

**EESTI PANK  
(BANK OF ESTONIA)**

**ESTONIAN  
BALANCE OF PAYMENTS  
YEARBOOK 2000**

**TALLINN 2001**

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**The history of compiling states' balance of payments** is not very long. It goes back to 1920ies–1930ies, however, the idea to account for merchandise exports and imports has roots in mercantilism of the Middle Ages<sup>1</sup>. The compilation of the balance of payments was first time seriously considered due to the chaos in the monetary system arising from the Great Depression of 1930ies. The importance was reinforced at the Bretton Woods conference in New Hampshire, USA in 1944, that aimed at determining common underlying principles for the monetary system. The balance of payments became one of the basic external sector policy documents of a country. The League of Nations initiated harmonisation of balances of payments already before World War II. The International Monetary Fund, founded in 1946, continued with this work and co-ordinates it till the present time.

Similar to other countries of the continental Europe the national central bank is responsible for compiling the balance of payments in Estonia as well. Eesti Pank started this as early as in 1935. The first balance of payments after the restoration of independence was completed in 1992. In 1996 international investment position was added.

The Balance of Payments Statistics Section under the Statistics Department of Eesti Pank is responsible for the compilation of the balance of payments as a statutory basic function of the central bank. The Division works on the balance of payments ideological platform with all procedures and underlying legal base stemming from it.

The current Balance of Payments Yearbook uses balance of payments, international investment position and external debt reports to provide a survey of changes in the external sector in 2000. The Yearbook, being the first of its kind in Estonia, also introduces theoretical and methodological concepts of balance of payments statistics and provides tips how to interpret the information available in these documents.

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<sup>1</sup> Mercantilism was the main school of economic thought in the fifteenth-seventeenth centuries. It was primarily concerned with active foreign trade, monetary circulation, saving and external competitiveness. Trade surplus was considered the basis of national wealth equal to money and various protectionist measures were resorted to achieve the goal.

# I. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## THEORETICAL CONCEPT, METHODOLOGY AND COMPILATION PRACTICES

The IMF Balance of Payments Manual 5<sup>th</sup> 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

By nature the balance of payments is 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, but the company is 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.**

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

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

The current account includes four major parts<sup>1</sup>: *goods*, *services*, *income* and *transfers*. Goods' and services' balances include all purchased and sold goods and services. The income balance reflects income associated to capital and labour and their use. Transfers are all remaining transactions linked to the level of disposable income of residents, 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 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 central bank's gold and foreign currency reserves.

The compilation of the balance of payments is not based on the territory of the compiling state. A

<sup>1</sup> See Definitions on pp 8–9 and Entries on pp 10–13.

## BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

balance of payments transaction is for the most part a transaction between a *resident* and a *non-resident*, that is not only movement of money. The balance of payments is compiled on an *accrual basis*. The transaction is recorded at the time the transaction was concluded between parties or a change in ownership took place even though money has not been received or paid. 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 with different arithmetic signs: *credit* (+) and *debit* (-). Credit reflects an increase in the financial resources available and debit their utilisation (see Table 1.1).

**Table 1.1 . Credit and debit**

	Increase of resources	Decrease of resources
	CREDIT +	DEBIT -
<b>Current account</b>	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
<b>Capital account</b>	Inflow of capital transfers	Outflow of capital transfers
<b>Financial account</b>	Decrease of external liabilities	Increase of external liabilities
	Increase of external claims	Decrease of external claims
<b>Reserves</b>	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. The inaccuracy is reflected under *errors and omissions* in order to balance the accounts.

Under the Special Data Dissemination Standard of IMF current account and capital account record debit and credit entries separately. Only *net entries* (sum 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.**

As 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* 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 balance of payments are used in compiling international 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 that are repayable debts reflected in the international net investment position. Direct and portfolio investments into share capital and reinvested earnings (retained earnings/loss of previous periods and reserves) are excluded from debt accounting. Also gold reserves of the central bank and special drawing rights do not belong to external debt<sup>2</sup>.

Major external debt indicators are:

- **gross external debt – the amount of all external debt liabilities of all economic sectors;**
- **net external debt reflects 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*, lending by resident direct investment enterprise does 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 they are added to debt liabilities.

Similar to international 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) 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;

<sup>2</sup> See Entries, Reserves, p 13.

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- 3) public legal persons and their agencies established by the law of the Republic of Estonia;
  - 4) private legal persons registered in Estonia;
  - 5) individuals' associations and organisations with partial legal competence, who are not legal persons but established and operate in Estonia and permitted by Estonian legal order;
  - 6) branches and affiliates of foreign legal persons registered in Estonia;
  - 7) natural persons:
    - 1.1 Estonian citizens residing in Estonia;
    - 1.2 foreigners residing in Estonia with permanent resident permits;
    - 1.3 foreigners residing in Estonia with a residence permit for at least a year;
    - 1.4 persons listed under clauses 7.1–7.3 studying or getting medical treatment abroad regardless of the length of studies or medical treatment;
    - 1.5 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 research, health, social welfare, education, culture and sports institutions and state-administered funds;
    - *monetary institutions* – Eesti Pank as the national central bank;
    - *credit institutions* – commercial banks licenced by Eesti Pank as private legal persons authorized 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, value of goods plus the cost of insurance and transport to the customs frontier of the exporting country.
  - **C.i.f price** – an international delivery clause, value of the goods plus the cost of insurance and transport to the customs frontier of the importing country.
  - **Long-term capital** – claims or liabilities with a maturity for 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 central bank's reserves 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 *special trade system* of official trade statistics, registering goods exceeding free circulation<sup>3</sup>. Exports include neither re-export of goods previously imported into customs warehouses nor goods for provisioning sea vessels and aircraft. Imports exclude customs warehousing of goods but do reflect deliveries of goods from customs warehouses into free circulation and for 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 which are not declared in customs and not crossing frontiers, but are the objects of balance of payments transactions (eg fish caught in external waters);
  - b) goods procured by carriers abroad: fuel, provisions, food, 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:
    - *transportation* – includes passenger, freight and other transportation by significant modes of transportation (marine, air and other transportation modes);
    - *travel* – includes expenditure on tourist packages and one-day packages and on goods and services in the country of destination. Travel services include also education and medical treatment in the country of destination. As a rule tourism includes staying abroad for less than one year whereas there is no time limit for students and medical patients. Tourism differs from travel as according to the international best practice international passenger services as tourism services are included under transportation 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 and delivery of items, etc) services;
    - *construction services* – cover construction performed abroad by resident enterprises and construction performed in Estonia by non-residents. Construction services, as a rule, include sites or installation with the term of up to 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;

<sup>3</sup> *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.



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- *financial services* – cover financial intermediation services and auxiliary services (other than insurance) related to banking and securities brokerage commissions and fees, asset management, clearing, depository services, financial consulting, etc;
  - *computer and information services* – cover transactions related to fees for the use and development of databases, hardware consultancy, software implementation, etc, as well as services by news agencies;
  - *royalties and licence fees* – receipts and payments for the use of copyrights, licences, franchises, patents processes or other intellectual property;
  - *business and trade-related services* – commodity brokers and dealers' commissions and service fees. The value of trade-related services provided is the difference between the value of goods acquired by residents abroad and the value when resold abroad. The goods 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 on p 9);
  - *other 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, organisation of concerts and other events, fees to performers, organisation of exhibitions and museum exhibits, producer services and other sporting, cultural and recreational services;
  - *government services not including on the other entries* – 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.
- **Income balance** reflects income related to the use and render for use of production factors (capital and labour). Income includes 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 retained profit of the investment enterprise.

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

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

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

- Similar to current transfers **capital transfers** are 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) migrants' transfers;
  - c) acquisition and disposal of non-produced, non-financial intangible assets (intellectual property – franchise, patents, trademarks, processes, etc);
  - d) debt forgiveness.

Capital account handles money flows in two categories:

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

- **Direct investments** in Estonia's balance of payments are investments involving qualifying holding being 10 per cent or more of the share capital or voting power of the investment enterprise<sup>4</sup>.
  - *Direct investment enterprise* – an enterprise in which an investor, ie a direct investor, holds a qualifying holding.
  - *Direct investor* – an investor having a qualifying holding in a direct investment enterprise.

Direct investment account includes 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;
- d) *financial derivatives* – claims and liabilities between a direct investment enterprise and a direct investor arising from securities trading with financial risks of a financial instrument, index or commodity.

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 and derivatives.

- **Portfolio investments** record under claims and liabilities securities investments that include the following categories:
  - a) *equity securities* denote ownership of equity not comprising qualifying holding, ie remaining below 10 per cent of the share capital of the enterprise;
  - b) *debt securities* cover bonds and money market instruments:
    - *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;
    - *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). Money market instruments, as a rule, are short-term instruments.

<sup>4</sup> The concept describes direct investments as placement of money leading to investor's qualifying 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 10per-cent criterion is recommended to avoid statistical errors (*OECD Benchmark Definition of Foreign Direct Investment*, 1996).

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*. Derivatives are recorded by economic sectors, assets and liabilities separately.
- **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, unrelated to direct investments. Loans cover also *capital lease* and *repurchase agreements*;
  - *cash and deposits* – foreign currency held by residents and their deposits with 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. Also life insurance premiums collected and disbursements made by insurance companies are recorded here.
- **Reserves** include the central bank's gold and foreign currency reserves 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 a Member State and the IMF;
  - c) *foreign currency* – foreign currency and 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 different systems and their combinations are used to compile balance of payments in the world:

- **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 whereas statistical surveys are expensive to conduct, have 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 banks 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, being 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 most of the continental European countries.

*The administrative system* draws information from the data collected 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.

*The dual system* is a combination of the above systems.

## 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 weak banking system the survey system was introduced. As this system is not flexible enough, 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 as well as other indicators not reflected in money flows (trade credit, reinvested earnings).

Today Estonia has developed its own compiling system – a *dual one*, which does not depend on other countries and has no direct model abroad. Two parallel databases are complimentary and simplify error identification. The databases in combination with administrative information deliver better quality in documents (balance of payments, international investment position, etc) that is quite complicated in very open economies of low concentration. The smallness of Estonia is a major asset. 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 settlements system-based information supplemented with various econometric models is irreplaceable in its operational speed. In order to meet European Union requirements, Estonia is intending to release monthly balance of payment indicators beginning from 2002.

Currently ten different surveys are in use, collecting quarterly information from more than 3000 enterprises. The quarterly settlements system involves about 65 000 transactions significant for the balance of payments whereas information is received through the so-called *open system*: the central bank gets information only on 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.

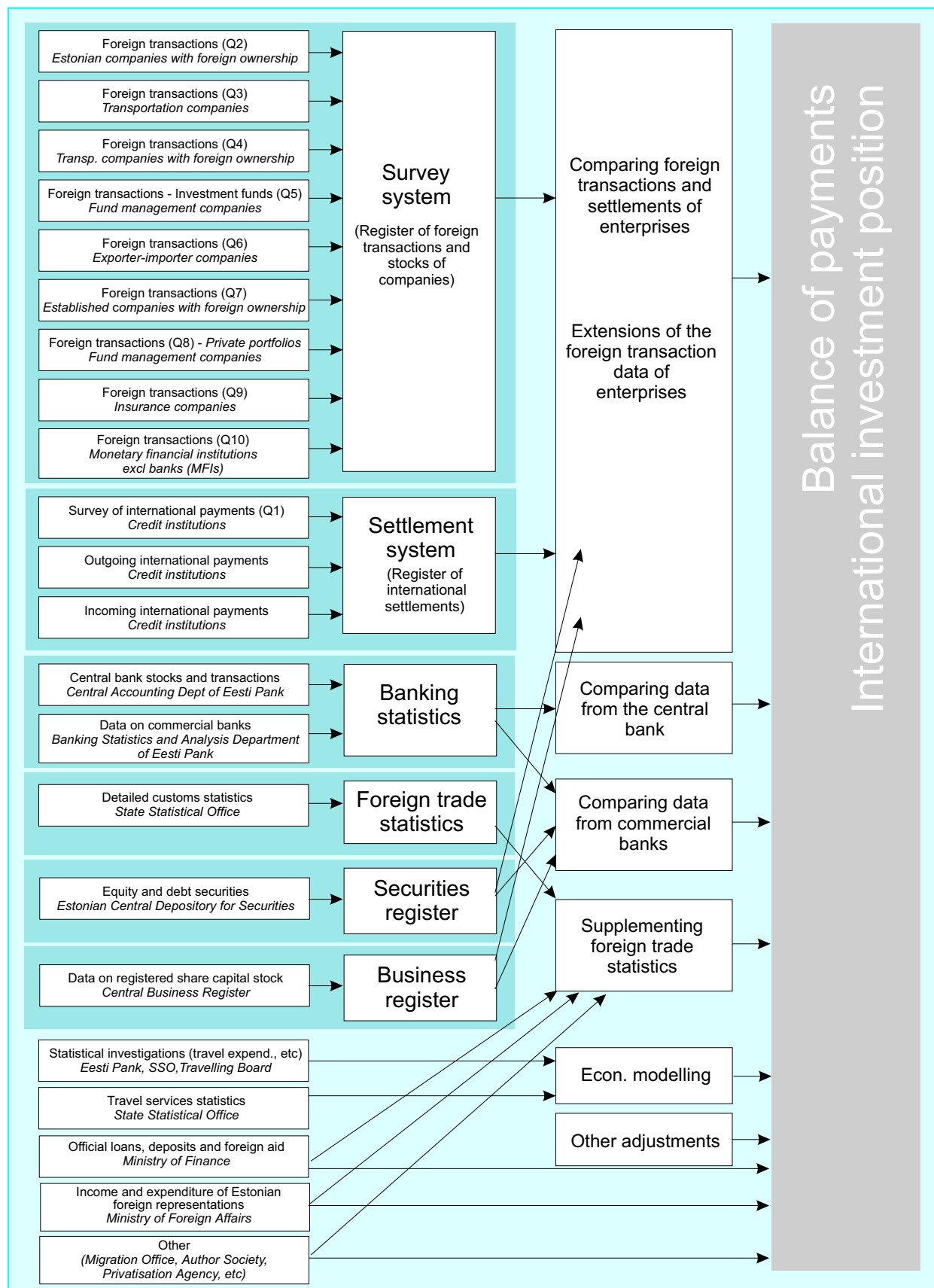
Apart from the above, information is obtained from other channels as well: official trade statistics, Central Register of Securities, surveys conducted by State Statistical Office, Central Business Register, accounting registers in Eesti Pank, public sector institutions, etc. Also, statistical surveys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

## BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## BALANCE OF PAYMENTS COMPILATION SYSTEM

## First information

## Derived information



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

## LEGAL BASE FOR BALANCE OF PAYMENTS

In accordance with article 2 paragraph 8 of the **Central Bank Act**, Eesti Pank compiles the Balance of Payments of the Republic of Estonia that is one of its main responsibilities.

Article 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 Central Bank Act, the **Official Statistics Act** provides for the compilation of the balance of payments as well. Pursuant to article 4 paragraph 2 of this Act Eesti Pank is the other main agency conducting official statistical surveys besides the State Statistical Office. All provisions of the Official Statistics Act on the conduct of statistical surveys, obligation to submit data, data protection, data dissemination and liability cover Eesti Pank and respondents.

The Governor of Eesti Pank has issued several decrees regulating balance of payments reporting by Estonian credit institutions.

## CONFIDENTIALITY OF DATA

Pursuant to the existing legal order Eesti Pank ensures full organisational, IT and physical protection of single data on balance of payments transactions.

## DISSEMINATION AND ADJUSTMENT POLICY

Special Data Dissemination Standard of IMF (SDDS) is the basis for disseminating statistical data. Estonia joined 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 2001–2002 will be released on Eesti Pank's web site (<http://www.ee/epbe/>) at noon on dates according to 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 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 final;
  - b) *extraordinary adjustment* – in exceptional cases while significant errors and omissions have occurred or methodology changes render results incomparable, data can be adjusted retrospectively for more than a year and the public will be notified.

## BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

Tabel 1.2. Data dissemination

<b>Balance of payments</b> <a href="http://www.ee/epbe/en/balance.html">http://www.ee/epbe/en/balance.html</a>			
2001		2002	
Q1	18.06.2001	Q1	17.06.2002
Q2	17.09.2001	Q2	23.09.2002
Q3	17.12.2001	Q3	23.12.2002
Q4	18.03.2002	Q4	March 2003
<b>International investment position and foreign debt</b> <a href="http://www.ee/epbe/en/rip.html">http://www.ee/epbe/en/rip.html</a>			
2001		2002	
Q1	25.06.2001	Q1	25.06.2001
Q2	24.09.2001	Q2	30.09.2002
Q3	24.12.2001	Q3	30.12.2002
Q4	25.03.2002	Q4	March 2003
<b>Release calendar</b> <a href="http://www.ee/epbe/sdds/cal.html.en">http://www.ee/epbe/sdds/cal.html.en</a>			
2001	17.09.2000	2002	17.09.2001

- **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:
  - 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 this date.

## II. BALANCE OF PAYMENTS OF ESTONIA FOR 2000

In 2000, the external environment was one of the most favourable for the Estonian economy in recent years. In broad terms, this is also indicated by the balance of payments for 2000. The world economy developed rapidly – the GDP growth is estimated at 4.8% and the volume of trade flows increased by 12.4%. Economic growth was the most substantial of the recent years also in the European Union Member States and in the other countries – major trade partners of Estonia. The favourable external market situation helped to overcome the 1999 recession and restore export-based economic growth also in Estonia.

Increase of external demand and the improvement of the terms of trade<sup>1</sup> boosted the export and import of Estonian goods to the extent that the foreign trade turnover exceeded Estonia's gross domestic product (GDP) by 47%. Estonia has never before been so dependent on foreign trade (see Table 2.1 and Statistical Appendix, Table 1, pp 44–48). At the same time, the relative foreign trade deficit was the smallest of the recent years.

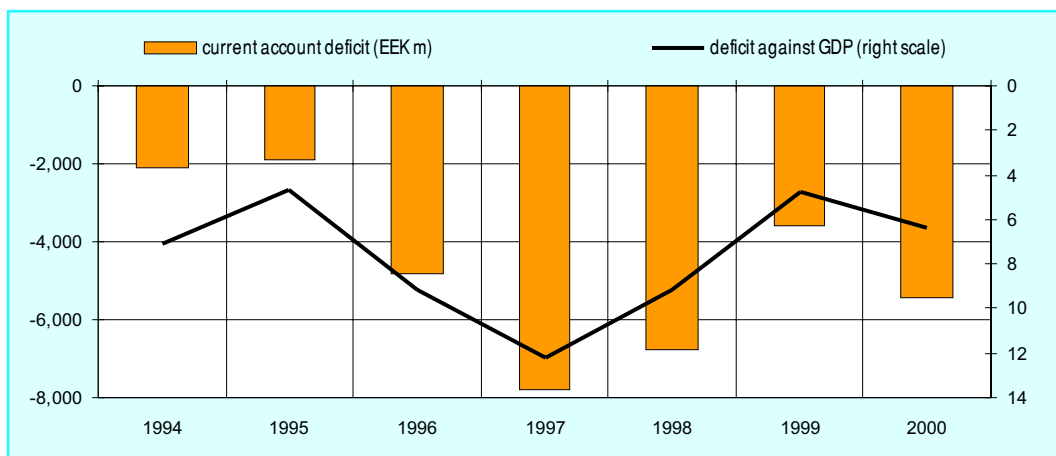
**Table 2.1. Internationally comparable general indicators of the balance of payments**

	1994	1995	1996	1997	1998	1999	2000
Foreign trade turnover (% of GDP)	130.2	122.8	106.7	124.0	124.1	112.8	146.9
Export and import ratio (%)	78.9	73.7	64.1	67.2	70.7	75.4	80.9
Nominal effective exchange rate of kroon (% against the previous year)	119.5	125.3	100.0	97.2	108.8	117.1	97.3
Real effective exchange rate of kroon (december 1992 = 100)	108.9	128.6	141.0	145.7	164.3	176.3	169.6
Terms of trade	101.1	107.4	107.7	108.8	108.8	107.9	112.6
Overall balance of the balance of payments (change of external reserves, EEKm)	395.6	1,200.4	1,228.4	2,771.3	126.4	1,797.6	2,270.5
Ratio of the external reserves change to GDP (%)	1.3	2.9	2.3	4.3	0.2	2.4	2.7
Balance of current account (EEK m)	-2,127.6	-1,899.0	-4,806.9	-7,813.2	-6,752.0	-3,607.7	-5,443.1
Balance of current account without government transfers (EEKm)	-3,538.1	-3,052.8	-5,812.2	-9,146.0	-8,306.3	-5,022.8	-7,343.5
Current account deficit without government transfers (% of GDP)	12.0	7.6	11.1	14.3	11.3	6.6	8.6
Government transfers (net, EEK m)	1,410.5	1,153.8	1,005.3	1,332.8	1,554.3	1,415.1	1,900.4
Government transfers (% of GNP)	4.9	2.8	1.9	2.2	2.2	1.9	2.3
Estonia's total external debt (% of GDP)			30.6	57.4	55.2	56.2	59.2
External debt servicing (% from total exports)		1.1	3.3	1.6	1.2	1.1	1.3

In nominal terms, the export of Estonian goods and services increased by 38% in 2000. Besides, export increased practically across all groups of goods and services. The biggest growth was recorded in subcontracting for machinery and equipment, which is based on creating a relatively small added value and, as a rule, presupposes larger import. Thus, the balance of processed goods remained practically unchanged against 1999.

<sup>1</sup> Terms of trade – the ratio of the export price index and the import price index.





**Figure 2.1. Balance of current account balance of the Estonian balance of payments**

The improved prospects of economic environment, growing income from export and the exhaustion of free production resources prompted businesses to constantly increase investments in 2000. Although the investment volumes were still below the pre-crisis level, the growth in the volume of capital goods import was accompanied by the increase in the import of goods and services, which pushed the current account deficit to 6.4% of the GDP (see Figure 2.1).

The balance of Estonia's current account has been negative practically throughout the entire period since the restoration of independence. This can mostly be attributed to the rearrangement and modernisation of the structure of the economy. Compared to developed industrial countries, the Estonian economy is still under-capitalised and this inevitably leads to the higher than average need for investments. As the level of income and private sector savings are still relatively low in Estonia, the investment need is partially met by foreign capital.

Just as in previous years, foreign capital was mostly attracted in the form of direct investments, the inflow of which fully covered the current account deficit. As foreign direct investments are mostly non-debt-creating by nature, the total foreign debt level of the Estonian economy (including intra-concern borrowing) remained practically unchanged in 2000 and amounted to 59% of the GDP by the end of the year.

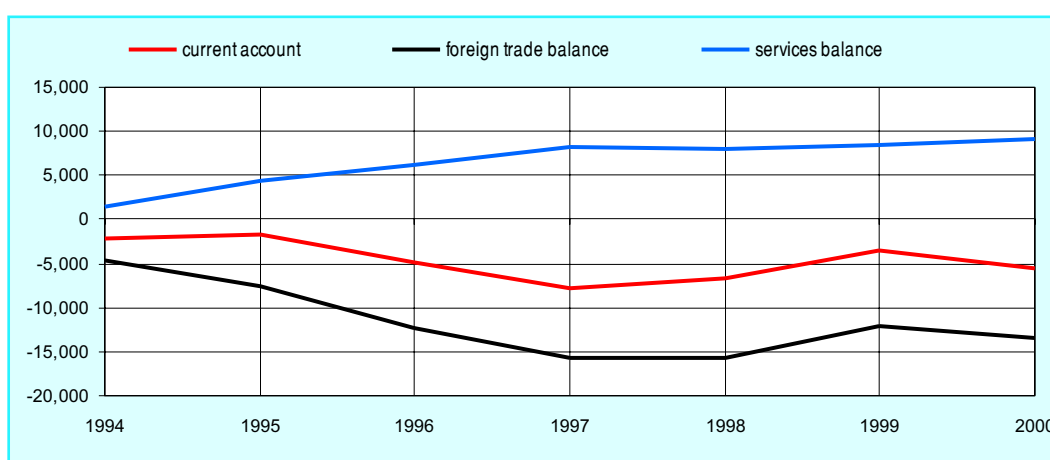
Alongside the constant inflow of foreign investments the share of fully or partially foreign-owned companies has steadily increased as well – at the end of 2000 the total investments into the Estonian economy amounted to 106% of the GDP. The growing profitability of the business sector inevitably leads to the potential increase of the outflow of income. At the same time, the Estonian financial sector and the central bank own considerable financial assets abroad, which keep the net foreign debt of the economy below 10% of the GDP. Dividends and interests earned from those investments balance out the potential outflow of income from local businesses owned by foreigners. Still, at least in 2000 the income earned by foreign investors in Estonia outstripped the income of local businesses from investments abroad. The deficit of the income balance was the largest in the whole independence period and amounted to nearly two thirds of the current account deficit. The bulk of the profits earned by foreign-owned businesses was, however, reinvested and in the financial account this is described as inflow of capital into the Estonian economy.

The overall balance of the balance of payments, which reflects the change of foreign reserves, was positive as in previous years. Net investments made into Estonia exceeded the deficit of the current account and, as a result, the gold and foreign currency reserves of the central bank increased as in previous years.

## CURRENT ACCOUNT

Estonia's domestic demand increased in 2000. The consumption expenditures of the current account exceeded current income by 5.4 billion kroons, which is 51% more than in 1999 (see Figure 2.2), with the entire current account deficit covered by direct investment capital.

The main component of the current account deficit – foreign trade deficit – increased by 12% against 1999. Since the surplus of the services balance increased by 10%, the deficit of the overall goods and services balance increased by 15% year-on-year. To sum it up, the increase of the current account deficit was first of all caused by 2.3-time growth of the deficit of the income balance as compared to 1999.



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

## GOODS

The rapid development of foreign trade in 2000 increased both export and import of goods (including adjustments resulting from the balance of payments methodology, import in f.o.b prices) by nearly 20 billion kroons, setting the annual growth at 51.4% and 41.6%, respectively (see Table 2.2).

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

	Special export			Special import			Balance (EEK m)
	Volume <sup>1</sup> (EEK m)	Change compared to the previous period (%)	Share in total export of goods and services (%)	Volume <sup>1</sup> (EEK m)	Change compared to the previous period (%)	Share in total import of goods and services (%)	
1993	10,762.7		70.8	12,687.7		78.7	-1,925.0
1994	15,828.5	47.1	70.4	20,444.4	61.1	79.4	-4,615.9
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	56,013.0	51.4	68.7	69,506.2	41.6	81.0	-13,493.2

<sup>1</sup> Data of the balance of payments' foreign trade sub-balance.

