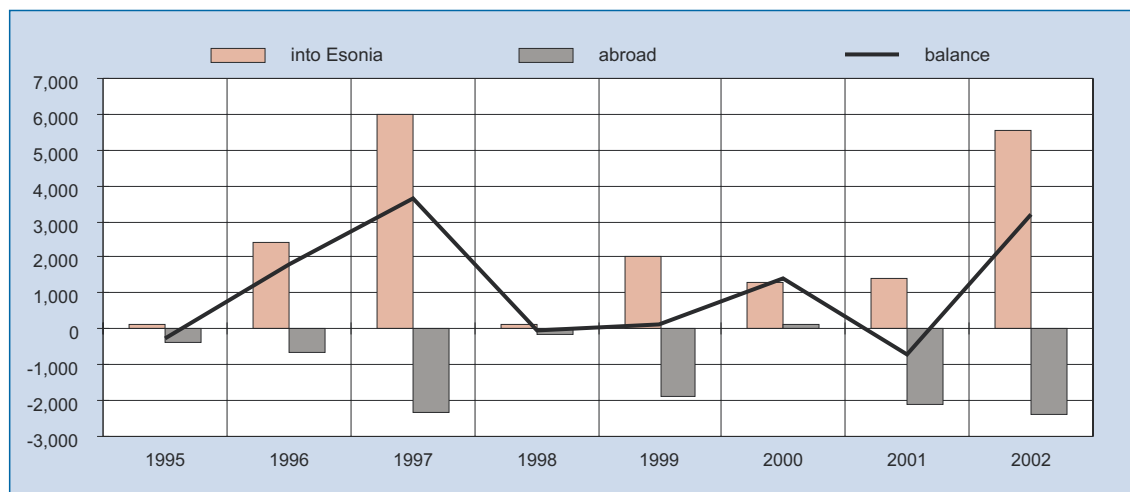


Figure 2.17. Portfolio investments (EEK m)

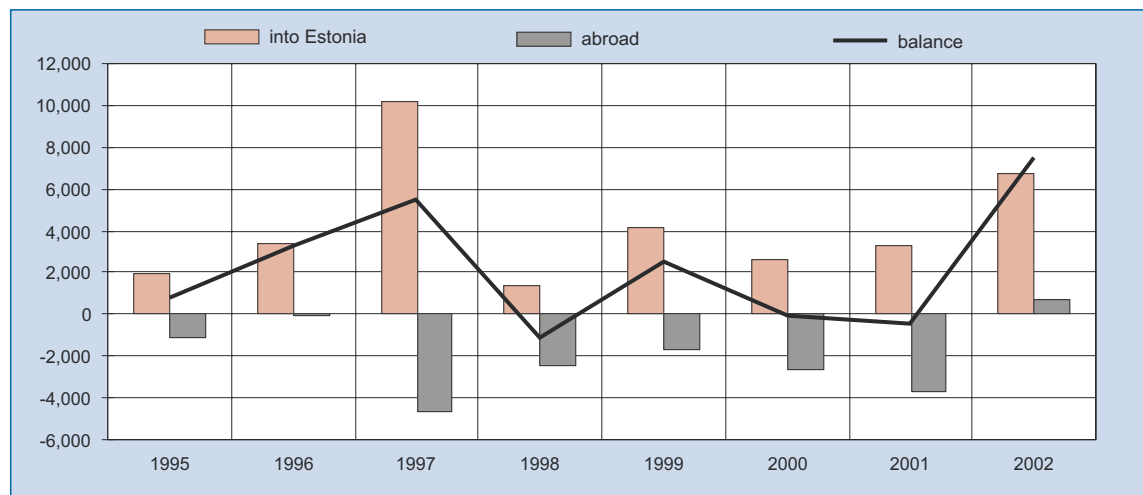
Table 2.17. Portfolio investments by types of securities and sectors of economy (EEK m)

	Claims		Liabilities		Balance	
	2001	2002	2001	2002	2001	2002
Total portfolio investments	-2,100.2	-2,358.0	1,400.5	5,561.6	-699.7	3,203.6
o/w equity securities	236.5	9.1	568.4	912.2	804.9	921.3
credit institutions	399.1	13.0	429.1	105.7	828.2	118.7
other sectors	-162.6	-3.9	139.3	806.5	-23.3	802.6
debt securities	-2,336.7	-2,367.1	832.1	4,649.4	-1,504.6	2,282.3
central bank	81.8				81.8	0.0
government sector	-2,479.1	-2,464.0	-115.6	1,448.6	-2,594.7	-1,015.4
credit institutions	437.0	-56.0	543.0	189.4	980.0	133.4
other sectors	-376.4	152.9	404.7	3,011.4	28.3	3,164.3

Other Investments

The **balance of other investments** showed a surplus of approximately 7.5 billion kroons in 2002 (see Figure 2.18 and Table 2.18), differing considerably from the year 2001 when a capital outflow of 0.4 billion kroons took place. The 2002 capital inflow of 7.5 billion kroons can be attributed to the remarkable increase of liabilities in the form of growing loan liabilities and larger deposits of non-residents in domestic credit institutions. The inflow of investments mostly took the form of short-term capital (see Table 2.19).

Other investments abroad increased by 0.7 billion kroons year-on-year. The biggest changes concerned loans granted by the other sector, which resulted in the outflow of capital worth 1.4 billion kroons, and the decrease of trade credit claims, which caused the inflow of capital worth 1 billion kroons. Other claims decreased by 0.2 billion kroons year-on-year.

**Figure 2.18. Other investments (EEK m)****Table 2.18. Other investments by type of capital (EEK m)**

	Claims		Liabilities		Balance	
	2001	2002	2001	2002	2001	2002
Total	-3,716.7	723.6	3,288.2	6,733.3	-428.5	7,456.9
o/w trade credit	-584.8	1,089.5	102.9	781.1	-481.9	1,870.6
loans	-2,278.9	-1,324.5	2,570.4	1,963.3	291.5	638.8
deposits	-738.0	729.2	81.4	3,763.5	-656.6	4,492.7
other	-115.0	229.4	533.5	225.4	418.5	454.8

Table 2.19. Other investments by maturity (EEK m)

	Claims		Liabilities		Balance	
	2001	2002	2001	2002	2001	2002
Total	-3,716.7	723.6	3,288.2	6,733.3	-428.5	7,456.9
Long-term capital	-322.7	-1,083.0	1,814.4	1,829.0	1,491.7	746.0
central bank	3.0	4.8	-2.9		0.1	4.8
government sector			-128.2	-883.9	-128.2	-883.9
credit institutions	-130.0	-156.8	183.5	1,638.3	53.5	1,481.5
other sectors	-195.7	-931.0	1,762.0	1,074.6	1,566.3	143.6
Short-term capital	-3,394.0	1,806.6	1,473.8	4,904.3	-1,920.2	6,710.9
central bank	-202.7	-53.3	-89.2	646.1	-291.9	592.8
government sector	637.6	-324.6			637.6	-324.6
credit institutions	-3,574.7	-345.3	908.2	4,045.4	-2,666.5	3,700.1
other sectors	-254.2	2,529.8	654.8	212.8	400.6	2,742.6

Other investments into Estonia increased by 6.7 billion kroons in 2002. In order to meet higher domestic demand, credit institutions have increased their loan liabilities to non-residents by 2 billion kroons; loan liabilities of the other sector grew by 0.5 billion kroons. Deposits of non-residents in Estonian credit institutions have increased by 3.8 billion kroons, which has also contributed to the growth of liabilities. Only the government sector has reduced its loan liabilities – by 0.9 billion kroons.

RESERVES

Reserves of the balance of payments increased by 927 billion kroons in 2002. Coverage of imports with the reserves is illustrated in Figure 2.19.

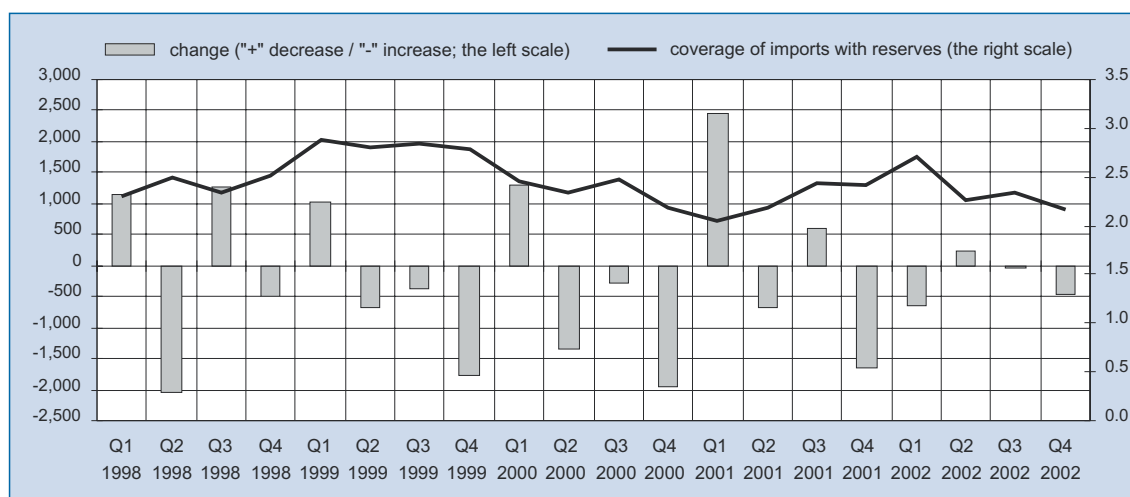


Figure 2.19. Change of Estonian gold and foreign currency reserves (EEK m) and the coverage of imports with reserves (by quarters)

III. ESTONIA'S INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT AS OF 31 DECEMBER 2002

By the end of 2002 the volume of all foreign investments made into Estonia totalled 127 billion kroons (118% of the GDP), which is almost 6% more than a year before. Half of it or 63 billion kroons were direct investments, which do not contribute to the external debt (see Table 3.1). The bulk of foreign investments have been made into finance (28% of direct investments), transport, storage and communication (21%) and manufacturing (19%). Nearly 70% of direct investments came from Sweden (41%) and Finland (27%, see Table 3.2). The USA held the third place with 7%.

Besides direct investments, considerable amount of capital has come into Estonia in the form of other investments (loans, deposits, etc – 34%) and portfolio investments (16%). The last quarter of the year saw particularly intensive inflow of capital in the form of other investments.

Estonian investments into foreign countries amounted to 61 billion kroons by the end of the year 2002. The majority of it was made up of loans, deposits (38%) and the gold and foreign currency reserves of the central bank (25%). The share of direct investments in the total volume of investments abroad amounted to 17%. Preference was given to such areas as finance (39% of total direct investments abroad) and transport, storage and communication (21%), as well as real estate, leasing and business services (19%; see Table 3.3). Three fourths of Estonian foreign investments have been made into the Baltic countries – Lithuania (44%) and Latvia (31%).

Due to the dominance of external liabilities, Estonia's net investment position was negative by 65.9 billion kroons at the end of 2002 (61% of the GDP).

On 31 December 2002, Estonia's gross external debt amounted to 70.3 billion kroons (65% of the GDP; see Table 3.4) and net external debt (debt-related external claims minus liabilities) increased 1.8 times year-on-year and amounted to 12.8 billion kroons (12% of the GDP). The growth in net external debt was due to credit institutions, whose net external debt increased more than 70%. The net external debt of the government sector has been positive two years running (3 billion kroons). The dynamics of Estonia's gross and net external debt can be seen in Figures 3.1 – 3.3.

Table 3.1. Estonia's international investment position (EEK m)

	31.12.01	Share (%)	31.12.02	Share (%)	Change (%)
EXTERNAL ASSETS					
Direct investments abroad	9,785.7	16.4	10,097.6	16.6	3.2
Share capital and reinvested earnings	5,999.7	10.0	6,635.8	10.9	10.6
Other capital	3,786.0	6.3	3,461.8	5.7	-8.6
Portfolio investments abroad	12,422.9	20.8	12,308.4	20.2	-0.9
Equity securities	404.5	0.7	549.2	0.9	35.8
Debt securities	12,018.4	20.1	11,759.2	19.3	-2.2
long-term	8,807.4	14.7	7,806.0	12.8	-11.4
short-term	3,211.0	5.4	3,953.2	6.5	23.1
Financial derivatives	179.3	0.3	194.2	0.3	8.3
Other investments	22,605.0	37.8	23,328.4	38.3	3.2
Trade credit	5,873.2	9.8	4,199.4	6.9	-28.5
Loans	9,231.4	15.5	10,646.3	17.5	15.3
long-term	4,711.5	7.9	5,073.3	8.3	7.7
short-term	4,519.9	7.6	5,573.0	9.1	23.3
Deposits	6,524.4	10.9	7,872.1	12.9	20.7
Other assets	976.0	1.6	610.6	1.0	-37.4
Reserves	14,740.4	24.7	14,984.9	24.6	1.7
TOTAL EXTERNAL ASSETS	59,733.3	100.0	60,913.5	100.0	2.0
o/w loans	50,877.3		57,455.2		12.9
EXTERNAL LIABILITIES					
Direct investments into Estonia	61,882.0	51.7	63,127.3	49.8	2.0
Share capital and reinvested income	49,065.1	41.0	50,915.4	40.2	3.8
Other capital	12,816.9	10.7	12,211.9	9.6	-4.7
Portfolio investments into Estonia	19,087.9	15.9	20,596.4	16.2	7.9
Equity securities	7,911.2	6.6	9,483.1	7.5	19.9
Debt securities	11,176.7	9.3	11,113.3	8.8	-0.6
long-term	11,155.3	9.3	11,097.1	8.8	-0.5
short-term	21.4	0.0	16.2	0.0	-24.3
Financial derivatives	121.5	0.1	88.7	0.1	-27.0
Other investments	38,703.9	32.3	42,967.9	33.9	11.0
Trade credit	8,152.8	6.8	6,763.8	5.3	-17.0
Loans	18,314.6	15.3	21,715.2	17.1	18.6
long-term	15,627.4	13.0	17,556.2	13.8	12.3
short-term	2,687.2	2.2	4,159.0	3.3	54.8
Deposits	9,454.4	7.9	11,863.6	9.4	25.5
Other assets	2,782.1	2.3	2,625.3	2.1	-5.6
TOTAL EXTERNAL LIABILITIES	119,795.3	100.0	126,780.3	100.0	5.8
o/w loans	58,006.8		70,257.4		21.1
NET INTERNATIONAL INVESTMENT POSITION	-60,062.0		-65,866.8		9.7
short-term	-4,696.6		-6,930.3		47.6
long-term	-55,365.4		-58,936.5		6.5
NET EXTERNAL DEBT OF ESTONIAN RESIDENTS	-7,129.5		-12,802.2		79.6
o/w government sector	598.7		3,044.6		408.5

Table 3.2. Direct investment position in Estonia by countries and spheres of activity as of 31 December 2002

Country	EEK m	%	Spheres of activity	EEK m	%
Sweden	25,854.1	41.0	Financial intermediation	17,694.7	28.0
Finland	17,216.2	27.3	Transport, storage and communication	13,531.4	21.4
USA	4,477.3	7.1	Manufacturing	11,875.1	18.8
Netherlands	2,492.2	3.9	Wholesale and retail trade	8,504.4	13.5
Norway	2,041.5	3.2	Real estate, renting and business activities	6,026.8	9.5
other	11,046.0	17.5	Other	5,494.9	8.7

Table 3.3. Estonia's direct investment position abroad by countries and spheres of activity as of 31 December 2002

Country	EEK m	%	Spheres of activity	EEK m	%
Lithuania	4,416.9	43.7	Financial intermediation	3,906.2	38.7
Latvia	3,162.2	31.3	Transport, storage and communication	2,156.9	21.4
Cyprus	1,383.4	13.7	Real estate, renting and business activities	1,960.9	19.4
Italy	631.1	6.3	Manufacturing	1,208.6	12.0
other	504.0	5.0	Wholesale and retail trade	613.3	6.1
			Other	251.7	2.5

Table 3.4. External debt (EEK m)

	31.03.02	%	30.06.02	%	30.09.02	%	31.12.02	%
DEBT LIABILITIES								
Short-term	23,009.1	36.8	23,374.0	36.0	21,924.1	33.1	24,184.8	34.4
Government sector								
Central bank	1,636.4	2.6	915.8	1.4	5.3	0.0	255.5	0.4
Credit institutions	12,692.1	20.3	13,678.6	21.1	12,280.3	18.5	15,187.7	21.6
Other sectors	8,680.6	13.9	8,779.6	13.5	9,638.5	14.5	8,741.6	12.4
Long-term	39,584.5	63.2	41,489.5	64.0	44,373.9	66.9	46,072.6	65.6
Government sector	2,976.5	4.8	3,766.6	5.8	3,408.8	5.1	3,383.2	4.8
Central bank	0.0							
Credit institutions	8,836.0	14.1	9,228.9	14.2	9,726.1	14.7	10,754.1	15.3
Other sectors	27,772.0	44.4	28,494.0	43.9	31,239.0	47.1	31,935.3	45.5
GROSS EXTERNAL DEBT	62,593.6	100.0	64,863.5	100.0	66,298.0	100.0	70,257.4	100.0
DEBT CLAIMS								
Short-term	39,056.2	69.6	39,482.8	68.9	35,788.3	63.1	37,136.6	64.6
Government sector	556.8	1.0	1,130.4	2.0	1,133.4	2.0	1,939.7	3.4
Central bank	15,399.5	27.5	14,734.7	25.7	14,702.6	25.9	14,943.2	26.0
Credit institutions	13,460.0	24.0	13,646.2	23.8	10,649.1	18.8	12,851.1	22.4
Other sectors	9,639.9	17.2	9,971.5	17.4	9,303.2	16.4	7,402.6	12.9
Long-term	17,029.3	30.4	17,810.8	31.1	20,918.6	36.9	20,318.6	35.4
Government sector	3,095.4	5.5	3,734.6	6.5	4,865.0	8.6	4,488.1	7.8
Central bank	14.1	0.0	12.8	0.0	12.4	0.0	12.4	0.0
Credit institutions	1,150.6	2.1	1,175.8	2.1	1,382.5	2.4	1,253.6	2.2
Other sectors	12,769.2	22.8	12,887.6	22.5	14,658.7	25.8	14,564.5	25.3
CLAIMS TOTAL	56,085.5	100.0	57,293.6	100.0	56,706.9	100.0	57,455.2	100.0
NET EXTERNAL DEBT								
Short-term	16,047.1		16,108.8		13,864.2		12,951.8	
Government sector	556.8		1,130.4		1,133.4		1,939.7	
Central bank	13,763.1		13,818.9		14,697.3		14,687.7	
Credit institutions	767.9		-32.4		-1,631.2		-2,336.6	
Other sectors	959.3		1,191.9		-335.3		-1,339.0	
Long-term	-22,555.2		-23,678.7		-23,455.3		-25,754.0	
Government sector	118.9		-32.0		1,456.2		1,104.9	
Central bank	14.1		12.8		12.4		12.4	
Credit institutions	-7,685.4		-8,053.1		-8,343.6		-9,500.5	
Other sectors	-15,002.8		-15,606.4		-16,580.3		-17,370.8	
NET EXTERNAL DEBT TOTAL	-6,508.1		-7,569.9		-9,591.1		-12,802.2	

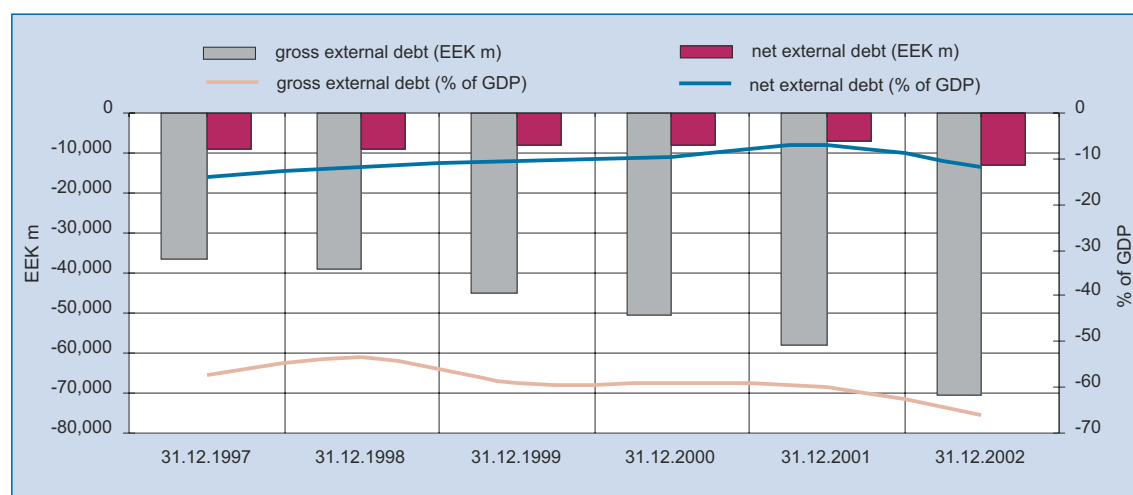


Figure 3.1. Estonia's gross and net external debt (EEK m, left scale) and % of GDP (right scale)

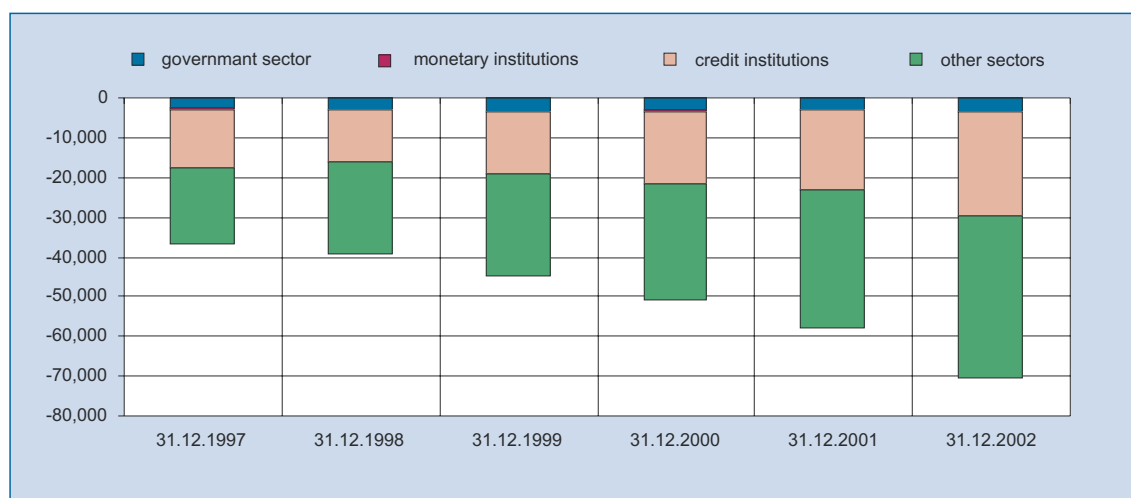


Figure 3.2. Estonia's gross external debt by economic sectors (EEK m)

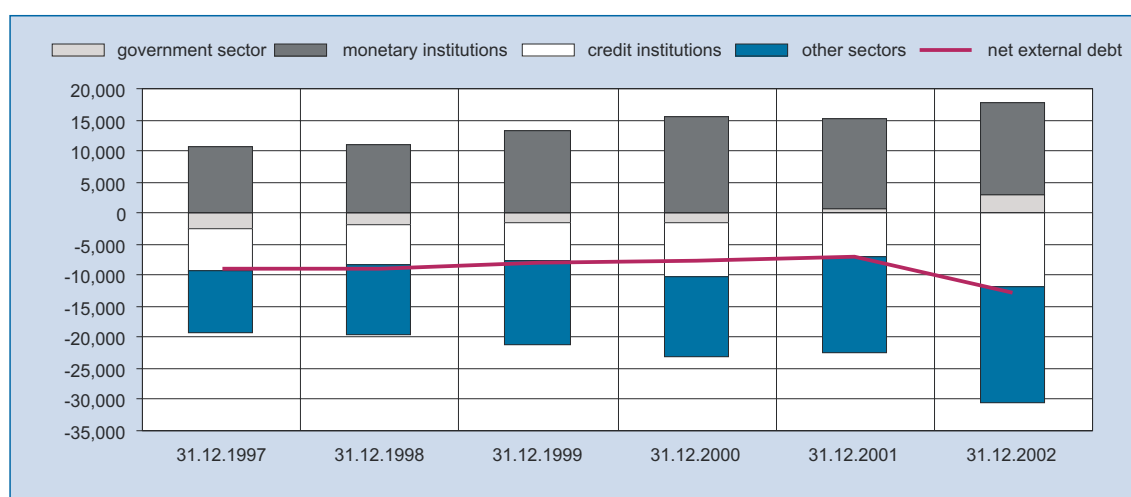


Figure 3.3. Estonia's net external debt by economic sectors (EEK m)

IV. INTERNATIONAL TRANSACTIONS OF CUSTOMERS VIA THE ESTONIAN BANKING SYSTEM

Number and Turnover of Transactions

In 2002, the **total number** of international payments⁷ increased by 11% year-on-year (see Table 4.1 and Figure 4.1), both in case of incoming and outgoing payments. The number of incoming payments exceeded the number of outgoing payments by 83,000. A large proportion of payments, approximately 77%, was smaller than 100,000 Estonian kroons.