According to the **special trade statistics**<sup>2</sup>, export of goods totalled 55.5 billion kroons and import in c.i.f prices was 72.2 billion kroons (see Figure 2.3). The foreign trade deficit amounted to 16.7 billion kroons, being somewhat larger than in 1999<sup>3</sup> but smaller than in 1998.

The 51% increase of exports resulted from the doubling of the volume of **processed goods**, in particular, the export of mobile communication equipment, as well as the increase of end export by 26% (see Table 2.3). Still, machinery and equipment and clothes, footwear and headgear were the main categories of goods processed in Estonia. The growth of **end export** was boosted by the increased export of timber and timber products, furniture, textiles and food products. The share of end export in the total export of goods has decreased from year to year and was below 60% in 2000.

The 43% increase of imports also mostly resulted from the doubling of the **import of goods meant for processing**. **Import for free circulation** increased by 26%, the most important categories being various machinery, chemical products and food, as well as transport vehicles.

By **final consumption**, the share of **capital goods** increased considerably in the export of goods, amounting to 25% of the special export and growing 3.7 times year-on-year, or by ten billion kroons (see Table 2.4). The bulk of capital goods export consisted of mobile communication equipment, which increased more than five times and accounted for 81% of export in this group of goods. The main goods of **intermediate consumption** were unprocessed and little processed timber, parts of mobile phones, electrical wires, metal structures and scrap metal. The export of consumer goods was made up of furniture and furniture components, fish products and ready-made clothes.

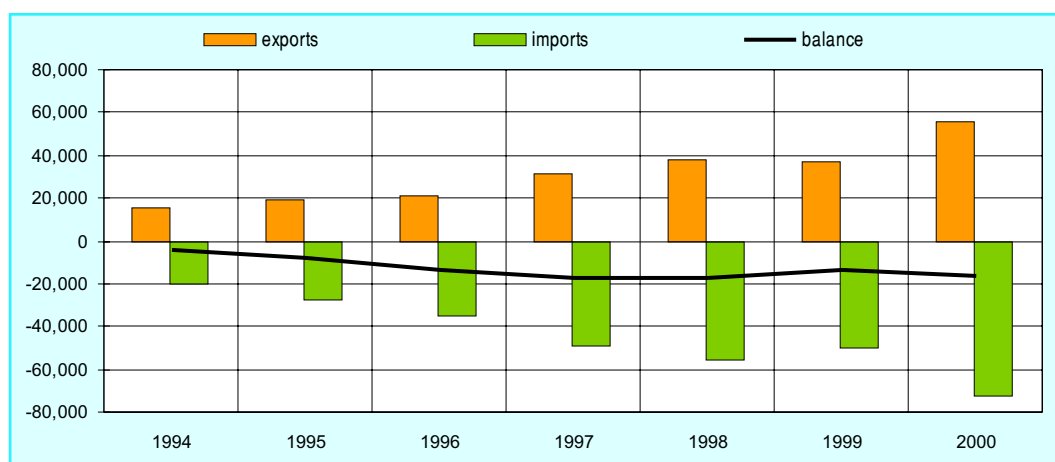


Figure 2.3. Estonia's foreign trade balance (EEK m)

Table 2.3. Estonia's special export and import by the breakdown of customs procedures

	Volume (EEK m)		Share (%)		Change (%)
	1999	2000	1999	2000	2000/1999
End export	25,177.2	31,765.9	68.5	57.2	26.2
Export of processed goods	11,597.2	23,736.4	31.5	42.8	104.7
<b>Special export total</b>	<b>36,774.3</b>	<b>55,502.3</b>	<b>100.0</b>	<b>100.0</b>	<b>50.9</b>
Import for free circulation	39,417.8	49,596.3	78.1	68.7	25.8
Import of processed goods	11,077.0	22,639.9	21.9	31.3	104.4
<b>Special import total</b>	<b>50,494.7</b>	<b>72,236.2</b>	<b>100.0</b>	<b>100.0</b>	<b>43.1</b>

<sup>2</sup> The analysis below does not contain the adjustments made in the foreign trade balance by Eesti Pank (repair of capital goods, provisions purchased abroad, etc). Import is in c.i.f prices and analysed by the trading country.

<sup>3</sup> The 1999 data have been adjusted on the basis of changes received from the State Statistical Office.

**Table 2.4. Special export by final consumption**

	Volume (EEK m)		Share (%)		Change (%)
	1999	2000	1999	2000	2000/1999
Capital goods	3,815.5	13,954.4	10.4	25.1	265.7
Goods of intermediate consumption	21,865.9	28,132.3	59.5	50.7	28.7
Consumer goods	10,578.0	12,724.4	28.8	22.9	20.3
Other	515.0	691.2	1.4	1.2	34.2
<b>Total</b>	<b>36,774.3</b>	<b>55,502.3</b>	<b>100.0</b>	<b>100.0</b>	<b>50.9</b>

**Table 2.5. Special import by final consumption**

	Volume (EEK m)		Share (%)		Change (%)
	1999	2000	1999	2000	2000/1999
Capital goods	8,502.8	13,888.2	16.8	19.2	63.3
Goods of intermediate consumption	25,956.4	38,516.2	51.4	53.3	48.4
Consumer goods	12,320.2	14,162.1	24.4	19.6	15.0
Other	3,715.3	5,669.6	7.4	7.8	52.6
<b>Total</b>	<b>50,494.7</b>	<b>72,236.2</b>	<b>100.0</b>	<b>100.0</b>	<b>43.1</b>

**Import of capital goods and goods of intermediate consumption** increased faster than import of consumer goods, which boosted their share in the total volume of special import (see Table 2.5). Of capital goods, mostly electric condensers, computers, lorries, audio alarm equipment and mobile phones were imported. Import of goods of intermediate consumption mostly consisted of components used in the electrical and electronics industry. Pharmacy products, various home appliances, furniture, clothes, footwear and food products dominated in the import of consumer goods.

**In the foreign trade balance**, the 4.7-billion kroon deficit of the capital goods trade of 1999 turned into a small surplus in 2000 (see Table 2.6), whereas deficit of the trade in goods of intermediate consumption increased. This was due to the fact that mobile phones and electronics for retransmitting stations, which were assembled from parts of mobile communications equipment imported as goods of intermediate consumption, were exported as capital goods. The deficit of the consumer goods balance decreased considerably year-on-year.

**Table 2.6. Foreign trade balance by final consumption (EEK m)**

	1999	2000
Capital goods	-4,687.3	66.2
Goods of intermediate consumption	-4,090.6	-10,383.9
Consumer goods	-1,742.2	-1,437.8
Other	-3,200.3	-4,978.4
<b>Total</b>	<b>-13,720.4</b>	<b>-16,733.9</b>

**By groups of countries**, the share of the European Union in Estonian **exports** has increased with every year and in 2000 it already amounted to 74% (see Table 2.7). A reverse trend could be seen in the export of goods to the CIS countries – in 2000 their share was just 3.3% of the special export. However, this figure should be taken with a certain reserve because, presumably, a large portion of goods stored into the customs-free zone was later also exported to the CIS countries (Russia) and, therefore, the actual share of the CIS countries in the export of goods should be bigger<sup>4</sup>. The share of exports to Central and Eastern Europe shrank to 11%.

<sup>4</sup> As of 31 October 1999 the customs procedure Code 72 (customs warehousing of goods for later export) became invalid. On 1 November of the same year procedure Code 78 (goods for exporting stored into customs-free zone) and Code 56 (import of goods for processing in the customs-free zone) were introduced. These changes do not allow specifying the country of destination for export from the customs-free zone.

## BALANCE OF PAYMENTS OF ESTONIA FOR 2000

**Table 2.7. Estonia's special export by groups of countries**

	Volume (EEK m)		Share (%)		Change (%)
	1999	2000	1999	2000	2000/1999
EU countries	25,738.7	41,021.1	70.0	73.9	59.4
Central and Eastern European countries	4,615.4	6,163.9	12.6	11.1	33.6
CIS countries	2,875.1	1,843.8	7.8	3.3	-35.9
Other	3,049.3	4,293.7	8.3	7.7	40.8
Customs-free zone <sup>1</sup>	495.9	2,179.8	1.3	3.9	339.6
<b>Total</b>	<b>36,774.3</b>	<b>55,502.3</b>	<b>100.0</b>	<b>100.0</b>	<b>50.9</b>

<sup>1</sup> Customs-free zone is singled out due to the fact that customs procedure Code 78 (goods for exporting stored into customs-free zone), introduced on 1 November 1999, does not enable to determine the country of destination for exports in most cases.

**Table 2.8. Estonia's special import by groups of countries**

	Volume (EEK m)		Share (%)		Change (%)
	1999	2000	1999	2000	2000/1999
EU countries	36,878.2	53,256.3	73.0	73.7	44.4
Central and Eastern European countries	5,050.3	7,015.6	10.0	9.7	38.9
CIS countries	4,483.8	7,067.2	8.9	9.8	57.6
Other	4,082.5	4,897.1	8.1	6.8	20.0
<b>Total</b>	<b>50,494.7</b>	<b>72,236.2</b>	<b>100.0</b>	<b>100.0</b>	<b>43.1</b>

**Import** of goods increased for all groups of countries. The biggest importer was the European Union with a 74% share (see Table 2.8).

Year-on-year, **the foreign trade deficit** increased in trade with the European Union, the CIS countries and Central and Eastern Europe, but decreased in trade with other countries (see Table 2.9).

**Table 2.9. Foreign trade balance by groups of countries (EEK m)**

	1999	2000
EU countries	-11,139.5	-12,235.2
Central and Eastern European countries	-434.9	-851.7
CIS countries	-1,608.8	-5,223.4
Other	-1,033.1	-603.4
Customs-free zone	495.9	2,179.8
<b>Total</b>	<b>-13,720.4</b>	<b>-16,733.9</b>

## SERVICES

In 2000, **the surplus of the services balance** amounted to 9.2 billion kroons – a growth of 10% year-on-year (see Figure 2.4 and Table 2.10). The surplus of the services balance covered 68% of the foreign trade deficit. The export and import of services increased at a stable rate throughout the year (by 16% and 20%, respectively), although slower than the export and import of goods. As a result, the share of services decreased in the total export and import of goods and services.

**The structure of the services balance** changed considerably in 2000 (see Table 2.11). Although transport and travel services accounted for the bulk of the services balance surplus, their share decreased and in the structure of the services balance their shares were equal. The enlivenment of the construction services market boosted the surplus of these services balance to the level of 1998. The deficit of other services turned into a surplus.

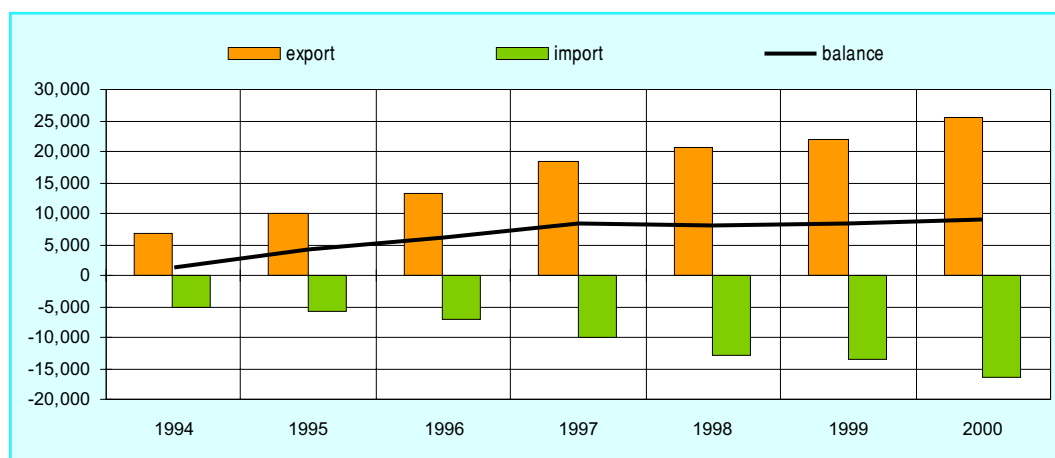


Figure 2.4. Services balance (EEK m)

Table 2.10. Services export and import

	Export		Import		Balance	
	Volume (EEK m)	Change compared to the previous period (%)	Volume (EEK m)	Change compared to the previous period (%)	Volume (EEK m)	Change compared to the previous period (%)
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	16,295.5	19.7	9,190.3	10.2

Table 2.11. Balances of services balance by major categories

	Balance (EEK m)		Share (%)	
	1999	2000	1999	2000
Transport services	4,740.2	5,150.6	56.8	56.0
Travel services	4,941.9	5,127.8	59.2	55.8
Construction services	161.8	366.6	1.9	4.0
Business services	36.0	-158.9	0.4	-1.7
Government services	-1,243.5	-1,470.2	-14.9	-16.0
Other	-294.9	174.4	-3.5	1.9
<b>Services: net</b>	<b>8,341.5</b>	<b>9,190.3</b>	<b>100.0</b>	<b>100.0</b>

The export of services increased by 3.5 billion kroons or 16% in 2000 (see Table 2.12). The most successful sectors were transport, which grew by two billion kroons (19%) and business services (up by 600 million kroons or 27%). The export of travel services increased less (by 6%), but the contribution of this sector to the overall growth of services export was still 400 million kroons.

The structure of the services import (see Table 2.13) saw major changes in 2000: the growth of transport services (28%, including freight import, which increased by 36%) and business services (36%) outstripped the average growth rate (20%). The import of other services decreased by 28% year-on-year.

## BALANCE OF PAYMENTS OF ESTONIA FOR 2000

Table 2.12. Services export by major categories

	Volume (EEK m)		Share (%)		Change (%)
	1999	2000	1999	2000	2000/1999
Transport services	10,292.0	12,278.7	46.9	48.2	19.3
o/w freight	4,228.7	5,297.8	19.3	20.8	25.3
passenger	2,257.1	2,533.4	10.3	9.9	12.2
other transport services	3,806.2	4,447.5	17.3	17.5	16.8
Travel services	8,103.3	8,585.8	36.9	33.7	6.0
Construction services	450.6	665.3	2.1	2.6	47.6
Business services	2,239.7	2,843.6	10.2	11.2	27.0
Government services	56.8	72.7	0.3	0.3	28.0
Other	809.5	1,039.7	3.7	4.1	28.4
<b>Total</b>	<b>21,951.9</b>	<b>25,485.8</b>	<b>100.0</b>	<b>100.0</b>	<b>16.1</b>

Table 2.13. Services import by major categories

	Volume (EEK m)		Share (%)		Change (%)
	1999	2000	1999	2000	2000/1999
Transport services	5,551.8	7,128.1	40.8	43.7	28.4
o/w freight	3,810.0	5,162.4	28.0	31.7	35.5
passenger	588.1	830.2	4.3	5.1	41.2
other transport services	1,108.7	1,177.1	8.1	7.2	6.2
Travel services	3,161.4	3,458.0	23.2	21.2	9.4
Construction services	288.8	298.8	2.1	1.8	3.5
Business services	2,203.7	3,002.5	16.2	18.4	36.2
Government services	1,300.3	1,542.9	9.6	9.5	18.7
Other	1,149.4	823.6	8.4	5.1	-28.3
<b>Total</b>	<b>13,610.4</b>	<b>16,295.5</b>	<b>100.0</b>	<b>100.0</b>	<b>19.7</b>

The growth of the **transport services export** (see Figure 2.5) was based on the rapid development of freight export (up by 1 billion kroons or 25%) which, however, slowed down in the fourth quarter. Both sea and land freight transport grew rapidly. The growth rate of the passenger transport export (12%) was slower than in 1999 and also remained below the growth rate of import in 2000 (41%).

The **export of travel services** increased relatively modestly (by 6%) in 2000, as the rapid growth at the beginning of the year suffered a slight setback due to Estonia's cold summer (see Figure 2.6).

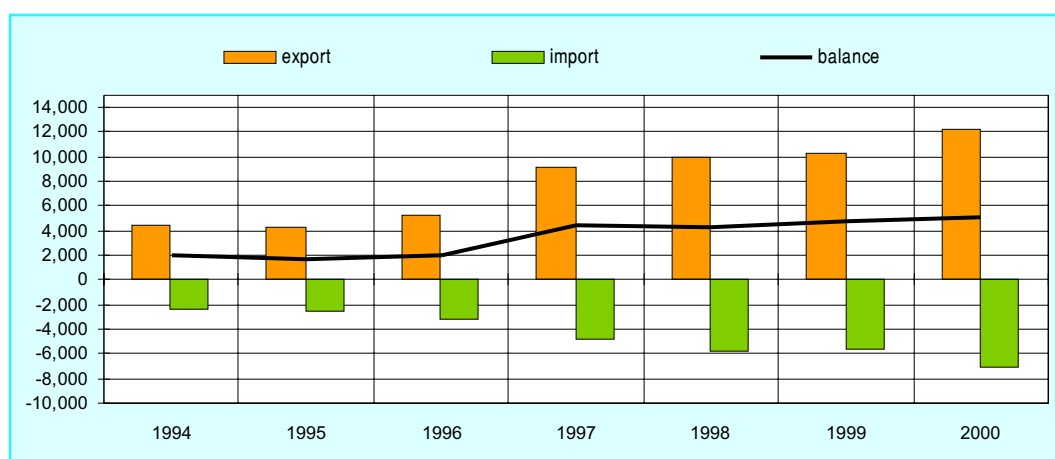


Figure 2.5. Transport services balance (EEK m)

## BALANCE OF PAYMENTS OF ESTONIA FOR 2000

Table 2.14. *Income balance (EEK m)*

	Balance (EEK m)		Share (%)		Change (%)
	1999	2000	1999	2000	2000/1999
Income from direct investments	-1,407.1	-3,278.1	93.4	94.1	133.0
o/w income from equity	-1,396.5	-3,144.8	92.7	90.3	125.2
income from debt (interests)	-10.6	-133.3	0.7	3.8	1,157.5
Income from portfolio investments	367.4	317.5	-24.4	-9.1	-13.6
Income from other investments	-478.0	-534.8	31.7	15.4	11.9
Other income	11.9	12.0	-0.8	-0.3	0.8
<b>Income: net</b>	<b>-1,505.8</b>	<b>-3,483.4</b>	<b>100.0</b>	<b>100.0</b>	<b>131.3</b>

Table 2.15. *Income inflow to Estonia*

	Volume (EEK m)		Share (%)		Change (%)
	1999	2000	1999	2000	2000/1999
Income from direct investments	359.3	223.8	18.3	11.1	-37.7
o/w income from equity	146.2	93.4	7.4	4.7	-36.1
income from debt (interests)	213.1	130.4	10.8	6.5	-38.8
Income from portfolio investments	1,020.2	1,028.4	51.9	51.2	0.8
Income from other investments	553.0	717.4	28.2	35.7	29.7
Other income	31.8	38.4	1.6	1.9	20.8
<b>Total</b>	<b>1,964.3</b>	<b>2,008.0</b>	<b>100.0</b>	<b>100.0</b>	<b>2.2</b>

Table 2.16. *Income outflow from Estonia*

	Volume (EEK m)		Share (%)		Change (%)
	1999	2000	1999	2000	2000/1999
Income from direct investments	-1,766.4	-3,278.1	50.9	59.7	85.6
o/w income from equity	-1,542.7	-3,238.2	44.5	59.0	109.9
income from debt (interests)	-223.7	-263.7	6.4	4.8	17.9
Income from portfolio investments	-652.8	-710.9	18.8	12.9	8.9
Income from other investments	-1,031.0	-1,252.2	29.7	22.8	21.5
Other income	-19.9	-26.4	0.6	0.5	32.7
<b>Total</b>	<b>-3,470.1</b>	<b>-5,491.4</b>	<b>100.0</b>	<b>100.0</b>	<b>58.2</b>

The inflow of income into Estonia was practically unchanged (see Table 2.15) and its components also changed little. Only the fall in income on equity is worth mentioning.

The outflow of income from Estonia increased by 2 billion kroons or 58% (see Table 2.16). The profitability of direct investments in 2000 is indicated by the 2.1-times increase of income on equity as compared to 1999. It should also be pointed out that while income on equity placed in Estonia as direct investments amounted to 3.2 billion kroons in 2000, 1.7 billion kroons of this income never actually left Estonia, but was reinvested and thus boosted the equity of the businesses concerned.

## CURRENT TRANSFERS

The surplus of the current transfers balance in 2000 stood at 2.3 billion kroons, thus increasing by 42% year-on-year. The balance of the government transfers increased by 500 million kroons and the balance of private transfers was up by 200 million kroons.



## CAPITAL AND FINANCIAL ACCOUNT

The surplus of the capital and financial account stood at 7.6 billion kroons, of which 74% was made up of the surplus of direct investments. The balance of portfolio investments was also positive, but the balance of other investments had a small deficit. A survey of the financial account is given in Figures 2.8 and 2.9.

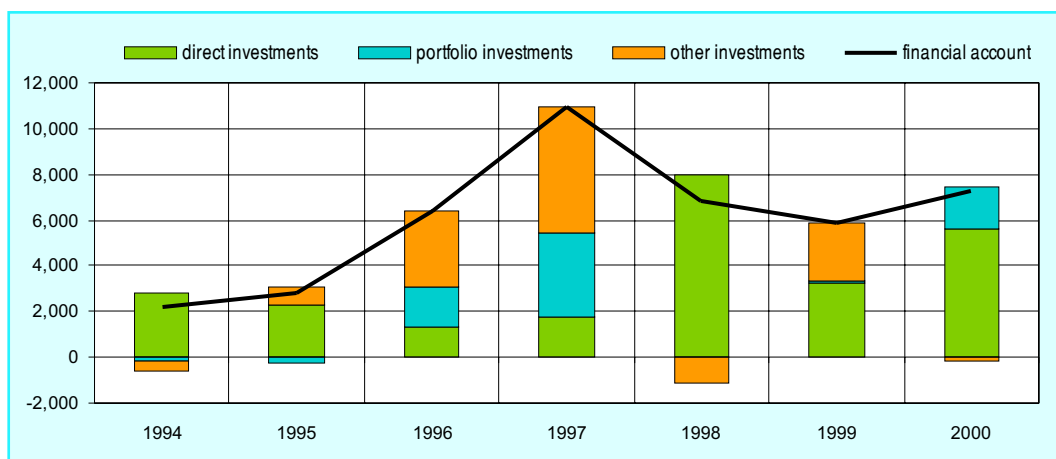


Figure 2.8. Changes in the structure of foreign investment capital flows (EEK m)

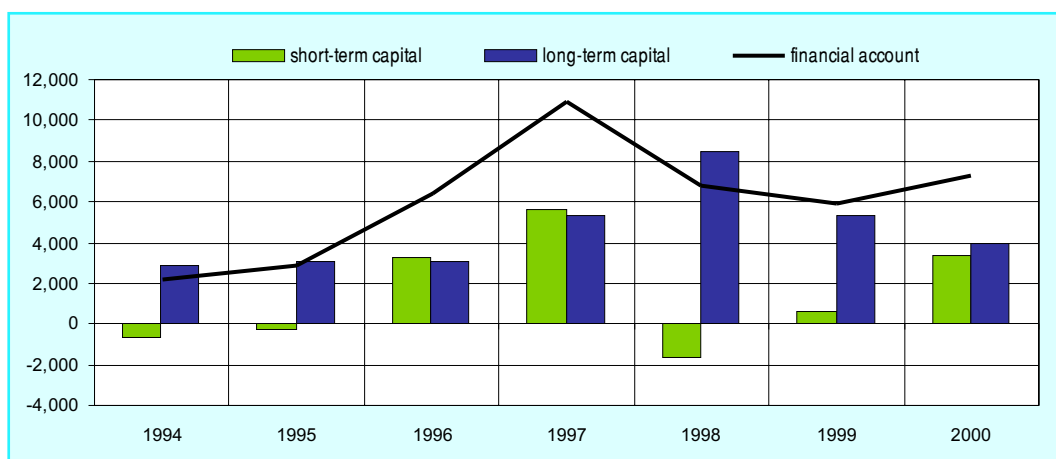


Figure 2.9. The maturity structure of financial sources (EEK m)

### DIRECT INVESTMENTS

The balance of direct investments was positive with 5.6 billion kroons in 2000, which is 43% more than net direct investments in 1999. Non-residents invested 6.6 billion kroons into Estonia and Estonian residents' direct investments abroad grew by one billion kroons (see Table 2.17 and Figure 2.10). The net inflow of direct investments accounted for 77% of the surplus of the financial account.

59% of direct investments into Estonia were made up of investments into share capital. Due to the overall economic growth and changes in the Income Tax Act that favoured long-term investors, the

Table 2.17. Structure of direct investments

	Into Estonia				Abroad			
	EEK m		Share (%)		EEK m		Share (%)	
	1999	2000	1999	2000	1999	2000	1999	2000
<b>Share capital</b>	<b>2,551.9</b>	<b>3,925.3</b>	<b>57.4</b>	<b>59.1</b>	<b>-525.7</b>	<b>-579.7</b>	<b>42.4</b>	<b>55.6</b>
Inflow	3,606.7	5,210.2	81.1	78.4	433.5	625.7	-35.0	-60.0
Outflow	-1,054.8	-1,284.9	-23.7	-19.3	-959.2	-1,205.4	77.4	115.6
<b>Reinvested income</b>	<b>721.9</b>	<b>1,815.2</b>	<b>16.2</b>	<b>27.3</b>	<b>-115.7</b>	<b>-65.9</b>	<b>9.3</b>	<b>6.3</b>
Claims	-2,791.9	-3,794.4	-62.8	-85.3	-213.3	-175.6	-4.8	-3.9
Liabilities	3,513.8	5,609.6	79.0	126.1	97.6	109.7	2.2	2.5
<b>Loan capital (net)</b>	<b>1,173.5</b>	<b>1,012.6</b>	<b>26.4</b>	<b>15.2</b>	<b>-613.5</b>	<b>-310.4</b>	<b>49.5</b>	<b>29.8</b>
Trade credit	-15.7	161.4	-0.4	2.4	52.3	140.6	-4.2	-13.5
Short-term loans	86.0	744.5	1.9	11.2	-288.8	-203.4	23.3	19.5
Long-term loans	1,103.2	106.7	24.8	1.6	-377.0	-247.6	30.4	23.7
<b>Other capital</b>	<b>0.7</b>	<b>-108.6</b>	<b>0.0</b>	<b>-1.6</b>	<b>15.1</b>	<b>-87.1</b>	<b>-1.2</b>	<b>8.4</b>
<b>Total</b>	<b>4,448.0</b>	<b>6,644.5</b>	<b>100.0</b>	<b>100.0</b>	<b>-1,239.8</b>	<b>-1,043.1</b>	<b>100.0</b>	<b>100.0</b>

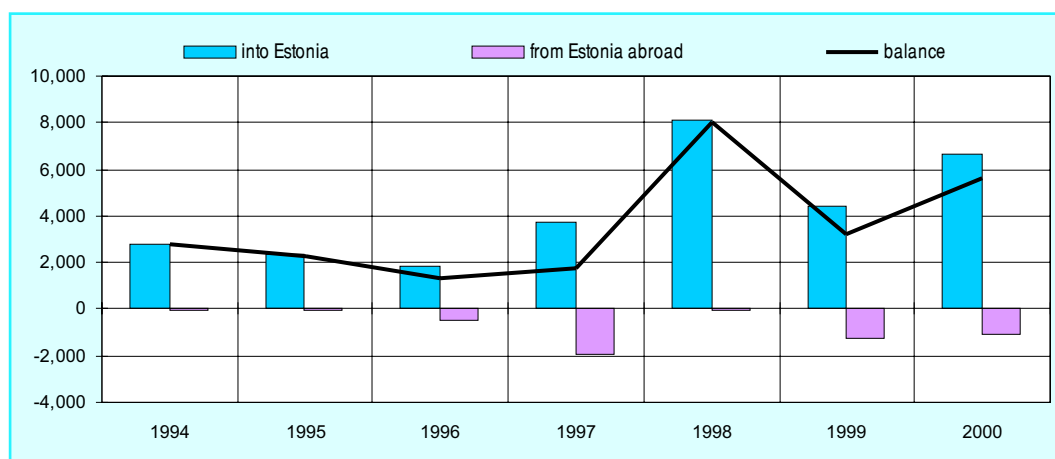


Figure 2.10. Direct investments (EEK m)

increase of reinvested income (undistributed profits) was remarkable and reached the highest level in the history of drawing up the balance of payments (nearly 1.8 billion kroons). The increase of loan capital was similar to previous years. In the previous two years the increase mostly occurred in long-term liabilities, while in 2000 the increase took place in the short-term liabilities to major non-resident investors (see Figure 2.11).

The bulk of direct investment inflow (80%) traditionally came from Finland and Sweden and was mostly placed into the financial sector. The biggest profits were earned in transport, storage and communication. 89% of strategic investments came from the European Union countries (see Figures 2.12 and 2.13).

**Direct investments abroad** by Estonian businesses remained on the 1999 level. The growth of direct investments into share capital has been stable at approximately 10% over the past three years. Profits earned from affiliated/associated companies halved against 1999, but the net outflow of loan capital doubled<sup>5</sup> (see Figure 2.14).

<sup>5</sup> Under the IMF methodology of drawing up the balance of payments, all loans between parties affiliated to financial intermediaries (with the exception of loans for purchasing fixed assets) are excluded from the loan capital of direct investments. From the year 2000, the respective capital flows have been recorded under other investments.

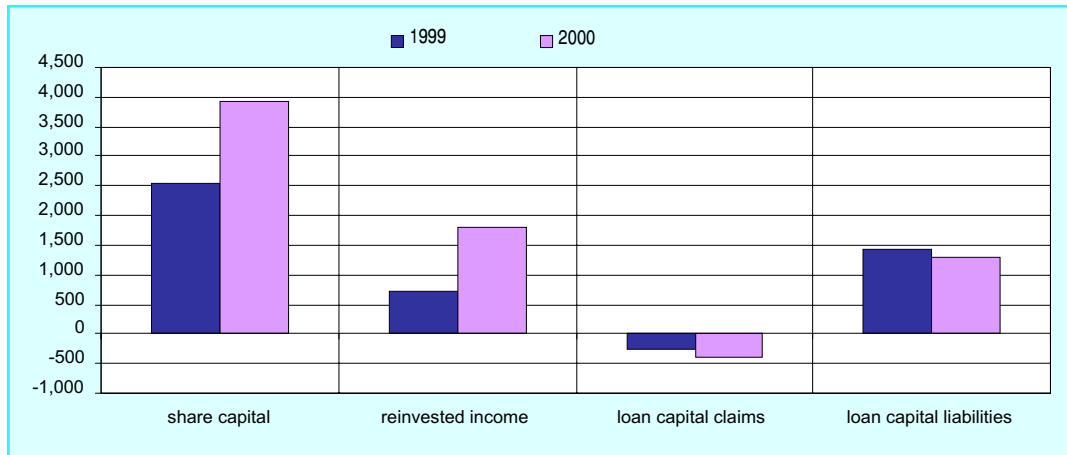


Figure 2.11. Structure of direct investments made into Estonia (EEK m)

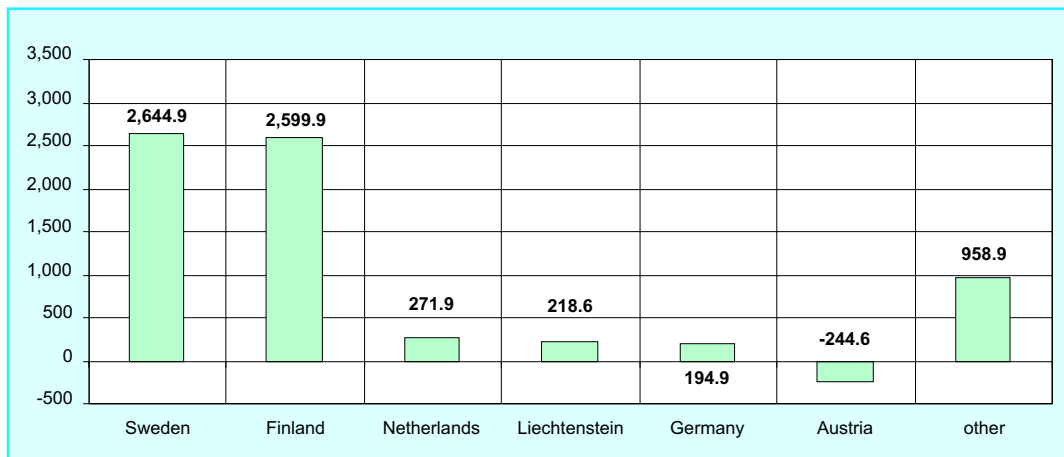


Figure 2.12. Structure of direct investments made into Estonia by countries in 2000 (EEK m)

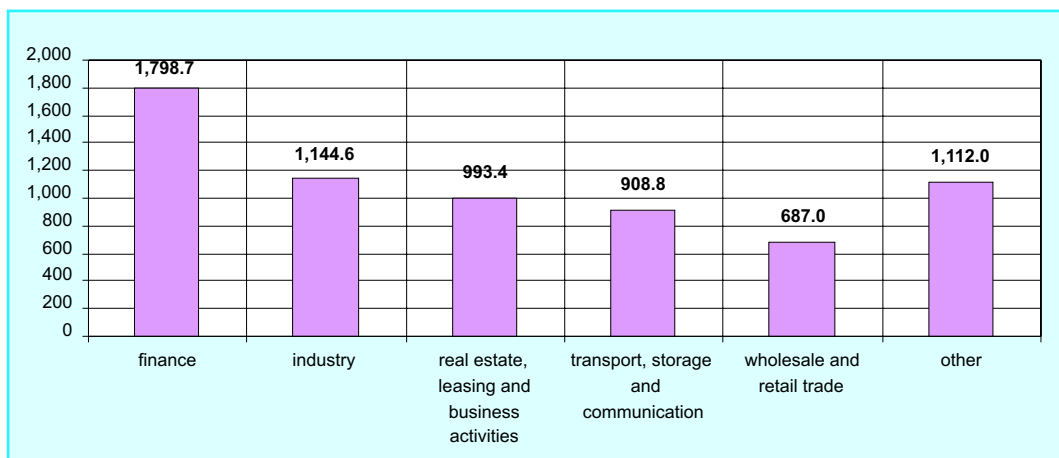


Figure 2.13. Structure of direct investments made into Estonia by spheres of activity in 2000 (EEK m)

## BALANCE OF PAYMENTS OF ESTONIA FOR 2000

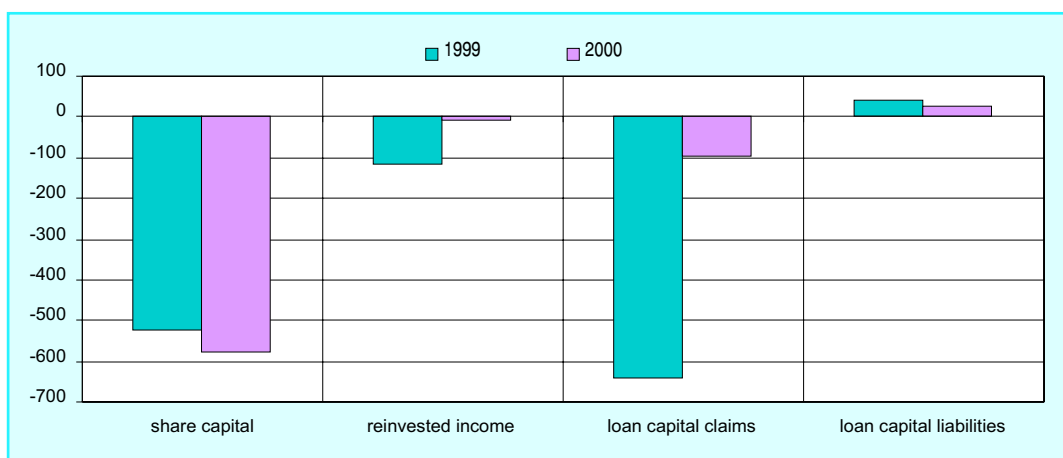


Figure 2.14. Structure of direct investments made abroad (EEK m)

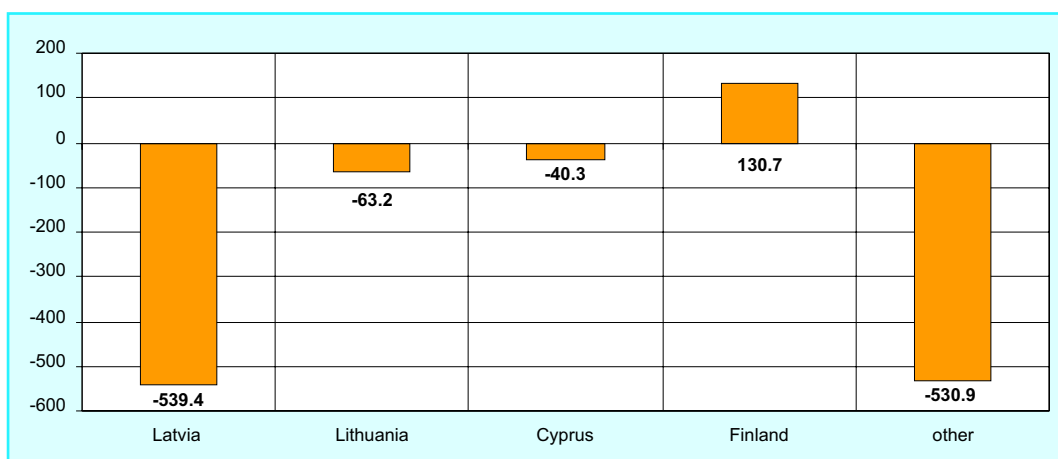


Figure 2.15. Structure of direct investments made abroad by countries in 2000 (EEK m)

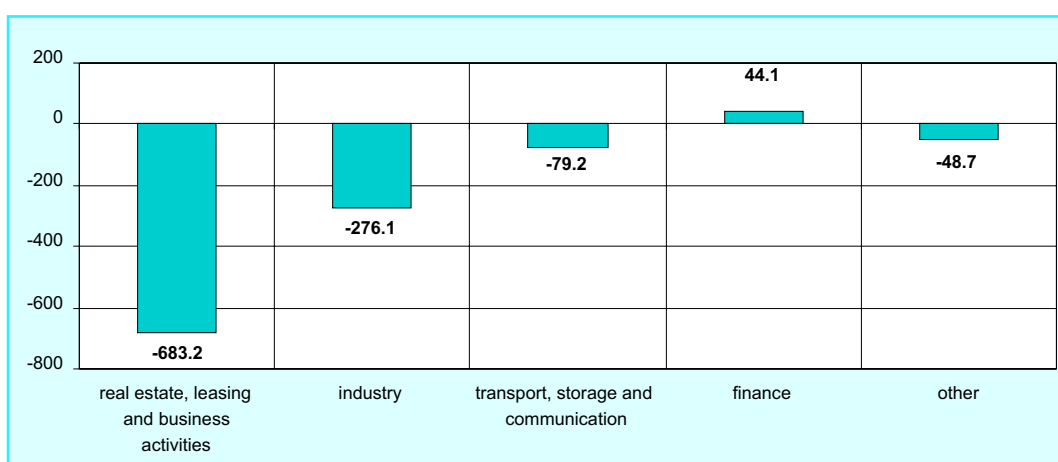


Figure 2.16. Structure of direct investments made abroad by spheres of activity in 2000 (EEK m)

The bulk of direct investments was made into financial intermediaries in Latvia. Two thirds of direct investments were made by companies active in real estate, leasing and other business services. Estonian direct investments into the EU countries increased by nearly 0.4 billion kroons, whereas long-term financial investments into offshore regions shrank by 0.1 billion kroons (see Figures 2.15 and 2.16).

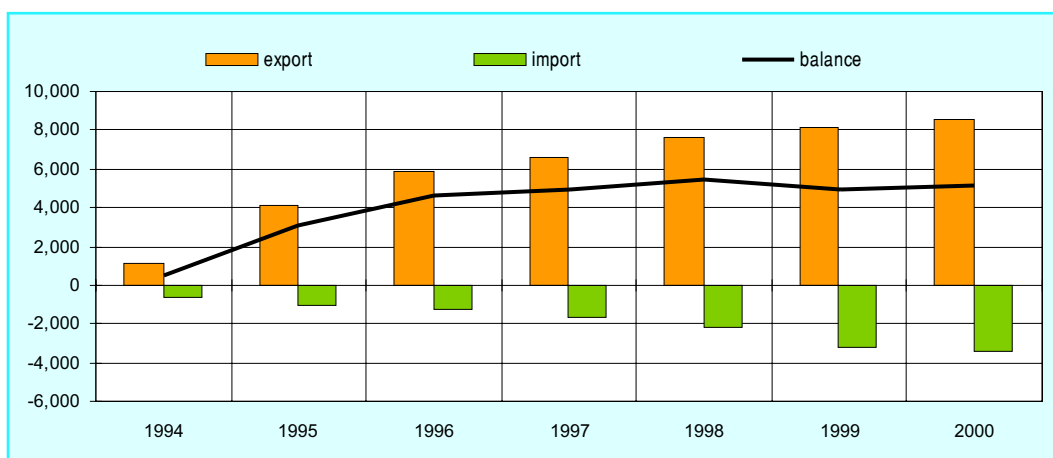


Figure 2.6. *Travel services balance (EEK m)*

Both the total number of foreign tourists as well as the number of visitors from major partner countries stabilized. Against 1999, the number of tourists from the Scandinavian countries increased, while the number of visitors from more distant European Union countries decreased. The good work of the travel agencies boosted the number of overnight visitors who spent more money in Estonia.

**The import of travel services** continued to exceed their export. The number of Estonian residents seeking the services of travel agencies grew by 23%. While the number of trips to the neighbouring countries remained stable or increased by approximately 10%, the popularity of trips to southern EU countries and even more distant destinations increased.

## INCOME

In 2000, **the deficit of the income balance** reached 3.5 billion kroons. The deficit grew 2.3 times year-on-year. The growth of the deficit resulted almost entirely from the 2-billion kroon increase in the deficit of income from direct investments plus the 60-million kroon addition in the deficit of income from other investments (see Figure 2.7 and Table 2.14).

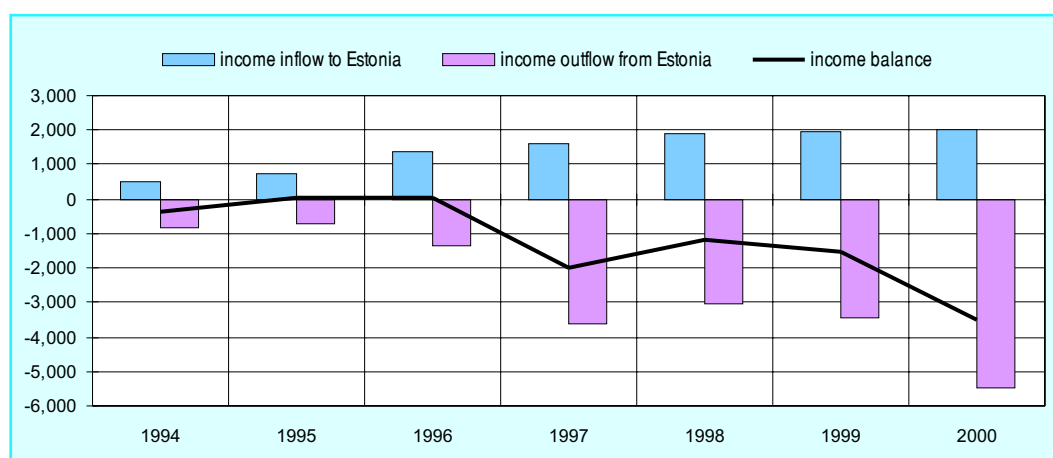


Figure 2.7. *Income balance (EEK m)*

## PORTFOLIO INVESTMENTS

The 1999 small **surplus of portfolio investments** swelled into more than 1.8 billion kroon net inflow in 2000 (see Figure 2.17 and Table 2.18). Capital inflow mostly occurred through debt securities. Equity securities were characterised by capital outflow, mostly due to the decrease of non-residents' investments in the fourth quarter.

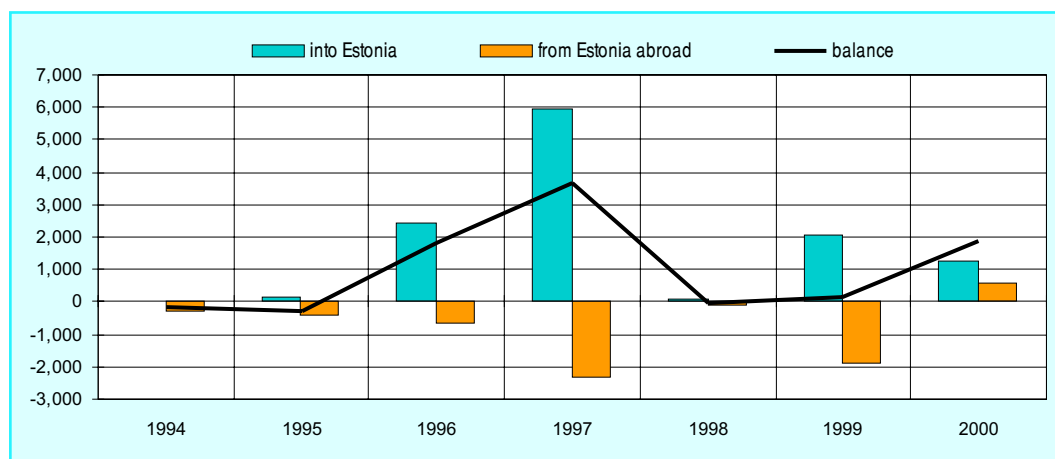


Figure 2.17. Portfolio investments (EEK m)

Table 2.18. Portfolio investments by types of securities and sectors of economy (EEK m)

	Claims		Liabilities		Balance	
	1999	2000	1999	2000	1999	2000
<b>Total portfolio investments</b>	<b>-1,894.9</b>	<b>573.0</b>	<b>2,050.9</b>	<b>1,281.9</b>	<b>156.0</b>	<b>1,854.9</b>
o/w equity securities	187.0	53.3	3,292.3	-538.8	3,479.3	-485.5
credit institutions	46.3	-63.2	2.5	-674.9	48.8	-738.1
other sectors	140.7	116.7	3,289.8	136.1	3,430.5	252.8
debt securities	-2,081.9	519.7	-1,241.4	1,820.7	-3,323.3	2,340.4
government sector			166.8	-69.7	166.8	-69.7
credit institutions	-1,454.0	493.0	-646.8	1,711.5	-2,100.8	2,204.5
other sectors	-627.9	26.7	-761.4	178.9	-1,389.3	205.6

**Portfolio investment claims** decreased by 573 million kroons in 2000. The decrease occurred in the first half of the year (nearly 1.8 billion kroons), while in the third and fourth quarter claims increased by more than 1.2 billion kroons. The major contributors here were investments by credit institutions into foreign debt instruments, which decreased by a total of 493 million kroons. Another important contributor was the decline of investments into foreign equity securities by companies of the other sector.

**Portfolio investment liabilities** also contributed to the capital inflow (approximately 1.3 billion kroons). In the case of liabilities, the main source of portfolio investment inflow was transactions with debt securities: the debt security liabilities increased by a total of more than 1.8 billion kroons. Credit institutions again played a major role here (1.7 billion kroons), but companies of the other sector

also issued new debt securities. A nearly 540-million kroon decrease occurred in the investments of non-residents into the equity securities of Estonian companies. This resulted from the decrease of investments into Estonian credit institutions due to the buy-out offer to minority shareholders in the second half of the year. Investments of non-residents into the companies of the other sector grew by 136 million kroons.

## OTHER INVESTMENTS

The surplus of other investments amounted to approximately 176 million kroons in 2000 (see Figure 2.18 and Table 2.19). The inflow of capital mostly occurred through the increase in trade credit liabilities, resulting from the rapid growth of imports, as well as the increase of non-residents' deposits in Estonian credit institutions. The capital outflow, due to loans to non-residents and repayment of earlier loans by Estonian companies and the government sector, amounted to nearly 3.6 billion kroons. The inflow of investments was mostly in the form of short-term capital, while the outflow was in the form of long-term capital (see Table 2.20).

Other investment claims on non-residents increased by approximately 2.7 billion kroons, mostly in the first three quarters of the year (by a total of 4.7 billion kroons). In the fourth quarter, claims decreased considerably (by 1.9 billion kroons). Loans issued to non-residents by credit institutions increased by 954 million kroons, loans given by the other sector increased even faster (by 1.9 billion kroons). The sums deposited abroad by banks increased by 607 million kroons in 2000, although a 2.1 billion kroon drop occurred in the last quarter. The government sector decreased its deposits abroad by more than 0.5 billion kroons. The total volume of deposits, however, increased by 237 million kroons. Other claims decreased and this mainly concerned banks.

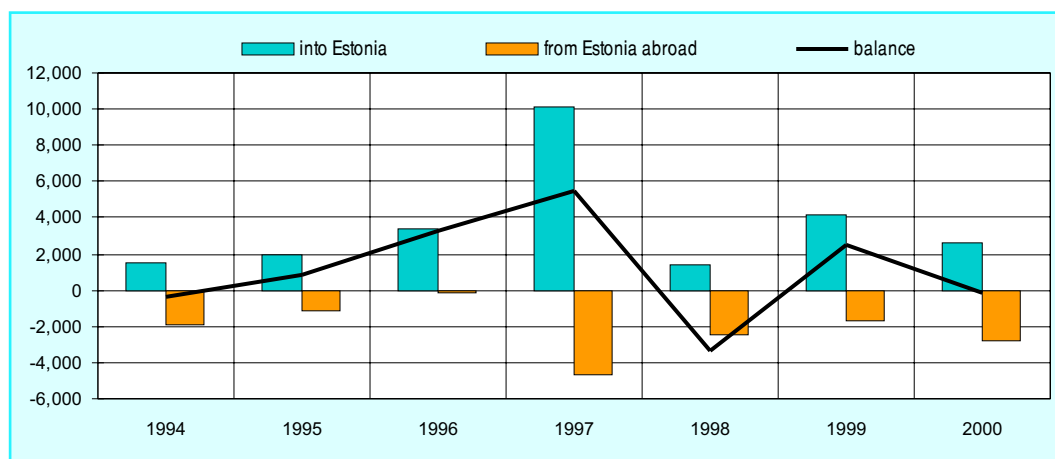


Figure 2.18. Other investments (EEK m)

Table 2.19. Other investments by type of capital (EEK m)

	Claims		Liabilities		Balance	
	1999	2000	1999	2000	1999	2000
<b>Total</b>	<b>-1,651.2</b>	<b>-2,772.5</b>	<b>4,185.8</b>	<b>2,596.6</b>	<b>2,534.6</b>	<b>-175.9</b>
o/w trade credit	-401.8	-78.0	119.1	1,080.9	-282.7	1,002.9
loans	-57.4	-2,814.0	2,399.7	-785.3	2,342.3	-3,599.3
deposits	-887.9	-237.2	1,462.7	1,955.4	574.8	1,718.2
other	-304.1	356.7	204.3	345.6	-99.8	702.3

Table 2.20. Other investments by maturity (EEK m)

	Claims		Liabilities		Balance	
	1999	2000	1999	2000	1999	2000
<b>Total</b>	<b>-1,651.2</b>	<b>-2,772.5</b>	<b>4,185.8</b>	<b>2,596.6</b>	<b>2,534.6</b>	<b>-175.9</b>
<b>Long-term capital</b>	<b>421.8</b>	<b>-1,108.7</b>	<b>1,691.5</b>	<b>-549.9</b>	<b>2,113.3</b>	<b>-1,658.6</b>
central bank			-4.2	-4.1	-4.2	-4.1
government sector			139.7	-275.5	139.7	-275.5
credit institutions	324.1	-197.5	533.5	-736.8	857.6	-934.3
other sectors	97.7	-911.2	1,022.5	466.5	1,120.2	-444.7
<b>Short-term capital</b>	<b>-2,073.0</b>	<b>-1,663.8</b>	<b>2,494.3</b>	<b>3,146.5</b>	<b>421.3</b>	<b>1,482.7</b>
central bank	-260.6	-154.6	68.1	36.4	-192.5	-118.2
government sector	-789.9	537.8			-789.9	537.8
credit institutions	-915.7	-894.9	2,250.4	2,140.6	1,334.7	1,245.7
other sectors	-106.8	-1,152.1	175.8	969.5	69.0	-182.6

**Liabilities of other investments** increased by 2.6 billion kroons in 2000. The biggest contributors were the trade credit liabilities, which increased by more than 1 billion kroons, as well as the growth of non-residents' deposits in Estonian credit institutions by nearly 2 billion kroons. Liabilities decreased for loans taken from non-residents: credit institutions repaid 0.9 billion kroons worth of loans and the government sector, too, reduced its loan liabilities.