The **turnover** of international payments had a similar dynamics: year-on-year, the turnover of incoming payments increased by 10% and the turnover of outgoing payments was up 17% (see Table 4.2 and Figure 4.2). The turnover of payments increased at the end of the year.

Table 4.1. Number of international payment transactions

	In thousands		Change (%)
	2001	2002	2002/2001
Incoming payments	547	599	9
Outgoing payments	458	516	13
Total	1,005	1,115	11

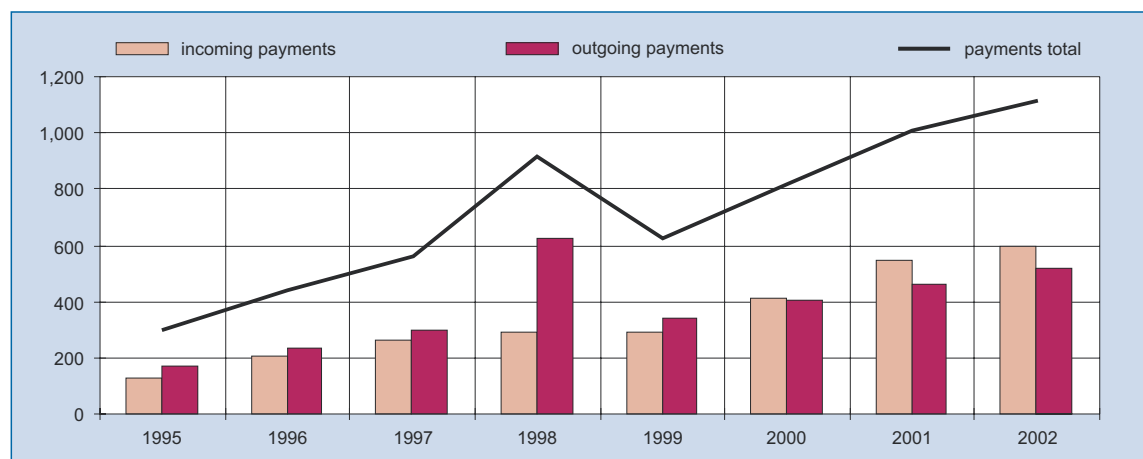


Figure 4.1. Number of international payment transactions (in thousands)

⁷ International payments do not contain transactions between residents only and between non-residents only.

The share of payments under 100,000 kroons accounted for only 10% of the total turnover. The average size of an incoming payment (158,700 kroons) remained on the level of 2001. The average size of an outgoing payment (203,300 kroons) increased by approximately 7,000 kroons year-on-year.

Table 4.2. Turnover of international payment transactions

	EEK billion		Change (%)
	2001	2002	2002/2001
Incoming payments	87	95	10
Outgoing payments	90	105	17
Total	177	200	13

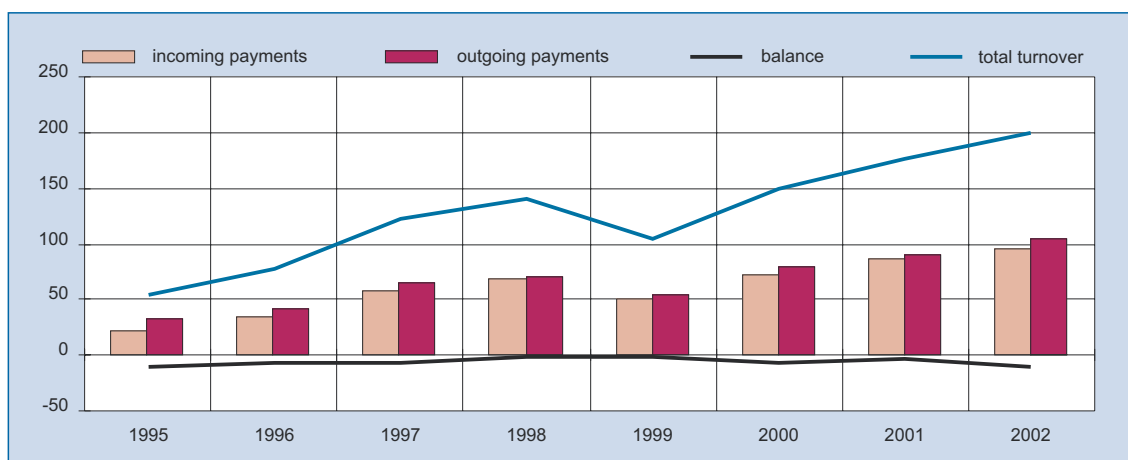


Figure 4.2. Turnover and balance of international payment transactions (EEK billion)

Use of Currencies⁸

By turnover, the ranking of major currencies used in international payments by Estonian credit institutions in 2002 changed due to the introduction of the euro banknotes and coins on 1 January 2002, as was expected (see Figure 4.3). With the disappearance of the German mark and the Finnish markka, their position was

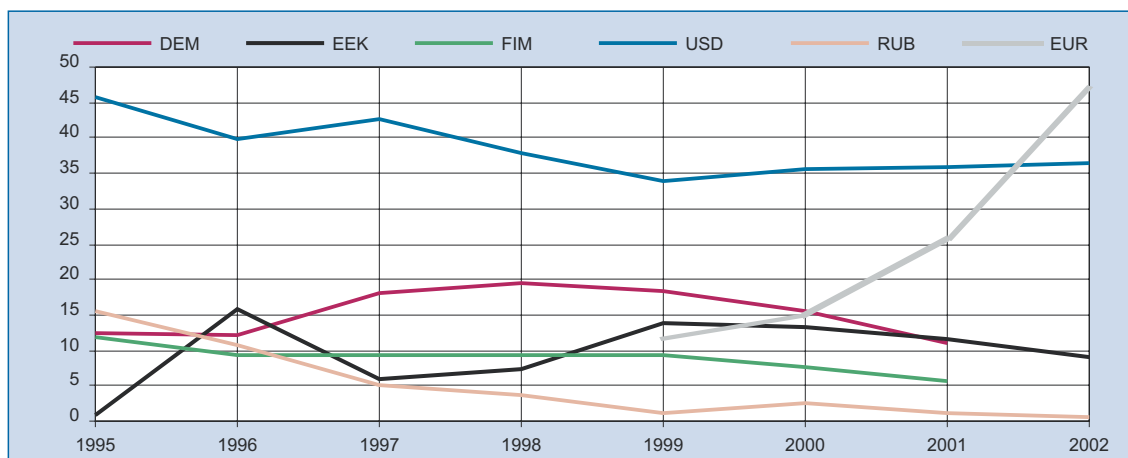


Figure 4.3. Currencies used in international payment transactions (%)

⁸ The analysis of transactions by currencies does not reflect payments below 100,000 kroons as these are given only in the Estonian kroons in the statistics of Eesti Pank and their inclusion would thus considerably distort the general picture.

taken by the euro, which almost doubled its share year-on-year to 47% of the total turnover. The share of the US dollar remained unchanged. The share of the Estonian kroon decreased somewhat (-2 percentage points) in turnover and placed third with 9% among the currencies used. Similarly to 2001, the share of other currencies in total turnover was just 8%, with the Swedish krona and the Russian rouble accounting for 3% and 1%, respectively.

In the ranking of currencies **by the number of transactions**, the use of the euro dominated as well, more than doubling year-on-year and making up 52% of the total number of transactions. The number of transactions in other currencies remained unchanged against 2001.

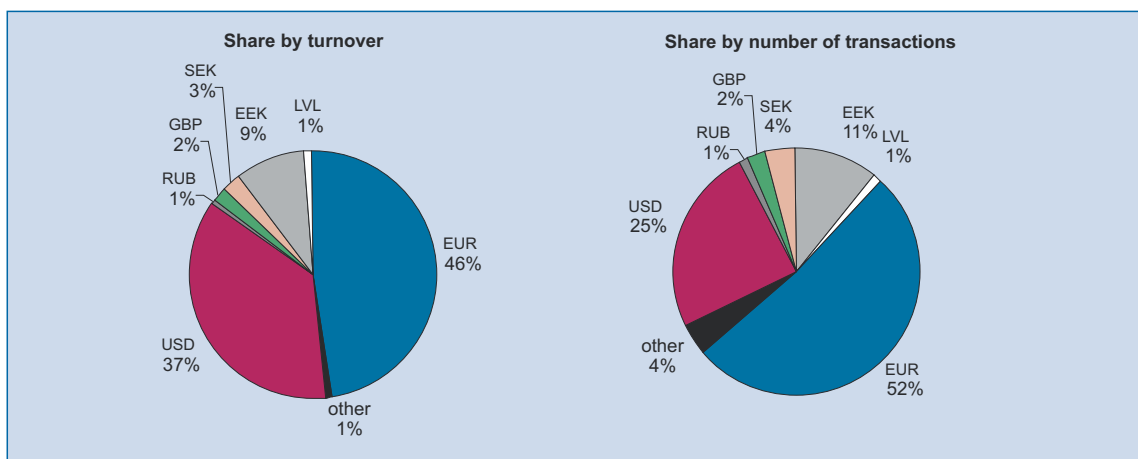


Figure 4.4. Use of major currencies by turnover and number of international payments in 2002 (%)

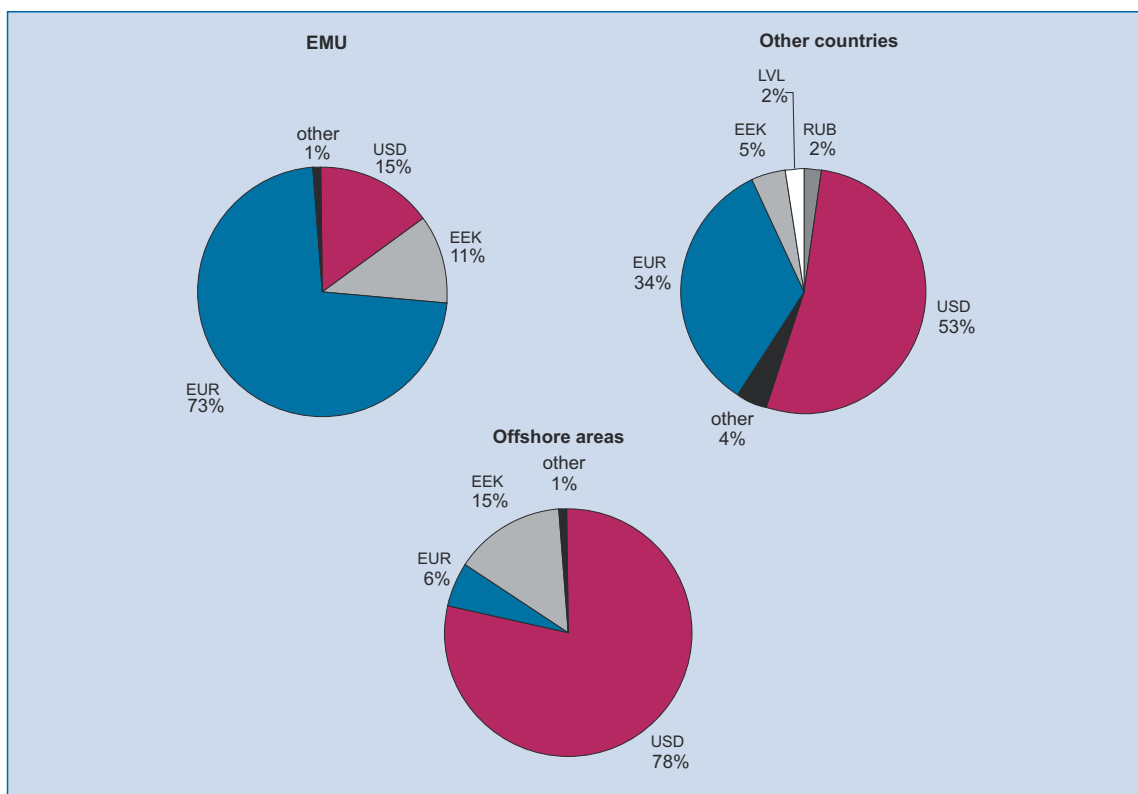


Figure 4.5. Currencies used in international payment transactions by countries in 2002 (by turnover)

By countries, the use of currencies in international payments varied (see Figures 4.4 and 4.5). The euro dominated in payments with the **European Monetary Union (EMU) countries** (81% of the number of transactions and 73% of the turnover). By the number of transactions, the Estonian kroon moved to the second place (10%). By turnover, the share of the Estonian kroon was 4 percentage points smaller than that of the US dollar (8% of the number of transactions and 15% of the turnover). The share of the euro in total turnover more than doubled in 2002. The share of the Estonian kroon and the US dollar remained unchanged year-on-year. The share of other currencies amounted to just 1% in the euro area.

In transactions with offshore areas mostly two currencies were used – the US dollar (47% of the number and 79% of the turnover of transactions) and the Estonian kroon (47% and 15%, respectively). Year-on-year, the use of the euro increased, whereas the use of the US dollar somewhat decreased. The share of the Russian rouble remained below 1%.

In transactions **with other countries**, the dominating currency was the US dollar (44% of the number and 53% of the turnover of transactions), followed by the euro (37% and 34%, respectively) and the Estonian kroon (8% and 5%, respectively). Year-on-year, the share of the euro increased the most, both in the number of transactions and turnover (+21 percentage points and +16 percentage points, respectively).

BALANCE OF PAYMENTS OF ESTONIA 1992–2002 (EEK m)

Table 1.

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Current account	430.2	279.0	-2,145.6	-1,810.6	-4,806.9	-7,810.2	-6,760.2	-3,607.7	-5,093.4	-5,889.5	-13,236.0
Goods and services	-580.6	-927.9	-3,253.2	-3,285.2	-6,043.2	-7,420.1	-7,676.2	-3,755.4	-3,569.0	-3,623.7	-10,130.2
credit	7,988.7	15,197.0	22,485.5	29,451.1	35,186.2	50,213.2	58,590.3	58,947.1	81,831.7	87,533.6	90,930.4
debit	-8,569.3	-16,124.9	-25,738.7	-32,736.3	-41,229.4	-57,633.3	-66,266.5	-62,702.5	-85,400.7	-91,157.3	-101,060.6
Goods f.o.b total	-1,092.0	-1,925.0	-4,615.9	-7,615.5	-12,288.2	-15,652.8	-15,725.5	-12,096.9	-13,143.6	-13,783.9	-18,224.2
credit	5,548.6	10,762.7	15,828.5	19,428.2	21,833.4	31,846.5	37,786.3	36,995.2	56,345.9	58,667.1	58,099.5
debit	-6,640.6	-12,687.7	-20,444.4	-27,043.7	-34,121.6	-47,499.3	-53,511.8	-49,092.1	-69,489.5	-72,451.0	-76,323.7
General merchandise	-965.9	-1,659.3	-4,717.4		-12,761.6	-16,413.2	-16,852.4	-12,949.0	-15,125.3	-17,991.5	-21,019.6
exports (f.o.b.)	5,548.6	10,641.7	12,869.0	14,642.5	16,506.8	23,578.8	26,158.7	25,090.0	32,213.6	35,960.8	39,675.2
imports (f.o.b.)	-6,514.5	-12,301.0	-17,586.4	-22,563.2	-29,268.4	-39,992.0	-43,011.1	-38,039.0	-47,338.9	-53,952.3	-60,694.8
Goods for processing			349.9	302.5	436.8	823.8	1,408.1	1,074.1	2,324.2	4,390.5	2,805.1
credit			2,760.9	4,420.9	4,927.7	7,921.1	11,281.7	11,597.2	23,823.1	22,247.8	17,897.0
debit			-2,411.0	-4,118.4	-4,490.9	-7,097.3	-9,873.6	-10,523.1	-21,498.9	-17,857.3	-15,091.9
Repairs on goods		96.1	163.5	85.7	196.4	205.6	141.3	107.2	111.7	149.9	260.3
credit		121.0	197.3	161.8	258.6	239.1	239.0	189.8	157.5	220.8	318.7
debit		-24.9	-33.8	-76.1	-62.2	-33.5	-97.7	-82.6	-45.8	-70.9	-58.4
Goods procured in ports by carriers	-126.1	-361.8	-406.0	-67.5	-146.9	-261.9	-412.6	-321.9	-440.0	-320.4	-262.2
credit				202.3	140.2	106.5	106.9	117.7	151.3	237.3	208.2
debit	-126.1	-361.8	-406.0	-269.8	-287.1	-368.4	-519.5	-439.6	-591.3	-557.7	-470.4
Nonmonetary gold			-5.9	-15.5	-12.9	-7.1	-9.9	-7.3	-14.2	-12.4	-7.8
credit			1.3	0.7	0.1	1.0		0.5	0.4	0.4	0.4
debit			-7.2	-16.2	-13.0	-8.1	-9.9	-7.8	-14.6	-12.8	-8.2
Services	511.4	997.1	1,362.7	4,330.3	6,245.0	8,232.7	8,049.3	8,341.5	9,574.6	10,160.2	8,094.0
credit	2,440.1	4,434.3	6,657.0	10,022.9	13,352.8	18,366.7	20,804.0	21,951.9	25,485.8	28,866.5	32,830.9
debit	-1,928.7	-3,437.2	-5,294.3	-5,692.6	-7,107.8	-10,134.0	-12,754.7	-13,610.4	-15,911.2	-18,706.3	-24,736.9
Transportation	670.5	1,308.1	1,992.1	1,733.9	2,092.0	4,420.3	4,205.6	4,740.2	5,150.6	5,328.6	5,183.0
credit	1,796.6	2,956.8	4,374.9	4,275.8	5,313.0	9,163.1	9,955.8	10,292.0	12,278.7	13,877.1	17,841.5
debit	-1,126.1	-1,648.7	-2,382.8	-2,541.9	-3,221.0	-4,742.8	-5,750.2	-5,551.8	-7,128.1	-8,548.5	-12,658.5
Sea transport	589.5	815.8	1,288.1	1,015.1	1,314.2	2,484.3	2,139.6	2,841.1	3,123.7	3,575.4	3,844.5
credit	1,603.3	2,176.8	3,162.2	2,610.6	3,066.5	4,366.6	4,585.4	5,281.0	6,326.9	6,806.3	7,264.9
debit	-1,013.8	-1,361.0	-1,874.1	-1,595.5	-1,752.3	-1,882.3	-2,445.8	-2,439.9	-3,203.2	-3,230.9	-3,420.4
Passenger	182.7	360.8	583.5	592.5	435.8	889.8	933.4	1,241.9	1,225.2	1,139.6	1,242.7
credit	194.1	500.4	783.0	809.0	732.9	1,239.0	1,353.0	1,694.7	1,871.1	1,983.5	2,151.0
debit	-11.4	-139.6	-199.5	-216.5	-297.1	-349.2	-419.6	-452.8	-645.9	-843.9	-908.3
Freight	868.4	738.2	668.9	325.7	541.3	1,099.5	684.6	241.5	100.7	405.6	883.7
credit	1,183.4	1,194.6	1,668.9	1,127.2	1,488.1	2,216.7	2,124.5	1,603.3	2,006.5	2,099.0	2,490.5
debit	-315.0	-456.4	-1,000.0	-801.5	-946.8	-1,117.2	-1,439.9	-1,361.8	-1,905.8	-1,693.4	-1,606.8
Other	-461.6	-283.2	35.7	96.9	337.1	495.0	521.6	1,357.7	1,797.8	2,030.2	1,718.1
credit	225.8	481.8	710.3	674.4	845.5	910.9	1,107.9	1,983.0	2,449.3	2,723.8	2,623.4
debit	-687.4	-765.0	-674.6	-577.5	-508.4	-415.9	-586.3	-625.3	-651.5	-693.6	-905.3
Air transport	33.8	197.8	121.1	90.6	49.9	349.0	293.5	395.0	443.6	435.1	489.7
credit	36.9	322.0	246.2	326.3	389.7	636.1	599.7	764.9	841.4	871.5	1,023.9
debit	-3.1	-124.2	-125.1	-235.7	-339.8	-287.1	-306.2	-369.9	-397.8	-436.4	-534.2
Passenger	33.1	228.3	115.9	81.4	46.0	240.5	259.9	394.7	452.9	467.7	482.4
credit	35.2	261.1	143.1	190.8	208.3	419.6	391.0	509.1	601.3	628.3	753.0
debit	-2.1	-32.8	-27.2	-109.4	-162.3	-179.1	-131.1	-114.4	-148.4	-160.6	-270.6
Freight	1.1	-1.2	-11.2	10.8	5.2	14.9	-6.1	4.8	-7.8	-14.2	-11.0
credit	1.4	8.1	13.1	19.0	13.9	34.7	43.7	49.1	49.6	60.4	49.2
debit	-0.3	-9.3	-24.3	-8.2	-8.7	-19.8	-49.8	-44.3	-57.4	-74.6	-60.2
Other	-0.4	-29.3	16.4	-1.6	-1.3	93.6	39.7	-4.5	-1.5	-18.4	18.3
credit	0.3	52.8	90.0	116.5	167.5	181.8	165.0	206.7	190.5	182.8	221.7
debit	-0.7	-82.1	-73.6	-118.1	-168.8	-88.2	-125.3	-211.2	-192.0	-201.2	-203.4
Other transport	47.2	294.5	582.9	628.2	727.9	1,587.0	1,772.5	1,504.1	1,583.3	1,318.1	848.8
credit	156.4	458.0	966.5	1,338.9	1,856.8	4,160.4	4,770.7	4,246.1	5,110.4	6,199.3	9,552.7
debit	-109.2	-163.5	-383.6	-710.7	-1,128.9	-2,573.4	-2,998.2	-2,742.0	-3,527.1	-4,881.2	-8,703.9
Passenger	3.5	10.1	48.2	71.5	18.2	19.7	37.9	32.4	25.1	19.2	31.3
credit	3.7	15.9	59.2	87.5	38.6	79.7	72.1	53.3	61.0	88.4	75.5
debit	-0.2	-5.8	-11.0	-16.0	-20.4	-60.0	-34.2	-20.9	-35.9	-69.2	-44.2