## RESERVES

Reserves in gold and foreign currencies increased by 2.3 billion kroons in 2000, which is one of the biggest increases in recent years. Figure 2.19 illustrates the coverage of imports with the reserves.

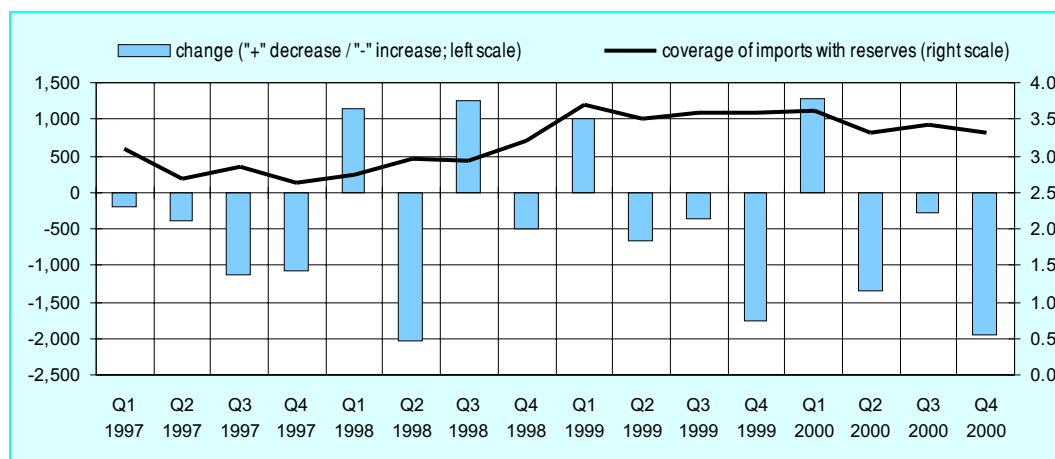


Figure 2.19. Change of Estonian gold and foreign currency reserves (EEK m) and the coverage of imports with reserves (by quarters)



### III. ESTONIA'S INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT AS OF 31 DECEMBER 2000

As external liabilities exceeded assets, Estonia's net investment position was negative by 46.7 billion kroons at the end of 2000, amounting to 54.7% of the GDP. Year-on-year, the net investment position increased by 3.5 billion kroons (see Table 3.1 and Statistical Appendix, Table 3, pp 54–56).

Estonian economic sectors have invested 43.9 billion kroons into foreign countries (51.4% of the GDP). The volume of investments abroad increased by 6.3 billion kroons in 2000. The increase of

Table 3.1. Estonia's international investment position (EEK m)<sup>1</sup>

	31.12.99	Share (%)	31.12.00	Share (%)	Change (%)
<b>EXTERNAL ASSETS</b>					
<b>Direct investments abroad</b>	<b>4,376.1</b>	<b>11.6</b>	<b>4,357.6</b>	<b>16.9</b>	<b>-0.4</b>
share capital and reinvested income	1,878.6	5.0	2,917.9	6.6	55.3
other capital	2,497.5	6.6	1,439.7	10.3	-42.4
<b>Portfolio investments abroad</b>	<b>4,749.6</b>	<b>12.6</b>	<b>4,571.7</b>	<b>10.4</b>	<b>-3.7</b>
equity securities	192.2	0.5	444.2	1.0	131.1
debt securities	4,557.4	12.1	4,127.5	9.4	-9.4
long-term			1,274.2	2.9	
short-term			2,853.3	6.5	
<b>Financial derivatives</b>			<b>153.7</b>	<b>0.3</b>	
<b>Other investments abroad</b>	<b>15,132.9</b>	<b>40.3</b>	<b>19,315.2</b>	<b>37.0</b>	<b>27.6</b>
trade credit	3,696.2	9.8	3,860.8	8.8	4.5
loans	2,710.2	7.2	7,000.9	8.9	158.3
long-term	1,699.3	4.5	3,617.1	4.8	112.9
short-term	1,010.9	2.7	3,383.8	4.1	234.7
deposits	7,751.8	20.6	7,930.4	18.2	2.3
other assets	974.7	2.6	523.1	1.1	-46.3
<b>Reserves</b>	<b>13,334.1</b>	<b>35.5</b>	<b>15,522.9</b>	<b>35.3</b>	<b>16.4</b>
<b>TOTAL EXTERNAL ASSETS</b>	<b>37,592.7</b>	<b>100.0</b>	<b>43,921.1</b>	<b>100.0</b>	<b>16.8</b>
o/w loans	36,975.7	98.4	42,452.2	96.8	14.8
<b>EXTERNAL LIABILITIES</b>					
<b>Direct investments into Estonia</b>	<b>38,396.7</b>	<b>47.5</b>	<b>44,483.9</b>	<b>49.0</b>	<b>15.9</b>
share capital and reinvested income	29,841.0	36.9	34,725.8	38.2	16.4
other capital	8,555.7	10.6	9,758.1	10.8	14.1
<b>Portfolio investments into Estonia</b>	<b>12,011.4</b>	<b>14.8</b>	<b>12,807.1</b>	<b>14.3</b>	<b>6.6</b>
equity securities	7,791.6	9.6	7,259.9	8.0	-6.8
debt securities	4,219.8	5.2	5,547.2	6.3	31.5
long-term			5,260.4	6.0	
short-term			286.8	0.3	
<b>Financial derivatives</b>			<b>171.1</b>	<b>0.2</b>	
<b>Other investments into Estonia</b>	<b>30,508.8</b>	<b>37.7</b>	<b>33,187.4</b>	<b>36.5</b>	<b>8.8</b>
trade credit	4,950.7	6.1	6,170.4	7.0	24.6
loans	17,828.9	22.0	16,973.3	18.4	-4.8
long-term	14,453.7	17.9	13,921.5	15.1	-3.7
short-term	3,375.2	4.2	3,051.8	3.3	-9.6
deposits	6,054.9	7.5	8,018.7	8.8	32.4
other liabilities	1,674.3	2.1	2,025.0	2.3	20.9
<b>TOTAL EXTERNAL LIABILITIES</b>	<b>80,916.9</b>	<b>100.0</b>	<b>90,649.5</b>	<b>100.0</b>	<b>12.0</b>
o/w loans	44,806.0	55.4	50,577.8	56.0	12.9
<b>NET INTERNATIONAL INVESTMENT POSITION</b>	<b>-43,324.2</b>		<b>-46,728.4</b>		<b>7.9</b>
short-term	4,372.2		3,302.7		-24.5
long-term	-47,694.7		-50,031.1		4.9
<b>NET EXTERNAL DEBT OF ESTONIAN RESIDENTS</b>	<b>-7,830.3</b>	<b>100.0</b>	<b>-8,125.6</b>	<b>100.0</b>	<b>3.8</b>
o/w government sector	-1,693.8	21.6	1,778.9	21.9	-5.0

<sup>1</sup> Since 2000 more detailed information is in use

the gold and foreign currency reserves of the central bank yielded 34% of the investment growth. The reserves accounted for 35% of all investments made abroad as in 1999. The structure of Estonia's direct investment claims by countries and spheres of activity is characterised by Table 3.2.

**Table 3.2. Estonia's direct investment position abroad by countries and spheres of activity as of 31 December 2000**

State	EEK m	%	Spheres of activity	EEK m	%
Latvia	1,901.9	43.6	Finance	1,372.9	31.5
Lithuania	1,307.3	30.0	Real estate, leasing and business services	1,099.3	25.2
Cyprus	605.6	13.9	Transport, storage and communication	770.9	17.7
Other	542.8	12.5	Industry	688.6	15.8
			Other	452.9	9.8

**Table 3.3. Direct investment position in Estonia by countries and spheres of activity as of 31 December 2000**

State	EEK m	%	Spheres of activity	EEK m	%
Sweden	17,684.4	39.8	Finance	10,815.1	24.3
Finland	13,317.2	29.9	Industry	9,588.1	21.6
United States of America	2,026.6	4.6	Transport, storage and communication	9,583.0	21.5
Norway	1,908.2	4.3	Wholesale and retail trade	6,939.2	15.6
Denmark	1,811.4	4.1	Other	7,558.5	17.0
Other	7,736.1	17.3			

**Table 3.4. External debt (EEK m)<sup>1</sup>**

	31.03.00	30.06.00	30.09.00	31.12.00
<b>DEBT LIABILITIES</b>				
<b>Short-term</b>	<b>15,327.7</b>	<b>16,534.5</b>	<b>17,745.5</b>	<b>18,637.1</b>
Government sector				
Central bank	0.6	3.0	0.7	49.9
Credit institutions	8,318.3	8,864.6	10,044.8	10,505.2
Other sectors	7,008.8	7,666.9	7,700.0	8,082.0
<b>Long-term</b>	<b>28,736.3</b>	<b>30,694.6</b>	<b>31,577.2</b>	<b>31,940.7</b>
Government sector	3,570.5	3,619.6	3,572.5	3,249.9
Central bank	6.4	3.8	4.2	2.6
Credit institutions	5,435.9	7,439.7	7,428.1	7,862.5
Other sectors	19,723.5	19,631.5	20,572.4	20,825.7
<b>GROSS EXTERNAL DEBT</b>	<b>44,064.0</b>	<b>47,229.1</b>	<b>49,322.7</b>	<b>50,577.8</b>
<b>DEBT CLAIMS</b>				
<b>Short-term</b>	<b>29,821.8</b>	<b>32,164.7</b>	<b>33,296.9</b>	<b>33,995.1</b>
Government sector	1,718.0	1,596.3	1,598.0	1,471.0
Central bank	11,907.8	13,249.2	13,716.5	15,501.6
Credit institutions	8,135.7	9,176.3	10,180.3	8,545.7
Other sectors	8,060.3	8,142.9	7,802.1	8,476.8
<b>Long-term</b>	<b>6,878.1</b>	<b>6,974.0</b>	<b>8,244.0</b>	<b>8,457.1</b>
Government sector				
Central bank				
Credit institutions	1,166.9	1,231.6	1,424.5	1,183.7
Other sectors	5,711.2	5,742.4	6,819.5	7,273.4
<b>CLAIMS TOTAL</b>	<b>36,699.9</b>	<b>39,138.7</b>	<b>41,540.9</b>	<b>42,452.2</b>
<b>NET EXTERNAL DEBT</b>				
<b>Short-term</b>	<b>14,494.1</b>	<b>15,630.2</b>	<b>15,551.4</b>	<b>15,358.0</b>
Government sector	1,718.0	1,596.3	1,598.0	1,471.0
Central bank	11,907.2	13,246.2	13,715.8	15,451.7
Credit institutions	-182.6	311.7	135.5	-1,959.5
Other sectors	1,051.5	476.0	102.1	394.8
<b>Long-term</b>	<b>-21,858.2</b>	<b>-23,720.6</b>	<b>-23,333.2</b>	<b>-23,483.6</b>
Government sector	-3,570.5	-3,619.6	-3,572.5	-3,249.9
Central bank	-6.4	-3.8	-4.2	-2.6
Credit institutions	-4,269.0	-6,208.1	-6,003.6	-6,678.8
Other sectors	-14,012.3	-13,889.1	-13,752.9	-13,552.3
<b>NET EXTERNAL DEBT TOTAL</b>	<b>-7,364.1</b>	<b>-8,090.4</b>	<b>-7,781.8</b>	<b>-8,125.6</b>

<sup>1</sup> In accordance with the additional information received, data of earlier periods are adjusted accordingly.

By the end of 2000, a total of 90,6 billion kroons of foreign investments had been made into Estonia (106% of the GDP). Over the past year, the balance of payments transactions (including growing reinvestment of earning), changes in the exchange rate and security prices boosted the volume of direct investments by 9.7 billion kroons or 12%. The 49% share of direct investments in all investments made into Estonia reflects foreign investors' long-term interest. A number of investors increased their direct investments at the expense of portfolio investments, which reduced Estonia's portfolio investment liabilities in equity securities against the end of 1999.

At the end of 2000, the majority of direct investment capital was quite evenly distributed between finance (24%), transport, storage and communication (21%) and industry (21%). Major direct investments have been made from the neighbouring countries such as Sweden (40%) and Finland (30%). The structure of direct investments into Estonia by countries and spheres of activity can be seen in Table 3.3.

Including only debts in external claims and liabilities, Estonia's gross foreign debt stood at 50.6 billion kroons at the end of 2000, or 59.2% of the GDP (see Table 3.4). The annual growth was 5.8

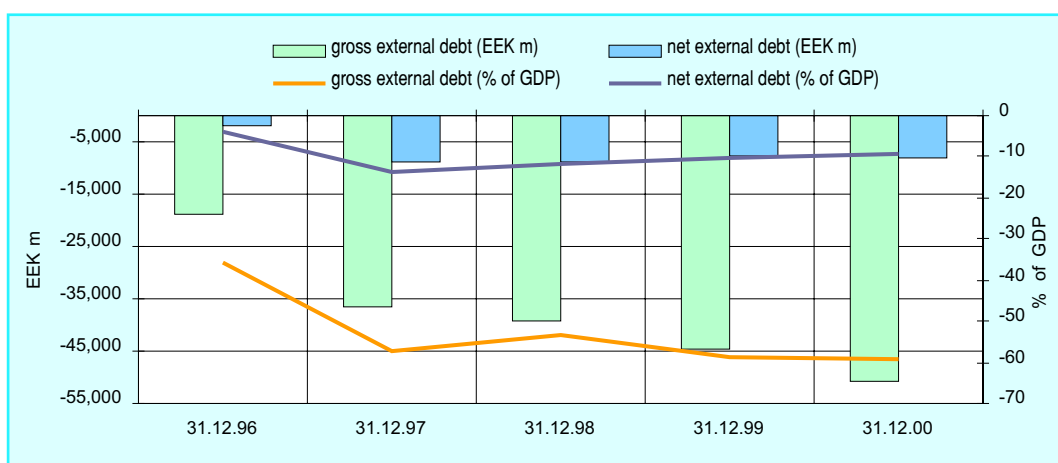


Figure 3.1. Estonia's gross and net external debt (EEK m, left scale) and % of GDP (right scale)

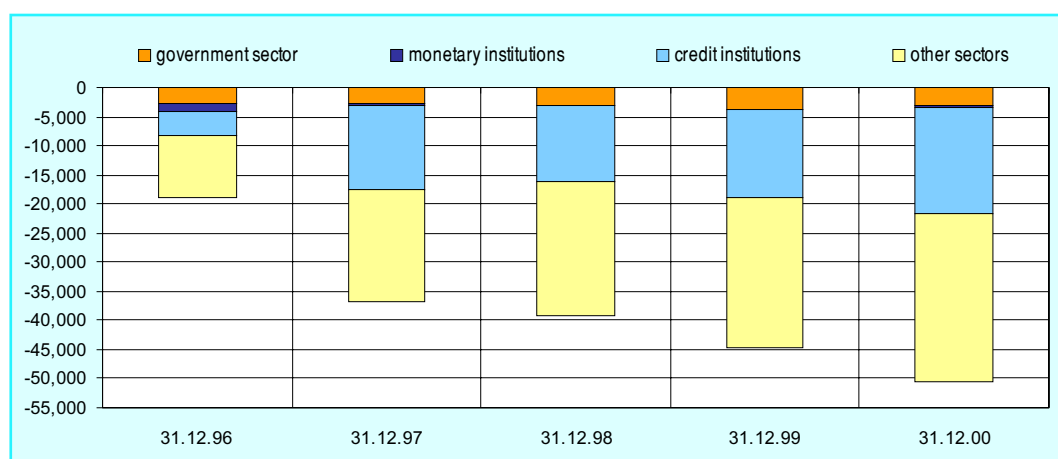
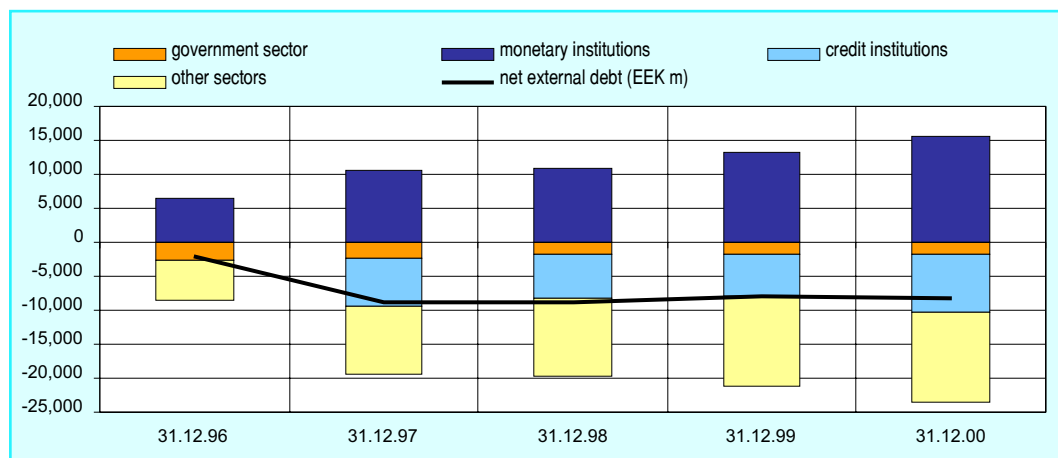


Figure 3.2. Estonia's gross external debt by economic sectors (EEK m)



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

billion kroons. **Estonia's net foreign debt at the end of 2000 was 8.1 billion kroons or 9.5% of the GDP** and it increased by a mere 300 million kroons. The gross foreign debt of the government sector amounted to 3.3 billion kroons (3.9% of the GDP) and net foreign debt was 1.8 billion kroons (2.1% of the GDP). The sums spent on servicing the foreign debt did not exceed 1.3% of the total export of goods and services.

Changes in Estonia's foreign debt can be seen in Figures 3.1–3.3.

## IV. INTERNATIONAL TRANSACTIONS OF CUSTOMERS VIA THE ESTONIAN BANKING SYSTEM

### NUMBER AND TURNOVER OF TRANSACTIONS

The number of international payments<sup>1</sup> increased robustly in 2000 (see Table 4.1 and Figure 4.1). For the first time over the past five years the number of incoming payments exceeded that of the outgoing payments. As compared to 1999, the number of incoming payments increased by 30.2% and the number of outgoing payments grew by 16%, following the general growth trend of the economy.

Changes in the turnover of international payments by customers of the banks were similar to those in the number of payments: the turnover of incoming payments was up by 28% against 1999 and the turnover of outgoing payments climbed by 32% (see Table 4.2 and Figure 4.2). Although the number of outgoing payments was smaller, their turnover was larger. In five years, the turnover of incoming payments has increased over three times and the turnover of outgoing payments has more than doubled.

In 2000, the average size of an incoming payment was 172,700 kroons or practically the same as in 1999 (177,200 kroons). The average size of an outgoing payment was larger – 195,000 kroons (158,600 kroons in 1999).

Table 4.1. Number of international payment transactions

	In thousands		Change (%)
	1999	2000	2000/1999
Incoming payments	290	415	30
Outgoing payments	337	403	16
<b>Total</b>	<b>627</b>	<b>818</b>	<b>23</b>

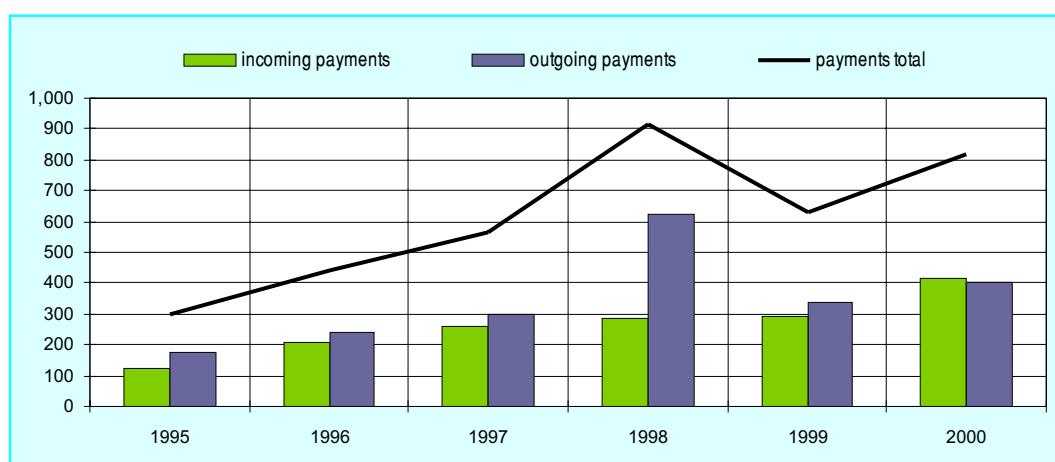
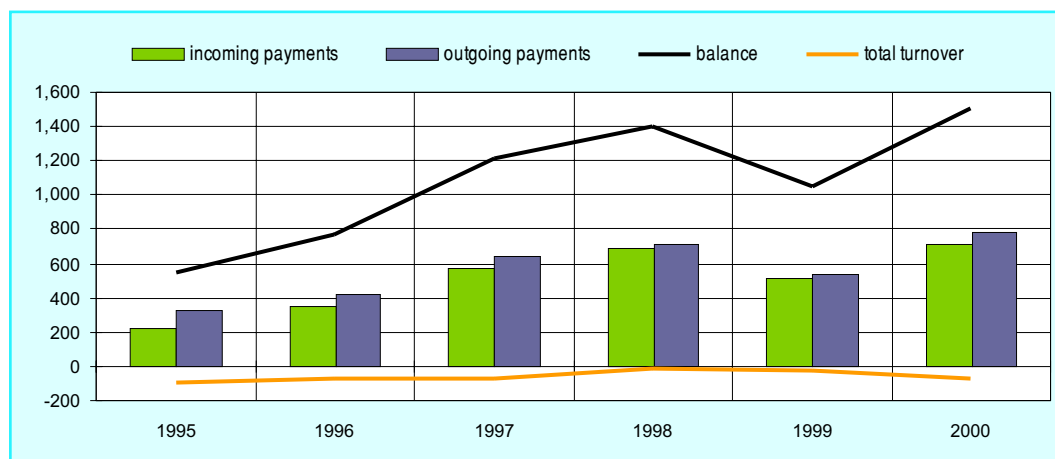


Figure 4.1. Number of international payment transactions (in thousands)

<sup>1</sup> International payments do not contain transactions between residents only and between non-residents only.

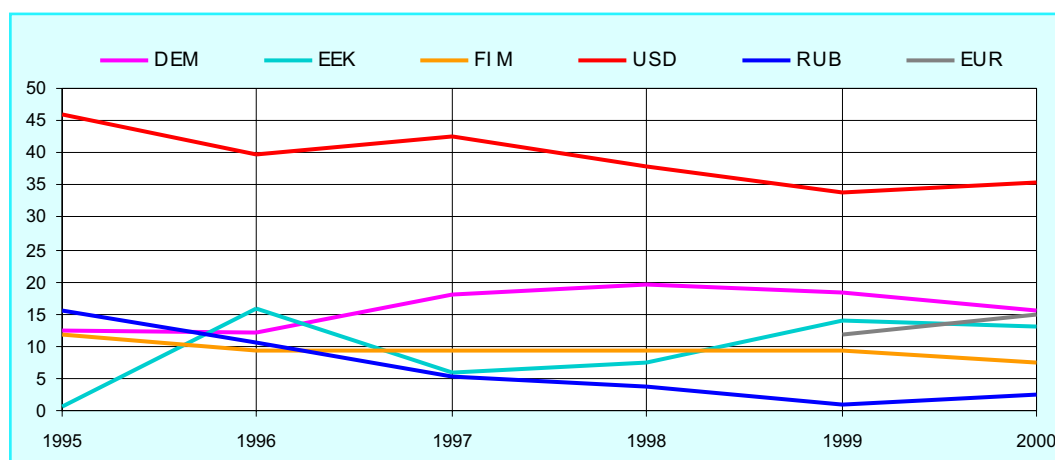
**Table 4.2. Turnover of international payment transactions**

	EEK billion		Change (%)
	1999	2000	2000/1999
Incoming payments	513.3	716.3	28.3
Outgoing payments	535.1	785.2	31.9
<b>Total</b>	<b>1,048.4</b>	<b>1,501.0</b>	<b>30.2</b>

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

## USE OF CURRENCIES<sup>2</sup>

By turnover, the ranking of major currencies used by Estonian banks in international payments was the same as in 1999 (see Figures 4.3 and 4.4). The dominating currency was still the US dollar, the share of which increased by 1.5 percentage points and reached 35.5% of the total turnover of payments. The share of the German mark decreased to 15.5% (down by 2.8 percentage points). The share of the Estonian kroon (13.1%), the Finnish markka (7.6%) and the Swedish krona (3.1%)

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

<sup>2</sup> The analysis of transactions by currencies does not reflect payments below 100,000 kroons as these are given in the Estonian kroons in the statistics available to Eesti Pank and their inclusion would thus considerably distort the general picture.

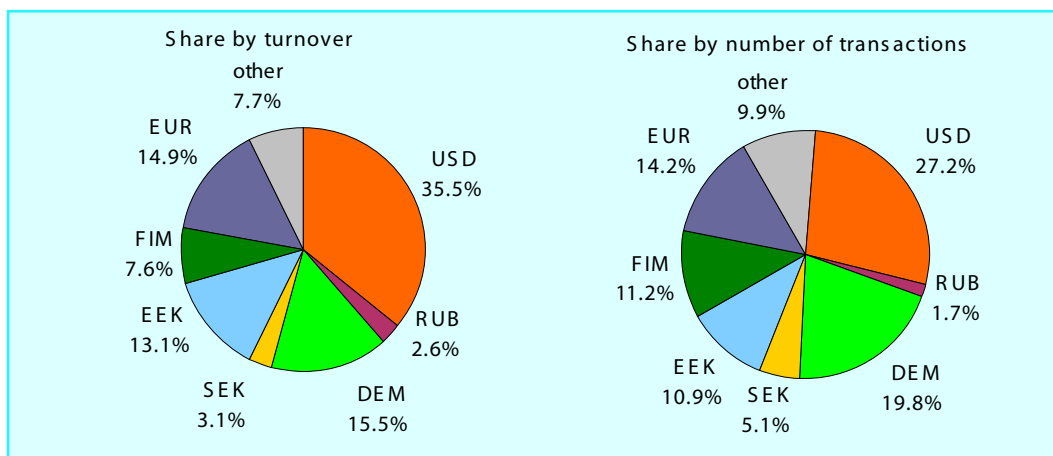


Figure 4.4. Use of major currencies by turnover and number of international payments in 2000 (%)

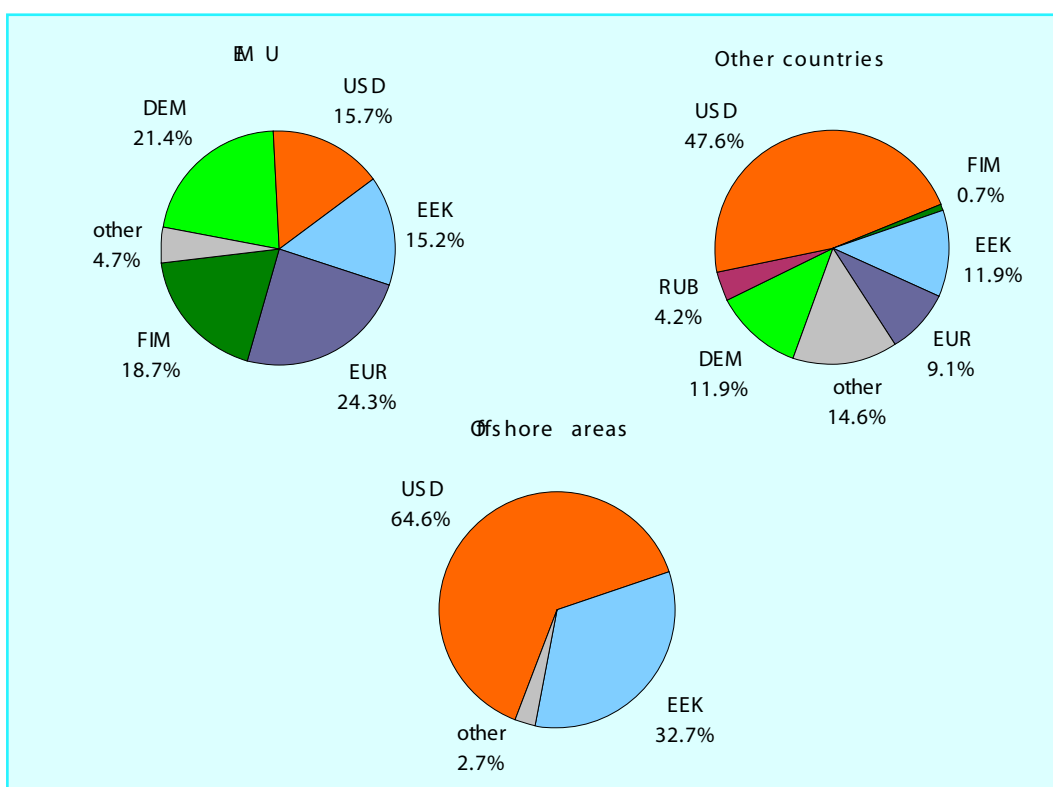


Figure 4.5. Currencies used in international payment transactions by countries in 2000 (%)

also decreased in international payments. The use of the euro, however, continued to grow and in 2000 payments in euros accounted for 14.9% of the total turnover of international payments, climbing by 3.2 percentage points as compared to 1999. In the fourth quarter the share of payments in euros reached 18.4% of the total turnover (up by 4.1 percentage points as compared to the third quarter). This reduced the share of the Estonian kroon to 11.1%. The share of the Russian rouble increased by 1.6 percentage points against 1999.

**By the number of transactions**, the use of currencies was similar to their share in the turnover. The biggest increase occurred in the number of transactions carried out in euros (up by 5.3 percentage

points). The share of the euro was bigger in incoming payments than in outgoing payments. The share of other wider used currencies decreased slightly against 1999.

**The share of currencies in international payments varied across countries** (see Figure 4.5). In transactions with the countries of the European Monetary Union the bulk of payments was made in euros (20.1% of the number of payments and 24.3% of the turnover) and German marks (25.4% and 21.4%, respectively). The share of the Finnish markka, the Estonian kroon and the US dollar was slightly smaller. By turnover, the share of the euro increased by 7.1 percentage points in 2000, while the share of the German mark, the Finnish markka and the Estonian kroon decreased by approximately 2 percentage points. The 15.7% share of the US dollar was close to its share in 1999 (15.1%). In transactions with offshore regions mostly two currencies were used – the US dollar (51.7% of the number of transactions and 64.6% of the turnover) and the Estonian kroon (44.0% and 32.7%). There were no remarkable changes as compared to 1999, only the US dollar lost a third of its share in the total turnover to the Estonian kroon. The US dollar dominated in payments with the rest of the world (40.8% of transactions and 47.6% of the turnover). Dollar was followed by the German mark (15.4% and 11.9%) and the Estonian kroon (10.2% and 11.9%).



Table 1. Balance of payments of Estonia 1992–2000 (EEK m)

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Current account</b>	<b>430.2</b>	<b>279.0</b>	<b>-2,145.6</b>	<b>-1,810.6</b>	<b>-4,806.9</b>	<b>-7,810.2</b>	<b>-6,760.2</b>	<b>-3,607.7</b>	<b>-5,443.1</b>
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	-4,303.2
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	81,498.8
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	-85,802.0
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	-13,493.5
exports	5,548.6	10,762.7	15,828.5	19,428.2	21,833.4	31,846.5	37,786.3	36,995.2	56,013.0
imports	-6,640.6	-12,687.7	-20,444.4	-27,043.7	-34,121.6	-47,499.3	-53,511.8	-49,092.1	-69,506.5
General merchandise	-965.9	-1,659.3	-4,717.4		-12,761.6	-16,413.2	-16,852.4	-12,949.0	-15,379.6
exports	5,548.6	10,641.7	12,869.0	14,642.5	16,506.8	23,578.8	26,158.7	25,090.0	31,967.4
imports	-6,514.5	-12,301.0	-17,586.4	-22,563.2	-29,268.4	-39,992.0	-43,011.1	-38,039.0	-47,347.0
Goods for processing			349.9	302.5	436.8	823.8	1,408.1	1,074.1	2,228.6
exports			2,760.9	4,420.9	4,927.7	7,921.1	11,281.7	11,597.2	23,736.4
imports			-2,411.0	-4,118.4	-4,490.9	-7,097.3	-9,873.6	-10,523.1	-21,507.8
Repairs on capital goods		96.1	163.5	85.7	196.4	205.6	141.3	107.2	111.7
exports		121.0	197.3	161.8	258.6	239.1	239.0	189.8	157.5
imports		-24.9	-33.8	-76.1	-62.2	-33.5	-97.7	-82.6	-45.8
Goods procured in ports by carriers	-126.1	-361.8	-406.0	-67.5	-146.9	-261.9	-412.6	-321.9	-440.0
exports				202.3	140.2	106.5	106.9	117.7	151.3
imports	-126.1	-361.8	-406.0	-269.8	-287.1	-368.4	-519.5	-439.6	-591.3
Nonmonetary gold			-5.9	-15.5	-12.9	-7.1	-9.9	-7.3	-14.2
exports			1.3	0.7	0.1	1.0		0.5	0.4
imports			-7.2	-16.2	-13.0	-8.1	-9.9	-7.8	-14.6
Services	511.4	997.1	1,362.7	4,330.3	6,245.0	8,232.7	8,049.3	8,341.5	9,190.3
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
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	-16,295.5
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
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
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
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
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
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
Passenger	182.7	360.8	583.5	592.5	435.8	889.8	933.4	1,241.9	1,225.2
credit	194.1	500.4	783.0	809.0	732.9	1,239.0	1,353.0	1,694.7	1,871.1
debit	-11.4	-139.6	-199.5	-216.5	-297.1	-349.2	-419.6	-452.8	-645.9
Freight	868.4	738.2	668.9	325.7	541.3	1,099.5	684.6	241.5	100.7
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
debit	-315.0	-456.4	-1,000.0	-801.5	-946.8	-1,117.2	-1,439.9	-1,361.8	-1,905.8
Other	-461.6	-283.2	35.7	96.9	337.1	495.0	521.6	1,357.7	1,797.8
credit	225.8	481.8	710.3	674.4	845.5	910.9	1,107.9	1,983.0	2,449.3
debit	-687.4	-765.0	-674.6	-577.5	-508.4	-415.9	-586.3	-625.3	-651.5
Air transport	33.8	197.8	121.1	90.6	49.9	349.0	293.5	395.0	443.6
credit	36.9	322.0	246.2	326.3	389.7	636.1	599.7	764.9	841.4
debit	-3.1	-124.2	-125.1	-235.7	-339.8	-287.1	-306.2	-369.9	-397.8
Passenger	33.1	228.3	115.9	81.4	46.0	240.5	259.9	394.7	452.9
credit	35.2	261.1	143.1	190.8	208.3	419.6	391.0	509.1	601.3
debit	-2.1	-32.8	-27.2	-109.4	-162.3	-179.1	-131.1	-114.4	-148.4
Freight	1.1	-1.2	-11.2	10.8	5.2	14.9	-6.1	4.8	-7.8
credit	1.4	8.1	13.1	19.0	13.9	34.7	43.7	49.1	49.6
debit	-0.3	-9.3	-24.3	-8.2	-8.7	-19.8	-49.8	-44.3	-57.4
Other	-0.4	-29.3	16.4	-1.6	-1.3	93.6	39.7	-4.5	-1.5
credit	0.3	52.8	90.0	116.5	167.5	181.8	165.0	206.7	190.5
debit	-0.7	-82.1	-73.6	-118.1	-168.8	-88.2	-125.3	-211.2	-192.0

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000
Other transport	47.2	294.5	582.9	628.2	727.9	1,587.0	1,772.5	1,504.1	1,583.3
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
debit	-109.2	-163.5	-383.6	-710.7	-1,128.9	-2,573.4	-2,998.2	-2,742.0	-3,527.1
Passenger	3.5	10.1	48.2	71.5	18.2	19.7	37.9	32.4	25.1
credit	3.7	15.9	59.2	87.5	38.6	79.7	72.1	53.3	61.0
debit	-0.2	-5.8	-11.0	-16.0	-20.4	-60.0	-34.2	-20.9	-35.9
Freight	93.8	110.2	303.5	252.6	-30.4	592.6	49.8	127.4	84.1
credit	128.2	221.4	581.4	839.8	1,031.3	2,970.6	2,815.1	2,576.3	3,241.7
debit	-34.4	-111.2	-277.9	-587.2	-1,061.7	-2,378.0	-2,765.3	-2,448.9	-3,157.6
Other	-50.1	174.2	231.2	304.1	740.1	974.7	1,684.8	1,344.3	1,474.1
credit	24.5	220.7	325.9	411.6	786.9	1,110.1	1,883.5	1,616.5	1,807.7
debit	-74.6	-46.5	-94.7	-107.5	-46.8	-135.4	-198.7	-272.2	-333.6
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
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
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
Business	25.5	81.0	138.0	512.0	1,556.3	1,732.3	2,014.1	1,395.7	1,227.8
credit	82.1	165.0	292.1	770.1	2,212.1	2,474.0	2,959.7	2,577.5	2,472.2
debit	-56.6	-84.0	-154.1	-258.1	-655.8	-741.7	-945.6	-1,181.8	-1,244.4
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
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
debit	-169.8	-252.0	-462.4	-774.6	-558.6	-941.5	-1,220.0	-1,979.6	-2,213.6
Communication services	45.1	3.6	-7.7	127.2	63.8	-40.3	-49.6	-153.5	35.8
credit	68.6	113.1	152.6	190.6	159.2	165.7	196.4	378.7	357.1
debit	-23.5	-109.5	-160.3	-63.4	-95.4	-206.0	-246.0	-532.2	-321.3
Construction services	67.9	155.9	11.4	394.4	481.9	528.8	378.1	161.8	366.6
credit	69.0	236.5	402.7	723.6	773.0	817.6	811.6	450.6	665.4
debit	-1.1	-80.6	-391.3	-329.2	-291.1	-288.8	-433.5	-288.8	-298.8
Insurance services	-2.7	-58.6	-144.7	-152.0	-150.9	-176.9	-187.7	-49.6	62.2
credit	1.3	3.5	7.3	14.8	23.6	21.0	34.8	76.1	104.2
debit	-4.0	-62.1	-152.0	-166.8	-174.5	-197.9	-222.5	-125.7	-42.0
Financial services	-0.4	-35.4	-10.1	-38.9	-21.9	22.4	-35.5	-41.5	37.0
credit	0.3	2.9	13.6	21.2	119.9	164.8	177.7	102.3	176.5
debit	-0.7	-38.3	-23.7	-60.1	-141.8	-142.4	-213.2	-143.8	-139.5
Computer and information services		-63.9	-0.4	-46.0	-36.1	-21.9	-31.6	18.5	161.1
credit			33.6	26.9	47.1	100.5	112.6	217.6	360.1
debit		-63.9	-34.0	-72.9	-83.2	-122.4	-144.2	-199.1	-199.0
Royalties and license fees			1.1	-1.7	-18.9	-49.6	-81.6	-57.2	-108.5
credit			11.1	10.8	16.3	13.5	16.3	25.8	26.7
debit			-10.0	-12.5	-35.2	-63.1	-97.9	-83.0	-135.2
Other business services	49.0	238.4	-76.0	71.0	-109.6	-322.8	-237.1	36.0	-158.9
credit	141.8	354.3	396.6	585.7	958.7	1,247.2	1,860.3	2,239.7	2,843.6
debit	-92.8	-115.9	-472.6	-514.7	-1,068.3	-1,570.0	-2,097.4	-2,203.7	-3,002.5
Operational leasing services	-23.2	-93.4	-107.4	-93.4	-528.3	-498.7	-600.7	-638.5	-912.9
credit		0.9	15.6	56.1	29.7	34.4	150.1	350.5	301.2
debit	-23.2	-94.3	-123.0	-149.5	-558.0	-533.1	-750.8	-989.0	-1,214.1
Miscellaneous business, professional and technical services	72.2	331.8	31.4	164.4	418.7	175.9	363.6	674.5	754.0
credit	141.8	353.4	381.0	529.6	929.0	1,212.8	1,710.2	1,889.2	2,542.4
debit	-69.6	-21.6	-349.6	-365.2	-510.3	-1,036.9	-1,346.6	-1,214.7	-1,788.4
Personal, cultural and recreational services			-16.7	-5.1	-5.4	-33.8	-18.0	-11.6	-13.2
credit			3.4	3.8	2.3	6.7	12.7	9.0	15.0
debit			-20.1	-8.9	-7.7	-40.5	-30.7	-20.6	-28.2
Government services, n.i.e	-419.9	-874.6	-938.0	-792.9	-671.1	-1,016.8	-1,306.5	-1,243.5	-1,470.2
credit	34.2	107.6	93.0	96.6	104.1	60.1	47.0	56.8	72.7
debit	-454.1	-982.2	-1,031.0	-889.5	-775.2	-1,076.9	-1,353.5	-1,300.3	-1,542.9

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000
Income	-158.3	-185.4	-378.0	28.2	26.2	-2,010.5	-1,164.0	-1,505.8	-3,483.4
credit	5.7	355.5	482.5	727.7	1,352.5	1,594.1	1,871.8	1,964.3	2,008.0
debit	-164.0	-540.9	-860.5	-699.5	-1,326.3	-3,604.6	-3,035.8	-3,470.1	-5,491.4
Compensation of employees	-0.5	-1.1	30.4	-19.1	10.4	10.2	16.6	11.9	12.0
credit			36.4	14.5	19.6	23.3	36.3	31.8	38.4
debit	-0.5	-1.1	-6.0	-33.6	-9.2	-13.1	-19.7	-19.9	-26.4
Investment income	-157.8	-184.3	-408.4	47.3	15.8	-2,020.7	-1,180.6	-1,517.7	-3,495.4
credit	5.7	355.5	446.1	713.2	1,332.9	1,570.8	1,835.5	1,932.5	1,969.6
debit	-163.5	-539.8	-854.5	-665.9	-1,317.1	-3,591.5	-3,016.1	-3,450.2	-5,465.0
Direct investment	-115.2	-403.7	-619.8	-291.7	-299.7	-1,605.5	-1,042.1	-1,407.1	-3,278.1
credit	2.0	3.7	2.2	8.7	161.0	149.5	101.2	359.3	223.8
debit	-117.2	-407.4	-622.0	-300.4	-460.7	-1,755.0	-1,143.3	-1,766.4	-3,501.9
Income on equity	-115.2	-379.4	-576.7	-208.8	-175.7	-1,504.9	-781.5	-1,396.5	-3,144.8
credit	2.0	3.7	0.1	5.1	152.5	105.5	16.6	146.2	93.4
debit	-117.2	-383.1	-576.8	-213.9	-328.2	-1,610.4	-798.1	-1,542.7	-3,238.2
Dividends and distributed branch profits	-3.2	-14.0	-26.3	-30.4	-106.6	-289.6	-394.8	-790.3	-1,395.5
credit	2.0	3.7	0.1	5.1	5.3	17.0	13.9	30.5	27.5
debit	-5.2	-17.7	-26.4	-35.5	-111.9	-306.6	-408.7	-820.8	-1,423.0
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
credit					147.2	88.5	2.7	115.7	65.9
debit	-112.0	-365.4	-550.4	-178.4	-216.3	-1,303.8	-389.4	-721.9	-1,815.2
Income on debt (interest)		-24.3	-43.1	-82.9	-124.0	-100.6	-260.6	-10.6	-133.3
credit			2.1	3.6	8.5	44.0	84.6	213.1	130.4
debit		-24.3	-45.2	-86.5	-132.5	-144.6	-345.2	-223.7	-263.7
Portfolio investment		133.4	208.0	469.1	531.4	-121.9	486.4	367.4	317.5
credit		133.4	263.0	512.3	892.0	994.4	1,213.0	1,020.2	1,028.4
debit			-55.0	-43.2	-360.6	-1,116.3	-726.6	-652.8	-710.9
Other investment	-42.6	86.0	3.4	-130.1	-215.9	-293.3	-624.9	-478.0	-534.8
credit	3.7	218.4	180.9	192.2	279.9	426.9	521.3	553.0	717.4
debit	-46.3	-132.4	-177.5	-322.3	-495.8	-720.2	-1,146.2	-1,031.0	-1,252.2
Monetary authorities	-0.1	99.7	36.0	-64.8	-17.1	-3.4	2.9	8.4	14.6
credit	0.9	155.2	83.4	28.7	14.7	20.8	13.1	8.8	18.7
debit	-1.0	-55.5	-47.4	-93.5	-31.8	-24.2	-10.2	-0.4	-4.1
General government	-0.3	-41.0	-62.8	-87.4	-135.3	-163.1	-127.3	-89.9	-87.0
credit			8.6	2.2		0.9	39.8	65.9	66.9
debit	-0.3	-41.0	-71.4	-89.6	-135.3	-164.0	-167.1	-155.8	-153.9
Banks		44.9	65.1	77.5	20.9	-5.4	-128.1	12.5	-80.7
credit		49.3	77.8	127.8	220.3	298.8	326.1	325.7	412.2
debit		-4.4	-12.7	-50.3	-199.4	-304.2	-454.2	-313.2	-492.9
Other sectors	-42.2	-17.6	-34.9	-55.4	-84.4	-121.4	-372.4	-409.0	-381.7
credit	2.8	13.9	11.1	33.5	44.9	106.4	142.3	152.6	219.6
debit	-45.0	-31.5	-46.0	-88.9	-129.3	-227.8	-514.7	-561.6	-601.3
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	2,343.5
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	2,839.2
debit	-3.7	-42.6	-73.1	-94.4	-196.5	-257.3	-344.2	-604.0	-495.7
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	1,900.4
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	1,971.1
debit	-0.4	-37.1	-16.5	-52.4	-68.3	-37.4	-73.2	-82.8	-70.7
Other sectors	-3.3	-5.5	75.1	292.6	204.8	287.4	526.9	238.4	443.1
credit			131.7	334.6	333.0	507.3	797.9	759.6	868.1
debit	-3.3	-5.5	-56.6	-42.0	-128.2	-219.9	-271.0	-521.2	-425.0
Workers' remittances	-3.3	-1.3	-2.5	-6.2	-16.7	-49.7	-23.5	-27.3	-18.8
credit			1.3	0.2	0.6	0.9	1.0	2.2	5.9
debit	-3.3	-1.3	-3.8	-6.4	-17.3	-50.6	-24.5	-29.5	-24.7
Other transfers		-4.2	77.6	298.8	221.5	337.1	550.4	265.7	461.9
credit			130.4	334.4	332.4	506.4	796.9	757.4	862.2
debit		-4.2	-52.8	-35.6	-110.9	-169.3	-246.5	-491.7	-400.3

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Capital and financial account</b>	<b>628.1</b>	<b>2,908.5</b>	<b>2,221.4</b>	<b>2,836.1</b>	<b>6,396.4</b>	<b>10,953.3</b>	<b>6,869.8</b>	<b>5,916.6</b>	<b>7,558.9</b>
Capital account	327.3		-8.1	-9.1	-7.8	-2.0	25.2	17.8	278.5
credit	327.3		6.3	16.0	1.9	10.4	30.0	20.8	282.5
debit			-14.4	-25.1	-9.7	-12.4	-4.8	-3.0	-4.0
General government	327.3		-14.4	-8.5	-8.0	-12.2	-4.5	-2.7	248.6
credit	327.3			12.9			0.2		252.2
debit			-14.4	-21.4	-8.0	-12.2	-4.7	-2.7	-3.6
Other sectors			6.3	-0.6	0.2	10.2	29.7	20.5	29.9
credit			6.3	3.1	1.9	10.4	29.8	20.8	30.3
debit				-3.7	-1.7	-0.2	-0.1	-0.3	-0.4
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	7,280.4
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
Abroad	-23.2	-82.1	-29.8	-29.1	-484.5	-1,912.9	-81.7	-1,239.8	-1,043.1
Equity capital	-23.2	-0.3	-23.2	-3.6	-107.1	-539.2	-472.7	-525.7	-579.7
Claims on affiliated enterprises	-23.2	-0.3	-23.2	-3.6	-107.1	-539.2	-472.7	-525.7	-579.7
Liabilities to affiliated enterprises									
Reinvested earnings					-147.2	-88.5	-2.7	-115.7	-65.9
Other capital		-81.8	-6.6	-25.5	-230.2	-1,285.2	393.7	-598.4	-397.5
Claims on affiliated enterprises		-81.8	-6.6	-26.8	-261.3	-1,303.2	386.7	-641.3	-480.8
Liabilities to affiliated enterprises				1.3	31.1	18.0	7.0	42.9	83.3
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
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
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
Reinvested earnings	112.0	365.4	550.4	178.4	216.3	1,303.8	389.4	721.9	1,815.2
Other capital	90.1	553.0	377.7	968.4	1,382.3	1,029.5	2,020.1	1,174.2	904.0
Claims on direct investors		-81.8	-64.9	-60.8	-157.9	-97.4	-203.9	-265.0	-397.3
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
Portfolio investment		-3.0	-183.4	-255.1	1,784.4	3,655.1	-23.4	156.0	1,854.9
Assets		-5.4	-288.2	-382.3	-628.4	-2,319.3	-127.9	-1,894.9	573.0
Equity securities		-5.2	-187.7	58.0	-181.0	-1,238.5	500.8	187.0	53.3
Monetary authorities									
General government			-0.4	-13.8	-0.6	-46.8	6.2		-0.2
Banks			-39.1	17.0	-148.2	-481.0	537.6	46.3	-63.2
Other sectors		-5.2	-148.2	54.8	-32.2	-710.7	-43.0	140.7	116.7
Debt securities		-0.2	-100.5	-440.3	-447.4	-1,080.8	-628.7	-2,081.9	519.7
Monetary authorities									
General government					-82.0	-5.6			
Banks			-83.9	-280.7	-390.2	-984.7	-280.8	-1,454.0	493.0
Other sectors		-0.2	-16.6	-159.6	24.8	-90.5	-347.9	-627.9	26.7
Liabilities		2.4	104.8	127.2	2,412.8	5,974.4	104.5	2,050.9	1,281.9
Equity securities		1.3	104.6	113.7	2,093.8	1,763.6	401.1	3,292.3	-538.8
Banks			102.0	111.2	1,007.8	889.9	-204.6	2.5	-674.9
Other sectors		1.3	2.6	2.5	1,086.0	873.7	605.7	3,289.8	136.1
Debt securities		1.1	0.2	13.5	319.0	4,210.8	-296.6	-1,241.4	1,820.7
Monetary authorities									
General government				-69.0	66.8	-226.7	-1.0	166.8	-69.7
Banks				80.0	160.0	3,167.0	7.4	-646.8	1,711.5
Other sectors		1.1	0.2	2.5	92.2	1,270.5	-303.0	-761.4	178.9