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Freight	93.8	110.2	303.5	252.6	-30.4	592.6	49.8	127.4	84.1	70.7	-198.0
credit	128.2	221.4	581.4	839.8	1,031.3	2,970.6	2,815.1	2,576.3	3,241.7	4,668.6	8,238.4
debit	-34.4	-111.2	-277.9	-587.2	-1,061.7	-2,378.0	-2,765.3	-2,448.9	-3,157.6	-4,597.9	-8,436.4
Other	-50.1	174.2	231.2	304.1	740.1	974.7	1,684.8	1,344.3	1,474.1	1,228.2	1,015.5
credit	24.5	220.7	325.9	411.6	786.9	1,110.1	1,883.5	1,616.5	1,807.7	1,442.3	1,238.8
debit	-74.6	-46.5	-94.7	-107.5	-46.8	-135.4	-198.7	-272.2	-333.6	-214.1	-223.3
Travel	101.9	323.6	551.7	3,040.4	4,621.2	4,923.3	5,413.2	4,941.9	5,127.8	5,544.7	5,340.7
credit	328.3	659.6	1,168.2	4,073.1	5,835.6	6,606.5	7,578.8	8,103.3	8,585.8	8,897.7	9,148.8
debit	-226.4	-336.0	-616.5	-1,032.7	-1,214.4	-1,683.2	-2,165.6	-3,161.4	-3,458.0	-3,353.0	-3,808.1
Business	25.5	81.0	138.0	512.0	1,556.3	1,732.3	2,014.1	1,395.7	1,227.8	1,133.2	1,349.6
credit	82.1	165.0	292.1	770.1	2,212.1	2,474.0	2,959.7	2,577.5	2,472.2	2,256.5	2,529.1
debit	-56.6	-84.0	-154.1	-258.1	-655.8	-741.7	-945.6	-1,181.8	-1,244.4	-1,123.3	-1,179.5
Personal	76.4	242.6	413.7	2,528.4	3,064.9	3,191.0	3,399.1	3,546.2	3,900.0	4,411.5	3,991.1
credit	246.2	494.6	876.1	3,303.0	3,623.5	4,132.5	4,619.1	5,525.8	6,113.6	6,641.2	6,619.7
debit	-169.8	-252.0	-462.4	-774.6	-558.6	-941.5	-1,220.0	-1,979.6	-2,213.6	-2,229.7	-2,628.6
Communication services	45.1	3.6	-7.7	127.2	63.8	-40.3	-49.6	-153.5	35.8	-48.5	-22.8
credit	68.6	113.1	152.6	190.6	159.2	165.7	196.4	378.7	357.1	326.5	365.5
debit	-23.5	-109.5	-160.3	-63.4	-95.4	-206.0	-246.0	-532.2	-321.3	-375.0	-388.3
Construction services	67.9	155.9	11.4	394.4	481.9	528.8	378.1	161.8	366.6	822.1	-917.8
credit	69.0	236.5	402.7	723.6	773.0	817.6	811.6	450.6	665.4	1,369.1	1,289.4
debit	-1.1	-80.6	-391.3	-329.2	-291.1	-288.8	-433.5	-288.8	-298.8	-547.0	-2,207.2
Insurance services	-2.7	-58.6	-144.7	-152.0	-150.9	-176.9	-187.7	-49.6	62.2	52.0	142.4
credit	1.3	3.5	7.3	14.8	23.6	21.0	34.8	76.1	104.2	71.3	169.7
debit	-4.0	-62.1	-152.0	-166.8	-174.5	-197.9	-222.5	-125.7	-42.0	-19.3	-27.3
Financial services (excl insurance)	-0.4	-35.4	-10.1	-38.9	-21.9	22.4	-35.5	-41.5	37.0	57.1	-67.8
credit	0.3	2.9	13.6	21.2	119.9	164.8	177.7	102.3	176.5	291.7	149.8
debit	-0.7	-38.3	-23.7	-60.1	-141.8	-142.4	-213.2	-143.8	-139.5	-234.6	-217.6
Computer and information services		-63.9	-0.4	-46.0	-36.1	-21.9	-31.6	18.5	161.1	176.1	150.1
credit			33.6	26.9	47.1	100.5	112.6	217.6	360.1	406.3	401.3
debit		-63.9	-34.0	-72.9	-83.2	-122.4	-144.2	-199.1	-199.0	-230.2	-251.2
Royalties and license fees			1.1	-1.7	-18.9	-49.6	-81.6	-57.2	-108.5	-157.6	-151.3
credit			11.1	10.8	16.3	13.5	16.3	25.8	26.7	37.6	82.6
debit			-10.0	-12.5	-35.2	-63.1	-97.9	-83.0	-135.2	-195.2	-233.9
Other business services	49.0	238.4	-76.0	71.0	-109.6	-322.8	-237.1	36.0	-158.9	-128.3	-146.0
credit	141.8	354.3	396.6	585.7	958.7	1,247.2	1,860.3	2,239.7	2,843.6	3,390.0	3,236.8
debit	-92.8	-115.9	-472.6	-514.7	-1,068.3	-1,570.0	-2,097.4	-2,203.7	-3,002.5	-3,518.3	-3,382.8
Operational leasing services	-23.2	-93.4	-107.4	-93.4	-528.3	-498.7	-600.7	-638.5	-912.9	-1,029.2	-1,086.0
credit		0.9	15.6	56.1	29.7	34.4	150.1	350.5	301.2	371.3	250.6
debit	-23.2	-94.3	-123.0	-149.5	-558.0	-533.1	-750.8	-989.0	-1,214.1	-1,400.5	-1,336.6
Miscellaneous business, professional and technical services	72.2	331.8	31.4	164.4	418.7	175.9	363.6	674.5	754.0	900.9	940.0
credit	141.8	353.4	381.0	529.6	929.0	1,212.8	1,710.2	1,889.2	2,542.4	3,018.7	2,986.2
debit	-69.6	-21.6	-349.6	-365.2	-510.3	-1,036.9	-1,346.6	-1,214.7	-1,788.4	-2,117.8	-2,046.2
Personal, cultural and recreational services			-16.7	-5.1	-5.4	-33.8	-18.0	-11.6	-13.2	-16.1	2.2
credit			3.4	3.8	2.3	6.7	12.7	9.0	15.0	43.9	18.7
debit			-20.1	-8.9	-7.7	-40.5	-30.7	-20.6	-28.2	-60.0	-16.5
Government services, n.i.e.	-419.9	-874.6	-938.0	-792.9	-671.1	-1,016.8	-1,306.5	-1,243.5	-1,085.9	-1,469.9	-1,418.7
credit	34.2	107.6	93.0	96.6	104.1	60.1	47.0	56.8	72.7	155.3	126.8
debit	-454.1	-982.2	-1,031.0	-889.5	-775.2	-1,076.9	-1,353.5	-1,300.3	-1,158.6	-1,625.2	-1,545.5

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Income	-158.3	-185.4	-378.0	28.2	26.2	-2,010.5	-1,164.0	-1,505.8	-3,483.4	-4,926.1	-5,483.1
credit	5.7	355.5	482.5	727.7	1,352.5	1,594.1	1,871.8	1,964.3	2,008.0	2,994.7	3,279.3
debit	-164.0	-540.9	-860.5	-699.5	-1,326.3	-3,604.6	-3,035.8	-3,470.1	-5,491.4	-7,920.8	-8,762.4
Compensation of employees	-0.5	-1.1	30.4	-19.1	10.4	10.2	16.6	11.9	12.0	92.5	164.1
credit			36.4	14.5	19.6	23.3	36.3	31.8	38.4	108.7	190.8
debit	-0.5	-1.1	-6.0	-33.6	-9.2	-13.1	-19.7	-19.9	-26.4	-16.2	-26.7
Investment income	-157.8	-184.3	-408.4	47.3	15.8	-2,020.7	-1,180.6	-1,517.7	-3,495.4	-5,018.6	-5,647.2
credit	5.7	355.5	446.1	713.2	1,332.9	1,570.8	1,835.5	1,932.5	1,969.6	2,886.0	3,088.5
debit	-163.5	-539.8	-854.5	-665.9	-1,317.1	-3,591.5	-3,016.1	-3,450.2	-5,465.0	-7,904.6	-8,735.7
Direct investment	-115.2	-403.7	-619.8	-291.7	-299.7	-1,605.5	-1,042.1	-1,407.1	-3,278.1	-4,965.0	-5,714.3
credit	2.0	3.7	2.2	8.7	161.0	149.5	101.2	359.3	223.8	456.4	840.8
debit	-117.2	-407.4	-622.0	-300.4	-460.7	-1,755.0	-1,143.3	-1,766.4	-3,501.9	-5,421.4	-6,555.1
Income on equity	-115.2	-379.4	-576.7	-208.8	-175.7	-1,504.9	-781.5	-1,396.5	-3,144.8	-4,751.0	-5,478.3
credit	2.0	3.7	0.1	5.1	152.5	105.5	16.6	146.2	93.4	349.1	732.7
debit	-117.2	-383.1	-576.8	-213.9	-328.2	-1,610.4	-798.1	-1,542.7	-3,238.2	-5,100.1	-6,211.0
Dividends and distributed branch profits	-3.2	-14.0	-26.3	-30.4	-106.6	-289.6	-394.8	-790.3	-1,395.5	-1,177.3	-2,773.5
credit	2.0	3.7	0.1	5.1	5.3	17.0	13.9	30.5	27.5	43.9	67.2
debit	-5.2	-17.7	-26.4	-35.5	-111.9	-306.6	-408.7	-820.8	-1,423.0	-1,221.2	-2,840.7
Reinvested earnings and undistributed branch profits	-112.0	-365.4	-550.4	-178.4	-69.1	-1,215.3	-386.7	-606.2	-1,749.3	-3,573.7	-2,704.8
credit					147.2	88.5	2.7	115.7	65.9	305.2	665.5
debit	-112.0	-365.4	-550.4	-178.4	-216.3	-1,303.8	-389.4	-721.9	-1,815.2	-3,878.9	-3,370.3
Income on debt (interest)		-24.3	-43.1	-82.9	-124.0	-100.6	-260.6	-10.6	-133.3	-214.0	-236.0
credit			2.1	3.6	8.5	44.0	84.6	213.1	130.4	107.3	108.1
debit		-24.3	-45.2	-86.5	-132.5	-144.6	-345.2	-223.7	-263.7	-321.3	-344.1
Portfolio investment		133.4	208.0	469.1	531.4	-121.9	486.4	367.4	317.5	458.7	485.6
credit		133.4	263.0	512.3	892.0	994.4	1,213.0	1,020.2	1,028.4	1,621.4	1,435.3
debit			-55.0	-43.2	-360.6	-1,116.3	-726.6	-652.8	-710.9	-1,162.7	-949.7
Other investment	-42.6	86.0	3.4	-130.1	-215.9	-293.3	-624.9	-478.0	-534.8	-512.3	-418.5
credit	3.7	218.4	180.9	192.2	279.9	426.9	521.3	553.0	717.4	808.2	812.4
debit	-46.3	-132.4	-177.5	-322.3	-495.8	-720.2	-1,146.2	-1,031.0	-1,252.2	-1,320.5	-1,230.9
Monetary authorities	-0.1	99.7	36.0	-64.8	-17.1	-3.4	2.9	8.4	14.6	-12.2	-11.0
credit	0.9	155.2	83.4	28.7	14.7	20.8	13.1	8.8	18.7	11.2	18.0
debit	-1.0	-55.5	-47.4	-93.5	-31.8	-24.2	-10.2	-0.4	-4.1	-23.4	-29.0
General government	-0.3	-41.0	-62.8	-87.4	-135.3	-163.1	-127.3	-89.9	-87.0	-116.4	-38.4
credit			8.6	2.2		0.9	39.8	65.9	66.9	46.2	85.2
debit	-0.3	-41.0	-71.4	-89.6	-135.3	-164.0	-167.1	-155.8	-153.9	-162.6	-123.6
Credit institutions		44.9	65.1	77.5	20.9	-5.4	-128.1	12.5	-80.7	-47.1	-74.3
credit		49.3	77.8	127.8	220.3	298.8	326.1	325.7	412.2	436.5	315.1
debit		-4.4	-12.7	-50.3	-199.4	-304.2	-454.2	-313.2	-492.9	-483.6	-389.4
Other sectors	-42.2	-17.6	-34.9	-55.4	-84.4	-121.4	-372.4	-409.0	-381.7	-336.6	-294.8
credit	2.8	13.9	11.1	33.5	44.9	106.4	142.3	152.6	219.6	314.3	394.1
debit	-45.0	-31.5	-46.0	-88.9	-129.3	-227.8	-514.7	-561.6	-601.3	-650.9	-688.9

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Current transfers	1,169.1	1,392.3	1,485.6	1,446.4	1,210.1	1,620.4	2,080.0	1,653.5	1,959.0	2,660.3	2,377.3
credit	1,172.8	1,434.9	1,558.7	1,540.8	1,406.6	1,877.7	2,424.2	2,257.5	2,454.8	3,174.1	3,395.2
debit	-3.7	-42.6	-73.1	-94.4	-196.5	-257.3	-344.2	-604.0	-495.8	-513.8	-1,017.9
General government	1,172.4	1,397.8	1,410.5	1,153.8	1,005.3	1,333.0	1,553.1	1,415.1	1,515.9	2,183.3	2,045.0
credit	1,172.8	1,434.9	1,427.0	1,206.2	1,073.6	1,370.4	1,626.3	1,497.9	1,586.7	2,230.0	2,224.6
debit	-0.4	-37.1	-16.5	-52.4	-68.3	-37.4	-73.2	-82.8	-70.8	-46.7	-179.6
Other sectors	-3.3	-5.5	75.1	292.6	204.8	287.4	526.9	238.4	443.1	477.0	332.3
credit			131.7	334.6	333.0	507.3	797.9	759.6	868.1	944.1	1,170.6
debit	-3.3	-5.5	-56.6	-42.0	-128.2	-219.9	-271.0	-521.2	-425.0	-467.1	-838.3
Workers' remittances	-3.3	-1.3	-2.5	-6.2	-16.7	-49.7	-23.5	-27.3	-18.8	33.6	38.4
credit			1.3	0.2	0.6	0.9	1.0	2.2	5.9	56.5	90.0
debit	-3.3	-1.3	-3.8	-6.4	-17.3	-50.6	-24.5	-29.5	-24.7	-22.9	-51.6
Other transfers		-4.2	77.6	298.8	221.5	337.1	550.4	265.7	461.9	443.4	293.9
credit			130.4	334.4	332.4	506.4	796.9	757.4	862.2	887.6	1,080.6
debit		-4.2	-52.8	-35.6	-110.9	-169.3	-246.5	-491.7	-400.3	-444.2	-786.7
Capital and financial account	628.1	2,908.5	2,221.4	2,836.1	6,396.4	10,953.3	6,869.8	5,916.6	7,273.2	4,863.1	13,593.0
Capital account	327.3		-8.1	-9.1	-7.8	-2.0	25.2	17.8	278.5	90.0	320.7
credit	327.3		6.3	16.0	1.9	10.4	30.0	20.8	282.5	97.6	337.9
debit			-14.4	-25.1	-9.7	-12.4	-4.8	-3.0	-4.0	-7.6	-17.2
General government	327.3		-14.4	-8.5	-8.0	-12.2	-4.5	-2.7	248.6	25.3	269.0
credit	327.3			12.9			0.2		252.2	30.3	273.6
debit			-14.4	-21.4	-8.0	-12.2	-4.7	-2.7	-3.6	-5.0	-4.6
Other sectors			6.3	-0.6	0.2	10.2	29.7	20.5	29.9	64.7	51.7
credit			6.3	3.1	1.9	10.4	29.8	20.8	30.3	67.3	64.3
debit				-3.7	-1.7	-0.2	-0.1	-0.3	-0.4	-2.6	-12.6
Financial account	300.8	2,908.5	2,229.5	2,845.2	6,404.2	10,955.3	6,844.6	5,898.8	6,994.7	4,773.1	13,272.3
Direct investment	973.4	2,070.8	2,789.4	2,283.8	1,329.9	1,781.2	7,989.7	3,208.2	5,601.4	5,901.3	2,611.8
Abroad	-23.2	-82.1	-29.8	-29.1	-484.5	-1,912.9	-81.7	-1,239.8	-1,043.1	-3,528.3	-2,188.4
Equity capital	-23.2	-0.3	-23.2	-3.6	-107.1	-539.2	-472.7	-525.7	-579.7	-1,897.1	-903.9
Claims on affiliated enterprises	-23.2	-0.3	-23.2	-3.6	-107.1	-539.2	-472.7	-525.7	-579.7	-1,897.1	-903.9
Liabilities to affiliated enterprises											
Reinvested earnings					-147.2	-88.5	-2.7	-115.7	-65.9	-305.2	-665.5
Other capital		-81.8	-6.6	-25.5	-230.2	-1,285.2	393.7	-598.4	-397.5	-1,326.0	-619.0
Claims on affiliated enterprises		-81.8	-6.6	-26.8	-261.3	-1,303.2	386.7	-641.3	-480.8	-1,242.8	-727.2
Liabilities to affiliated enterprises				1.3	31.1	18.0	7.0	42.9	83.3	-83.2	108.2
In Estonia	996.6	2,152.9	2,819.2	2,312.9	1,814.4	3,694.1	8,071.4	4,448.0	6,644.5	9,429.6	4,800.2
Equity capital	794.5	1,234.5	1,891.1	1,166.1	215.8	1,360.8	5,661.9	2,551.9	3,925.3	3,641.2	821.0
Claims on direct investors			13.4								
Liabilities to direct investors	794.5	1,234.5	1,877.7	1,166.1	215.8	1,360.8	5,661.9	2,551.9	3,925.3	3,641.2	821.0
Reinvested earnings	112.0	365.4	550.4	178.4	216.3	1,303.8	389.4	721.9	1,815.2	3,878.9	3,370.3

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Other capital	90.1	553.0	377.7	968.4	1,382.3	1,029.5	2,020.1	1,174.2	904.0	1,909.5	608.9
Claims on direct investors		-81.8	-64.9	-60.8	-157.9	-97.4	-203.9	-265.0	-397.3	-950.7	-772.6
Liabilities to direct investors	90.1	634.8	442.6	1,029.2	1,540.2	1,126.9	2,224.0	1,439.2	1,301.3	2,860.2	1,381.5
Portfolio investment		-3.0	-183.4	-255.1	1,784.4	3,655.1	-23.4	156.0	1,435.0	-699.7	3,203.6
Assets		-5.4	-288.2	-382.3	-628.4	-2,319.3	-127.9	-1,894.9	153.1	-2,100.2	-2,358.0
Equity securities		-5.2	-187.7	58.0	-181.0	-1,238.5	500.8	187.0	53.3	236.5	9.1
Monetary authorities											
General government			-0.4	-13.8	-0.6	-46.8	6.2		-0.2		
Credit institutions			-39.1	17.0	-148.2	-481.0	537.6	46.3	-63.2	399.1	13.0
Other sectors		-5.2	-148.2	54.8	-32.2	-710.7	-43.0	140.7	116.7	-162.6	-3.9
Debt securities		-0.2	-100.5	-440.3	-447.4	-1,080.8	-628.7	-2,081.9	99.8	-2,336.7	-2,367.1
Monetary authorities										81.8	
General government					-82.0	-5.6			-419.9	-2,479.1	-2,464.0
Credit institutions			-83.9	-280.7	-390.2	-984.7	-280.8	-1,454.0	493.0	437.0	-56.0
Other sectors		-0.2	-16.6	-159.6	24.8	-90.5	-347.9	-627.9	26.7	-376.4	152.9
Other investment	-672.6	840.7	-376.5	816.5	3,289.9	5,519.0	-1,121.7	2,534.6	-41.7	-428.5	7,456.9
Assets	-1,506.6	-1,909.7	-1,860.9	-1,118.8	-107.6	-4,635.5	-2,480.2	-1,651.2	-2,638.3	-3,716.7	723.6
Trade credits (other sectors)		-1,145.0	-609.0	-54.9	-565.6	-851.4	-993.7	-401.8	-78.0	-584.8	1,089.5
Long-term											
Short-term		-1,145.0	-609.0	-54.9	-565.6	-851.4	-993.7	-401.8	-78.0	-584.8	1,089.5
Loans (credit institutions)						-1,142.7	371.8	-234.0	-954.0	-2,789.6	91.5
Long-term						-651.2	-230.2	324.1	-197.5	-130.0	-156.8
Short-term						-491.5	602.0	-558.1	-756.5	-2,659.6	248.3
Loans (other sectors)		-7.4	-40.4	-220.0	-16.5	-490.6	-914.0	176.6	-1,860.0	510.7	-1,416.0
Long-term		-7.4	-40.5	-218.3	-17.2	-409.8	-556.3	101.5	-903.4	-194.1	-930.2
Short-term			0.1	-1.7	0.7	-80.8	-357.7	75.1	-956.6	704.8	-485.8
Currency and deposits	-1,493.2	-754.9	-1,213.2	-840.3	590.3	-1,820.5	-1,049.9	-887.9	-103.0	-738.0	729.2
Monetary authorities	-905.1	77.6	1.4	0.9	1.1	0.0	0.5				
General government		-221.3	5.1	-5.2	-40.2	-346.3	-886.0	-789.9	718.8	637.6	-324.6
Credit institutions	-588.1	-596.9	-1,282.7	-455.7	233.0	-1,358.7	441.4	-297.2	-607.3	-973.3	-927.9
Other sectors	0.0	-14.3	63.0	-380.3	396.4	-115.5	-605.8	199.2	-214.5	-402.3	1,981.7
Other assets	-13.4	-2.4	1.7	-3.6	-115.8	-330.3	105.6	-304.1	356.7	-115.0	229.4
Monetary authorities								-260.6	-154.6	-199.7	-48.5
Long-term										3.0	4.8
Short-term								-260.6	-154.6	-202.7	-53.3
General government											
Long-term											
Short-term											
Credit institutions						-174.2	-15.3	-60.4	468.9	58.2	334.3
Long-term											
Short-term						-174.2	-15.3	-60.4	468.9	58.2	334.3

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Other sectors	-13.4	-2.4	1.7	-3.6	-115.8	-156.1	120.9	16.9	42.4	26.5	-56.4
Long-term	-13.4	-2.4	3.5	-3.6	-0.3	-2.0		-3.8	-7.8	-1.6	-0.8
Short-term			-1.8		-115.5	-154.1	120.9	20.7	50.2	28.1	-55.6
Liabilities	834.0	2,750.4	1,484.4	1,935.3	3,397.5	10,154.5	1,358.5	4,185.8	2,596.6	3,288.2	6,733.3
Trade credits	134.1	329.5	987.3	230.1	426.7	367.0	-221.2	119.1	1,080.9	102.9	781.1
General government											
Long-term											
Short-term											
Other sectors	134.1	329.5	987.3	230.1	426.7	367.0	-221.2	119.1	1,080.9	102.9	781.1
Long-term											
Short-term	134.1	329.5	987.3	230.1	426.7	367.0	-221.2	119.1	1,080.9	102.9	781.1
Loans	344.8	2,283.6	13.8	1,060.7	1,723.7	6,399.7	290.0	2,399.7	-785.3	2,570.4	1,963.3
Monetary authorities	335.2	419.3	3.1	140.4	-179.7	-290.3	-297.0	62.4	41.1	-71.5	292.1
Use of Fund credit and loans from the Fund	318.4	399.8		149.1	-135.1	-268.2	-285.6	-0.6			
Other long-term	16.8	19.5	3.1	-8.7	-44.6	-22.1	-11.4	-3.6	-4.1	-2.9	
Short-term								66.6	45.2	-68.6	292.1
General government	0.3	1,014.1	258.1	704.4	374.1	-51.4	62.6	139.7	-275.5	-128.2	-883.9
World Bank loans											
Long-term	0.3	1,014.1	258.1	704.4	374.1	-51.4	62.6	139.7	-275.5	-128.2	-883.9
Short-term											
Credit institutions			93.6	159.2	828.9	3,469.2	-1,544.3	941.3	-903.8	425.4	2,063.2
Long-term			93.6	159.2	807.5	1,404.1	-59.0	534.7	-698.2	-182.8	1,644.2
Short-term					21.4	2,065.1	-1,485.3	406.6	-205.6	608.2	419.0
Other sectors	9.3	850.2	-341.0	56.7	700.4	3,272.2	2,068.7	1,256.3	352.9	2,344.7	491.9
Long-term	-1.5	254.1	-253.4	33.5	781.1	2,664.0	1,375.9	1,022.3	466.5	1,761.8	1,074.4
Short-term	10.8	596.1	-87.6	23.2	-80.7	608.2	692.8	234.0	-113.6	582.9	-582.5
Currency and deposits	192.3	272.0	471.7	636.0	1,232.3	2,426.0	365.5	1,462.7	1,955.4	81.4	3,763.5
Monetary authorities	103.3	175.7	82.4	-142.3	-42.2	-12.3	-3.5	1.5	-8.2	1.3	1.9
General government											
Credit institutions	89.0	96.3	389.3	778.3	1,274.5	2,438.3	369.0	1,461.2	1,963.6	80.1	3,761.6
Other sectors											
Other liabilities	162.8	-134.7	11.6	8.5	14.8	961.8	924.2	204.3	345.6	533.5	225.4
Monetary authorities									-0.6	-21.9	352.1
Long-term											
Short-term									-0.6	-21.9	352.1
General government											
Long-term											
Short-term											
Credit institutions						963.9	944.6	381.4	344.0	586.2	-141.1
Long-term						878.5	175.9	-1.2	-38.6	366.3	-5.9
Short-term						85.4	768.7	382.6	382.6	219.9	-135.2
Other sectors	162.8	-134.7	11.6	8.5	14.8	-2.1	-20.4	-177.1	2.2	-30.8	14.4
Long-term			11.6	8.5				0.2		0.2	0.2
Short-term	162.8	-134.7			14.8	-2.1	-20.4	-177.3	2.2	-31.0	14.2
Errors and omissions	-52.0	-611.8	319.8	174.9	-361.1	-371.8	16.8	-511.3	90.7	296.2	569.8
Overall balance	1,006.3	2,575.7	395.6	1,200.4	1,228.4	2771.3	126.4	1,797.6	2,270.5	-730.2	926.8
Reserve assets	-1,006.3	-2,575.7	-395.6	-1,200.4	-1,228.4	-2771.3	-126.4	-1,797.6	-2,270.5	730.2	-926.8

BALANCE OF PAYMENTS OF ESTONIA 1992–2002 (USD m)

Table 2.

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Current account	35.7	21.6	-166.5	-157.9	-397.9	-563.1	-478.4	-247.0	-293.7	-338.7	-800.4
Goods and services	-47.9	-69.6	-251.7	-287.0	-500.9	-533.7	-545.7	-257.8	-204.8	-208.3	-613.9
credit	658.7	1,146.2	1,742.1	2,573.6	2,921.0	3,611.4	4,169.8	4,004.3	4,806.7	5,008.4	5,501.7
debit	-706.5	-1,215.9	-1,993.8	-2,860.6	-3,421.9	-4,145.1	-4,715.5	-4,262.1	-5,011.5	-5,216.7	-6,115.6
Goods f.o.b total	-90.1	-144.8	-356.9	-666.1	-1,019.4	-1,125.0	-1,115.2	-821.7	-767.4	-788.5	-1,102.7
credit	457.1	811.7	1,226.2	1,696.7	1,812.6	2,292.4	2,690.3	2,515.4	3,308.7	3,359.4	3,516.2
debit	-547.3	-956.5	-1,583.1	-2,362.8	-2,832.0	-3,417.4	-3,805.5	-3,337.1	-4,076.1	-4,147.9	-4,618.9
General merchandise						-1,180.0	-1,196.8	-880.2	-882.9	-1,028.2	-1,271.4
exports (f.o.b.)	457.1	802.6	996.1	1,278.6	1,370.2	1,697.3	1,859.4	1,705.3	1,895.4	2,056.6	2,400.2
imports (f.o.b.)	-536.8	-927.4	-1,361.1	-1,971.3	-2,429.0	-2,877.3	-3,056.2	-2,585.5	-2,778.3	-3,084.8	-3,671.6
Goods for processing			27.2	26.4	36.2	59.4	101.2	73.7	135.3	250.2	169.2
credit			214.6	386.2	409.2	570.1	806.2	789.2	1,395.1	1,276.6	1,084.5
debit			-187.4	-359.8	-373.0	-510.7	-705.0	-715.5	-1,259.8	-1,026.4	-915.3
Repairs on goods		7.2	12.8	7.4	16.4	14.9	10.2	7.0	6.8	8.5	15.9
credit		9.1	15.4	14.1	21.6	17.2	17.1	12.8	9.3	12.6	19.3
debit		-1.9	-2.6	-6.7	-5.2	-2.3	-6.9	-5.8	-2.5	-4.1	-3.4
Goods procured in ports by carriers	-10.4	-27.2	-31.5	-5.8	-12.2	-18.9	-29.1	-21.6	-25.8	-18.3	-16.0
credit				17.7	11.6	7.7	7.6	8.1	8.9	13.6	12.2
debit	-10.4	-27.2	-31.5	-23.5	-23.8	-26.6	-36.7	-29.7	-34.7	-31.9	-28.2
Nonmonetary gold			-0.5	-1.4	-1.0	-0.4	-0.7	-0.6	-0.8	-0.7	-0.4
credit			0.1	0.1		0.1					
debit			-0.5	-1.4	-1.0	-0.5	-0.7	-0.6	-0.8	-0.7	-0.4
Services	42.3	75.2	105.2	379.1	518.5	591.3	569.5	563.9	562.6	580.2	488.8
credit	201.6	334.5	515.9	876.9	1,108.4	1,319.0	1,479.5	1,488.9	1,498.0	1,649.0	1,985.5
debit	-159.3	-259.3	-410.6	-497.8	-589.9	-727.7	-910.0	-925.0	-935.4	-1,068.8	-1,496.7
Transportation	55.5	98.8	152.8	151.6	173.7	318.2	299.2	321.2	304.2	304.7	313.3
credit	148.4	223.1	337.5	373.8	441.2	658.7	708.3	699.1	723.6	793.0	1,075.6
debit	-92.9	-124.3	-184.7	-222.2	-267.5	-340.5	-409.1	-377.9	-419.4	-488.3	-762.3
Sea transport	48.9	61.7	98.5	88.7	109.3	179.0	152.1	191.8	184.2	204.0	232.4
credit	132.5	164.4	243.7	228.0	254.6	314.3	325.8	357.7	372.9	388.8	439.4
debit	-83.6	-102.6	-145.1	-139.3	-145.3	-135.3	-173.7	-165.9	-188.7	-184.8	-207.0
Passenger	15.0	27.3	45.3	52.0	36.0	63.5	66.6	83.8	71.6	64.8	76.0
credit	16.0	37.8	60.8	71.0	60.7	88.5	96.4	114.6	109.5	112.9	131.1
debit	-0.9	-10.5	-15.6	-19.0	-24.7	-25.0	-29.8	-30.8	-37.9	-48.1	-55.1
Freight	71.8	55.9	50.9	28.2	45.2	79.5	48.3	16.6	6.2	23.0	53.2
credit	97.8	90.2	128.3	98.1	123.6	159.9	150.5	109.1	118.9	120.1	150.4
debit	-26.0	-34.3	-77.4	-69.9	-78.4	-80.4	-102.2	-92.5	-112.7	-97.1	-97.2
Other	-38.0	-21.5	2.3	8.5	28.1	36.0	37.2	91.4	106.4	116.2	103.2
credit	18.7	36.3	54.5	58.9	70.3	65.9	78.9	134.0	144.5	155.8	157.9
debit	-56.7	-57.8	-52.2	-50.4	-42.2	-29.9	-41.7	-42.6	-38.1	-39.6	-54.7
Air transport	2.8	14.9	9.5	8.0	4.0	25.1	21.1	26.7	26.0	25.1	30.1
credit	3.0	24.2	19.1	28.6	32.3	45.9	42.7	52.1	49.4	49.9	62.1
debit	-0.3	-9.4	-9.6	-20.6	-28.3	-20.8	-21.6	-25.4	-23.4	-24.8	-32.0
Passenger	2.7	17.2	9.0	7.2	3.7	17.4	18.5	26.7	26.5	26.7	29.8
credit	2.9	19.6	11.1	16.7	17.2	30.3	27.8	34.6	35.2	35.8	45.9
debit	-0.2	-2.5	-2.1	-9.6	-13.5	-12.9	-9.3	-7.9	-8.7	-9.1	-16.1
Freight	0.1	-0.1	-0.9	0.9	0.5	1.1	-0.3	0.4	-0.4	-0.6	-0.7
credit	0.1	0.6	1.0	1.7	1.2	2.5	3.1	3.4	3.0	3.6	2.9
debit	0.0	-0.7	-1.9	-0.7	-0.7	-1.4	-3.4	-3.0	-3.4	-4.2	-3.6
Other	0.0	-2.2	1.4	-0.1	-0.2	6.6	2.9	-0.4	-0.1	-1.0	1.0
credit	0.0	4.0	7.0	10.2	13.9	13.1	11.8	14.1	11.2	10.5	13.3
debit	-0.1	-6.2	-5.6	-10.3	-14.1	-6.5	-8.9	-14.5	-11.3	-11.5	-12.3

Table 2 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Other transport	3.9	22.2	44.8	54.9	60.4	114.1	126.0	102.7	94.0	75.6	50.8
credit	12.9	34.5	74.8	117.2	154.3	298.5	339.8	289.3	301.3	354.3	574.1
debit	-9.0	-12.3	-30.0	-62.3	-93.9	-184.4	-213.8	-186.6	-207.3	-278.7	-523.3
Passenger	0.3	0.8	3.8	6.2	1.4	1.5	2.5	2.2	1.4	1.0	2.1
credit	0.3	1.2	4.6	7.7	3.2	5.7	5.0	3.6	3.6	5.0	4.6
debit	0.0	-0.4	-0.9	-1.4	-1.8	-4.2	-2.5	-1.4	-2.2	-4.0	-2.5
Freight	7.7	8.3	23.3	22.1	-2.6	42.5	3.2	8.6	5.4	4.2	-12.6
credit	10.5	16.7	45.0	73.5	85.7	212.9	200.2	175.1	190.6	266.7	494.8
debit	-2.8	-8.4	-21.7	-51.5	-88.3	-170.4	-197.0	-166.5	-185.2	-262.5	-507.4
Other	-4.1	13.1	17.7	26.6	61.6	70.1	120.3	91.9	87.2	70.4	61.3
credit	2.0	16.6	25.2	36.0	65.4	79.9	134.6	110.6	107.1	82.6	74.7
debit	-6.2	-3.5	-7.4	-9.4	-3.8	-9.8	-14.3	-18.7	-19.9	-12.2	-13.4
Travel	8.4	24.5	43.4	266.2	383.9	353.6	383.3	334.0	300.6	315.5	323.8
credit	27.2	49.8	91.5	356.7	484.4	473.9	538.5	548.6	504.1	507.0	554.7
debit	-18.8	-25.3	-48.0	-90.5	-100.5	-120.3	-155.2	-214.6	-203.5	-191.5	-230.9
Business	2.1	6.1	10.9	44.9	129.4	125.4	142.5	94.6	72.4	65.0	80.8
credit	6.8	12.5	22.9	67.5	183.7	178.6	210.5	175.1	146.0	129.2	152.0
debit	-4.7	-6.3	-12.0	-22.6	-54.3	-53.2	-68.0	-80.5	-73.6	-64.2	-71.2
Personal	6.3	18.4	32.6	221.3	254.5	228.2	240.8	239.4	228.2	250.5	243.0
credit	20.4	37.3	68.6	289.2	300.7	295.3	328.0	373.5	358.1	377.8	402.7
debit	-14.1	-19.0	-36.0	-67.9	-46.2	-67.1	-87.2	-134.1	-129.9	-127.3	-159.7
Communication services	3.7	0.3	-0.6	11.1	5.3	-2.8	-3.6	-10.5	1.8	-2.9	-1.0
credit	5.6	8.5	11.8	16.7	13.2	11.9	14.0	25.7	20.8	18.6	22.4
debit	-1.9	-8.3	-12.4	-5.5	-7.9	-14.7	-17.6	-36.2	-19.0	-21.5	-23.4
Construction services	5.6	11.8	1.2	34.5	40.2	38.1	26.5	11.0	20.5	47.4	-57.5
credit	5.7	17.8	31.8	63.4	64.3	58.8	57.5	30.3	37.9	78.7	79.5
debit	-0.1	-6.0	-30.6	-28.9	-24.1	-20.7	-31.0	-19.3	-17.4	-31.3	-137.0
Insurance services	-0.2	-4.4	-11.1	-13.3	-12.6	-12.8	-13.4	-3.5	3.6	3.0	8.7
credit	0.1	0.3	0.6	1.3	1.9	1.5	2.5	5.1	6.0	4.1	10.3
debit	-0.3	-4.7	-11.7	-14.6	-14.5	-14.3	-15.9	-8.6	-2.4	-1.1	-1.6
Financial services (excl insurance)	0.0	-2.7	-0.8	-3.4	-1.8	1.5	-2.8	-2.9	2.1	3.3	-4.2
credit	0.0	0.2	1.0	1.9	9.9	11.8	12.6	7.0	10.4	16.7	9.0
debit	-0.1	-2.9	-1.9	-5.3	-11.7	-10.3	-15.4	-9.9	-8.3	-13.4	-13.2
Computer and information services		-4.8	0.0	-4.0	-2.9	-1.6	-2.3	1.3	9.6	10.2	9.0
credit			2.7	2.4	4.0	7.1	8.0	14.8	21.2	23.3	24.2
debit		-4.8	-2.6	-6.4	-6.9	-8.7	-10.3	-13.5	-11.6	-13.1	-15.2
Royalties and license fees			0.1	-0.1	-1.7	-3.7	-5.7	-3.8	-6.2	-9.1	-9.0
credit			0.9	0.9	1.3	0.9	1.2	1.8	1.6	2.2	5.0
debit			-0.8	-1.1	-3.0	-4.6	-6.9	-5.6	-7.8	-11.3	-14.0
Other business services	4.0	18.0	-6.1	6.2	-9.4	-23.3	-17.4	2.6	-8.7	-7.2	-8.5
credit	11.7	26.7	30.7	51.2	79.3	89.6	132.7	152.0	167.2	193.9	196.1
debit	-7.7	-8.7	-36.7	-45.0	-88.7	-112.9	-150.1	-149.4	-175.9	-201.1	-204.6
Operational leasing services	-1.9	-7.0	-8.3	-8.1	-43.9	-36.0	-43.0	-43.4	-53.5	-58.7	-65.9
credit		0.1	1.3	4.9	2.4	2.5	10.7	23.7	17.8	21.2	15.1
debit	-1.9	-7.1	-9.5	-13.0	-46.3	-38.5	-53.7	-67.1	-71.3	-79.9	-81.0
Miscellaneous business, professional and technical services	5.9	25.0	2.2	14.3	34.5	12.7	25.6	46.0	44.8	51.5	57.4
credit	11.7	26.6	29.4	46.3	76.9	87.1	122.0	128.3	149.4	172.7	181.0
debit	-5.8	-1.7	-27.2	-31.9	-42.4	-74.4	-96.4	-82.3	-104.6	-121.2	-123.6
Personal, cultural and recreational services			-1.3	-0.4	-0.4	-2.4	-1.3	-0.8	-0.8	-0.8	0.1
credit			0.3	0.3	0.2	0.5	0.9	0.6	0.9	2.6	1.1
debit			-1.5	-0.8	-0.6	-2.9	-2.2	-1.4	-1.7	-3.4	-1.0

Table 2 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Government services, n.i.e.	-34.7	-66.2	-72.4	-69.2	-55.8	-73.5	-93.0	-84.7	-64.1	-83.9	-85.9
credit	2.8	8.1	7.2	8.5	8.7	4.3	3.3	3.9	4.3	8.9	7.6
debit	-37.5	-74.3	-79.6	-77.6	-64.5	-77.8	-96.3	-88.6	-68.4	-92.8	-93.5
Income	-13.1	-13.9	-29.6	2.8	2.3	-146.1	-81.0	-101.7	-204.4	-282.4	-330.5
credit	0.5	26.9	37.3	63.6	112.4	115.3	133.5	133.9	117.4	171.5	199.5
debit	-13.5	-40.8	-66.9	-60.9	-110.1	-261.4	-214.5	-235.6	-321.8	-453.9	-530.0
Compensation of employees		-0.1	2.3	-1.7	1.0	0.7	1.2	0.8	0.5	5.3	10.2
credit			2.8	1.3	1.7	1.7	2.6	2.2	2.2	6.2	11.8
debit		-0.1	-0.5	-2.9	-0.7	-1.0	-1.4	-1.4	-1.7	-0.9	-1.6
Investment income	-13.0	-13.9	-32.0	4.5	1.3	-146.8	-82.2	-102.5	-204.9	-287.7	-340.7
credit	0.5	26.9	34.5	62.4	110.7	113.6	130.9	131.7	115.2	165.3	187.7
debit	-13.5	-40.7	-66.5	-57.9	-109.4	-260.4	-213.1	-234.2	-320.1	-453.0	-528.4
Direct investment	-9.5	-30.4	-48.2	-25.4	-24.8	-117.0	-72.2	-95.1	-191.6	-284.7	-344.6
credit	0.2	0.3	0.2	0.8	13.4	10.7	7.3	24.2	13.0	26.2	52.0
debit	-9.7	-30.7	-48.4	-26.1	-38.2	-127.7	-79.5	-119.3	-204.6	-310.9	-396.6
Income on equity	-9.5	-28.6	-44.8	-18.1	-14.6	-109.9	-53.0	-94.2	-183.8	-272.5	-330.3
credit	0.2	0.3	0.0	0.4	12.6	7.4	1.3	9.8	5.3	20.1	45.4
debit	-9.7	-28.9	-44.8	-18.5	-27.2	-117.3	-54.3	-104.0	-189.1	-292.6	-375.7
Dividends and distributed branch profits	-0.3	-1.0	-2.0	-2.7	-8.8	-21.0	-27.7	-54.5	-81.6	-66.2	-166.0
credit	0.2	0.3	0.0	0.4	0.4	1.1	0.9	2.1	1.6	2.5	4.2
debit	-0.4	-1.3	-2.0	-3.1	-9.2	-22.1	-28.6	-56.6	-83.2	-68.7	-170.2
Reinvested earnings and undistributed branch profits	-9.2	-27.6	-42.8	-15.4	-5.8	-88.9	-25.3	-39.7	-102.2	-206.3	-164.3
credit					12.2	6.3	0.4	7.7	3.7	17.6	41.2
debit	-9.2	-27.6	-42.8	-15.4	-18.0	-95.2	-25.7	-47.4	-105.9	-223.9	-205.5
Income on debt (interest)		-1.8	-3.4	-7.3	-10.2	-7.1	-19.2	-0.9	-7.8	-12.2	-14.3
credit			0.2	0.3	0.8	3.3	6.0	14.4	7.7	6.1	6.6
debit		-1.8	-3.5	-7.6	-11.0	-10.4	-25.2	-15.3	-15.5	-18.3	-20.9
Portfolio investment		10.0	16.1	41.1	44.0	-8.6	34.8	25.2	18.5	26.5	29.1
credit		10.0	20.4	44.8	74.1	72.3	86.4	69.8	60.2	92.7	86.5
debit			-4.3	-3.7	-30.1	-80.9	-51.6	-44.6	-41.7	-66.2	-57.4
Other investment	-3.5	6.5	0.2	-11.2	-17.9	-21.2	-44.8	-32.6	-31.8	-29.5	-25.2
credit	0.3	16.5	13.9	16.8	23.2	30.6	37.2	37.7	42.0	46.4	49.2
debit	-3.8	-10.0	-13.8	-28.1	-41.1	-51.8	-82.0	-70.3	-73.8	-75.9	-74.4
Monetary authorities	0.0	7.6	2.7	-5.6	-1.3	-0.3	0.3	0.7	0.9	-0.8	-0.7
credit	0.1	11.8	6.4	2.5	1.3	1.4	1.0	0.7	1.1	0.6	1.0
debit	-0.1	-4.2	-3.7	-8.1	-2.6	-1.7	-0.7		-0.2	-1.4	-1.7
General government		-3.1	-4.8	-7.6	-11.3	-11.8	-9.1	-6.3	-5.3	-6.7	-2.2
credit			0.7	0.2		0.1	2.8	4.4	3.9	2.7	5.2
debit		-3.1	-5.5	-7.7	-11.3	-11.9	-11.9	-10.7	-9.2	-9.4	-7.4
Credit institutions		3.4	5.0	6.8	1.8	-0.4	-9.3	0.9	-4.7	-2.8	-4.6
credit		3.7	6.0	11.2	18.3	21.5	23.1	22.2	24.2	25.0	19.0
debit		-0.3	-1.0	-4.4	-16.5	-21.9	-32.4	-21.3	-28.9	-27.8	-23.6
Other sectors	-3.5	-1.3	-2.7	-4.9	-7.1	-8.7	-26.7	-27.9	-22.7	-19.2	-17.7
credit	0.2	1.0	0.9	2.9	3.6	7.6	10.3	10.4	12.8	18.1	24.0
debit	-3.7	-2.4	-3.6	-7.8	-10.7	-16.3	-37.0	-38.3	-35.5	-37.3	-41.7