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000
Other investment	-672.6	840.7	-376.5	816.5	3,289.9	5,519.0	-1,121.7	2,534.6	-175.9
Assets	-1,506.6	-1,909.7	-1,860.9	-1,118.8	-107.6	-4,635.5	-2,480.2	-1,651.2	-2,772.5
Trade credits (other sectors)		-1,145.0	-609.0	-54.9	-565.6	-851.4	-993.7	-401.8	-78.0
Long-term									
Short-term		-1,145.0	-609.0	-54.9	-565.6	-851.4	-993.7	-401.8	-78.0
Loans (banks)						-1,142.7	371.8	-234.0	-954.0
Long-term						-651.2	-230.2	324.1	-197.5
Short-term						-491.5	602.0	-558.1	-756.5
Loans (other sectors)		-7.4	-40.4	-220.0	-16.5	-490.6	-914.0	176.6	-1,860.0
Long-term		-7.4	-40.5	-218.3	-17.2	-409.8	-556.3	101.5	-903.4
Short-term			0.1	-1.7	0.7	-80.8	-357.7	75.1	-956.6
Currency and deposits	-1,493.2	-754.9	-1,213.2	-840.3	590.3	-1,820.5	-1,049.9	-887.9	-237.2
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	537.8
Banks	-588.1	-596.9	-1,282.7	-455.7	233.0	-1,358.7	441.4	-297.2	-607.3
Other sectors	0.0	-14.3	63.0	-380.3	396.4	-115.5	-605.8	199.2	-167.7
Other assets	-13.4	-2.4	1.7	-3.6	-115.8	-330.3	105.6	-304.1	356.7
Monetary authorities								-260.6	-154.6
Long-term									
Short-term								-260.6	-154.6
Banks						-174.2	-15.3	-60.4	468.9
Long-term									
Short-term						-174.2	-15.3	-60.4	468.9
Other sectors	-13.4	-2.4	1.7	-3.6	-115.8	-156.1	120.9	16.9	42.4
Long-term	-13.4	-2.4	3.5	-3.6	-0.3	-2.0		-3.8	-7.8
Short-term			-1.8		-115.5	-154.1	120.9	20.7	50.2
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
Trade credits	134.1	329.5	987.3	230.1	426.7	367.0	-221.2	119.1	1,080.9
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
Long-term									
Short-term	134.1	329.5	987.3	230.1	426.7	367.0	-221.2	119.1	1,080.9
Loans	344.8	2,283.6	13.8	1,060.7	1,723.7	6,399.7	290.0	2,399.7	-785.3
Monetary authorities	335.2	419.3	3.1	140.4	-179.7	-290.3	-297.0	62.4	41.1
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
Short-term								66.6	45.2
General government	0.3	1,014.1	258.1	704.4	374.1	-51.4	62.6	139.7	-275.5
Long-term	0.3	1,014.1	258.1	704.4	374.1	-51.4	62.6	139.7	-275.5
Banks			93.6	159.2	828.9	3,469.2	-1,544.3	941.3	-903.8
Long-term			93.6	159.2	807.5	1,404.1	-59.0	534.7	-698.2
Short-term					21.4	2,065.1	-1,485.3	406.6	-205.6
Other sectors	9.3	850.2	-341.0	56.7	700.4	3,272.2	2,068.7	1,256.3	352.9
Long-term	-1.5	254.1	-253.4	33.5	781.1	2,664.0	1,375.9	1,022.3	466.5
Short-term	10.8	596.1	-87.6	23.2	-80.7	608.2	692.8	234.0	-113.6
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
Monetary authorities	103.3	175.7	82.4	-142.3	-42.2	-12.3	-3.5	1.5	-8.2
Banks	89.0	96.3	389.3	778.3	1,274.5	2,438.3	369.0	1,461.2	1,963.6
Other liabilities	162.8	-134.7	11.6	8.5	14.8	961.8	924.2	204.3	345.6
Banks						963.9	944.6	381.4	344.0
Long-term						878.5	175.9	-1.2	-38.6
Short-term						85.4	768.7	382.6	382.6
Other sectors	162.8	-134.7	11.6	8.5	14.8	-2.1	-20.4	-177.1	2.2
Long-term			11.6	8.5				0.2	
Short-term	162.8	-134.7			14.8	-2.1	-20.4	-177.3	2.2
Errors and omissions	-52.0	-611.8	319.8	174.9	-361.1	-371.8	16.8	-511.3	154.7
<b>Overall balance</b>	<b>1,006.3</b>	<b>2,575.7</b>	<b>395.6</b>	<b>1,200.4</b>	<b>1,228.4</b>	<b>2,771.3</b>	<b>126.4</b>	<b>1,797.6</b>	<b>2,270.5</b>
<b>Reserve assets</b>	<b>-1,006.3</b>	<b>-2,575.7</b>	<b>-395.6</b>	<b>-1,200.4</b>	<b>-1,228.4</b>	<b>-2,771.3</b>	<b>-126.4</b>	<b>-1,797.6</b>	<b>-2,270.5</b>

Table 2. Balance of payments of Estonia 1992–2000 (USD m)

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Current account</b>	<b>35.7</b>	<b>21.6</b>	<b>-166.5</b>	<b>-157.9</b>	<b>-397.9</b>	<b>-563.1</b>	<b>-478.4</b>	<b>-247.0</b>	<b>-314.8</b>
Goods and services	-47.9	-69.6	-251.7	-287.0	-500.9	-533.7	-545.7	-257.8	-248.5
credit	658.7	1,146.2	1,742.1	2,573.6	2,921.0	3,611.4	4,169.8	4,004.3	4,786.8
debit	-706.5	-1,215.9	-1,993.8	-2,860.6	-3,421.9	-4,145.1	-4,715.5	-4,262.1	-5,035.3
Goods f.o.b total	-90.1	-144.8	-356.9	-666.1	-1,019.4	-1,125.0	-1,115.2	-821.7	-788.4
exports	457.1	811.7	1,226.2	1,696.7	1,812.6	2,292.4	2,690.3	2,515.4	3,288.8
imports	-547.3	-956.5	-1,583.1	-2,362.8	-2,832.0	-3,417.4	-3,805.5	-3,337.1	-4,077.2
General merchandise						-1,180.0	-1,196.8	-880.2	-898.3
exports	457.1	802.6	996.1	1,278.6	1,370.2	1,697.3	1,859.4	1,705.3	1,880.6
imports	-536.8	-927.4	-1,361.1	-1,971.3	-2,429.0	-2,877.3	-3,056.2	-2,585.5	-2,778.9
Goods for processing			27.2	26.4	36.2	59.4	101.2	73.7	129.7
exports			214.6	386.2	409.2	570.1	806.2	789.2	1,390.0
imports			-187.4	-359.8	-373.0	-510.7	-705.0	-715.5	-1,260.3
Repairs on capital goods		7.2	12.8	7.4	16.4	14.9	10.2	7.0	6.8
exports		9.1	15.4	14.1	21.6	17.2	17.1	12.8	9.3
imports		-1.9	-2.6	-6.7	-5.2	-2.3	-6.9	-5.8	-2.5
Goods procured in ports by carriers	-10.4	-27.2	-31.5	-5.8	-12.2	-18.9	-29.1	-21.6	-25.8
exports				17.7	11.6	7.7	7.6	8.1	8.9
imports	-10.4	-27.2	-31.5	-23.5	-23.8	-26.6	-36.7	-29.7	-34.7
Nonmonetary gold			-0.5	-1.4	-1.0	-0.4	-0.7	-0.6	-0.8
exports			0.1	0.1		0.1			
imports			-0.5	-1.4	-1.0	-0.5	-0.7	-0.6	-0.8
Services	42.3	75.2	105.2	379.1	518.5	591.3	569.5	563.9	539.9
credit	201.6	334.5	515.9	876.9	1,108.4	1,319.0	1,479.5	1,488.9	1,498.0
debit	-159.3	-259.3	-410.6	-497.8	-589.9	-727.7	-910.0	-925.0	-958.1
Transportation	55.5	98.8	152.8	151.6	173.7	318.2	299.2	321.2	304.2
credit	148.4	223.1	337.5	373.8	441.2	658.7	708.3	699.1	723.6
debit	-92.9	-124.3	-184.7	-222.2	-267.5	-340.5	-409.1	-377.9	-419.4
Sea transport	48.9	61.7	98.5	88.7	109.3	179.0	152.1	191.8	184.2
credit	132.5	164.4	243.7	228.0	254.6	314.3	325.8	357.7	372.9
debit	-83.6	-102.6	-145.1	-139.3	-145.3	-135.3	-173.7	-165.9	-188.7
Passenger	15.0	27.3	45.3	52.0	36.0	63.5	66.6	83.8	71.6
credit	16.0	37.8	60.8	71.0	60.7	88.5	96.4	114.6	109.5
debit	-0.9	-10.5	-15.6	-19.0	-24.7	-25.0	-29.8	-30.8	-37.9
Freight	71.8	55.9	50.9	28.2	45.2	79.5	48.3	16.6	6.2
credit	97.8	90.2	128.3	98.1	123.6	159.9	150.5	109.1	118.9
debit	-26.0	-34.3	-77.4	-69.9	-78.4	-80.4	-102.2	-92.5	-112.7
Other	-38.0	-21.5	2.3	8.5	28.1	36.0	37.2	91.4	106.4
credit	18.7	36.3	54.5	58.9	70.3	65.9	78.9	134.0	144.5
debit	-56.7	-57.8	-52.2	-50.4	-42.2	-29.9	-41.7	-42.6	-38.1
Air transport	2.8	14.9	9.5	8.0	4.0	25.1	21.1	26.7	26.0
credit	3.0	24.2	19.1	28.6	32.3	45.9	42.7	52.1	49.4
debit	-0.3	-9.4	-9.6	-20.6	-28.3	-20.8	-21.6	-25.4	-23.4
Passenger	2.7	17.2	9.0	7.2	3.7	17.4	18.5	26.7	26.5
credit	2.9	19.6	11.1	16.7	17.2	30.3	27.8	34.6	35.2
debit	-0.2	-2.5	-2.1	-9.6	-13.5	-12.9	-9.3	-7.9	-8.7
Freight	0.1	-0.1	-0.9	0.9	0.5	1.1	-0.3	0.4	-0.4
credit	0.1	0.6	1.0	1.7	1.2	2.5	3.1	3.4	3.0
debit	0.0	-0.7	-1.9	-0.7	-0.7	-1.4	-3.4	-3.0	-3.4
Other	0.0	-2.2	1.4	-0.1	-0.2	6.6	2.9	-0.4	-0.1
credit	0.0	4.0	7.0	10.2	13.9	13.1	11.8	14.1	11.2
debit	-0.1	-6.2	-5.6	-10.3	-14.1	-6.5	-8.9	-14.5	-11.3

Table 2 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000
Other transport	3.9	22.2	44.8	54.9	60.4	114.1	126.0	102.7	94.0
credit	12.9	34.5	74.8	117.2	154.3	298.5	339.8	289.3	301.3
debit	-9.0	-12.3	-30.0	-62.3	-93.9	-184.4	-213.8	-186.6	-207.3
Passenger	0.3	0.8	3.8	6.2	1.4	1.5	2.5	2.2	1.4
credit	0.3	1.2	4.6	7.7	3.2	5.7	5.0	3.6	3.6
debit	0.0	-0.4	-0.9	-1.4	-1.8	-4.2	-2.5	-1.4	-2.2
Freight	7.7	8.3	23.3	22.1	-2.6	42.5	3.2	8.6	5.4
credit	10.5	16.7	45.0	73.5	85.7	212.9	200.2	175.1	190.6
debit	-2.8	-8.4	-21.7	-51.5	-88.3	-170.4	-197.0	-166.5	-185.2
Other	-4.1	13.1	17.7	26.6	61.6	70.1	120.3	91.9	87.2
credit	2.0	16.6	25.2	36.0	65.4	79.9	134.6	110.6	107.1
debit	-6.2	-3.5	-7.4	-9.4	-3.8	-9.8	-14.3	-18.7	-19.9
Travel	8.4	24.5	43.4	266.2	383.9	353.6	383.3	334.0	300.6
credit	27.2	49.8	91.5	356.7	484.4	473.9	538.5	548.6	504.1
debit	-18.8	-25.3	-48.0	-90.5	-100.5	-120.3	-155.2	-214.6	-203.5
Business	2.1	6.1	10.9	44.9	129.4	125.4	142.5	94.6	72.4
credit	6.8	12.5	22.9	67.5	183.7	178.6	210.5	175.1	146.0
debit	-4.7	-6.3	-12.0	-22.6	-54.3	-53.2	-68.0	-80.5	-73.6
Personal	6.3	18.4	32.6	221.3	254.5	228.2	240.8	239.4	228.2
credit	20.4	37.3	68.6	289.2	300.7	295.3	328.0	373.5	358.1
debit	-14.1	-19.0	-36.0	-67.9	-46.2	-67.1	-87.2	-134.1	-129.9
Communication services	3.7	0.3	-0.6	11.1	5.3	-2.8	-3.6	-10.5	1.8
credit	5.6	8.5	11.8	16.7	13.2	11.9	14.0	25.7	20.8
debit	-1.9	-8.3	-12.4	-5.5	-7.9	-14.7	-17.6	-36.2	-19.0
Construction services	5.6	11.8	1.2	34.5	40.2	38.1	26.5	11.0	20.5
credit	5.7	17.8	31.8	63.4	64.3	58.8	57.5	30.3	37.9
debit	-0.1	-6.0	-30.6	-28.9	-24.1	-20.7	-31.0	-19.3	-17.4
Insurance services	-0.2	-4.4	-11.1	-13.3	-12.6	-12.8	-13.4	-3.5	3.6
credit	0.1	0.3	0.6	1.3	1.9	1.5	2.5	5.1	6.0
debit	-0.3	-4.7	-11.7	-14.6	-14.5	-14.3	-15.9	-8.6	-2.4
Financial services	0.0	-2.7	-0.8	-3.4	-1.8	1.5	-2.8	-2.9	2.1
credit	0.0	0.2	1.0	1.9	9.9	11.8	12.6	7.0	10.4
debit	-0.1	-2.9	-1.9	-5.3	-11.7	-10.3	-15.4	-9.9	-8.3
Computer and information services		-4.8	0.0	-4.0	-2.9	-1.6	-2.3	1.3	9.6
credit			2.7	2.4	4.0	7.1	8.0	14.8	21.2
debit		-4.8	-2.6	-6.4	-6.9	-8.7	-10.3	-13.5	-11.6
Royalties and license fees			0.1	-0.1	-1.7	-3.7	-5.7	-3.8	-6.2
credit			0.9	0.9	1.3	0.9	1.2	1.8	1.6
debit			-0.8	-1.1	-3.0	-4.6	-6.9	-5.6	-7.8
Other business services	4.0	18.0	-6.1	6.2	-9.4	-23.3	-17.4	2.6	-8.7
credit	11.7	26.7	30.7	51.2	79.3	89.6	132.7	152.0	167.2
debit	-7.7	-8.7	-36.7	-45.0	-88.7	-112.9	-150.1	-149.4	-175.9
Operational leasing services	-1.9	-7.0	-8.3	-8.1	-43.9	-36.0	-43.0	-43.4	-53.5
credit		0.1	1.3	4.9	2.4	2.5	10.7	23.7	17.8
debit	-1.9	-7.1	-9.5	-13.0	-46.3	-38.5	-53.7	-67.1	-71.3
Miscellaneous business, professional and technical services	5.9	25.0	2.2	14.3	34.5	12.7	25.6	46.0	44.8
credit	11.7	26.6	29.4	46.3	76.9	87.1	122.0	128.3	149.4
debit	-5.8	-1.7	-27.2	-31.9	-42.4	-74.4	-96.4	-82.3	-104.6
Personal, cultural and recreational services			-1.3	-0.4	-0.4	-2.4	-1.3	-0.8	-0.8
credit			0.3	0.3	0.2	0.5	0.9	0.6	0.9
debit			-1.5	-0.8	-0.6	-2.9	-2.2	-1.4	-1.7
Government services, n.i.e	-34.7	-66.2	-72.4	-69.2	-55.8	-73.5	-93.0	-84.7	-86.8
credit	2.8	8.1	7.2	8.5	8.7	4.3	3.3	3.9	4.3
debit	-37.5	-74.3	-79.6	-77.6	-64.5	-77.8	-96.3	-88.6	-91.1

Table 2 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000
Income	-13.1	-13.9	-29.6	2.8	2.3	-146.1	-81.0	-101.7	-204.4
credit	0.5	26.9	37.3	63.6	112.4	115.3	133.5	133.9	117.4
debit	-13.5	-40.8	-66.9	-60.9	-110.1	-261.4	-214.5	-235.6	-321.8
Compensation of employees		-0.1	2.3	-1.7	1.0	0.7	1.2	0.8	0.5
credit			2.8	1.3	1.7	1.7	2.6	2.2	2.2
debit		-0.1	-0.5	-2.9	-0.7	-1.0	-1.4	-1.4	-1.7
Investment income	-13.0	-13.9	-32.0	4.5	1.3	-146.8	-82.2	-102.5	-204.9
credit	0.5	26.9	34.5	62.4	110.7	113.6	130.9	131.7	115.2
debit	-13.5	-40.7	-66.5	-57.9	-109.4	-260.4	-213.1	-234.2	-320.1
Direct investment	-9.5	-30.4	-48.2	-25.4	-24.8	-117.0	-72.2	-95.1	-191.6
credit	0.2	0.3	0.2	0.8	13.4	10.7	7.3	24.2	13.0
debit	-9.7	-30.7	-48.4	-26.1	-38.2	-127.7	-79.5	-119.3	-204.6
Income on equity	-9.5	-28.6	-44.8	-18.1	-14.6	-109.9	-53.0	-94.2	-183.8
credit	0.2	0.3	0.0	0.4	12.6	7.4	1.3	9.8	5.3
debit	-9.7	-28.9	-44.8	-18.5	-27.2	-117.3	-54.3	-104.0	-189.1
Dividends and distributed branch profits	-0.3	-1.0	-2.0	-2.7	-8.8	-21.0	-27.7	-54.5	-81.6
credit	0.2	0.3	0.0	0.4	0.4	1.1	0.9	2.1	1.6
debit	-0.4	-1.3	-2.0	-3.1	-9.2	-22.1	-28.6	-56.6	-83.2
Reinvested earnings and undistributed branch profits	-9.2	-27.6	-42.8	-15.4	-5.8	-88.9	-25.3	-39.7	-102.2
credit					12.2	6.3	0.4	7.7	3.7
debit	-9.2	-27.6	-42.8	-15.4	-18.0	-95.2	-25.7	-47.4	-105.9
Income on debt (interest)		-1.8	-3.4	-7.3	-10.2	-7.1	-19.2	-0.9	-7.8
credit			0.2	0.3	0.8	3.3	6.0	14.4	7.7
debit		-1.8	-3.5	-7.6	-11.0	-10.4	-25.2	-15.3	-15.5
Portfolio investment		10.0	16.1	41.1	44.0	-8.6	34.8	25.2	18.5
credit		10.0	20.4	44.8	74.1	72.3	86.4	69.8	60.2
debit			-4.3	-3.7	-30.1	-80.9	-51.6	-44.6	-41.7
Other investment	-3.5	6.5	0.2	-11.2	-17.9	-21.2	-44.8	-32.6	-31.8
credit	0.3	16.5	13.9	16.8	23.2	30.6	37.2	37.7	42.0
debit	-3.8	-10.0	-13.8	-28.1	-41.1	-51.8	-82.0	-70.3	-73.8
Monetary authorities	0.0	7.6	2.7	-5.6	-1.3	-0.3	0.3	0.7	0.9
credit	0.1	11.8	6.4	2.5	1.3	1.4	1.0	0.7	1.1
debit	-0.1	-4.2	-3.7	-8.1	-2.6	-1.7	-0.7		-0.2
General government		-3.1	-4.8	-7.6	-11.3	-11.8	-9.1	-6.3	-5.3
credit			0.7	0.2		0.1	2.8	4.4	3.9
debit		-3.1	-5.5	-7.7	-11.3	-11.9	-11.9	-10.7	-9.2
Banks		3.4	5.0	6.8	1.8	-0.4	-9.3	0.9	-4.7
credit		3.7	6.0	11.2	18.3	21.5	23.1	22.2	24.2
debit		-0.3	-1.0	-4.4	-16.5	-21.9	-32.4	-21.3	-28.9
Other sectors	-3.5	-1.3	-2.7	-4.9	-7.1	-8.7	-26.7	-27.9	-22.7
credit	0.2	1.0	0.9	2.9	3.6	7.6	10.3	10.4	12.8
debit	-3.7	-2.4	-3.6	-7.8	-10.7	-16.3	-37.0	-38.3	-35.5
Current transfers	96.6	105.2	114.8	126.3	100.7	116.7	148.3	112.5	138.1
credit	97.0	108.4	120.4	134.5	116.9	135.5	172.9	153.6	167.1
debit	-0.3	-3.2	-5.7	-8.2	-16.2	-18.8	-24.6	-41.1	-29.0
General government	96.9	105.6	108.9	100.8	83.7	96.2	110.7	96.6	112.1
credit	97.0	108.4	110.2	105.3	89.3	99.0	115.9	102.1	116.2
debit	0.0	-2.8	-1.3	-4.5	-5.6	-2.8	-5.2	-5.5	-4.1
Other sectors	-0.3	-0.4	5.9	25.6	17.0	20.5	37.6	15.9	26.0
credit			10.2	29.2	27.6	36.5	57.0	51.5	50.9
debit	-0.3	-0.4	-4.4	-3.7	-10.6	-16.0	-19.4	-35.6	-24.9
Workers' remittances	-0.3	-0.1	-0.2	-0.5	-1.4	-3.6	-1.8	-1.9	-1.1
credit			0.1	0.0		0.1		0.1	0.3
debit	-0.3	-0.1	-0.3	-0.6	-1.4	-3.7	-1.8	-2.0	-1.4
Other transfers		-0.3	6.1	26.1	18.4	24.1	39.4	17.8	27.1
credit			10.1	29.2	27.6	36.4	57.0	51.4	50.6
debit		-0.3	-4.1	-3.1	-9.2	-12.3	-17.6	-33.6	-23.5



Table 2 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Capital and financial account</b>	<b>52.2</b>	<b>218.8</b>	<b>166.7</b>	<b>245.3</b>	<b>529.7</b>	<b>783.9</b>	<b>489.7</b>	<b>395.7</b>	<b>426.5</b>
Capital account	27.1		-0.6	-0.8	-0.6	-0.3	1.7	1.3	16.6
credit	27.1		0.5	1.4	0.2	0.7	2.1	1.4	16.8
debit			-1.1	-2.2	-0.8	-1.0	-0.4	-0.1	-0.2
General government	27.1		-1.1	-0.7	-0.7	-1.0	-0.4	-0.1	14.8
credit	27.1			1.1					15.0
debit			-1.1	-1.9	-0.7	-1.0	-0.4	-0.1	-0.2
Other sectors			0.5	-0.1	0.1	0.7	2.1	1.4	1.8
credit			0.5	0.3	0.2	0.7	2.1	1.4	1.8
debit				-0.3	-0.1				
Financial account	25.1	218.8	167.3	246.1	530.3	784.2	488.0	394.4	409.9
Direct investment	79.9	156.0	212.2	199.0	110.6	129.9	574.4	222.3	323.5
Abroad	-1.9	-6.2	-2.4	-2.5	-39.9	-136.8	-6.2	-82.8	-63.4
Equity capital	-1.9	-0.0	-1.8	-0.3	-8.8	-38.8	-33.0	-35.2	-36.0
Claims on affiliated enterprises	-1.9	-0.0	-1.8	-0.3	-8.8	-38.8	-33.0	-35.2	-36.0
Liabilities to affiliated enterprises									
Reinvested earnings					-12.2	-6.3	-0.4	-7.7	-3.7
Other capital		-6.1	-0.5	-2.2	-18.9	-91.7	27.2	-39.9	-23.7
Claims on affiliated enterprises		-6.1	-0.5	-2.3	-21.6	-93.1	26.2	-43.0	-28.7
Liabilities to affiliated enterprises				0.1	2.7	1.4	1.0	3.1	5.0
In Estonia	81.8	162.2	214.6	201.5	150.5	266.7	580.6	305.1	386.9
Equity capital	65.2	92.9	143.3	101.2	18.0	97.0	412.2	174.1	227.2
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
Reinvested earnings	9.2	27.6	42.8	15.4	18.0	95.2	25.7	47.4	105.9
Other capital	7.3	41.8	28.4	84.9	114.5	74.5	142.7	83.6	53.8
Claims on direct investors		-6.1	-5.1	-5.2	-13.0	-6.3	-14.1	-17.5	-24.0
Liabilities to direct investors	7.3	47.9	33.5	90.1	127.5	80.8	156.8	101.1	77.8
Portfolio investment		-0.2	-14.1	-22.1	145.4	262.4	-9.7	21.0	116.1
Assets		-0.4	-22.5	-33.2	-52.8	-165.3	-10.8	-132.0	39.9
Equity securities		-0.4	-14.5	5.1	-15.1	-87.8	35.2	13.0	3.6
Monetary authorities									
General government				-1.2		-3.2	0.4		
Banks			-2.9	1.5	-12.4	-33.5	37.9	3.2	-3.9
Other sectors		-0.4	-11.5	4.7	-2.7	-51.1	-3.1	9.8	7.5
Debt securities			-8.0	-38.2	-37.7	-77.5	-46.0	-145.0	36.3
Monetary authorities									
General government					-6.8	-0.4			
Banks			-6.8	-24.3	-32.9	-70.5	-20.3	-101.3	34.7
Other sectors			-1.2	-13.9	2.0	-6.6	-25.7	-43.7	1.6
Liabilities		0.2	8.4	11.1	198.2	427.7	1.1	153.0	76.2
Equity securities		0.1	8.4	9.9	172.4	128.0	25.7	235.0	-28.5
Banks			8.2	9.6	83.5	65.5	-16.2	1.4	-36.1
Other sectors		0.1	0.2	0.2	88.9	62.5	41.9	233.6	7.6
Debt securities		0.1	0.0	1.2	25.8	299.7	-24.6	-82.0	104.7
Monetary authorities									
General government				-6.0	4.8	-16.2	-0.8	11.4	-4.0
Banks				7.0	13.4	226.4	0.3	-40.9	97.7
Other sectors		0.1	0.0	0.2	7.6	89.5	-24.1	-52.5	11.0