Table 2 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Current transfers	96.6	105.2	114.8	126.3	100.7	116.7	148.3	112.5	115.5	152.0	144.0
credit	97.0	108.4	120.4	134.5	116.9	135.5	172.9	153.6	144.5	181.3	205.4
debit	-0.3	-3.2	-5.7	-8.2	-16.2	-18.8	-24.6	-41.1	-29.0	-29.3	-61.4
General government	96.9	105.6	108.9	100.8	83.7	96.2	110.7	96.6	89.5	124.6	123.6
credit	97.0	108.4	110.2	105.3	89.3	99.0	115.9	102.1	93.6	127.3	134.4
debit	0.0	-2.8	-1.3	-4.5	-5.6	-2.8	-5.2	-5.5	-4.1	-2.7	-10.8
Other sectors	-0.3	-0.4	5.9	25.6	17.0	20.5	37.6	15.9	26.0	27.4	20.4
credit			10.2	29.2	27.6	36.5	57.0	51.5	50.9	54.0	71.0
debit	-0.3	-0.4	-4.4	-3.7	-10.6	-16.0	-19.4	-35.6	-24.9	-26.6	-50.6
Workers' remittances	-0.3	-0.1	-0.2	-0.5	-1.4	-3.6	-1.8	-1.9	-1.1	2.0	2.3
credit			0.1	0.0		0.1		0.1	0.3	3.3	5.4
debit	-0.3	-0.1	-0.3	-0.6	-1.4	-3.7	-1.8	-2.0	-1.4	-1.3	-3.1
Other transfers		-0.3	6.1	26.1	18.4	24.1	39.4	17.8	27.1	25.4	18.1
credit			10.1	29.2	27.6	36.4	57.0	51.4	50.6	50.7	65.6
debit		-0.3	-4.1	-3.1	-9.2	-12.3	-17.6	-33.6	-23.5	-25.3	-47.5
Capital and financial account	52.2	218.8	166.7	245.3	529.7	783.9	489.7	395.7	409.3	275.7	823.4
Capital account	27.1		-0.6	-0.8	-0.6	-0.3	1.7	1.3	16.6	5.1	18.9
credit	27.1		0.5	1.4	0.2	0.7	2.1	1.4	16.8	5.6	20.0
debit			-1.1	-2.2	-0.8	-1.0	-0.4	-0.1	-0.2	-0.5	-1.1
General government	27.1		-1.1	-0.7	-0.7	-1.0	-0.4	-0.1	14.8	1.3	16.0
credit	27.1			1.1					15.0	1.7	16.3
debit			-1.1	-1.9	-0.7	-1.0	-0.4	-0.1	-0.2	-0.4	-0.3
Other sectors			0.5	-0.1	0.1	0.7	2.1	1.4	1.8	3.8	2.9
credit			0.5	0.3	0.2	0.7	2.1	1.4	1.8	3.9	3.7
debit				-0.3	-0.1					-0.1	-0.8
Financial account	25.1	218.8	167.3	246.1	530.3	784.2	488.0	394.4	392.7	270.6	804.5
Direct investment	79.9	156.0	212.2	199.0	110.6	129.9	574.4	222.3	323.5	342.4	152.8
Abroad	-1.9	-6.2	-2.4	-2.5	-39.9	-136.8	-6.2	-82.8	-63.4	-200.0	-131.8
Equity capital	-1.9	-0.0	-1.8	-0.3	-8.8	-38.8	-33.0	-35.2	-36.0	-106.9	-55.5
Claims on affiliated enterprises	-1.9	-0.0	-1.8	-0.3	-8.8	-38.8	-33.0	-35.2	-36.0	-106.9	-55.5
Liabilities to affiliated enterprises											
Reinvested earnings					-12.2	-6.3	-0.4	-7.7	-3.7	-17.6	-41.2
Other capital		-6.1	-0.5	-2.2	-18.9	-91.7	27.2	-39.9	-23.7	-75.5	-35.1
Claims on affiliated enterprises		-6.1	-0.5	-2.3	-21.6	-93.1	26.2	-43.0	-28.7	-70.8	-41.8
Liabilities to affiliated enterprises				0.1	2.7	1.4	1.0	3.1	5.0	-4.7	6.7
In Estonia	81.8	162.2	214.6	201.5	150.5	266.7	580.6	305.1	386.9	542.4	284.6
Equity capital	65.2	92.9	143.3	101.2	18.0	97.0	412.2	174.1	227.2	210.6	46.0
Claims on direct investors			1.1								
Liabilities to direct investors	65.2	92.9	142.3	101.2	18.0	97.0	412.2	174.1	227.2	210.6	46.0
Reinvested earnings	9.2	27.6	42.8	15.4	18.0	95.2	25.7	47.4	105.9	223.9	205.5

Table 2 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Other capital	7.3	41.8	28.4	84.9	114.5	74.5	142.7	83.6	53.8	107.9	33.1
Claims on direct investors		-6.1	-5.1	-5.2	-13.0	-6.3	-14.1	-17.5	-24.0	-55.2	-47.0
Liabilities to direct investors	7.3	47.9	33.5	90.1	127.5	80.8	156.8	101.1	77.8	163.1	80.1
Portfolio investment		-0.2	-14.1	-22.1	145.4	262.4	-9.7	21.0	91.8	-36.3	200.9
Assets		-0.4	-22.5	-33.2	-52.8	-165.3	-10.8	-132.0	15.6	-118.8	-139.9
Equity securities		-0.4	-14.5	5.1	-15.1	-87.8	35.2	13.0	3.6	14.3	0.3
Monetary authorities											
General government				-1.2		-3.2	0.4				
Credit institutions			-2.9	1.5	-12.4	-33.5	37.9	3.2	-3.9	23.5	0.9
Other sectors		-0.4	-11.5	4.7	-2.7	-51.1	-3.1	9.8	7.5	-9.2	-0.6
Debt securities			-8.0	-38.2	-37.7	-77.5	-46.0	-145.0	12.0	-133.1	-140.2
Monetary authorities										4.6	
General government					-6.8	-0.4			-24.3	-140.4	-151.8
Credit institutions			-6.8	-24.3	-32.9	-70.5	-20.3	-101.3	34.7	24.7	0.3
Other sectors			-1.2	-13.9	2.0	-6.6	-25.7	-43.7	1.6	-22.0	11.3
Liabilities		0.2	8.4	11.1	198.2	427.7	1.1	153.0	76.2	82.5	340.8
Equity securities		0.1	8.4	9.9	172.4	128.0	25.7	235.0	-28.5	31.9	53.3
Credit institutions			8.2	9.6	83.5	65.5	-16.2	1.4	-36.1	24.1	7.1
Other sectors		0.1	0.2	0.2	88.9	62.5	41.9	233.6	7.6	7.8	46.2
Debt securities		0.1	0.0	1.2	25.8	299.7	-24.6	-82.0	104.7	50.6	287.5
Monetary authorities											
General government				-6.0	4.8	-16.2	-0.8	11.4	-4.0	-6.6	84.5
Credit institutions				7.0	13.4	226.4	0.3	-40.9	97.7	33.7	13.2
Other sectors		0.1	0.0	0.2	7.6	89.5	-24.1	-52.5	11.0	23.5	189.8
Other investment	-54.8	63.0	-30.7	69.1	274.3	391.9	-76.7	151.1	-22.6	-35.5	450.8
Assets	-123.3	-144.7	-146.8	-98.9	-7.4	-334.5	-168.3	-133.8	-166.5	-220.4	51.7
Trade credits (other sectors)		-86.7	-46.0	-5.6	-46.9	-61.1	-68.5	-27.4	-5.7	-33.1	71.0
Long-term											
Short-term		-86.7	-46.0	-5.6	-46.9	-61.1	-68.5	-27.4	-5.7	-33.1	71.0
Loans (credit institutions)						-82.8	27.9	-15.3	-58.6	-161.7	3.1
Long-term						-47.4	-16.4	22.3	-13.0	-7.8	-10.8
Short-term						-35.4	44.3	-37.6	-45.6	-153.9	13.9
Loans (other sectors)		-0.6	-2.9	-18.5	-1.3	-34.4	-65.4	11.2	-107.0	29.2	-87.3
Long-term		-0.6	-2.9	-18.4	-1.4	-28.9	-39.8	6.8	-52.4	-11.1	-60.3
Short-term			0.0	-0.0	0.1	-5.5	-25.6	4.4	-54.6	40.3	-27.0
Currency and deposits	-122.1	-57.3	-98.0	-74.6	50.4	-133.4	-69.6	-80.5	-17.3	-48.0	47.5
Monetary authorities	-72.8	5.7	0.1	0.1							
General government		-17.1	0.4	-0.4	-3.3	-24.7	-61.8	-60.6	43.2	35.9	-18.2
Credit institutions	-49.3	-44.7	-102.9	-41.0	20.8	-101.8	34.8	-33.5	-47.3	-60.8	-55.0
Other sectors		-1.1	4.3	-33.2	32.9	-6.9	-42.6	13.6	-13.2	-23.1	120.7
Other assets	-1.1	-0.2	0.1	-0.3	-9.6	-22.8	7.3	-21.8	22.1	-6.8	17.4
Monetary authorities								-18.3	-9.5	-11.3	-2.8
Long-term										0.2	0.3
Short-term								-18.3	-9.5	-11.5	-3.1
General government											
Long-term											
Short-term											
Credit institutions						-11.8	-1.3	-4.7	28.9	3.1	23.4
Long-term											
Short-term						-11.8	-1.3	-4.7	28.9	3.1	23.4

Table 2 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Other sectors	-1.1	-0.2	0.1	-0.3	-9.6	-11.0	8.6	1.2	2.7	1.4	-3.2
Long-term	-1.1	-0.2	0.3	-0.3		-0.1		-0.3	-0.5	-0.1	
Short-term			-0.1		-9.6	-10.9	8.6	1.5	3.2	1.5	-3.2
Liabilities	68.5	207.7	116.1	168.1	281.7	726.4	91.6	284.9	143.9	184.9	399.1
Trade credits	11.3	24.9	78.0	20.5	35.2	27.4	-17.3	7.3	62.2	4.0	42.9
General government											
Long-term											
Short-term											
Other sectors	11.3	24.9	78.0	20.5	35.2	27.4	-17.3	7.3	62.2	4.0	42.9
Long-term											
Short-term	11.3	24.9	78.0	20.5	35.2	27.4	-17.3	7.3	62.2	4.0	42.9
Loans	28.5	172.7	0.7	91.2	143.0	458.2	17.6	166.7	-53.9	147.2	118.9
Monetary authorities	27.7	31.5	0.2	11.8	-14.8	-21.0	-21.4	7.2	2.2	-4.2	10.9
Use of Fund credit and loans from the Fund	26.4	29.9		12.6	-11.1	-19.4	-20.5				
Other long-term	1.4	1.6	0.2	-0.8	-3.7	-1.6	-0.9	-0.2	-0.3	-0.2	
Short-term								7.4	2.5	-4.0	10.9
General government		77.3	19.8	61.0	31.4	-3.1	4.4	9.7	-17.1	-7.2	-53.0
World Bank loans											
Long-term		77.3	19.8	61.0	31.4	-3.1	4.4	9.7	-17.1	-7.2	-53.0
Short-term											
Credit institutions			7.3	14.0	68.5	251.2	-110.1	65.2	-59.2	24.0	128.7
Long-term			7.3	14.0	66.8	105.1	-3.4	38.4	-45.1	-10.4	101.2
Short-term					1.7	146.1	-106.7	26.8	-14.1	34.4	27.5
Other sectors	0.8	63.9	-26.5	4.4	57.9	231.1	144.7	84.6	20.2	134.6	32.3
Long-term	-0.1	19.1	-19.4	2.6	64.5	189.0	98.2	69.6	27.3	101.2	62.9
Short-term	0.9	44.8	-7.1	1.9	-6.6	42.1	46.5	15.0	-7.1	33.4	-30.6
Currency and deposits	15.3	20.6	36.4	55.6	102.2	172.1	27.6	95.8	116.8	2.9	226.6
Monetary authorities	7.1	13.4	6.1	-12.7	-3.1	-1.0	-0.2	0.1	-0.5	0.1	0.1
General government											
Credit institutions	8.2	7.2	30.3	68.3	105.3	173.1	27.8	95.7	117.3	2.8	226.5
Other sectors											
Other liabilities	13.4	-10.5	0.9	0.7	1.3	68.7	63.7	15.1	18.8	30.8	10.7
Monetary authorities											21.6
Long-term											
Short-term											21.6
General government											
Long-term											
Short-term											
Credit institutions						68.7	65.1	27.2	18.8	32.6	-11.6
Long-term						62.6	12.5	-0.3	-2.3	20.5	-0.2
Short-term						6.1	52.6	27.5	21.1	12.1	-11.4
Other sectors	13.4	-10.5	0.9	0.7	1.3		-1.4	-12.1		-1.8	0.7
Long-term			0.9	0.7							
Short-term	13.4	-10.5			1.3		-1.4	-12.1		-1.8	0.7
Errors and omissions	-5.6	-45.8	30.5	18.1	-30.8	-24.3	-0.2	-34.0	6.6	16.1	32.2
Overall balance	50.9	194.7	30.7	105.5	101.0	196.5	11.1	114.7	122.2	-46.9	55.2
Reserve assets	-82.3	-194.7	-30.7	-105.5	-101.0	-196.5	-11.1	-114.7	-122.2	46.9	-55.2

ESTONIA'S INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT 1996–2002 AS OF THE END OF THE YEAR (EEK m)

Table 3.

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01	31.12.02
ASSETS							
1. Direct investment abroad	1,339.3	3,086.2	2,660.3	4,376.1	4,357.6	7,815.7	10,097.6
1.1. Equity capital and reinvested earnings	326.0	831.6	1,197.5	1,878.6	2,917.9	5,058.8	6,635.8
1.1.1 Claims on affiliated enterprises	326.0	831.6	1,197.5	1,878.6	2,917.9	5,058.8	6,635.8
1.1.2 Liabilities to affiliated enterprises							
1.2. Other capital	1,013.3	2,254.6	1,462.8	2,497.5	1,439.7	2,756.9	3,461.8
1.2.1. Claims on affiliated enterprises	1,110.8	2,368.4	1,605.1	2,692.6	1,732.0	2,968.6	3,783.0
1.2.2. Liabilities to affiliated enterprises	-97.5	-113.8	-142.3	-195.1	-292.3	-211.7	-321.2
2. Portfolio investment abroad	1,504.9	3,574.6	2,832.7	4,749.6	4,991.6	7,536.6	12,308.4
2.1. Equity securities	324.6	1,411.8	422.5	192.2	444.2	398.2	549.2
2.1.1. Monetary authorities							
2.1.2. General government		1.5			0.2	0.2	0.1
2.1.3. Credit institutions	233.4	653.4	76.9	33.4	254.5	45.1	29.8
2.1.4. Other sectors	91.2	756.9	345.6	158.8	189.5	352.9	519.3
2.2. Debt securities	1,180.3	2,162.8	2,410.2	4,557.4	4,547.4	7,138.4	11,759.2
2.2.1. Monetary authorities					0.0	0.0	0.0
2.2.2. General government					419.9	2,899.0	5,640.0
2.2.3. Credit institutions	855.6	1,855.0	1,725.8	3,235.0	2,803.2	2,441.8	2,414.8
2.2.4. Other sectors	324.7	307.8	684.4	1,322.4	1,324.3	1,797.6	3,704.4
2.2.5. Bonds and notes *					1,694.1	4,515.2	7,806.0
2.2.5.1 Monetary authorities							
2.2.5.2 General government					419.9	2,899.0	4,488.1
2.2.5.3 Credit institutions					263.2	239.3	46.3
2.2.5.4 Other sectors					1,011.0	1,376.9	3,271.6
2.2.6. Money market instruments *					2,853.3	2,623.2	3,953.2
2.2.6.1 Monetary authorities							
2.2.6.2 General government							1,151.9
2.2.6.3 Credit institutions					2,540.0	2,202.5	2,368.5
2.2.6.4 Other sectors					313.3	420.7	432.8
3. Financial derivatives *					153.7	154.3	194.2
3.1 Monetary authorities							
3.2 General government							
3.3 Credit institutions					153.6	153.7	194.2
3.4 Other sectors					0.1	0.6	
4. Other investment	5,919.8	11,761.2	14,447.3	15,132.9	19,211.5	23,459.3	23,328.4
4.1. Trade credit	1,904.8	2,811.5	3,828.4	3,696.2	3,860.8	4,990.4	4,199.4
4.1.1. General government					0.0	0.0	0.0
4.1.2. Other sectors	1,904.8	2,811.5	3,828.4	3,696.2	3,860.8	4,990.4	4,199.4
4.1.2.1. Long-term							
4.1.2.2. Short-term	1,904.8	2,811.5	3,828.4	3,696.2	3,860.8	4,990.4	4,199.4
4.2. Loans	764.4	2,556.8	3,071.7	2,710.2	7,000.9	9,255.2	10,646.3
4.2.1. Monetary authorities					0.0	0.0	0.0
4.2.2. General government					0.0	0.0	0.0
4.2.3. Credit institutions	693.6	1,743.9	1,372.2	1,606.2	2,616.6	5,408.1	5,316.6
4.2.3.1. Long-term	515.2	804.1	1,034.3	710.2	920.5	1,050.5	1,207.3
4.2.3.2. Short-term	178.4	939.8	337.9	896.0	1,696.1	4,357.6	4,109.3
4.2.4. Other sectors	70.8	812.9	1,699.5	1,104.0	4,384.3	3,847.1	5,329.7
4.2.4.1. Long-term	38.9	563.7	1,119.9	989.1	2,696.6	2,904.8	3,866.0
4.2.4.2. Short-term	31.9	249.2	579.6	114.9	1,687.7	942.3	1,463.7
4.3. Currency and deposits	3,005.0	5,764.1	6,966.5	7,751.8	7,826.7	8,711.6	7,872.1
4.3.1. Monetary authorities	0.6	0.6					
4.3.2. General government	57.3	383.3	1,310.2	2,017.3	1,322.2	685.3	787.8
4.3.3. Credit institutions	2,166.9	3,493.2	3,058.0	3,399.4	3,957.7	4,933.6	5,913.9
4.3.4. Other sectors	780.2	1,887.0	2,598.3	2,335.1	2,546.8	3,092.7	1,170.4

Table 3 continued

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01	31.12.02
4.4. Other assets	245.6	628.8	580.7	974.7	523.1	502.1	610.6
4.4.1. Monetary authorities					16.9	122.1	14.1
4.4.1.1. Long-term						16.9	12.4
4.4.1.2. Short-term					16.9	105.2	1.7
4.4.2. General government					0.0	0.0	0.0
4.4.3. Credit institutions	210.9	394.4	410.1	820.9	351.9	293.7	459.4
4.4.3.1. Long-term							
4.4.3.2. Short-term	210.9	394.4	410.1	820.9	351.9	293.7	459.4
4.4.4. Other sectors	34.7	234.4	170.6	153.8	154.3	86.3	137.1
4.4.4.1. Long-term		31.6	30.0	35.0	41.0		0.8
4.4.4.2. Short-term	34.7	202.8	140.6	118.8	113.3	86.3	136.3
5. Reserve assets	7,956.7	10,902.4	10,908.5	13,334.1	15,522.9	14,552.5	14,984.9
5.1. Monetary gold	37.7	34.2	31.8	37.0	37.9	40.4	42.3
5.2. Special drawing rights	2.1	0.2	0.9	30.9	0.3	0.6	1.0
5.3. Reserve position in the Fund						0.1	0.1
5.4. Foreign exchange	7,916.9	10,868.0	10,875.8	13,266.2	15,484.7	14,511.4	15,077.4
5.4.1. Currency and deposits *					5,746.9	3,285.8	7,256.7
5.4.1.1. With monetary authorities					20.7	10.4	147.9
5.4.1.2. With credit institutions					5,726.2	3,275.4	7,108.8
5.4.2. Securities *					9,737.8	11,225.6	7,820.7
5.4.2.1. Equities							
5.4.2.2. Bonds and notes					6,225.5	6,361.3	4,151.4
5.4.2.3. Money market instruments					3,512.3	4,864.3	3,669.3
5.4.3. Financial derivatives							
5.5. Other claims							-135.9
TOTAL ASSETS	16,720.7	29,324.4	30,848.8	37,592.7	44,237.3	53,518.4	60,913.5
incl debt creative assets	16,679.4	27,914.0	30,399.0	36,975.7	42,768.4	50,877.3	57,455.2
LIABILITIES							
1. Direct investment in Estonia	10,257.5	16,456.3	24,428.5	38,396.7	44,483.9	55,905.3	63,127.3
1.1. Equity capital and reinvested earnings	5,490.3	9,794.7	17,649.8	29,841.0	34,725.8	43,991.8	50,915.4
1.1.1. Claims on direct investors							
1.1.2. Liabilities to direct investors	5,490.3	9,794.7	17,649.8	29,841.0	34,725.8	43,991.8	50,915.4
1.2. Other capital	4,767.2	6,661.6	6,778.7	8,555.7	9,758.1	11,913.5	12,211.9
1.2.1. Claims on direct investors	-551.6	-753.6	-1,060.6	-1,326.6	-1,792.8	-2,799.6	-3,643.1
1.2.2. Liabilities to direct investors	5,318.8	7,415.2	7,839.3	9,882.3	11,550.9	14,713.1	15,855.0
2. Portfolio investment in Estonia	1,460.3	13,679.6	9,426.0	12,011.4	12,807.1	13,521.2	20,596.4
2.1. Equity securities	949.6	8,213.7	4,039.1	7,791.6	7,259.9	7,129.1	9,483.1
2.1.1. Credit institutions	539.0	5,980.9	1,875.2	2,717.3	3,153.4	4,082.0	6,371.5
2.1.2. Other sectors	410.6	2,232.8	2,163.9	5,074.3	4,106.5	3,047.1	3,111.6
2.2. Debt securities	510.7	5,465.9	5,386.9	4,219.8	5,547.2	6,392.1	11,113.3
2.2.1. Monetary authorities					0.0	0.0	0.0
2.2.2. General government	117.8	0.0	399.9	538.3	349.2	233.6	1,682.6
2.2.3. Credit institutions	240.0	3,715.0	3,722.5	3,075.7	4,761.0	5,338.5	5,591.7
2.2.4. Other sectors	152.9	1,750.9	1,264.5	605.8	437.0	820.0	3,839.0
2.2.5. Bonds and notes *					5,260.4	6,334.9	11,097.1
2.2.5.1. Monetary authorities							
2.2.5.2. General government					349.2	233.6	1,682.6
2.2.5.3. Credit institutions					4,474.2	5,281.3	5,575.5
2.2.5.4. Other sectors					437.0	820.0	3,839.0
2.2.6. Money market instruments *					286.8	57.2	16.2
2.2.6.1. Monetary authorities							
2.2.6.2. General government							
2.2.6.3. Credit institutions					286.8	57.2	16.2
2.2.6.4. Other sectors							
3. Financial derivatives *					171.1	112.1	88.7
3.1. Monetary authorities							
3.2. General government							
3.3. Credit institutions					169.4	112.1	88.6
3.4. Other sectors					1.7		0.1

Table 3 continued

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01	31.12.02
4. Other investment	12,850.6	23,735.6	25,845.9	30,508.8	33,187.4	36,689.9	42,967.9
4.1. Trade credit	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7	6,763.8
4.1.1. General government					0.0	0.0	0.0
4.1.2. Other sectors	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7	6,763.8
4.1.2.1. Long-term							
4.1.2.2. Short-term	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7	6,763.8
4.2. Loans	5,378.7	13,493.6	15,482.2	17,828.9	16,973.3	19,853.9	21,715.2
4.2.1. Monetary authorities	599.9	346.9	10.5	6.1	51.4	0.0	176.7
4.2.1.1. Use of Fund credit and loans from the Fund	559.7	326.6	0.5				
4.2.1.2. Other long-term	40.2	20.3	10.0	6.1	2.6		
4.2.1.3. Short-term					48.8		176.7
4.2.2. General government	2,590.4	2,761.1	2,729.2	3,172.8	2,900.7	2,752.0	1,700.6
4.2.2.1. Long-term	2,590.4	2,761.1	2,729.2	3,172.8	2,900.7	2,752.0	1,700.6
4.2.2.2. Short-term							
4.2.3. Credit institutions	346.9	4,770.9	3,610.8	4,552.2	3,648.4	4,073.8	6,136.9
4.2.3.1. Long-term	346.9	2,256.5	2,637.7	3,172.4	2,474.2	2,291.4	3,935.5
4.2.3.2. Short-term		2,514.4	973.1	1,379.8	1,174.2	1,782.4	2,201.4
4.2.4. Other sectors	1,841.5	5,614.7	9,131.7	10,097.8	10,372.8	13,028.1	13,701.0
4.2.4.1. Long-term	1,633.2	4,606.5	7,378.2	8,102.4	8,544.0	10,469.5	11,920.1
4.2.4.2. Short-term	208.3	1,008.2	1,753.5	1,995.4	1,828.8	2,558.6	1,780.9
4.3. Currency and deposits	4,248.9	4,609.0	4,593.4	6,054.9	8,018.7	8,099.9	11,863.6
4.3.1. Monetary authorities	874.8	3.8	0.4	0.8	1.0	2.2	4.2
4.3.2. General government							
4.3.3. Credit institutions	3,374.1	4,605.2	4,593.0	6,054.1	8,017.7	8,097.7	11,859.4
4.3.4. Other sectors							
4.4. Other liabilities	548.5	2,041.0	1,435.0	1,674.3	2,025.0	2,604.4	2,625.3
4.4.1. Monetary authorities				1.7	0.1	15.2	74.6
4.4.1.1. Long-term							
4.4.1.2. Short-term					0.1	15.2	74.6
4.4.2. General government					0.0	0.0	0.0
4.4.3. Credit institutions		1,335.0	1,085.7	1,504.8	1,940.6	2,473.8	2,353.8
4.4.3.1. Long-term		1,025.9	937.8	952.7	914.1	1,249.0	1,243.1
4.4.3.2. Short-term		309.1	147.9	552.1	1,026.5	1,224.8	1,110.7
4.4.4. Other sectors	548.5	706.0	349.3	167.8	84.3	115.4	196.9
4.4.4.1. Long-term				2.0	1.5		
4.4.4.2. Short-term	548.5	706.0	349.3	165.8	82.8	115.4	196.9
TOTAL LIABILITIES	24,568.4	53,871.5	59,700.4	80,916.9	90,649.5	106,228.5	126,780.3
incl debt creative liabilities (gross external debt)	18,777.6	36,730.5	39,214.4	44,806.0	50,577.8	58,006.8	70,257.4
NET INTERNATIONAL INVESTMENT POSITION	-7,847.7	-24,547.1	-28,851.6	-43,324.2	-46,412.2	-52,710.1	-65,866.8
incl SHORT-TERM POSITION	5,686.8	-1,579.5	4,425.8	4,372.2	3,199.0	3,654.0	-6,930.3
LONG-TERM POSITION	-13,534.5	-22,967.6	-33,277.4	-47,696.4	-49,611.2	-56,364.1	-58,936.5
NET EXTERNAL DEBT	-2,098.2	-8,816.5	-8,815.4	-7,830.3	-7,809.4	-7,129.5	-12,802.2
incl general government	-2,650.9	-2,377.8	-1,818.9	-1,693.8	-1,507.8	598.7	3,044.6

* available starting from the year 2000

ESTONIA'S INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT 1996–2002 AS OF THE END OF THE YEAR (USD m)

Table 4.

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01	31.12.02
ASSETS							
1. Direct investment abroad	109.4	215.3	198.4	281.2	259.1	441.8	676.0
1.1. Equity capital and reinvested earnings	26.6	58.0	89.3	120.7	173.5	285.9	444.3
1.1.1. Claims on affiliated enterprises	26.6	58.0	89.3	120.7	173.5	285.9	444.3
1.1.2. Liabilities to affiliated enterprises					0.0	0.0	0.0
1.2. Other capital	82.8	157.3	109.1	160.5	85.6	155.8	231.8
1.2.1. Claims on affiliated enterprises	90.8	165.2	119.7	173.0	103.0	167.8	253.3
1.2.2. Liabilities to affiliated enterprises	-8.0	-7.9	-10.6	-12.5	-17.4	-12.0	-21.5
2. Portfolio investment abroad	123.0	249.4	211.2	305.2	296.8	426.0	824.1
2.1. Equity securities	26.5	98.5	31.5	12.4	26.4	22.5	36.8
2.1.1. Monetary authorities					0.0	0.0	0.0
2.1.2. General government		0.1			0.0	0.0	0.0
2.1.3. Credit institutions	19.1	45.6	5.7	2.1	15.1	2.5	2.0
2.1.4. Other sectors	7.5	52.8	25.8	10.2	11.3	19.9	34.8
2.2. Debt securities	96.4	150.9	179.7	292.9	270.4	403.5	787.3
2.2.1. Monetary authorities					0.0	0.0	0.0
2.2.2. General government					25.0	163.9	377.6
2.2.3. Credit institutions	69.9	129.4	128.7	207.9	166.6	138.0	161.7
2.2.4. Other sectors	26.5	21.5	51.0	85.0	78.7	101.6	248.0
2.2.5. Bonds and notes *					100.7	255.2	522.6
2.2.5.1. Monetary authorities					0.0	0.0	0.0
2.2.5.2. General government					25.0	163.9	300.5
2.2.5.3. Credit institutions					15.6	13.5	3.1
2.2.5.4. Other sectors					60.1	77.8	219.0
2.2.6. Money market instruments *					169.6	148.3	264.7
2.2.6.1. Monetary authorities					0.0	0.0	0.0
2.2.6.2. General government					0.0	0.0	77.1
2.2.6.3. Credit institutions					151.0	124.5	158.6
2.2.6.4. Other sectors					18.6	23.8	29.0
3. Financial derivatives *					9.1	8.7	13.0
3.1. Monetary authorities					0.0	0.0	0.0
3.2. General government					0.0	0.0	0.0
3.3. Credit institutions					9.1	8.7	13.0
3.4. Other sectors					0.0	0.0	0.0
4. Other investment	483.7	820.4	1,077.3	972.4	1,142.2	1,326.0	1,561.8
4.1. Trade credit	155.6	196.1	285.5	237.5	229.5	282.1	281.2
4.1.1. General government					0.0	0.0	0.0
4.1.2. Other sectors	155.6	196.1	285.5	237.5	229.5	282.1	281.2
4.1.2.1. Long-term					0.0	0.0	0.0
4.1.2.2. Short-term	155.6	196.1	285.5	237.5	229.5	282.1	281.2
4.2. Loans	62.5	178.4	229.1	174.2	416.2	523.1	712.8
4.2.1. Monetary authorities					0.0	0.0	0.0
4.2.2. General government					0.0	0.0	0.0
4.2.3. Credit institutions	56.7	121.6	102.3	103.2	155.6	305.7	355.9
4.2.3.1. Long-term	42.1	56.1	77.1	45.6	54.7	59.4	80.8
4.2.3.2. Short-term	14.6	65.6	25.2	57.6	100.8	246.3	275.1
4.2.4. Other sectors	5.8	56.7	126.7	70.9	260.7	217.5	356.8
4.2.4.1. Long-term	3.2	39.3	83.5	63.6	160.3	164.2	258.8
4.2.4.2. Short-term	2.6	17.4	43.2	7.4	100.3	53.3	98.0
4.3. Currency and deposits	245.5	402.1	519.5	498.1	465.3	492.4	527.0
4.3.1. Monetary authorities	0.0				0.0	0.0	0.0
4.3.2. General government	4.7	26.7	97.7	129.6	78.6	38.7	52.7
4.3.3. Credit institutions	177.1	243.7	228.0	218.4	235.3	278.9	395.9
4.3.4. Other sectors	63.8	131.6	193.8	150.1	151.4	174.8	78.4

Table 4 continued

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01	31.12.02
4.4. Other assets	20.1	43.9	43.3	62.6	31.1	28.4	40.9
4.4.1. Monetary authorities					1.0	6.9	0.9
4.4.1.1. Long-term					0.0	1.0	0.8
4.4.1.2. Short-term					1.0	5.9	0.1
4.4.2. General government					0.0	0.0	0.0
4.4.3. Credit institutions	17.2	27.5	30.6	52.8	20.9	16.6	30.8
4.4.3.1. Long-term					0.0	0.0	0.0
4.4.3.2. Short-term	17.2	27.5	30.6	52.8	20.9	16.6	30.8
4.4.4. Other sectors	2.8	16.4	12.7	9.9	9.2	4.9	9.2
4.4.4.1. Long-term		2.2	2.2	2.2	2.4	0.0	0.1
4.4.4.2. Short-term	2.8	14.1	10.5	7.6	6.7	4.9	9.1
5. Reserve assets	650.2	760.5	813.4	856.8	922.9	822.6	1,003.2
5.1. Monetary gold	3.1	2.4	2.4	2.4	2.3	2.3	2.8
5.2. Special drawing rights	0.2		0.1	2.0	0.0	0.0	0.1
5.3. Reserve position in the Fund					0.0	0.0	0.0
5.4. Foreign exchange	646.9	758.1	811.0	852.5	920.6	820.2	1,009.4
5.4.1. Currency and deposits *					341.7	185.7	485.8
5.4.1.1. With monetary authorities					1.2	0.6	9.9
5.4.1.2. With credit institutions					340.4	185.1	475.9
5.4.2. Securities *					578.9	634.5	523.6
5.4.2.1. Equities					0.0	0.0	0.0
5.4.2.2. Bonds and notes					370.1	359.6	277.9
5.4.2.3. Money market instruments					208.8	274.9	245.7
5.4.3. Financial derivatives							
5.5. Other claims					0.0	0.0	-9.1
TOTAL ASSETS	1,366.3	2,045.6	2,300.4	2,415.7	2,630.1	3,025.0	4,078.2
incl debt creative assets	1,362.9	1,947.2	2,266.8	2,376.1	2,542.7	2,875.8	3,846.7
LIABILITIES							
1. Direct investment in Estonia	838.2	1,147.9	1,821.6	2,467.4	2,644.7	3,160.0	4,226.4
1.1. Equity capital and reinvested earnings	448.6	683.2	1,316.1	1,917.6	2,064.6	2,486.6	3,408.8
1.1.1. Claims on direct investors					0.0	0.0	0.0
1.1.2. Liabilities to direct investors	448.6	683.2	1,316.1	1,917.6	2,064.6	2,486.6	3,408.8
1.2. Other capital	389.5	464.7	505.5	549.8	580.2	673.4	817.6
1.2.1. Claims on direct investors	-45.1	-52.6	-79.1	-85.2	-106.6	-158.2	-243.9
1.2.2. Liabilities to direct investors	434.6	517.3	584.6	635.0	686.7	831.6	1,061.5
2. Portfolio investment in Estonia	119.3	954.2	702.9	771.9	761.4	764.3	1,378.9
2.1. Equity securities	77.6	573.0	301.2	500.7	431.6	403.0	634.9
2.1.1. Credit institutions	44.0	417.2	139.8	174.6	187.5	230.7	426.6
2.1.2. Other sectors	33.6	155.8	161.4	326.1	244.1	172.2	208.3
2.2. Debt securities	41.7	381.3	401.7	271.2	329.8	361.3	744.0
2.2.1. Monetary authorities					0.0	0.0	0.0
2.2.2. General government	9.6		29.8	34.6	20.8	13.2	112.7
2.2.3. Credit institutions	19.6	259.1	277.6	197.6	283.1	301.7	374.4
2.2.4. Other sectors	12.5	122.1	94.3	38.9	26.0	46.3	257.0
2.2.5. Bonds and notes *					312.8	358.1	743.0
2.2.5.1. Monetary authorities					0.0	0.0	0.0
2.2.5.2. General government					20.8	13.2	112.7
2.2.5.3. Credit institutions					266.0	298.5	373.3
2.2.5.4. Other sectors					26.0	46.3	257.0
2.2.6. Money market instruments *					17.1	3.2	1.1
2.2.6.1. Monetary authorities					0.0	0.0	0.0
2.2.6.2. General government					0.0	0.0	0.0
2.2.6.3. Credit institutions					17.1	3.2	1.1
2.2.6.4. Other sectors					0.0	0.0	0.0
3. Financial derivatives *					10.2	6.3	5.9
3.1. Monetary authorities					0.0	0.0	0.0
3.2. General government					0.0	0.0	0.0
3.3. Credit institutions					10.1	6.3	5.9
3.4. Other sectors					0.1	0.0	0.0

Table 4 continued

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01	31.12.02
4. Other investment	1,050.1	1,655.7	1,927.3	1,960.5	1,973.1	2,073.8	2,876.7
4.1. Trade credit	218.5	250.6	323.3	318.1	366.9	346.6	452.8
4.1.1. General government					0.0	0.0	0.0
4.1.2. Other sectors	218.5	250.6	323.3	318.1	366.9	346.6	452.8
4.1.2.1. Long-term					0.0	0.0	0.0
4.1.2.2. Short-term	218.5	250.6	323.3	318.1	366.9	346.6	452.8
4.2. Loans	439.5	941.3	1,154.5	1,145.7	1,009.1	1,122.2	1,453.8
4.2.1. Monetary authorities	49.0	24.2	0.8	0.4	3.1	0.0	11.8
4.2.1.1. Use of Fund credit and loans from the Fund	45.7	22.8			0.0	0.0	0.0
4.2.1.2. Other long-term	3.3	1.4	0.7	0.4	0.2	0.0	0.0
4.2.1.3. Short-term					2.9	0.0	11.8
4.2.2. General government	211.7	192.6	203.5	203.9	172.5	155.6	113.9
4.2.2.1. Long-term	211.7	192.6	203.5	203.9	172.5	155.6	113.9
4.2.2.2. Short-term					0.0	0.0	0.0
4.2.3. Credit institutions	28.3	332.8	269.3	292.5	216.9	230.3	410.9
4.2.3.1. Long-term	28.3	157.4	196.7	203.9	147.1	129.5	263.5
4.2.3.2. Short-term		175.4	72.6	88.7	69.8	100.7	147.4
4.2.4. Other sectors	150.5	391.7	680.9	648.9	616.7	736.4	917.3
4.2.4.1. Long-term	133.5	321.3	550.2	520.7	508.0	591.8	798.1
4.2.4.2. Short-term	17.0	70.3	130.8	128.2	108.7	144.6	119.2
4.3. Currency and deposits	347.2	321.5	342.5	389.1	476.7	457.8	794.3
4.3.1. Monetary authorities	71.5	0.3		0.1	0.1	0.1	0.3
4.3.2. General government					0.0	0.0	0.0
4.3.3. Credit institutions	275.7	321.2	342.5	389.0	476.7	457.7	794.0
4.3.4. Other sectors					0.0	0.0	0.0
4.4. Other liabilities	44.8	142.4	107.0	107.6	120.4	147.2	175.8
4.4.1. Monetary authorities				0.1	0.0	0.9	5.0
4.4.1.1. Long-term					0.0	0.0	0.0
4.4.1.2. Short-term					0.0	0.9	5.0
4.4.2. General government					0.0	0.0	0.0
4.4.3. Credit institutions		93.1	81.0	96.7	115.4	139.8	157.6
4.4.3.1. Long-term		71.6	69.9	61.2	54.3	70.6	83.2
4.4.3.2. Short-term		21.6	11.0	35.5	61.0	69.2	74.4
4.4.4. Other sectors	44.8	49.2	26.0	10.8	5.0	6.5	13.2
4.4.4.1. Long-term				0.1	0.1	0.0	0.0
4.4.4.2. Short-term	44.8	49.2	26.0	10.7	4.9	6.5	13.2
TOTAL LIABILITIES	2,007.5	3,757.9	4,451.8	5,199.7	5,389.4	6,004.4	8,488.0
incl debt creative liabilities (gross external debt)	1,534.4	2,562.2	2,924.2	2,879.2	3,007.0	3,278.7	4,703.8
NET INTERNATIONAL INVESTMENT POSITION	-641.3	-1,712.3	-2,151.4	-2,784.0	-2,759.4	-2,979.3	-4,409.8
incl SHORT-TERM POSITION	464.7	-110.2	330.0	281.0	190.2	206.5	-464.0
LONG-TERM POSITION	-1,105.9	-1,602.1	-2,481.5	-3,064.9	-2,949.6	-3,185.9	-3,945.8
NET EXTERNAL DEBT	-171.4	-615.0	-657.4	-503.2	-464.3	-403.0	-857.1
incl general government	-216.6	-165.9	-135.6	-108.8	-89.6	33.8	203.8
EEK/USD	12.2381	14.3356	13.4104	15.5618	16.8198	17.6918	14.9364

* available starting from the year 2000

ESTONIAN FOREIGN TRADE 1995–2002

Table 5. Special export by groups of goods (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002
Foodstuffs	3,081.6	3,190.2	5,120.6	4,968.5	3,237.2	3,818.7	4,635.4	4,712.6
Mineral products	1,235.7	1,233.8	1,393.3	976.9	914.8	1,321.7	1,234.3	1,515.6
Products of chemical industry	2,002.4	2,162.1	2,673.6	2,760.4	2,431.6	3,327.6	3,651.7	4,006.8
Clothing, footwear, headgear	3,333.7	4,077.4	5,138.0	6,018.0	5,993.6	7,406.7	8,072.2	8,380.4
Timber, paper and products thereof	2,671.9	3,049.6	5,221.5	6,424.1	7,585.3	8,815.0	8,789.9	9,901.2
Non-precious metals and metal products	1,311.5	1,379.5	2,159.5	3,022.1	2,840.0	3,909.1	3,973.1	4,433.1
Machinery and equipment	2,658.1	3,020.5	5,725.2	8,335.3	8,539.0	20,250.4	19,128.4	14,102.8
Transport vehicles	906.4	871.3	1,126.4	1,248.2	1,072.1	1,410.1	1,861.9	2,342.4
Furniture etc	1,168.0	1,450.4	1,862.4	2,391.5	2,781.3	3,656.2	4,672.4	5,454.4
Other manufactured goods	639.5	812.3	1,186.8	1,400.1	1,379.6	1,921.2	1,837.1	2,013.8
Total	19,008.9	21,246.9	31,607.4	37,545.0	36,774.3	55,836.8	57,856.5	56,863.1

Table 6. Special import by groups of goods (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002
Foodstuffs	3,767.7	4,986.3	6,205.9	6,260.4	5,461.3	6,175.7	7,062.0	7,680.6
Mineral products	2,899.5	3,192.2	3,857.4	3,198.4	3,044.1	4,416.3	4,616.6	4,853.5
Products of chemical industry	3,516.8	4,523.6	5,980.3	6,381.6	6,449.7	8,049.8	8,859.1	9,850.0
Clothing, footwear, headgear	3,563.1	4,309.8	5,358.2	6,070.0	5,671.8	6,887.0	7,738.4	8,349.4
Timber, paper and products thereof	1,379.5	1,674.7	2,300.6	2,728.9	2,642.3	3,508.9	3,925.9	4,101.6
Non-precious metals and metal products	1,964.1	2,807.6	4,137.4	5,114.1	4,125.2	5,868.4	6,087.7	7,137.5
Machinery and equipment	6,203.0	7,871.4	12,348.7	16,262.2	15,481.7	27,789.0	25,135.2	23,595.7
Transport vehicles	1,907.4	2,526.3	5,173.3	5,305.0	3,852.4	4,997.7	6,686.6	8,587.6
Furniture etc	819.0	1,002.1	1,278.7	1,440.3	1,289.3	1,627.8	1,940.8	2,005.9
Other manufactured goods	1,405.0	1,772.6	2,228.4	2,454.4	2,476.8	2,896.5	3,023.9	3,305.2
Total	27,425.0	34,666.5	48,868.9	55,215.4	50,494.7	72,217.1	75,076.3	79,467.0

Table 7. Foreign trade balance by groups of goods (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002
Foodstuffs	-686.1	-1,796.0	-1,085.3	-1,291.9	-2,224.2	-2,357.1	-2,426.6	-2,968.0
Mineral products	-1,663.8	-1,958.5	-2,464.1	-2,221.5	-2,129.3	-3,094.6	-3,382.3	-3,337.9
Products of chemical industry	-1,514.4	-2,361.5	-3,306.7	-3,621.2	-4,018.1	-4,722.2	-5,207.4	-5,843.2
Clothing, footwear, headgear	-229.4	-232.5	-220.2	-52.0	321.8	519.7	333.8	30.9
Timber, paper and products thereof	1,292.4	1,374.9	2,920.9	3,695.2	4,943.0	5,306.1	4,864.0	5,799.7
Non-precious metals and metal products	-652.6	-1,428.1	-1,977.9	-2,092.1	-1,285.2	-1,959.2	-2,114.6	-2,704.4
Machinery and equipment	-3,544.9	-4,850.9	-6,623.5	-7,927.0	-6,942.8	-7,538.7	-6,006.9	-9,492.9
Transport vehicles	-1,001.0	-1,655.0	-4,046.8	-4,056.8	-2,780.3	-3,587.6	-4,824.7	-6,245.2
Furniture etc	349.0	448.2	583.7	951.2	1,491.9	2,028.5	2,731.6	3,448.6
Other manufactured goods	-765.5	-960.4	-1,041.6	-1,054.3	-1,097.2	-975.2	-1,186.7	-1,291.4
Total	-8,416.2	-13,419.6	-17,261.5	-17,670.4	-13,720.4	-16,380.3	-17,219.8	-22,603.9

Table 8. Special export by countries (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002
Finland	4,422.5	4,415.9	5,994.2	8,310.1	8,238.7	17,432.5	19,587.8	14,095.7
Sweden	2,238.9	2,815.0	5,395.3	7,333.4	8,037.6	11,050.3	8,117.0	8,713.3
Germany	1,392.4	1,546.8	2,123.9	2,344.3	2,997.2	4,579.5	4,011.1	5,625.5
Latvia	1,422.7	1,740.3	2,662.0	3,294.6	2,936.7	3,789.8	3,982.8	4,212.5
Great Britain	625.4	761.4	1,382.9	1,707.1	1,992.8	2,351.4	2,432.7	2,728.0
Denmark	625.6	855.2	1,214.8	1,500.4	1,668.4	1,849.6	2,035.0	2,517.6
Lithuania	855.5	1,099.1	1,449.2	1,543.5	1,200.4	1,511.1	1,733.8	1,995.7
Netherlands	827.4	698.3	1,032.0	823.3	913.8	1,323.9	1,603.4	1,947.1
Russia	3,091.1	2,995.2	4,551.6	3,939.7	1,914.8	1,278.2	1,587.1	1,915.4
Italy	158.6	220.7	272.4	302.9	396.2	536.8	564.2	605.0
other	3,348.8	4,098.9	5,529.0	6,445.8	5,982.0	8,190.5	9,910.8	11,229.0
Customs-free zone	0.0	0.0	0.0	0.0	495.9	1,943.2	2,290.6	1,278.3
Total	19,008.9	21,246.9	31,607.4	37,545.0	36,774.3	55,836.8	57,856.5	56,863.1