Table 2 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000
Other investment	-54.8	63.0	-30.7	69.1	274.3	391.9	-76.7	151.1	-29.7
Assets	-123.3	-144.7	-146.8	-98.9	-7.4	-334.5	-168.3	-133.8	-173.6
Trade credits (other sectors)		-86.7	-46.0	-5.6	-46.9	-61.1	-68.5	-27.4	-5.7
Long-term									
Short-term		-86.7	-46.0	-5.6	-46.9	-61.1	-68.5	-27.4	-5.7
Loans (Banks)						-82.8	27.9	-15.3	-58.6
Long-term						-47.4	-16.4	22.3	-13.0
Short-term						-35.4	44.3	-37.6	-45.6
Loans (other sectors)		-0.6	-2.9	-18.5	-1.3	-34.4	-65.4	11.2	-107.0
Long-term		-0.6	-2.9	-18.4	-1.4	-28.9	-39.8	6.8	-52.4
Short-term			0.0	-0.0	0.1	-5.5	-25.6	4.4	-54.6
Currency and deposits	-122.1	-57.3	-98.0	-74.6	50.4	-133.4	-69.6	-80.5	-24.4
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	32.7
Banks	-49.3	-44.7	-102.9	-41.0	20.8	-101.8	34.8	-33.5	-47.3
Other sectors		-1.1	4.3	-33.2	32.9	-6.9	-42.6	13.6	-9.8
Other assets	-1.1	-0.2	0.1	-0.3	-9.6	-22.8	7.3	-21.8	22.1
Monetary authorities								-18.3	-9.5
Long-term									
Short-term								-18.3	-9.5
Banks						-11.8	-1.3	-4.7	28.9
Long-term									
Short-term						-11.8	-1.3	-4.7	28.9
Other sectors	-1.1	-0.2	0.1	-0.3	-9.6	-11.0	8.6	1.2	2.7
Long-term	-1.1	-0.2	0.3	-0.3		-0.1		-0.3	-0.5
Short-term			-0.1		-9.6	-10.9	8.6	1.5	3.2
Liabilities	68.5	207.7	116.1	168.1	281.7	726.4	91.6	284.9	143.9
Trade credits	11.3	24.9	78.0	20.5	35.2	27.4	-17.3	7.3	62.2
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
Long-term									
Short-term	11.3	24.9	78.0	20.5	35.2	27.4	-17.3	7.3	62.2
Loans	28.5	172.7	0.7	91.2	143.0	458.2	17.6	166.7	-53.9
Monetary authorities	27.7	31.5	0.2	11.8	-14.8	-21.0	-21.4	7.2	2.2
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
Short-term								7.4	2.5
General government		77.3	19.8	61.0	31.4	-3.1	4.4	9.7	-17.1
Long-term		77.3	19.8	61.0	31.4	-3.1	4.4	9.7	-17.1
Banks			7.3	14.0	68.5	251.2	-110.1	65.2	-59.2
Long-term			7.3	14.0	66.8	105.1	-3.4	38.4	-45.1
Short-term					1.7	146.1	-106.7	26.8	-14.1
Other sectors	0.8	63.9	-26.5	4.4	57.9	231.1	144.7	84.6	20.2
Long-term	-0.1	19.1	-19.4	2.6	64.5	189.0	98.2	69.6	27.3
Short-term	0.9	44.8	-7.1	1.9	-6.6	42.1	46.5	15.0	-7.1
Currency and deposits	15.3	20.6	36.4	55.6	102.2	172.1	27.6	95.8	116.8
Monetary authorities	7.1	13.4	6.1	-12.7	-3.1	-1.0	-0.2	0.1	-0.5
Banks	8.2	7.2	30.3	68.3	105.3	173.1	27.8	95.7	117.3
Other liabilities	13.4	-10.5	0.9	0.7	1.3	68.7	63.7	15.1	18.8
Banks						68.7	65.1	27.2	18.8
Long-term						62.6	12.5	-0.3	-2.3
Short-term						6.1	52.6	27.5	21.1
Other sectors	13.4	-10.5	0.9	0.7	1.3		-1.4	-12.1	
Long-term			0.9	0.7					
Short-term	13.4	-10.5			1.3		-1.4	-12.1	
Errors and omissions	-5.6	-45.8	30.5	18.1	-30.8	-24.3	-0.2	-34.0	10.5
<b>Overall balance</b>	<b>50.9</b>	<b>194.7</b>	<b>30.7</b>	<b>105.5</b>	<b>101.0</b>	<b>196.5</b>	<b>11.1</b>	<b>114.7</b>	<b>122.2</b>
<b>Reserve assets</b>	<b>-82.3</b>	<b>-194.7</b>	<b>-30.7</b>	<b>-105.5</b>	<b>-101.0</b>	<b>-196.5</b>	<b>-11.1</b>	<b>-114.7</b>	<b>-122.2</b>

Table 3. Estonia's international investment position and external debt 1996–2000 as of the end of the year (EEK m)

Item	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00
<b>ASSETS</b>					
<b>1. Direct investment abroad</b>	<b>1,339.3</b>	<b>3,086.2</b>	<b>2,660.3</b>	<b>4,376.1</b>	<b>4,357.6</b>
1.1. Equity capital and reinvested earnings	326.0	831.6	1,197.5	1,878.6	2,917.9
1.1.1 Claims on affiliated enterprises	326.0	831.6	1,197.5	1,878.6	2,917.9
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
1.2.1. Claims on affiliated enterprises	1,110.8	2,368.4	1,605.1	2,692.6	1,732.0
1.2.2. Liabilities to affiliated enterprises	-97.5	-113.8	-142.3	-195.1	-292.3
<b>2. Portfolio investment abroad</b>	<b>1,504.9</b>	<b>3,574.6</b>	<b>2,832.7</b>	<b>4,749.6</b>	<b>4,571.7</b>
2.1. Equity securities	324.6	1,411.8	422.5	192.2	444.2
2.1.1. Monetary authorities					
2.1.2. General government		1.5			0.2
2.1.3. Banks	233.4	653.4	76.9	33.4	254.5
2.1.4. Other sectors	91.2	756.9	345.6	158.8	189.5
2.2. Debt securities	1,180.3	2,162.8	2,410.2	4,557.4	4,127.5
2.2.1. Monetary authorities					
2.2.2. General government					
2.2.3. Banks	855.6	1,855.0	1,725.8	3,235.0	2,803.2
2.2.4. Other sectors	324.7	307.8	684.4	1,322.4	1,324.3
2.2.5. Bonds and notes *					1,274.2
2.2.5.1 Monetary authorities					
2.2.5.2 General government					
2.2.5.3 Banks					263.2
2.2.5.4 Other sectors					1,011.0
2.2.6. Money market instruments *					2,853.3
2.2.6.1 Monetary authorities					
2.2.6.2 General government					
2.2.6.3 Banks					2,540.0
2.2.6.4 Other sectors					313.3
<b>3. Financial derivatives *</b>					<b>153.7</b>
3.1 Monetary authorities					
3.2 General government					
3.3 Banks					153.6
3.4 Other sectors					0.1
<b>4. Other investment</b>	<b>5,919.8</b>	<b>11,761.2</b>	<b>14,447.3</b>	<b>15,132.9</b>	<b>19,315.2</b>
4.1. Trade credit	1,904.8	2,811.5	3,828.4	3,696.2	3,860.8
4.1.1. General government					
4.1.2. Other sectors	1,904.8	2,811.5	3,828.4	3,696.2	3,860.8
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
4.2. Loans	764.4	2,556.8	3,071.7	2,710.2	7,000.9
4.2.1. Monetary authorities					
4.2.2. General government					
4.2.3. Banks	693.6	1,743.9	1,372.2	1,606.2	2,616.6
4.2.3.1. Long-term	515.2	804.1	1,034.3	710.2	920.5
4.2.3.2. Short-term	178.4	939.8	337.9	896.0	1,696.1
4.2.4. Other sectors	70.8	812.9	1,699.5	1,104.0	4,384.3
4.2.4.1. Long-term	38.9	563.7	1,119.9	989.1	2,696.6
4.2.4.2. Short-term	31.9	249.2	579.6	114.9	1,687.7
4.3. Currency and deposits	3,005.0	5,764.1	6,966.5	7,751.8	7,930.4
4.3.1. Monetary authorities	0.6	0.6			
4.3.2. General government	57.3	383.3	1,310.2	2,017.3	1,471.0
4.3.3. Banks	2,166.9	3,493.2	3,058.0	3,399.4	3,957.7
4.3.4. Other sectors	780.2	1,887.0	2,598.3	2,335.1	2,501.7

Table 3 continued

Item	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00
4.4. Other assets	245.6	628.8	580.7	974.7	523.1
4.4.1. Monetary authorities					16.9
4.4.2. General government					
4.4.3. Banks	210.9	394.4	410.1	820.9	351.9
4.4.3.1. Long-term					
4.4.3.2. Short-term	210.9	394.4	410.1	820.9	351.9
4.4.4. Other sectors	34.7	234.4	170.6	153.8	154.3
4.4.4.1. Long-term		31.6	30.0	35.0	41.0
4.4.4.2. Short-term	34.7	202.8	140.6	118.8	113.3
<b>5. Reserve assets</b>	<b>7,956.7</b>	<b>10,902.4</b>	<b>10,908.5</b>	<b>13,334.1</b>	<b>15,522.9</b>
5.1. Monetary gold	37.7	34.2	31.8	37.0	37.9
5.2. Special drawing rights	2.1	0.2	0.9	30.9	0.3
5.3. Reserve position in the Fund					
5.4. Foreign exchange	7,916.9	10,868.0	10,875.8	13,266.2	15,484.7
5.4.1. Currency and deposits *					5,746.9
5.4.1.1. With monetary authorities					20.7
5.4.1.1. With banks					5,726.2
5.4.2. Securities *					9,737.8
5.4.2.1. Equities					
5.4.2.2. Bonds and notes					6,225.5
5.4.2.3. Money market instruments					3,512.3
5.4.3. Financial derivatives					
<b>TOTAL ASSETS</b>	<b>16,720.7</b>	<b>29,324.4</b>	<b>30,848.8</b>	<b>37,592.7</b>	<b>43,921.1</b>
<b>incl debt creative assets</b>	<b>16,679.4</b>	<b>27,914.0</b>	<b>30,399.0</b>	<b>36,975.7</b>	<b>42,452.2</b>
<b>LIABILITIES</b>					
<b>1. Direct investment in Estonia</b>	<b>10,257.5</b>	<b>16,456.3</b>	<b>24,428.5</b>	<b>38,396.7</b>	<b>44,483.9</b>
1.1. Equity capital and reinvested earnings	5,490.3	9,794.7	17,649.8	29,841.0	34,725.8
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
1.2. Other capital	4,767.2	6,661.6	6,778.7	8,555.7	9,758.1
1.2.1. Claims on direct investors	-551.6	-753.6	-1,060.6	-1,326.6	-1,792.8
1.2.2. Liabilities to direct investors	5,318.8	7,415.2	7,839.3	9,882.3	11,550.9
<b>2. Portfolio investment in Estonia</b>	<b>1,460.3</b>	<b>13,679.6</b>	<b>9,426.0</b>	<b>12,011.4</b>	<b>12,807.1</b>
2.1. Equity securities	949.6	8,213.7	4,039.1	7,791.6	7,259.9
2.1.1. Banks	539.0	5,980.9	1,875.2	2,717.3	3,153.4
2.1.2. Other sectors	410.6	2,232.8	2,163.9	5,074.3	4,106.5
2.2. Debt securities	510.7	5,465.9	5,386.9	4,219.8	5,547.2
2.2.1. Monetary authorities					
2.2.2. General government	117.8	0.0	399.9	538.3	349.2
2.2.3. Banks	240.0	3,715.0	3,722.5	3,075.7	4,761.0
2.2.4. Other sectors	152.9	1,750.9	1,264.5	605.8	437.0
2.2.5. Bonds and notes *					5,260.4
2.2.5.1 Monetary authorities					
2.2.5.2 General government					349.2
2.2.5.3 Banks					4,474.2
2.2.5.4 Other sectors					437.0
2.2.6. Money market instruments *					286.8
2.2.6.1 Monetary authorities					
2.2.6.2 General government					
2.2.6.3 Banks					286.8
2.2.6.4 Other sectors					
<b>3. Financial derivatives *</b>					<b>171.1</b>
3.1 Monetary authorities					
3.2 General government					
3.3 Banks					169.4
3.4 Other sectors					1.7

Table 3 continued

Item	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00
<b>4. Other investment</b>	<b>12,850.6</b>	<b>23,735.6</b>	<b>25,845.9</b>	<b>30,508.8</b>	<b>33,187.4</b>
4.1. Trade credit	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4
4.1.1. General government					
4.1.2. Other sectors	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4
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
4.2. Loans	5,378.7	13,493.6	15,482.2	17,828.9	16,973.3
4.2.1. Monetary authorities	599.9	346.9	10.5	6.1	51.4
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
4.2.2. General government	2,590.4	2,761.1	2,729.2	3,172.8	2,900.7
4.2.2.1. Long-term	2,590.4	2,761.1	2,729.2	3,172.8	2,900.7
4.2.2.2. Short-term					
4.2.3. Banks	346.9	4,770.9	3,610.8	4,552.2	3,648.4
4.2.3.1. Long-term	346.9	2,256.5	2,637.7	3,172.4	2,474.2
4.2.3.2. Short-term		2,514.4	973.1	1,379.8	1,174.2
4.2.4. Other sectors	1,841.5	5,614.7	9,131.7	10,097.8	10,372.8
4.2.4.1. Long-term	1,633.2	4,606.5	7,378.2	8,102.4	8,544.0
4.2.4.2. Short-term	208.3	1,008.2	1,753.5	1,995.4	1,828.8
4.3. Currency and deposits	4,248.9	4,609.0	4,593.4	6,054.9	8,018.7
4.3.1. Monetary authorities	874.8	3.8	0.4	0.8	1.0
4.3.2. General government					
4.3.3. Banks	3,374.1	4,605.2	4,593.0	6,054.1	8,017.7
4.3.4. Other sectors					
4.4. Other liabilities	548.5	2,041.0	1,435.0	1,674.3	2,025.0
4.4.1. Monetary authorities				1.7	0.1
4.4.2. General government					
4.4.3. Banks		1,335.0	1,085.7	1,504.8	1,940.6
4.4.3.1. Long-term		1,025.9	937.8	952.7	914.1
4.4.3.2. Short-term		309.1	147.9	552.1	1,026.5
4.4.4. Other sectors	548.5	706.0	349.3	167.8	84.3
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
<b>TOTAL LIABILITIES</b>	<b>24,568.4</b>	<b>53,871.5</b>	<b>59,700.4</b>	<b>80,916.9</b>	<b>90,649.5</b>
incl debt creative liabilities (gross external debt)	18,777.6	36,730.5	39,214.4	44,806.0	50,577.8
<b>NET INTERNATIONAL INVESTMENT POSITION</b>	<b>-7,847.7</b>	<b>-24,547.1</b>	<b>-28,851.6</b>	<b>-43,324.2</b>	<b>-46,728.4</b>
incl SHORT-TERM POSITION	5,686.8	-1,579.5	4,425.8	4,372.2	3,302.7
LONG-TERM POSITION	-13,534.5	-22,967.6	-33,277.4	-47,694.7	-50,031.1
<b>NET EXTERNAL DEBT</b>	<b>-2,098.2</b>	<b>-8,816.5</b>	<b>-8,815.4</b>	<b>-7,830.3</b>	<b>-8,125.6</b>
incl general government	-2,650.9	-2,377.8	-1,818.9	-1,693.8	-1,778.9

\* available starting from the year 2000

**Table 4. Estonia's international investment position and external debt 1996–2000 as of the end of the year (USD m)**

Item	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00
<b>ASSETS</b>					
<b>1. Direct investment abroad</b>	<b>109.4</b>	<b>215.3</b>	<b>198.4</b>	<b>281.2</b>	<b>259.1</b>
1.1. Equity capital and reinvested earnings	26.6	58.0	89.3	120.7	173.5
1.1.1. Claims on affiliated enterprises	26.6	58.0	89.3	120.7	173.5
1.1.2. Liabilities to affiliated enterprises					
1.2. Other capital	82.8	157.3	109.1	160.5	85.6
1.2.1. Claims on affiliated enterprises	90.8	165.2	119.7	173.0	103.0
1.2.2. Liabilities to affiliated enterprises	-8.0	-7.9	-10.6	-12.5	-17.4
<b>2. Portfolio investment abroad</b>	<b>123.0</b>	<b>249.4</b>	<b>211.2</b>	<b>305.2</b>	<b>271.8</b>
2.1. Equity securities	26.5	98.5	31.5	12.4	26.4
2.1.1. Monetary authorities					
2.1.2. General government		0.1			
2.1.3. Banks	19.1	45.6	5.7	2.1	15.1
2.1.4. Other sectors	7.5	52.8	25.8	10.2	11.3
2.2. Debt securities	96.4	150.9	179.7	292.9	245.4
2.2.1. Monetary authorities					
2.2.2. General government					
2.2.3. Banks	69.9	129.4	128.7	207.9	166.6
2.2.4. Other sectors	26.5	21.5	51.0	85.0	78.7
2.2.5. Bonds and notes *					75.8
2.2.5.1 Monetary authorities					
2.2.5.2 General government					
2.2.5.3 Banks					15.6
2.2.5.4 Other sectors					60.1
2.2.6. Money market instruments *					169.6
2.2.6.1 Monetary authorities					
2.2.6.2 General government					
2.2.6.3 Banks					151.0
2.2.6.4 Other sectors					18.6
<b>3. Financial derivatives *</b>					<b>9.1</b>
3.1 Monetary authorities					
3.2 General government					
3.3 Banks					9.1
3.4 Other sectors					
<b>4. Other investment</b>	<b>483.7</b>	<b>820.4</b>	<b>1,077.3</b>	<b>972.4</b>	<b>1,148.4</b>
4.1. Trade credit	155.6	196.1	285.5	237.5	229.5
4.1.1. General government					
4.1.2. Other sectors	155.6	196.1	285.5	237.5	229.5
4.1.2.1. Long-term					
4.1.2.2. Short-term	155.6	196.1	285.5	237.5	229.5
4.2. Loans	62.5	178.4	229.1	174.2	416.2
4.2.1. Monetary authorities					
4.2.2. General government					
4.2.3. Banks	56.7	121.6	102.3	103.2	155.6
4.2.3.1. Long-term	42.1	56.1	77.1	45.6	54.7
4.2.3.2. Short-term	14.6	65.6	25.2	57.6	100.8
4.2.4. Other sectors	5.8	56.7	126.7	70.9	260.7
4.2.4.1. Long-term	3.2	39.3	83.5	63.6	160.3
4.2.4.2. Short-term	2.6	17.4	43.2	7.4	100.3
4.3. Currency and deposits	245.5	402.1	519.5	498.1	471.5
4.3.1. Monetary authorities	0.0				
4.3.2. General government	4.7	26.7	97.7	129.6	87.5
4.3.3. Banks	177.1	243.7	228.0	218.4	235.3
4.3.4. Other sectors	63.8	131.6	193.8	150.1	148.7

Table 4 continued

Item	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00
4.4. Other assets	20.1	43.9	43.3	62.6	31.1
4.4.1. Monetary authorities					1.0
4.4.2. General government					
4.4.3. Banks	17.2	27.5	30.6	52.8	20.9
4.4.3.1. Long-term					
4.4.3.2. Short-term	17.2	27.5	30.6	52.8	20.9
4.4.4. Other sectors	2.8	16.4	12.7	9.9	9.2
4.4.4.1. Long-term		2.2	2.2	2.2	2.4
4.4.4.2. Short-term	2.8	14.1	10.5	7.6	6.7
<b>5. Reserve assets</b>	<b>650.2</b>	<b>760.5</b>	<b>813.4</b>	<b>856.8</b>	<b>922.9</b>
5.1. Monetary gold	3.1	2.4	2.4	2.4	2.3
5.2. Special drawing rights	0.2		0.1	2.0	
5.3. Reserve position in the Fund					
5.4. Foreign exchange	646.9	758.1	811.0	852.5	920.6
5.4.1. Currency and deposits *					341.7
5.4.1.1. With monetary authorities					1.2
5.4.1.1. With banks					340.4
5.4.2. Securities *					578.9
5.4.2.1. Equities					
5.4.2.2. Bonds and notes					370.1
5.4.2.3. Money market instruments					208.8
5.4.3. Financial derivatives					
<b>TOTAL ASSETS</b>	<b>1,366.3</b>	<b>2,045.6</b>	<b>2,300.4</b>	<b>2,415.7</b>	<b>2,611.3</b>
<b>incl debt creative assets</b>	<b>1,362.9</b>	<b>1,947.2</b>	<b>2,266.8</b>	<b>2,376.1</b>	<b>2,523.9</b>
<b>LIABILITIES</b>					
<b>1. Direct investment in Estonia</b>	<b>838.2</b>	<b>1,147.9</b>	<b>1,821.6</b>	<b>2,467.4</b>	<b>2,644.7</b>
1.1. Equity capital and reinvested earnings	448.6	683.2	1,316.1	1,917.6	2,064.6
1.1.1. Claims on direct investors					
1.1.2. Liabilities to direct investors	448.6	683.2	1,316.1	1,917.6	2,064.6
1.2. Other capital	389.5	464.7	505.5	549.8	580.2
1.2.1. Claims on direct investors	-45.1	-52.6	-79.1	-85.2	-106.6
1.2.2. Liabilities to direct investors	434.6	517.3	584.6	635.0	686.7
<b>2. Portfolio investment in Estonia</b>	<b>119.3</b>	<b>954.2</b>	<b>702.9</b>	<b>771.9</b>	<b>761.4</b>
2.1. Equity securities	77.6	573.0	301.2	500.7	431.6
2.1.1. Banks	44.0	417.2	139.8	174.6	187.5
2.1.2. Other sectors	33.6	155.8	161.4	326.1	244.1
2.2. Debt securities	41.7	381.3	401.7	271.2	329.8
2.2.1. Monetary authorities					
2.2.2. General government	9.6		29.8	34.6	20.8
2.2.3. Banks	19.6	259.1	277.6	197.6	283.1
2.2.4. Other sectors	12.5	122.1	94.3	38.9	26.0
2.2.5. Bonds and notes *					312.8
2.2.5.1 Monetary authorities					
2.2.5.2 General government					20.8
2.2.5.3 Banks					266.0
2.2.5.4 Other sectors					26.0
2.2.6. Money market instruments *					17.1
2.2.6.1 Monetary authorities					
2.2.6.2 General government					
2.2.6.3 Banks					17.1
2.2.6.4 Other sectors					
<b>3. Financial derivatives *</b>					<b>10.2</b>
3.1 Monetary authorities					
3.2 General government					
3.3 Banks					10.1
3.4 Other sectors					0.1

Table 4 continued

Item	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00
<b>4. Other investment</b>	<b>1,050.1</b>	<b>1,655.7</b>	<b>1,927.3</b>	<b>1,960.5</b>	<b>1,973.1</b>
4.1. Trade credit	218.5	250.6	323.3	318.1	366.9
4.1.1. General government					
4.1.2. Other sectors	218.5	250.6	323.3	318.1	366.9
4.1.2.1. Long-term					
4.1.2.2. Short-term	218.5	250.6	323.3	318.1	366.9
4.2. Loans	439.5	941.3	1,154.5	1,145.7	1,009.1
4.2.1. Monetary authorities	49.0	24.2	0.8	0.4	3.1
4.2.1.1. Use of Fund credit and loans from the Fund	45.7	22.8			
4.2.1.2. Other long-term	3.3	1.4	0.7	0.4	0.2
4.2.1.3. Short-term					2.9
4.2.2. General government	211.7	192.6	203.5	203.9	172.5
4.2.2.1. Long-term	211.7	192.6	203.5	203.9	172.5
4.2.2.2. Short-term					
4.2.3. Banks	28.3	332.8	269.3	292.5	216.9
4.2.3.1. Long-term	28.3	157.4	196.7	203.9	147.1
4.2.3.2. Short-term		175.4	72.6	88.7	69.8
4.2.4. Other sectors	150.5	391.7	680.9	648.9	616.7
4.2.4.1. Long-term	133.5	321.3	550.2	520.7	508.0
4.2.4.2. Short-term	17.0	70.3	130.8	128.2	108.7
4.3. Currency and deposits	347.2	321.5	342.5	389.1	476.7
4.3.1. Monetary authorities	71.5	0.3		0.1	0.1
4.3.2. General government					
4.3.3. Banks	275.7	321.2	342.5	389.0	476.7
4.3.4. Other sectors					
4.4. Other liabilities	44.8	142.4	107.0	107.6	120.4
4.4.1. Monetary authorities				0.1	
4.4.2. General government					
4.4.3. Banks		93.1	81.0	96.7	115.4
4.4.3.1. Long-term		71.6	69.9	61.2	54.3
4.4.3.2. Short-term		21.6	11.0	35.5	61.0
4.4.4. Other sectors	44.8	49.2	26.0	10.8	5.0
4.4.4.1. Long-term				0.1	0.1
4.4.4.2. Short-term	44.8	49.2	26.0	10.7	4.9
<b>TOTAL LIABILITIES</b>	<b>2,007.5</b>	<b>3,757.9</b>	<b>4,451.8</b>	<b>5,199.7</b>	<b>5,389.4</b>
incl debt creative liabilities (gross external debt)	1,534.4	2,562.2	2,924.2	2,879.2	3,007.0
<b>NET INTERNATIONAL INVESTMENT POSITION</b>	<b>-641.3</b>	<b>-1,712.3</b>	<b>-2,151.4</b>	<b>-2,784.0</b>	<b>-2,778.2</b>
incl SHORT-TERM POSITION	464.7	-110.2	330.0	281.0	196.4
LONG-TERM POSITION	-1,105.9	-1,602.1	-2,481.5	-3,064.9	-2,974.5
<b>NET EXTERNAL DEBT</b>	<b>-171.4</b>	<b>-615.0</b>	<b>-657.4</b>	<b>-503.2</b>	<b>-483.1</b>
incl general government	-216.6	-165.9	-135.6	-108.8	-105.8
EEK/USD	12.2381	14.3356	13.4104	15.5618	16.8198

\* available starting from the year 2000



## ESTONIAN FOREIGN TRADE 1994–2000

Table 5. Estonia's special export by groups of goods (EEK m)

	1994	1995	1996	1997	1998	1999	2000
Foodstuffs	3,400.5	3,081.6	3,190.2	5,120.6	4,968.5	3,237.2	3,779.4
Mineral products	1,058.6	1,235.7	1,233.8	1,393.3	976.9	914.8	1,306.4
Products of chemical industry	1,373.0	2,002.4	2,162.1	2,673.6	2,760.4	2,431.6	3,283.5
Clothing, footwear, headgear	2,765.2	3,333.7	4,077.4	5,138.0	6,018.0	5,993.6	7,381.2
Timber, paper and products thereof	1,848.1	2,671.9	3,049.6	5,221.5	6,424.1	7,585.3	8,746.7
Non-precious metals and metal products	1,223.3	1,311.5	1,379.5	2,159.5	3,022.1	2,840.0	3,854.5
Machinery and equipment	1,520.3	2,658.1	3,020.5	5,725.2	8,335.3	8,539.0	20,208.1
Transport vehicles	959.9	906.4	871.3	1,126.4	1,248.2	1,072.1	1,395.0
Furniture etc	913.8	1,168.0	1,450.4	1,862.4	2,391.5	2,781.3	3,640.3
Other manufactured goods	560.0	639.5	812.3	1,186.8	1,400.1	1,379.6	1,907.1
<b>Total</b>	<b>15,622.8</b>	<b>19,008.9</b>	<b>21,246.9</b>	<b>31,607.4</b>	<b>37,545.0</b>	<b>36,774.3</b>	<b>55,502.3</b>

Table 6. Estonia's special import by groups of goods (EEK m)