Table 9. Special import by countries (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002
Finland	10,782.3	13,404.7	18,095.5	20,542.8	18,631.8	27,162.9	22,486.4	18,369.0
Germany	2,342.5	3,233.1	5,098.7	5,751.4	4,714.0	6,854.3	8,399.6	9,563.0
Sweden	2,512.4	3,110.3	5,168.6	5,572.2	5,012.4	7,611.5	7,521.3	8,363.1
Russia	3,950.8	3,773.6	4,152.6	4,172.7	3,641.3	5,754.9	5,837.4	5,645.4
Netherlands	921.8	1,242.4	1,887.8	1,940.9	1,646.0	2,259.3	2,921.0	3,823.5
Italy	627.1	883.8	1,200.5	1,494.5	1,392.7	1,741.5	2,086.4	3,321.8
Latvia	816.3	1,153.0	1,749.0	2,193.8	2,218.3	2,990.7	3,004.6	3,225.6
Lithuania	559.8	719.5	981.7	1,160.0	988.6	1,418.2	2,282.5	3,025.3
Denmark	789.2	1,017.8	1,545.5	1,849.8	1,588.4	2,185.5	2,237.9	2,313.9
Great Britain	495.3	783.8	1,206.8	1,375.2	967.2	1,392.6	1,546.0	1,886.5
other	3,627.6	5,344.7	7,782.0	9,162.1	9,694.0	12,845.6	16,753.1	19,929.9
Total	27,425.0	34,666.5	48,868.9	55,215.4	50,494.7	72,217.1	75,076.3	79,467.0

Table 10. Foreign trade balance by countries (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002
Latvia	606.4	587.4	913.0	1,100.8	718.4	799.1	978.2	986.9
Great Britain	130.1	-22.4	176.1	331.9	1,025.6	958.8	886.7	841.5
Sweden	-273.6	-295.3	226.6	1,761.3	3,025.2	3,438.8	595.7	350.2
Denmark	-163.7	-162.6	-330.7	-349.4	80.0	-335.9	-202.9	203.7
Lithuania	295.7	379.6	467.5	383.5	211.7	92.9	-548.7	-1,029.6
Netherlands	-94.4	-544.0	-855.8	-1,117.6	-732.2	-935.5	-1,317.5	-1,876.4
Italy	-468.4	-663.1	-928.2	-1,191.6	-996.5	-1,204.7	-1,522.2	-2,716.8
Russia	-859.6	-778.3	399.0	-233.0	-1,726.5	-4,476.7	-4,250.3	-3,730.1
Germany	-950.1	-1,686.3	-2,974.8	-3,407.1	-1,716.8	-2,274.8	-4,388.5	-3,937.4
Finland	-6,359.8	-8,988.7	-12,101.3	-12,232.7	-10,393.1	-9,730.4	-2,898.6	-4,273.3
other	-278.8	-1,245.8	-2,253.0	-2,716.3	-3,712.1	-4,655.2	-6,842.2	-8,700.9
Customs-free zone	0.0	0.0	0.0	0.0	495.9	1,943.2	2,290.6	1,278.3
Total	-8,416.2	-13,419.6	-17,261.5	-17,670.4	-13,720.4	-16,380.3	-17,219.8	-22,603.9

Table 11. Special export by groups of countries (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002
EU countries	10,770.8	12,086.7	18,406.3	23,476.5	25,738.7	41,230.5	40,181.6	38,625.3
Central and Eastern European countries	2,589.4	3,196.5	4,498.7	5,243.9	4,615.4	6,223.0	6,842.9	7,732.8
CIS countries	4,235.1	4,354.3	6,322.7	5,685.3	2,875.1	2,129.0	2,586.2	2,882.0
Other	1,413.6	1,609.5	2,379.7	3,139.2	3,049.3	4,311.0	5,955.1	6,344.7
Customs-free zone	0.0	0.0	0.0	0.0	495.9	1,943.2	2,290.6	1,278.3
Total	19,008.9	21,246.9	31,607.4	37,545.0	36,774.3	55,836.8	57,856.5	56,863.1

Table 12. Special import by groups of countries (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002
EU countries	19,598.2	25,184.6	36,795.4	41,779.7	36,878.2	53,242.9	52,471.3	53,331.6
Central and Eastern European countries	1,937.9	2,804.2	3,986.5	4,984.2	5,050.3	7,019.6	8,879.2	9,956.4
CIS countries	4,486.6	4,660.3	5,077.3	5,180.5	4,483.8	7,066.0	7,518.9	7,517.6
Other	1,402.3	2,017.5	3,009.6	3,271.0	4,082.5	4,888.6	6,206.9	8,661.4
Total	27,425.0	34,666.5	48,868.9	55,215.4	50,494.7	72,217.1	75,076.3	79,467.0

Table 13. Foreign trade balance by groups of countries (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002
EU countries	-8,827.4	-13,097.9	-18,389.1	-18,303.1	-11,139.5	-12,012.4	-12,289.7	-14,706.3
Central and Eastern European countries	651.5	392.3	512.2	259.7	-434.9	-796.5	-2,036.3	-2,223.6
CIS countries	-251.5	-306.0	1,245.3	504.9	-1,608.8	-4,937.0	-4,932.7	-4,635.6
Other	11.3	-408.0	-629.9	-131.8	-1,033.1	-577.7	-251.8	-2,316.7
Customs-free zone	0.0	0.0	0.0	0.0	495.9	1,943.2	2,290.6	1,278.3
Total	-8,416.2	-13,419.6	-17,261.5	-17,670.4	-13,720.4	-16,380.3	-17,219.8	-22,603.9

DIRECT INVESTMENT CAPITAL FLOWS BY COUNTRIES 1995–2002 (EEK thousand)

Table 14. Foreign direct investments into Estonia

Country	1995	1996	1997	1998	1999	2000	2001	2002
Afganistan		x	x				-	-
Andorra								x
Argentina						x	-	-
Azerbaijan							-	-
Australia	x	x	x	x	x		x	2,906
Austria	82,135	51,756	56,618	-50,308	-25,839	-244,567	-196,800	160,072
Bahama	7,726	6,052	119,890	4,853	-132,971	-14,184	2,049	-19,165
Bahrain			x				-	-
Belarus	x	x	91	20	x	x	-386	158
Belgium	38,639	276	-15,658	12,126	-953	24,154	49,791	5,855
Belize	2,075	x	5,455	4,664	3,467	49,145	24,195	22,049
Bermuda						x	-	x
Bosnia and Herzegovina			x				-	x
Brazil	x		x		x	x	-	-
British Virgin Islands	18,757	3,595	-49,509	11,446	-8,057	-1,394	124,928	-77,761
Bulgaria	x	x	325	x	x	x	x	x
Canada	9,631	-12,304	-2,437	-1,436	8,663	2,276	25,873	2,057
Cayman Islands	x	x	12,447	5,881	-12,954	x	x	-
Chad							-	-
Channel Islands				x	x	x	x	-
China	293		x	x	x	x	-	x
Czech Republic	14	x	268	x	1,850	10,871	2,321	-1,067
Cyprus	504	7,387	-8,006	-12,180	35,748	-8,121	144,822	33,894
Denmark	80,301	168,339	212,467	469,289	308,903	109,190	77,820	112,120
Dominica					x	-40,475	x	-175,410
Dominican Republic	x				x	x	x	x
EBRD			168,099	-105,986			-	x
Egypt	x				x		-	x
Eritrea			10					
Fiji					x		-	-
Finland	192,746	629,212	1,128,481	1,740,701	1713 015	2,599,943	2,636,157	2,206,035
France	874	-9,074	6,918	1,615	50,395	116,310	200,777	-183,419
Georgia	408						-	-
Germany	56,079	79,923	187,776	224,713	60,015	194,921	42,815	346,879
Gibraltar	207	x	x	-3,539	-10,558	50,286	59,568	-3,492
Great Britain	182,923	41,590	187,870	387,049	115 586	116,648	284,824	142,589
Greece				-766		x	-101,323	-
Grenada								x
Guernsey					x	12,528	x	15,798
Hong Kong	-3,204	710		11,726	-58,231	61,607	-73,438	18,572
Hungary	-92,940		x	x	-398	170	203	23,288
Iceland		x	x	x	7,472	-4,737	4,194	-3,538
India		144	x	x	-1,128	x	x	-
Indonesia					x	x	-	x
Ireland	19,724	-3,888	-10,043	24,668	69,681	-139,925	-20,256	7 802
Isle of Man				x		x	x	x
Israel	276	x	x	528	x	x	3,128	12,774
Italy	-12,816	-7,317	5,762	81,335	8,279	67,457	43,901	65,305
Japan	5,012	1,483	4,085	23,254	-15,381	12,002	9,076	-1 623
Jersey					x	6,713	9,674	140,427
Kazakhstan	x	x		x		x	-	-
Korea				x			-	-
Kyrgyzstan								x
Latvia	1,792	-2,602	4,651	-25,369	39,782	-6,076	123,361	-101,698

Table 14 continued

Country	1995	1996	1997	1998	1999	2000	2001	2002
Liberia	x					x	-	-
Liechtenstein	x	2,430	46,034	151,321	26,967	218,562	-12,654	61,703
Lithuania	-2,923	-7,090	-37,045	4,450	105,254	-13,969	177,012	42,092
Luxembourg	4,736	45,455	x	-30,082	41,450	12,592	-1,147	-17,504
Mali			x				x	-
Malta	x		x				x	x
Marshall Islands			x	4,977	x		x	-
Mauritius	x				x		-	-
Mexico							-	-
Moldova				x		x	-	-
Monaco				x		x	-	-
Morocco							-	-
Nauru			x				-	-
Nepal							-	-
Netherlands	-9,892	12,316	204,883	45,988	-20,514	271,908	1,894,391	-486,167
Netherlands Antilles								x
New Zealand			x				-	-
Nigeria					x	x	-	x
Niue	x		338	x	2,572	x	44	-
Norway	57,062	75,650	747,482	231,464	190,568	51,707	-117,747	535,347
Oman							-	-
Pakistan	x						-	-
Panama	17,147	-6,983	25,699	-3,594	-384	x	x	x
Philippines						x	x	-
Poland	x	x	x	-95	-203	79,051	424	1,569
Portugal	x	x		x	x	x	-	x
Republic of South Africa				x	x		x	-
Romania							-	-
Russia	-60,235	-5,411	-54,059	-192,832	74,025	-85,759	60,322	232,228
Rwanda					x	x	-	-
Saint Kitts and Nevis				x	x	x	4,492	x
Seychelles	x					x	x	-
Singapore	x	5,759	71,632	35,690	-82,029	14,986	75,649	74,906
Slovakia							x	-
Slovenia				x	x	x	x	x
Spain	x	x	-705	x	x	-6,760	-1,177	-2,470
Spizbergen and Jan Mayen							-	-
Swaziland							x	-
Sweden	1,140,763	180,215	366,414	4,780,354	1,435,290	2,644,870	2,286,166	1,708,527
Switzerland	32,194	36,633	232,435	24,789	-4,426	95,614	-62,609	-72,251
Taiwan							-	x
Turkey						x	x	-
Turkmenistan							-	-
Turks and Caicos	246	x	2,624	x	-1,218	62,233	45,548	-42,350
U.S. Miscellaneous Pacific Islands								x
Ukraine	72	-10	-13,499	10,568	-4,212	2,056	16,686	7,375
United Arab Emirates							-	x
Uruguay							-	-
USA	200,578	458,502	139,351	145,036	399,704	144,444	1,592,664	-547,345
Uzbekistan			x				x	-
Venezuela	x	x	x	x	x	x	x	x
Virgin Islands of the United States							-	-
Yugoslavia							-	-
Not classified	45,657	15,464	10,071	41,242	53,748	19,959	40,902	13,556
TOTAL	2,312,900	1,814,400	3,694,100	8,071,400	4,448,000	6,644,500	9,429,600	4,800,200

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Table 15. Direct investments made abroad

Country	1995	1996	1997	1998	1999	2000	2001	2002
Austria		x	x		x		-	-
Bahama				x	x	x	x	x
Belarus	x	x	x	-3,522	838	1,254	-176	-1,336
Belgium					x	x	x	x
Bermuda			x	x	x		-	-
British Virgin Islands		x	x	x	x	x	-	-
Canada			x	x			-	x
Cayman Islands				x	x	x	x	-
China	x						-	-
Croatia							x	x
Czech Republic				x	x	-5,695	x	x
Cuba			x				-	-
Cyprus	x	-225,304	-330,280	457,432	12,648	-40,291	x	-625,606
Denmark		x	x				x	10,546
Finland	-1,216	-11,073	-26,196	41,551	45,511	130,749	-8,072	72,510
France			x	x		x	x	-
Germany	6,391	-4,005	511	3,727	449	x	x	-1,470
Gibraltar							x	-
Great Britain		x	x	-7,065	x	x	-7,131	-3,272
Hungary						x	x	x
Iceland						x	-	-
India	x	x	x				-	-
Italy				x	x	x	-75,206	x
Jersey						x	x	x
Kazakhstan								x
Latvia	-23,150	-115,461	-878,213	-332,284	-693,671	-539,409	-786,188	-329,995
Liberia				x	x		-	-
Lithuania	-14,415	-26,445	-480,489	-35,225	-688,681	-63,245	-2,351,944	-968,469
Malta				x			-	x
Moldova			x				-	-
Netherlands	x	x	x		x	-5,850	402	x
Norway		x	x	x	-42,187	x	x	x
Poland			x	x	x	-16,549	-72,938	-10,244
Portugal								x
Romania						x	-	-
Russia	3,290	-6,136	-101,724	31,395	3,849	-97,403	668	-18,386
Spain			x	x	298	-1,119	-21,804	x
Sweden	-2,532	784	-502	-23,404	-21,255	-3,141	-3,770	-8,837
Switzerland								x
Turks and Caicos							-	x
Ukraine	x	-2,275	-94,163	-76,098	-3,133	7,671	-39,504	-111,214
USA	x	-2,336	1,942	-169	x	x	x	x
Vanuatu	x	x	x				-	-
Not classified	760	528	14,380	x	-1,089	-17,820	15,347	-16,060
TOTAL	-29,100	-484,500	-1,912,900	-81,700	-1,239,800	-1,043,100	-3,528,300	-2,188,400

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DIRECT INVESTMENT CAPITAL FLOWS BY SPHERES OF ACTIVITY 1995–2002 (EEK thousand)

Table 16. Foreign direct investments into Estonia

	1995	1996	1997	1998	1999	2000	2001	2002
Agriculture, hunting and forestry	-27,778	-95,134	1,856	105,257	136,733	65,773	-31,426	-94,130
Fishing	x	-2,219	-2,211	2,243	11,218	-2,199	1,056	x
Mining and quarrying	x	7,061	7,686	47,798	14,523	69,442	43,700	27,910
Manufacturing	938,248	496,277	1,237,691	1,544,980	1,145,398	1,100,831	1,466,069	857,830
Electricity, gas and water supply	18,426	-17,102	80,566	125,844	262,819	192,899	2,133,652	-538,015
Construction	5,740	38,991	62,755	161,236	24,737	197,187	268,007	283,753
Wholesale and retail trade	822,968	894,694	552,891	941,743	442,870	420,903	1,484,302	988,614
Hotels and restaurants	63,260	58,626	77,389	37,327	41,418	269,500	90,961	21,724
Transport, storage and communication	320,807	225,078	860,693	299,622	1,075,463	1,045,770	1,000,498	450,800
Finance	146,040	25,750	624,307	4,308,766	909,498	1,756,974	1,995,831	1,802,324
Real estate, renting and business activities	52,984	126,759	167,935	423,819	262,927	1,249,231	726,795	801,274
Public administration and defence; compulsory social security		x	x		x	x	12,096	x
Education	-147	760	-604	-245	855	-99	8,800	391
Health care	-7,675	x	x	-338	x	x	13,071	506
Other community, social and personal service activities	31,553	45,143	-4,575	53,060	59,595	257,690	183,244	10,621
Not classified	-54,120	6,053	27,903	22,624	56,917	20,221	32,781	191,236
TOTAL	2,312,900	1,814,400	3,694,100	8,071,400	4,448,000	6,644,500	9,429,600	4,800,200

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Table 17. Direct investments made abroad

	1995	1996	1997	1998	1999	2000	2001	2002
Agriculture, hunting and forestry			x	x	x	x	x	-13,220
Fishing			x				x	x
Mining and quarrying						x	x	x
Manufacturing	-6,728	-46,282	-202,700	42,432	-327,273	-285,873	-617,994	94,99
Electricity, gas and water supply					x	x	x	x
Construction	-591	-787	-13,587	4,163	4,888	-20,823	-28,659	-34,899
Wholesale and retail trade	-20,164	7,185	-74,452	-178,545	-5,274	50,910	-73,084	-188,692
Hotels and restaurants			x	x	x	-2,225	x	-60,325
Transport, storage and communication	-3,054	-255,627	-325,489	389,954	36,690	-75,568	-447,221	-913,627
Finance	x	-172,850	-1,107,616	-317,479	-866,204	57,684	-1,908,470	-623,708
Real estate, renting and business activities	4,673	-10,852	-176,170	-8,961	-83,430	-749,552	-419,627	-449,760
Public administration and defence; compulsory social security		x			x		-	-
Education							-	x
Health care							-	-
Other community, social and personal service activities	x	x	-8,710	x	1,701	-7,303	-16,146	32
Not classified	760	x	-697	-4,056	-1,569		x	x
TOTAL	-29,100	-484,500	-1,912,900	-81,700	-1,239,800	-1,043,100	-3,528,300	-2,188,400

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DIRECT INVESTMENT POSITION BY COUNTRIES AS OF 31 DECEMBER 2002

Table 18. Foreign direct investments into Estonia

Country	EEK thousand	Share (%)	Country	EEK thousand	Share (%)
Afganistan	-	-	Lithuania	316,497	0,5
Algeria	-	-	Luxembourg	191,395	0,3
American Samoa	x	x	Macau	-	-
Andorra	x	x	Mali	-	-
Antigua and Barbuda	-	-	Malta	809	0,0
Argentina	x	x	Marshall Islands	x	x
Armenia	x	x	Mauritius	-	-
Azerbaijan	-	-	Mexico	-	-
Australia	5,403	0,0	Moldova	78	0,0
Austria	232,171	0,4	Monaco	-	-
Bahama	106,600	0,2	Nauru	x	x
Belarus	1,547	0,0	Nepal	x	x
Belgium	114,118	0,2	Netherlands	2,492,160	3,9
Belize	147,503	0,2	Netherlands Antilles	x	x
Bermuda	555,016	0,9	New Zealand	x	x
Bosnia and Herzegovina	x	x	Niger	x	x
Brazil	286	0,0	Nigeria	-	-
British Indian Ocean Territory	x	x	Niue	2,484	0,0
British Virgin Islands	149,199	0,2	Norway	2,041,517	3,2
Bulgaria	x	x	Oman	-	-
Canada	69,235	0,1	Pakistan	-	-
Cape Verde	-	-	Panama	-3,597	0,0
Cayman Islands	x	x	Philippines	-	-
Chad	x	x	Poland	10,985	0,0
Channel Islands	-	-	Portugal	279	0,0
China	3,640	0,0	Republic of South Africa	x	x
Cocos Islands	-	-	Russia	781,953	1,2
Croatia	-	-	Rwanda	x	x
Czech Republic	15,990	0,0	Saint Kitts and Nevis	-8,153	0,0
Cyprus	169,244	0,3	Samoa	-	-
Denmark	1,586,782	2,5	Seychelles	1,941	0,0
Dominica	212,584	0,3	Singapore	590,079	0,9
Dominican Republic	x	x	Slovakia	604	0,0
EBRD	x	x	Slovenia	206	0,0
Egypt	x	x	Spain	-1,317	0,0
Eritrea	-	-	Sri Lanka	-	-
Fiji	x	x	Sudaan	-	-
Finland	17,216,209	27,3	Swaziland	x	x
France	334,211	0,5	Sweden	25,854,074	41,0
Georgia	x	x	Switzerland	384,661	0,6
Germany	1,444,527	2,3	Syria	-	-
Gibraltar	11,856	0,0	Taiwan	x	x
Great Britain	1,385,046	2,2	Thailand	-	-
Greece	389	0,0	Tonga	-	-
Grenada	x	x	Turkey	x	x
Guernsey	92,468	0,1	Turkmenistan	x	x
Hong Kong	5,801	0,0	Turks and Caicos	2,692	0,0
Hungary	35,588	0,1	Ukraine	31,400	0,0
Iceland	-1,342	0,0	United Arab Emirates	x	x
India	550	0,0	Uruguay	-	-
Indonesia	x	x	USA	4,477,341	7,1
Ireland	184,603	0,3	Uzbekistan	x	x
Isle of Man	x	x	Venezuela	1,140	0,0
Israel	25,564	0,0	Vietnam	-	-
Italy	426,370	0,7	Virgin Islands of the United States	-	-
Japan	42,463	0,1	Yugoslavia	-	-
Jersey	169,187	0,3	Not classified	30,781	0,0
Jordan	-	-	TOTAL	63,127,300	100,0
Kazakhstan	x	x			
Korea	x	x			
Kyrgyzstan	x	x			
Latvia	89,285	0,1			
Liberia	x	x			
Liechtenstein	986,149	1,6			

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Table 19. Direct investments made abroad

Country	EEK thousand	Share (%)
Austria	x	x
Bahama	x	x
Belarus	1,726	0.0
Belgium	x	x
Belize	x	x
Bermuda	-	-
British Virgin Islands	-	-
Canada	x	x
Cayman Islands	-	-
Croatia	-	-
Czech Republic	x	x
Cyprus	1,383,399	13.7
Denmark	-892	0.0
Finland	-191,244	-1.9
France	x	x
Germany	1,539	0.0
Gibraltar	x	x
Great Britain	11,240	0.1
Hungary	x	x
Iceland	x	x
Isle of Man	x	x
Italy	631,085	6.2
Jersey	-	-
Kazakhstan	x	x
Latvia	3,162,165	31.3
Liberia	-	-
Lithuania	4,416,850	43.7
Malta	x	x
Mauritania	-	-
Netherlands	x	x
Norway	19,124	0.2
Poland	101,284	1.0
Portugal	x	x
Romania	x	x
Russia	138,680	1.4
Spain	22,574	0.2
Sweden	9,856	0.1
Switzerland	-846	0.0
Turks and Caicos	x	x
Ukraine	194,170	1.9
USA	2,636	0.0
Not classified	5,248	0.1
TOTAL	10,097,600	100.0

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DIRECT INVESTMENT POSITION BY SPHERES OF ACTIVITY AS OF 31 DECEMBER 2002

Table 20. Foreign direct investments into Estonia

Sphere of activity	EEK thousand	Share %
Agriculture, hunting and forestry	249,029	0.4
Fishing	-1,623	0.0
Mining and quarrying	170,706	0.3
Manufacturing	11,875,127	18.8
Electricity, gas and water supply	1,805,627	2.9
Construction	1,564,297	2.5
Wholesale and retail trade	8,504,393	13.5
Hotels and restaurants	819,201	1.3
Transport, storage and communication	13,531,365	21.4
Finance	17,694,696	28.0
Real estate, renting and business activities	6,026,769	9.5
Public administration and defence; compulsory social security	13,923	0.0
Education	21,604	0.0
Health care	33,091	0.1
Other community, social and personal service activities	635,902	1.0
Not classified	183,193	0.3
TOTAL	63,127,300	100.0

Table 21. Direct investments made abroad

Sphere of activity	EEK thousand	Share %
Agriculture, hunting and forestry	22,367	0.2
Fishing	x	x
Mining and quarrying	x	x
Manufacturing	1,208,603	12.0
Electricity, gas and water supply	x	x
Construction	108,055	1.1
Wholesale and retail trade	613,334	6.1
Hotels and restaurants	65,442	0.6
Transport, storage and communication	2,156,909	21.4
Finance	3,906,156	38.7
Real estate, renting and business activities	1,960,935	19.4
Public administration and defence; compulsory social security	-	-
Education	x	x
Health care	-	-
Other community, social and personal service activities	22,355	0.2
Not classified	x	x
TOTAL	10,097,600	100.0

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FOREIGN DIRECT INVESTMENT POSITION IN ESTONIA BY COUNTRIES AND SPHERES OF ACTIVITY AS OF 31 DECEMBER 2002

Table 22.

Country	Sphere of activity	E EK thousand	Country	Sphere of activity	E EK thousand
American Samoa	Real estate, renting and business activities	x	Belgium	Agriculture, hunting and forestry	x
American Samoa total		x		Manufacturing	23,986
Andorra	Wholesale and retail trade	x		Electricity, gas and water supply	x
	Real estate, renting and business activities	x		Wholesale and retail trade	63,698
Andorra total		x		Hotels and restaurants	x
Argentina	Real estate, renting and business activities	x		Transport, storage and communication	x
				Finance	x
Argentina total		x		Real estate, renting and business activities	14,247
Armenia	Wholesale and retail trade	x		Other community, social and personal service activities	x
Armenia total		x		Not classified	x
Australia	Wholesale and retail trade	3,764	Belgium total		114,118
	Hotels and restaurants	x	Belize	Manufacturing	x
	Transport, storage and communication	x		Wholesale and retail trade	104,205
	Real estate, renting and business activities	1,012		Transport, storage and communication	x
	Education	x		Finance	4,430
	Other community, social and personal service activities	x		Real estate, renting and business activities	26,889
	Not classified	x		Other community, social and personal service activities	3,652
Australia total		5,403	Not classified	x	
Austria	Agriculture, hunting and forestry	x	Belize total		147,503
	Manufacturing	114,107	Bermuda	Manufacturing	x
	Construction	x		Transport, storage and communication	x
	Wholesale and retail trade	72,659		Real estate, renting and business activities	x
	Hotels and restaurants	x	Bermuda total		555,016
	Transport, storage and communication	159	Bosnia and Herzegovina	Real estate, renting and business activities	x
	Finance	x		Bosnia and Herzegovina total	
	Real estate, renting and business activities	13,915	Brazil	Agriculture, hunting and forestry	x
Other community, social and personal service activities	8,642	Wholesale and retail trade		x	
		Other community, social and personal service activities		x	
Austria total		232,171	Brazil total		286
Bahama	Manufacturing	-1,454	British Indian Ocean Territory	Real estate, renting and business activities	x
	Construction	x	British Indian Ocean Territory total		x
	Wholesale and retail trade	50,811		British Virgin Islands	Manufacturing
	Hotels and restaurants	x	Construction	10,683	
	Transport, storage and communication	x	Wholesale and retail trade	26,192	
	Finance	730	Transport, storage and communication	3,485	
	Real estate, renting and business activities	49,264	Finance	x	
Other community, social and personal service activities	6,442	Real estate, renting and business activities	18,451		
Bahama total		106,600	Other community, social and personal service activities	x	
Belarus	Manufacturing	x	British Virgin Islands total		149,199
	Construction	x	Bulgaria	Wholesale and retail trade	x
	Wholesale and retail trade	784		Bulgaria total	
	Hotels and restaurants	x			
	Transport, storage and communication	120			
	Finance	x			
	Real estate, renting and business activities	560			
	Other community, social and personal service activities	x			
	Not classified	x			
Belarus total		1,547			

Table 22 continued

Country	Sphere of activity	EEK thousand
Canada	Agriculture, hunting and forestry	x
	Manufacturing	31,679
	Wholesale and retail trade	1,797
	Hotels and restaurants	x
	Transport, storage and communication	x
	Finance	x
	Real estate, renting and business activities	2,695
	Health care	x
	Other community, social and personal service activities	5,864
	Not classified	754
Canada total		69,235
Cayman Islands	Manufacturing	x
	Real estate, renting and business activities	x
Cayman Islands total		x
Chad	Hotels and restaurants	x
Chad total		x
China	Manufacturing	x
	Wholesale and retail trade	1,910
	Real estate, renting and business activities	x
	Public administration and defence; compulsory social security	x
China total		3,640
Cyprus	Manufacturing	x
	Construction	x
	Wholesale and retail trade	36,199
	Hotels and restaurants	x
	Transport, storage and communication	x
	Finance	103,991
	Real estate, renting and business activities	27,454
	Other community, social and personal service activities	-353
	Not classified	x
Cyprus total		169,244
Czech Republic	Manufacturing	x
	Wholesale and retail trade	6,314
	Real estate, renting and business activities	x
	Other community, social and personal service activities	x
	Not classified	x
Czech Republic total		15,990
Denmark	Agriculture, hunting and forestry	46,838
	Manufacturing	748,422
	Electricity, gas and water supply	28,433
	Wholesale and retail trade	162,548
	Hotels and restaurants	x
	Transport, storage and communication	165,326
	Finance	238,924
	Real estate, renting and business activities	120,737
	Health care	25,449
	Other community, social and personal service activities	11,257
	Not classified	38,448
Denmark total		1,586,782

Country	Sphere of activity	EEK thousand
Dominica	Manufacturing	x
	Wholesale and retail trade	x
	Transport, storage and communication	x
	Finance	x
	Real estate, renting and business activities	206,416
	Not classified	x
	Dominica total	
Dominican Republic	Wholesale and retail trade	x
Dominican Republic total		x
EBRD	Real estate, renting and business activities	x
EBRD total		x
Egypt	Transport, storage and communication	x
	Real estate, renting and business activities	x
Egypt total		x
Fiji	Real estate, renting and business activities	x
	Other community, social and personal service activities	x
Fiji total		x
Finland	Agriculture, hunting and forestry	162,609
	Mining and quarrying	128,073
	Manufacturing	4,371,311
	Electricity, gas and water supply	503,616
	Construction	1,233,516
	Wholesale and retail trade	4,354,747
	Hotels and restaurants	269,670
	Transport, storage and communication	2,700,725
	Finance	1,362,751
	Real estate, renting and business activities	1,774,626
	Public administration and defence; compulsory social security	1,939
	Education	10,799
	Health care	1,958
	Other community, social and personal service activities	280,971
	Not classified	58,898
Finland total		17,216,209
France	Manufacturing	-53,974
	Electricity, gas and water supply	231,289
	Wholesale and retail trade	32,337
	Hotels and restaurants	x
	Transport, storage and communication	97,316
	Finance	x
	Real estate, renting and business activities	6,338
	Education	x
	Other community, social and personal service activities	20,576
	France total	
Georgia	Wholesale and retail trade	x
Georgia total		x

Table 22 continued

Country	Sphere of activity	EEK thousand
Germany	Agriculture, hunting and forestry	1,068
	Mining and quarrying	x
	Manufacturing	362,198
	Electricity, gas and water supply	x
	Construction	91,917
	Wholesale and retail trade	260,869
	Hotels and restaurants	5,338
	Transport, storage and communication	134,151
	Finance	200,443
	Real estate, renting and business activities	114,618
	Public administration and defence; compulsory social security	x
	Education	x
	Health care	1,377
	Other community, social and personal service activities	96,854
	Not classified	9,595
Germany total		1,444,527
Gibraltar	Construction	x
	Wholesale and retail trade	149
	Hotels and restaurants	x
	Finance	x
	Real estate, renting and business activities	1,570
Gibraltar total		11,856
Great Britain	Agriculture, hunting and forestry	8,135
	Fishing	x
	Mining and quarrying	x
	Manufacturing	305,015
	Construction	x
	Wholesale and retail trade	308,797
	Hotels and restaurants	3,982
	Transport, storage and communication	224,290
	Finance	110,869
	Real estate, renting and business activities	393,541
	Education	x
Other community, social and personal service activities	10,886	
Not classified	19,549	
Great Britain total		1,385,046
Greece	Real estate, renting and business activities	48
	Other community, social and personal service activities	x
	Not classified	x
Greece total		389
Grenada	Real estate, renting and business activities	x
Grenada total		x
Guernsey	Manufacturing	x
	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Guernsey total		92,468
Hong Kong	Finance	x
	Real estate, renting and business activities	4,821
	Not classified	x
Hong Kong total		5,801

Country	Sphere of activity	EEK thousand
Hungary	Manufacturing	24,265
	Wholesale and retail trade	10,319
	Transport, storage and communication	x
	Health care	x
	Other community, social and personal service activities	x
	Hungary total	
Iceland	Fishing	-1,253
	Wholesale and retail trade	x
	Transport, storage and communication	x
	Real estate, renting and business activities	x
Iceland total		-1,342
India	Wholesale and retail trade	270
	Hotels and restaurants	x
	Finance	x
India total		550
Indonesia	Real estate, renting and business activities	x
Indonesia total		x
Ireland	Agriculture, hunting and forestry	22,185
	Manufacturing	2,721
	Wholesale and retail trade	68,094
	Hotels and restaurants	11,575
	Transport, storage and communication	60,474
	Finance	1,890
	Real estate, renting and business activities	18,781
	Other community, social and personal service activities	x
Not classified	x	
Ireland total		184,603
Isle of Man	Transport, storage and communication	x
Isle of Man total		x
Israel	Manufacturing	x
	Wholesale and retail trade	28,897
	Transport, storage and communication	-2,102
	Real estate, renting and business activities	542
	Other community, social and personal service activities	-2,608
	Not classified	x
Israel total		25,564
Italy	Agriculture, hunting and forestry	x
	Manufacturing	177,874
	Wholesale and retail trade	61,613
	Hotels and restaurants	3,682
	Transport, storage and communication	x
	Finance	17,860
	Real estate, renting and business activities	152,484
Public administration and defence; compulsory social security	x	
Other community, social and personal service activities	1,301	
Not classified	x	
Italy total		426,370

Table 22 continued

Country	Sphere of activity	EEK thousand
Japan	Wholesale and retail trade	x
	Hotels and restaurants	x
	Finance	x
	Real estate, renting and business activities	x
	Not classified	x
Japan total		42,463
Jersey	Construction	x
	Transport, storage and communication	x
	Real estate, renting and business activities	x
	Other community, social and personal service activities	x
Jersey total		169,187
Kazakhstan	Public administration and defence; compulsory social security	x
Kazakhstan total		x
Korea	Hotels and restaurants	x
Korea total		x
Kyrgyzstan	Transport, storage and communication	x
Kyrgyzstan total		x
Latvia	Agriculture, hunting and forestry	x
	Manufacturing	-5,819
	Electricity, gas and water supply	x
	Construction	-669
	Wholesale and retail trade	-169
	Hotels and restaurants	-3,019
	Transport, storage and communication	9,176
	Finance	39,572
	Real estate, renting and business activities	50,747
	Education	x
Other community, social and personal service activities	1,439	
Not classified	-2,016	
Latvia total		89,285
Liberia	Mining and quarrying	x
	Wholesale and retail trade	x
Liberia total		x
Liechtenstein	Manufacturing	17,376
	Wholesale and retail trade	61,219
	Transport, storage and communication	23,762
	Real estate, renting and business activities	883,792
Liechtenstein total		986,149
Lithuania	Manufacturing	91,396
	Electricity, gas and water supply	x
	Construction	x
	Wholesale and retail trade	292,847
	Hotels and restaurants	x
	Transport, storage and communication	113
	Finance	-5,111
	Real estate, renting and business activities	-63,784
	Education	x
	Other community, social and personal service activities	-755
Not classified	1,795	
Lithuania total		316,497

Country	Sphere of activity	EEK thousand
Luxembourg	Manufacturing	131,578
	Construction	x
	Wholesale and retail trade	13,880
	Finance	x
	Real estate, renting and business activities	28,693
	Other community, social and personal service activities	7,680
Luxembourg total		191,395
Malta	Transport, storage and communication	x
	Real estate, renting and business activities	x
	Not classified	x
Malta total		809
Marshall Islands	Real estate, renting and business activities	x
Marshall Islands total		x
Moldova	Transport, storage and communication	x
	Real estate, renting and business activities	x
Moldova total		78
Nauru	Real estate, renting and business activities	x
Nauru total		x
Nepal	Wholesale and retail trade	x
Nepal total		x
Netherlands	Mining and quarrying	12,699
	Manufacturing	209,873
	Electricity, gas and water supply	x
	Construction	x
	Wholesale and retail trade	339,795
	Hotels and restaurants	40,558
	Transport, storage and communication	575,613
	Finance	366,767
	Real estate, renting and business activities	338,303
	Public administration and defence; compulsory social security	x
	Education	x
Health care	x	
Other community, social and personal service activities	-431	
Not classified	x	
Netherlands total		2,492,160
Netherlands Antilles	Wholesale and retail trade	x
	Transport, storage and communication	x
Netherlands Antilles total		x
New Zealand	Agriculture, hunting and forestry	x
	Real estate, renting and business activities	x
New Zealand total		x
Niger	Wholesale and retail trade	x
Niger total		x
Niue	Wholesale and retail trade	1,640
	Finance	x
	Real estate, renting and business activities	-27
	Other community, social and personal service activities	x
Niue total		2,484

Table 22 continued

Country	Sphere of activity	EEK thousand	Country	Sphere of activity	EEK thousand
Norway	Agriculture, hunting and forestry	x	Saint Kitts and Nevis	Real estate, renting and business activities	x
	Manufacturing	192,383		Other community, social and personal service activities	x
	Construction	x	Saint Kitts and Nevis total		-8,153
	Wholesale and retail trade	500,300		Seychelles	Wholesale and retail trade
	Hotels and restaurants	260,130	Real estate, renting and business activities		x
	Transport, storage and communication	232,926	Seychelles total		1,941
	Finance	18,336	Singapore	Manufacturing	583,269
	Real estate, renting and business activities	807,641		Real estate, renting and business activities	x
	Education	x		Other community, social and personal service activities	x
		Other community, social and personal service activities	11,703	Singapore total	
	Not classified	4,084	Slovakia	Wholesale and retail trade	x
Norway total		2,041,516		Real estate, renting and business activities	x
Panama	Manufacturing	x	Slovakia total		604
	Construction	x	Slovenia	Wholesale and retail trade	x
	Wholesale and retail trade	x		Real estate, renting and business activities	x
	Education	x	Slovenia total		206
	Other community, social and personal service activities	x	Spain	Fishing	x
Panama total		-3,597		Wholesale and retail trade	674
Poland	Manufacturing	7,647		Hotels and restaurants	x
	Wholesale and retail trade	2,957		Transport, storage and communication	x
	Transport, storage and communication	x		Finance	x
	Finance	x		Real estate, renting and business activities	-949
	Real estate, renting and business activities	276		Other community, social and personal service activities	x
	Education	x		Not classified	-1,868
	Other community, social and personal service activities	x	Spain total		-1,317
Poland total		10,985	Swaziland	Other community, social and personal service activities	x
Portugal	Wholesale and retail trade	1	Swaziland total		x
	Real estate, renting and business activities	x	Sweden	Agriculture, hunting and forestry	4,925
	Other community, social and personal service activities	x		Fishing	x
Portugal total		279		Mining and quarrying	29,380
Republic of South Africa	Financial intermediation	x		Manufacturing	2,919,618
				Electricity, gas and water supply	x
Republic of South Africa total		x		Construction	56,066
Russia	Agriculture, hunting and forestry	-16,363		Wholesale and retail trade	1,200,577
	Fishing	x		Hotels and restaurants	85,358
	Manufacturing	294,384		Transport, storage and communication	6,080,978
	Electricity, gas and water supply	x		Finance	14,911,472
	Construction	15,568		Real estate, renting and business activities	320,106
	Wholesale and retail trade	36,855		Education	127
	Hotels and restaurants	10,650		Health care	637
	Transport, storage and communication	18,590	Other community, social and personal service activities	107,573	
	Finance	20,174	Not classified	10,807	
	Real estate, renting and business activities	115,926	Sweden total		25,854,074
	Education	501	Switzerland	Manufacturing	70,111
	Other community, social and personal service activities	-5,347		Wholesale and retail trade	64,511
	Not classified	-1,665		Hotels and restaurants	x
	Russia total			781,953	Transport, storage and communication
Rwanda	Real estate, renting and business activities	x		Finance	47,525
			Real estate, renting and business activities	183,100	
Rwanda total		x	Public administration and defence; compulsory social security	12,684	
			Not classified	1,267	
			Switzerland total		384,661

Table 22 continued

Country	Sphere of activity	EEK thousand
Taiwan	Real estate, renting and business activities	x
Taiwan total		x
Turkey	Real estate, renting and business activities	x
Turkey total		x
Turkmenistan	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Turkmenistan total		x
Turks and Caicos	Manufacturing	x
	Wholesale and retail trade	x
	Hotels and restaurants	x
	Finance	x
	Real estate, renting and business activities	1,838
	Health care	x
Turks and Caicos total		2,692
Ukraine	Manufacturing	2,650
	Construction	x
	Wholesale and retail trade	22,710
	Transport, storage and communication	1,809
	Finance	x
	Real estate, renting and business activities	5,446
	Education	x
	Other community, social and personal service activities	-1,381
Ukraine total		31,400
United Arab Emirates	Real estate, renting and business activities	x
	Other community, social and personal service activities	x
United Arab Emirates total		x
USA	Agriculture, hunting and forestry	1,505
	Mining and quarrying	x
	Manufacturing	1,065,161
	Construction	2,856
	Wholesale and retail trade	245,282
	Hotels and restaurants	84,275
	Transport, storage and communication	2,528,597
	Finance	213,721
	Real estate, renting and business activities	271,107
	Education	x
	Health care	34,231
	Other community, social and personal service activities	27,101
USA total		4,477,341
Uzbekistan	Wholesale and retail trade	x
	Not classified	x
Uzbekistan total		x
Venezuela	Manufacturing	x
	Real estate, renting and business activities	x
Venezuela total		1,140

Country	Sphere of activity	EEK thousand
Not classified	Agriculture, hunting and forestry	48
	Mining and quarrying	x
	Manufacturing	1,962
	Construction	279
	Wholesale and retail trade	12,681
	Hotels and restaurants	540
	Transport, storage, communication	-37,313
	Finance	1,113
	Real estate, renting and business activities	43,388
	Public administration and defence; compulsory social security	x
Other community, social and personal service activities	3,195	
Not classified		4,455
Not classified total		30,781
TOTAL		63,127,300

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ESTONIA'S DIRECT INVESTMENT POSITION ABROAD BY COUNTRIES AND SPHERES OF ACTIVITY AS OF 31 DECEMBER 2002

Table 23.

Country	Sphere of activity	E EK thousand	Country	Sphere of activity	E EK thousand
Austria	Manufacturing	x	Hungary	Real estate, renting and business activities	x
Austria total		x	Hungary total		x
Bahama	Transport, storage and communication	x	Iceland	Other community, social and personal service activities	x
	Finance	x	Iceland total		x
Bahama total		x	Isle of Man	Transport, storage and communication	x
Belarus	Manufacturing	x	Isle of Man total		x
	Wholesale and retail trade	x	Italy	Wholesale and retail trade	x
	Real estate, renting and business activities	693		Transport, storage and communication	x
Belarus total		1,726		Real estate, renting and business activities	x
Belgium	Wholesale and retail trade	x	Italy total		631,085
Belgium total		x	Kazakhstan	Wholesale and retail trade	x
Belize	Real estate, renting and business activities	x	Kazakhstan total		x
Belize total		x	Latvia	Agriculture, hunting and forestry	20,086
Canada	Real estate, renting and business activities	x		Manufacturing	159,066
Canada total		x		Electricity, gas and water supply	x
Cyprus	Transport, storage and communication	1,383,399		Construction	90,664
Cyprus total		1,383,399		Wholesale and retail trade	307,081
Czech Republic	Real estate, renting and business activities	x		Transport, storage and communication	7,087
				Finance	1,898,708
Czech Republic total		x		Real estate, renting and business activities	645,883
Denmark	Wholesale and retail trade	x		Education	x
	Finance	x		Other community, social and personal service activities	x
	Real estate, renting and business activities	x	Latvia total		3,162,165
Denmark total		-892	Lithuania	Agriculture, hunting and forestry	x
Finland	Fishing	x		Manufacturing	832,747
	Manufacturing	21,851		Electricity, gas and water supply	x
	Wholesale and retail trade	7,111		Construction	16,530
	Transport, storage and communication	-257,410		Wholesale and retail trade	85,292
	Finance	14,773		Hotels and restaurants	x
	Real estate, renting and business activities	22,617		Transport, storage and communication	980,913
	Other community, social and personal service activities	x		Finance	1,979,764
Finland total		-191,244		Real estate, renting and business activities	517,413
France	Other community, social and personal service activities	x		Other community, social and personal service activities	x
France total		x	Lithuania total		4,416,850
Germany	Manufacturing	x	Malta	Transport, storage and communication	x
	Wholesale and retail trade	1,064	Malta total		x
	Not classified	x	Netherlands	Wholesale and retail trade	x
Germany total		1,539		Transport, storage and communication	x
Gibraltar	Not classified	x	Netherlands total		x
Gibraltar total		x	Norway	Wholesale and retail trade	x
Great Britain	Manufacturing	x		Transport, storage and communication	x
	Transport, storage and communication	x	Norway total		19,124
	Real estate, renting and business activities	x	Poland	Mining and quarrying	x
Great Britain total		11,240		Manufacturing	x
				Wholesale and retail trade	x
				Transport, storage and communication	x
				Finance	x
				Real estate, renting and business activities	60,029
			Poland total		101,284

Table 23 continued

Country	Sphere of activity	EEK thousand
Portugal	Hotels and restaurants	x
Portugal total		x
Romania	Wholesale and retail trade	x
Romania total		x
Russia	Mining and quarrying	x
	Manufacturing	42,979
	Construction	x
	Wholesale and retail trade	85,577
	Transport, storage and communication	5,318
	Finance	x
	Real estate, renting and business activities	2,130
	Other community, social and personal service activities	666
Russia total		138,680
Spain	Wholesale and retail trade	x
	Transport, storage and communication	x
	Other community, social and personal service activities	9,975
Spain total		22,574
Sweden	Manufacturing	13,839
	Wholesale and retail trade	x
	Finance	x
	Real estate, renting and business activities	x
Sweden total		9,856
Switzerland	Manufacturing	x
	Wholesale and retail trade	x
	Hotels and restaurants	x
Switzerland total		-846
Turks and Caicos	Real estate, renting and business activities	x
Turks and Caicos total		x
Ukraine	Manufacturing	90,368
	Wholesale and retail trade	96,711
	Transport, storage and communication	x
	Real estate, renting and business activities	x
	Other community, social and personal service activities	x
Ukraine total		194,170
USA	Manufacturing	x
	Wholesale and retail trade	x
	Real estate, renting and business activities	x
	Other community, social and personal service activities	2,384
USA total		2,636
Not classified	Agriculture, hunting and forestry	x
	Manufacturing	x
	Wholesale and retail trade	2,263
	Transport, storage and communication	-349
	Finance	2,689
	Real estate, renting and business activities	x
	Other community, social and personal service activities	x
Not classified total		5,248
TOTAL		10,097,600

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