	1994	1995	1996	1997	1998	1999	2000
Foodstuffs	3,035.1	3,767.7	4,986.3	6,205.9	6,260.4	5,461.3	6,181.9
Mineral products	2,732.1	2,899.5	3,192.2	3,857.4	3,198.4	3,044.1	4,415.9
Products of chemical industry	2,392.4	3,516.8	4,523.6	5,980.3	6,381.6	6,449.7	8,051.4
Clothing, footwear, headgear	2,720.5	3,563.1	4,309.8	5,358.2	6,070.0	5,671.8	6,891.9
Timber, paper and products thereof	854.1	1,379.5	1,674.7	2,300.6	2,728.9	2,642.3	3,508.3
Non-precious metals and metal products	1,126.9	1,964.1	2,807.6	4,137.4	5,114.1	4,125.2	5,872.1
Machinery and equipment	4,136.5	6,203.0	7,871.4	12,348.7	16,262.2	15,481.7	27,789.4
Transport vehicles	1,522.0	1,907.4	2,526.3	5,173.3	5,305.0	3,852.4	4,998.7
Furniture etc	583.6	819.0	1,002.1	1,278.7	1,440.3	1,289.3	1,628.2
Other manufactured goods	997.4	1,405.0	1,772.6	2,228.4	2,454.4	2,476.8	2,898.4
<b>Total</b>	<b>20,100.4</b>	<b>27,425.0</b>	<b>34,666.5</b>	<b>48,868.9</b>	<b>55,215.4</b>	<b>50,494.7</b>	<b>72,236.2</b>

Table 7. Estonia's foreign trade balance by groups of goods (EEK m)

	1994	1995	1996	1997	1998	1999	2000
Foodstuffs	365.4	-686.1	-1,796.0	-1,085.3	-1,291.9	-2,224.2	-2,402.5
Mineral products	-1,673.5	-1,663.8	-1,958.5	-2,464.1	-2,221.5	-2,129.3	-3,109.5
Products of chemical industry	-1,019.4	-1,514.4	-2,361.5	-3,306.7	-3,621.2	-4,018.1	-4,767.9
Clothing, footwear, headgear	44.7	-229.4	-232.5	-220.2	-52.0	321.8	489.3
Timber, paper and products thereof	994.0	1,292.4	1,374.9	2,920.9	3,695.2	4,943.0	5,238.4
Non-precious metals and metal products	96.4	-652.6	-1,428.1	-1,977.9	-2,092.1	-1,285.2	-2,017.6
Machinery and equipment	-2,616.1	-3,544.9	-4,850.9	-6,623.5	-7,927.0	-6,942.8	-7,581.3
Transport vehicles	-562.1	-1,001.0	-1,655.0	-4,046.8	-4,056.8	-2,780.3	-3,603.8
Furniture etc	330.3	349.0	448.2	583.7	951.2	1,491.9	2,012.1
Other manufactured goods	-437.3	-765.5	-960.4	-1,041.6	-1,054.3	-1,097.2	-991.3
<b>Total</b>	<b>-4,477.6</b>	<b>-8,416.2</b>	<b>-13,419.6</b>	<b>-17,261.5</b>	<b>-17,670.4</b>	<b>-13,720.4</b>	<b>-16,733.9</b>

**Table 8. Estonia's special export by countries (EEK m)**

	1994	1995	1996	1997	1998	1999	2000
Finland	2,957.1	4,422.5	4,415.9	5,994.2	8,310.1	8,238.7	17,392.5
Sweden	1,804.0	2,238.9	2,815.0	5,395.3	7,333.4	8,037.6	10,992.2
Germany	1,115.9	1,392.4	1,546.8	2,123.9	2,344.3	2,997.2	4,563.2
Latvia	1,287.4	1,422.7	1,740.3	2,662.0	3,294.6	2,936.7	3,761.3
Great Britain	453.8	625.4	761.4	1,382.9	1,707.1	1,992.8	2,308.1
Denmark	474.7	625.6	855.2	1,214.8	1,500.4	1,668.4	1,839.0
Lithuania	762.8	855.5	1,099.1	1,449.2	1,543.5	1,200.4	1,487.1
Netherlands	505.6	827.4	698.3	1,032.0	823.3	913.8	1,307.6
Russia	3,493.6	3,091.1	2,995.2	4,551.6	3,939.7	1,914.8	1,083.5
Italy	146.8	158.6	220.7	272.4	302.9	396.2	530.4
Other	2,621.2	3,348.8	4,098.9	5,529.0	6,445.8	5,982.0	8,057.7
Customs-free zone	0.0	0.0	0.0	0.0	0.0	495.9	2,179.8
<b>Total</b>	<b>15,622.9</b>	<b>19,008.9</b>	<b>21,246.9</b>	<b>31,607.4</b>	<b>37,545.0</b>	<b>36,774.3</b>	<b>55,502.3</b>

**Table 9. Estonia's special import by countries (EEK m)**

	1994	1995	1996	1997	1998	1999	2000
Finland	7,579.1	10,782.3	13,404.7	18,095.5	20,542.8	18,631.8	27,150.9
Sweden	1,921.6	2,512.4	3,110.3	5,168.6	5,572.2	5,012.4	7,618.5
Germany	1,787.1	2,342.5	3,233.1	5,098.7	5,751.4	4,714.0	6,855.7
Russia	3,199.6	3,950.8	3,773.6	4,152.6	4,172.7	3,641.3	5,755.3
Latvia	419.3	816.3	1,153.0	1,749.0	2,193.8	2,218.3	2,988.1
Netherlands	704.3	921.8	1,242.4	1,887.8	1,940.9	1,646.0	2,264.2
Denmark	610.5	789.2	1,017.8	1,545.5	1,849.8	1,588.4	2,186.8
Italy	374.3	627.1	883.8	1,200.5	1,494.5	1,392.7	1,745.8
Lithuania	601.9	559.8	719.5	981.7	1,160.0	988.6	1,417.7
Great Britain	336.6	495.3	783.8	1,206.8	1,375.2	967.2	1,399.6
Other	2,566.2	3,627.6	5,344.7	7,782.0	9,162.1	9,694.0	12,853.6
<b>Total</b>	<b>20,100.4</b>	<b>27,425.0</b>	<b>34,666.5</b>	<b>48,868.9</b>	<b>55,215.4</b>	<b>50,494.7</b>	<b>72,236.2</b>

**Table 10. Estonia's foreign trade balance by countries (EEK m)**

	1994	1995	1996	1997	1998	1999	2000
Sweden	-117.6	-273.6	-295.3	226.6	1,761.3	3,025.2	3,373.8
Great Britain	117.2	130.1	-22.4	176.1	331.9	1,025.6	908.5
Latvia	868.1	606.4	587.4	913.0	1,100.8	718.4	773.2
Lithuania	160.9	295.7	379.6	467.5	383.5	211.7	69.4
Denmark	-135.8	-163.7	-162.6	-330.7	-349.4	80.0	-347.8
Netherlands	-198.7	-94.4	-544.0	-855.8	-1,117.6	-732.2	-956.7
Italy	-227.5	-468.4	-663.1	-928.2	-1,191.6	-996.5	-1,215.4
Germany	-671.2	-950.1	-1,686.3	-2,974.8	-3,407.1	-1,716.8	-2,292.5
Russia	294.0	-859.6	-778.3	399.0	-233.0	-1,726.5	-4,671.9
Finland	-4,622.0	-6,359.8	-8,988.7	-12,101.3	-12,232.7	-10,393.1	-9,758.4
Other	55.0	-278.8	-1,245.8	-2,253.0	-2,716.3	-3,712.1	-4,795.9
Customs-free zone	0.0	0.0	0.0	0.0	0.0	495.9	2,179.8
<b>Total</b>	<b>-4,477.5</b>	<b>-8,416.2</b>	<b>-13,419.6</b>	<b>-17,261.5</b>	<b>-17,670.4</b>	<b>-13,720.4</b>	<b>-16,733.9</b>

**Table 11. Estonia's special export by groups of countries (EEK m)**

	1994	1995	1996	1997	1998	1999	2000
Central and Eastern European countries	2,317.9	2,589.4	3,196.5	4,498.7	5,243.9	4,615.4	6,163.9
CIS countries	4,474.4	4,235.1	4,354.3	6,322.7	5,685.3	2,875.1	1,843.8
EU countries	7,803.9	10,770.8	12,086.7	18,406.3	23,476.5	25,738.7	41,021.1
Other	1,026.7	1,413.6	1,609.5	2,379.7	3,139.2	3,049.3	4,293.7
Customs-free zone	0.0	0.0	0.0	0.0	0.0	495.9	2,179.8
<b>Total</b>	<b>15,622.9</b>	<b>19,008.9</b>	<b>21,246.9</b>	<b>31,607.4</b>	<b>37,545.0</b>	<b>36,774.3</b>	<b>55,502.3</b>

**Table 12. Estonia's special import by groups of countries (EEK m)**

	1994	1995	1996	1997	1998	1999	2000
Central and Eastern European countries	1,365.9	1,937.9	2,804.2	3,986.5	4,984.2	5,050.3	7,015.6
CIS countries	3,763.5	4,486.6	4,660.3	5,077.3	5,180.5	4,483.8	7,067.2
EU countries	14,109.6	19,598.2	25,184.6	36,795.4	41,779.7	36,878.2	53,256.3
Other	861.4	1,402.3	2,017.5	3,009.6	3,271.0	4,082.5	4,897.1
<b>Total</b>	<b>20,100.4</b>	<b>27,425.0</b>	<b>34,666.5</b>	<b>48,868.9</b>	<b>55,215.4</b>	<b>50,494.7</b>	<b>72,236.2</b>

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

	1994	1995	1996	1997	1998	1999	2000
Central and Eastern European countries	952.0	651.5	392.3	512.2	259.7	-434.9	-851.7
CIS countries	711.0	-251.5	-306.0	1,245.3	504.9	-1,608.8	-5,223.4
EU countries	-6,305.8	-8,827.4	-13,097.9	-18,389.1	-18,303.1	-11,139.5	-12,235.2
Other	165.3	11.3	-408.0	-629.9	-131.8	-1,033.1	-603.4
Customs-free zone	0.0	0.0	0.0	0.0	0.0	495.9	2,179.8
<b>Total</b>	<b>-4,477.5</b>	<b>-8,416.2</b>	<b>-13,419.6</b>	<b>-17,261.5</b>	<b>-17,670.4</b>	<b>-13,720.4</b>	<b>-16,733.9</b>

## DIRECT INVESTMENT CAPITAL FLOWS BY COUNTRIES 1994–2000 (EEK THOUSAND)

Table 14. Foreign direct investments in Estonia

	1994	1995	1996	1997	1998	1999	2000
Afghanistan	x	0	x	x	0	0	0
Argentina	0	0	0	0	0	0	x
Australia	2,992	x	x	x	x	x	0
Austria	57,321	82,135	51,756	56,618	-50,308	-25,839	-240,942
Bahama	30,042	7,726	6,052	119,890	4,853	-132,971	-16,379
Bahrein	0	0	0	x	0	0	0
Belarus	x	x	x	91	20	x	x
Belgium	-112	38,639	276	-15,658	12,126	-953	24,205
Belize	x	2,075	x	5,455	4,664	3,467	47,455
Bermuda	0	0	0	0	0	0	x
Bosnia and Herzegovina	x	0	0	x	0	0	0
Brazil	0	x	0	x	0	x	x
British Virgin Islands	-735	18,757	3,595	-49,509	11,446	-8,057	-591
Bulgaria	x	x	x	325	x	x	x
Canada	2,678	9,631	-12,304	-2,437	-1,436	8,663	2,276
Cayman Islands	x	x	x	12,447	5,881	-12,954	x
Chad	0	0	0	0	0	x	0
Chanell Islands	0	0	0	0	x	x	x
China	5,162	293	0	x	x	x	x
Cyprus	3,614	504	7,387	-8,006	-12,180	35,748	-7,399
Czech Republic	x	14	x	268	x	1,850	10,025
Denmark	33,661	80,301	168,339	212,467	469,289	308,903	87,646
Dominica	0	0	0	0	0	x	-40,475
Dominican Republic	0	x	0	0	0	x	x
EBRD	0	0	0	168,099	-105,986	0	0
Egypt	0	x	0	0	0	x	0
Fiji	0	0	0	0	0	x	0
Finland	637,363	192,846	629,212	1,128,481	1,740,701	1,713,015	2,531,518
France	790	874	-9,074	6,918	1,615	50,395	112,390
Georgia	0	408	0	0	0	0	0
Germany	35,373	56,079	79,923	182,778	224,713	60,015	227,411
Gibraltar	29	207	x	x	-3,539	-10,558	52,064
Great Britain	88,785	182,923	41,590	187,870	387,049	115,586	91,155
Greece	0	0	0	0	-766	0	x
Guernsey	0	0	0	0	0	x	12,528
Hong Kong	5,923	-3,204	710	0	11,726	-58,231	61,887
Hungary	x	-92,940	0	x	x	-398	170
Iceland	x	0	x	x	x	7,472	-2,805
India	x	0	144	x	x	-1,128	x
Indonesia	0	0	0	0	0	x	x
Ireland	93,768	19,724	-3,888	-10,043	24,668	69,681	-161,836
Isle of Man	0	0	0	0	x	0	x
Israel	0	276	x	x	528	x	x
Italy	13,467	-12,816	-7,317	5,762	81,335	8,279	59,551
Japan	3,819	5,012	1,483	4,085	23,254	-15,381	12,002
Jersey	0	0	0	0	0	x	5,237
Kazakhstan	1,448	x	x	0	x	0	x
Korea	0	0	0	0	x	0	0
Latvia	1,129	1,792	-2,602	4,651	-25,369	39,782	-13,392
Liberia	0	x	0	0	0	0	x
Liechtenstein	579	x	2,430	46,034	151,321	26,967	184,795
Lithuania	128	-2,923	-7,090	-37,045	4,450	105,254	-9,818
Luxembourg	6,088	4,736	45,455	x	-30,082	41,450	15,959
Mali	x	0	0	x	0	0	0

Table 14 continued

	1994	1995	1996	1997	1998	1999	2000
Malta	0	x	0	0	0	0	0
Marshall Islands	42	0	0	x	4,977	x	0
Mauritius	0	x	0	0	0	x	0
Mexico	x	0	0	0	0	0	0
Moldova	0	0	0	0	x	0	x
Monaco	0	0	0	0	x	0	x
Nauru	0	0	0	x	0	0	0
Nepal	x	0	0	0	0	0	0
Netherlands	198,380	-9,892	12,316	204,883	45,988	-20,514	286,766
New Zealand	x	0	0	x	0	0	0
Nigeria	0	0	0	0	0	x	x
Niue	0	x	0	338	x	2,572	-2,146
Norway	3,672	57,062	75,650	747,482	231,464	190,568	39,709
Pakistan	x	x	0	0	0	0	0
Panama	476	17,147	-6,983	25,699	-3,594	-384	x
Philippines	0	0	0	0	0	0	x
Poland	310	x	x	x	-95	-203	33,651
Portugal	x	x	x	0	x	x	x
Russia	422,553	-60,235	-5,411	-54,059	-192,832	74,025	-83,560
Rwanda	0	0	0	0	0	x	x
Seychelles	0	x	0	0	0	0	x
Singapore	0	x	5,759	71,632	35,690	-82,029	31,529
Slovenia	0	0	0	0	x	x	x
South Africa	0	0	0	0	x	x	0
Spain	0	x	x	-705	x	x	-6,760
Spitzbergen	x	0	0	0	0	0	0
St. Kitts and Nevis	0	0	0	0	x	x	x
Sweden	531,555	1,140,763	180,215	366,414	4,780,354	1,435,290	3,125,799
Switzerland	11,440	32,194	36,633	232,435	24,789	-4,426	93,560
Turkey	-49	0	0	0	0	0	x
Turkmenistan	x	0	0	0	0	0	0
Turks and Caicos	x	246	x	2,624	x	-1,218	62,011
Ukraine	12,207	72	-10	-13,499	10,568	-4,212	2,637
United Arab Emirates	x	0	0	0	0	0	0
Uruguay	x	0	0	0	0	0	0
USA	148,837	200,578	458,502	139,351	145,036	399,704	-2,208
Uzbekistan	0	0	0	x	0	0	0
Venezuela	x	x	x	x	x	x	x
Virgin Islands of the United States	x	0	0	0	0	0	0
Unidentified	168,243	45,657	15,308	10,071	41,242	53,748	18,639
<b>Total</b>	<b>2,819,200</b>	<b>2,312,900</b>	<b>1,814,400</b>	<b>3,694,100</b>	<b>8,071,400</b>	<b>4,448,000</b>	<b>6,807,300</b>

Table 15. Direct investments made abroad (EEK m)

	1994	1995	1996	1997	1998	1999	2000
Austria	0	0	x	x	0	x	0
Bahama	0	0	0	0	x	x	0
Belarus	0	x	x	x	-3,522	838	1,254
Belgium	0	0	0	0	0	x	x
Bermuda	0	0	0	x	x	x	0
British Virgin Islands	0	0	x	x	x	x	x
Canada	0	0	0	x	x	0	0
Cayman Islands	0	0	0	0	x	x	x
China	0	x	0	0	0	0	0
Cuba	0	0	0	x	0	0	0
Cyprus	0	x	-225,304	-330,280	457,432	12,648	-40,291
Czech Republic	0	0	0	0	x	x	x
Denmark	0	0	x	x	0	0	0
Finland	0	-1,216	-11,073	-26,196	41,551	45,511	128,199
France	0	0	0	x	x	0	x
Germany	0	6,391	-4,005	511	3,727	449	x
Great Britain	0	0	x	x	-7,065	x	x
Hungary	0	0	0	0	0	0	x
Iceland	0	0	0	0	0	0	x
India	0	x	x	x	0	0	0
Italy	0	0	0	0	x	x	x
Jersey	0	0	0	0	0	0	x
Latvia	0	-23,150	-115,461	-878,213	-332,284	-693,671	-1,882,304
Liberia	0	0	0	0	x	x	0
Lithuania	0	-14,415	-26,445	-480,489	-35,225	-688,681	-398,242
Malta	0	0	0	0	x	0	0
Moldova	0	0	0	x	0	0	0
Netherlands	0	x	x	x	0	x	-5,850
Norway	0	0	x	x	x	-42,187	x
Poland	0	0	0	x	x	x	-13,265
Romania	0	0	0	0	0	0	x
Russia	-3,639	3,290	-6,136	-101,724	31,395	3,849	-37,691
Spain	0	0	0	x	x	298	x
Sweden	0	-2,532	784	-502	-23,404	-21,255	-2,666
Turks and Caicos	0	0	0	0	0	0	0
Ukraine	0	x	-2,275	-94,163	-76,098	-3,133	-2,536
USA	0	x	-2,336	1,942	-169	x	x
Vanuatu	0	x	x	x	0	0	0
Unidentified	-23,161	760	528	14,380	x	-1,089	-17,793
<b>Total</b>	<b>-29,800</b>	<b>-29,100</b>	<b>-484,500</b>	<b>-1,912,900</b>	<b>-81,700</b>	<b>-1,239,800</b>	<b>-2,666,400</b>
<b>DIRECT INVESTMENTS (NET)</b>	<b>2,789,400</b>	<b>2,283,800</b>	<b>1,329,900</b>	<b>1,781,200</b>	<b>7,989,700</b>	<b>3,208,200</b>	<b>4,140,900</b>

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## DIRECT INVESTMENT CAPITAL FLOWS BY SPHERES OF ACTIVITY 1994–2000 (EEK THOUSAND)

**Table 16. Foreign direct investments in Estonia**

	1994	1995	1996	1997	1998	1999	2000
Agriculture, hunting and forestry	37,300	-27,778	-95,134	1,856	105,257	136,733	106,036
Fishing	747	x	-2,219	-2,211	2,243	11,218	-2,307
Mining	-374	x	7,061	7,686	47,798	14,523	52,885
Manufacturing	1,480,773	938,248	496,277	1,237,691	1,544,980	1,145,398	924,408
Energy, gas and water supply	x	18,426	-17,102	80,566	125,844	262,819	191,954
Construction	18,153	5,740	38,991	62,755	161,236	24,737	285,185
Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods	438,299	822,968	894,694	552,891	941,743	442,870	628,277
Hotels and restaurants	38,859	63,260	58,626	77,389	37,327	41,418	278,603
Transport, storage and communications	519,456	320,807	225,078	860,693	299,622	1,075,463	1,122,519
Financial intermediation	87,527	146,040	25,750	624,307	4,308,766	909,498	2,096,037
Real estate, renting and business activities	73,743	52,984	126,759	167,935	423,819	262,927	841,206
Public administration and defence; compulsory social security	x	0	x	x	0	x	x
Education	852	-147	760	-604	-245	855	1,369
Health and social care	10	-7,675	x	x	-338	x	x
Other community, social and personal service activities	920	29,253	45,083	-595	53,060	59,595	142,353
Unidentified	107,600	-51,720	6,113	23,923	22,624	56,917	137,999
<b>TOTAL</b>	<b>2,819,200</b>	<b>2,312,900</b>	<b>1,814,400</b>	<b>3,694,100</b>	<b>8,071,400</b>	<b>4,448,000</b>	<b>6,807,300</b>

**Table 17. Estonian direct investments abroad**

	1994	1995	1996	1997	1998	1999	2000
Agriculture, hunting and forestry	0	0	0	x	x	x	x
Fishing	0	0	0	x	0	0	0
Mining	0	0	0	0	0	0	x
Manufacturing	30	-6,728	-46,282	-202,700	42,432	-327,273	-220,628
Energy, gas and water supply	0	0	0	0	0	x	x
Construction	0	-591	-787	-13,587	4,163	4,888	-21,994
Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods	-6,611	-20,164	7,185	-74,452	-178,545	-5,274	-27,263
Hotels and restaurants	0	0	0	x	x	x	x
Transport, storage and communications	0	-3,054	-255,627	-325,489	389,954	36,690	-79,290
Financial intermediation	x	x	-172,850	-1,107,616	-317,479	-866,204	-1,643,667
Real estate, renting and business activities	x	4,673	-10,852	-176,170	-8,961	-83,430	-654,539
Public administration and defence; compulsory social security	0	0	x	0	0	x	0
Education	0	x	x	-6,601	x	1,701	-2,785
Health and social care	-30,000	760	x	-2,806	-4,056	-1,569	-3,832
<b>Other community, social and personal service activities</b>	<b>-29,800</b>	<b>-29,100</b>	<b>-484,500</b>	<b>-1,912,900</b>	<b>-81,700</b>	<b>-1,239,800</b>	<b>-2,666,400</b>
<b>DIRECT INVESTMENTS (NET)</b>	<b>2,789,400</b>	<b>2,283,800</b>	<b>1,329,900</b>	<b>1,781,200</b>	<b>7,989,700</b>	<b>3,208,200</b>	<b>4,140,900</b>

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## DIRECT INVESTMENT POSITION BY COUNTRIES AS OF 31 DECEMBER 2000

Table 18. Foreign direct investments in Estonia

State	EEK thousand	Share (%)
Sweden	17,684,395	39.8
Finland	13,317,170	29.9
USA	2,026,632	4.6
Norway	1,908,246	4.3
Denmark	1,811,402	4.1
Germany	1,135,705	2.6
Great Britain	1,097,656	2.5
Netherlands	1,087,102	2.4
Liechtenstein	701,261	1.6
Russia	548,134	1.2
Switzerland	487,729	1.1
Singapore	450,765	1.0
Italy	290,638	0.7
France	236,092	0.5
Ireland	206,970	0.5
Bahama	164,039	0.4
Hong Kong	132,763	0.3
Austria	118,423	0.3
Latvia	111,406	0.3
Turks and Caicos	100,244	0.2
Greece	x	x
Belize	86,942	0.2
Gibraltar	86,274	0.2
Chanell Islands	x	x
Belgium	72,621	0.2
Luxembourg	64,742	0.1
Guernsey	58,727	0.1
Japan	45,033	0.1
Canada	36,364	0.1
British Virgin Islands	36,361	0.1
Seychelles	23,813	0.1
Cyprus	23,053	0.1
Czech Republic	14,000	0.0
Jersey	13,218	0.0
British Indian Ocean Territory	10,380	0.0
Isle of Man	x	x
Cayman Islands	x	x
Israel	7,093	0.0
Ukraine	5,641	0.0
Nigeria	x	x
Poland	4,575	0.0
St. Kitts and Nevis	x	x
Iceland	4,230	0.0
Dominica	3,980	0.0
Slovenia	2,972	0.0
Niue	2,495	0.0
Belarus	1,769	0.0
Dominican Republic	x	x
China	1,563	0.0
Bulgaria	x	x
Panama	1,409	0.0
Nepal	x	x
Portugal	x	x
Hungary	810	0.0

State	EEK thousand	Share (%)
Venezuela	x	x
Fiji	x	x
Georgia	x	x
India	500	0.0
Marshall Islands	x	x
Liberia	345	0.0
Moldova	308	0.0
Kazakhstan	x	x
Samoa	x	x
American Samoa	x	x
Armenia	x	x
Philippines	x	x
Bermuda	x	x
Egypt	x	x
Argentina	x	x
Korea	x	x
Turkey	x	x
Netherlands Antilles	x	x
Nauru	x	x
Rwanda	x	x
Mauritius	x	x
Uzbekistan	x	x
Brazil	x	x
Chad	x	x
Australia	-348	0.0
Spain	-6,020	0.0
Lithuania	-26,310	-0.1
Unidentified	84,409	0.2
<b>TOTAL</b>	<b>44,483,900</b>	<b>100</b>



**Table 19. Estonian direct investments abroad**

State	EEK thousand	Share (%)
Latvia	1,901,933	43.6
Lithuania	1,307,318	30.0
Cyprus	605,590	13.9
Italy	x	x
Ukraine	77,687	1.8
Russia	72,294	1.7
Sweden	31,703	0.7
Bahama	24,870	0.6
Poland	20,721	0.5
Czech Republic	x	x
Hungary	x	x
Cayman Islands	x	x
USA	3,490	0.1
Belarus	1,489	0.0
Great Britain	x	x
Spain	1,119	0.0
France	x	x
Romania	x	x
Jersey	x	x
Iceland	x	x
Malta	x	x
Belgium	x	x
Germany	x	x
Austria	x	x
Netherlands	x	x
Norway	-25,674	-0.6
British Virgin Islands	x	x
Finland	-147,501	-3.4
Unidentified	38,893	0.9
<b>TOTAL</b>	<b>4,357,600</b>	<b>100</b>

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## DIRECT INVESTMENT POSITION BY SPHERES OF ACTIVITY AS OF 31 DECEMBER 2000

**Table 20. Foreign direct investments in Estonia**

Sphere of activity	EEK thousand	Share (%)
Finance	10,815,113	24.3
Industry	9,588,129	21.6
Transport, storage and communications	9,583,023	21.5
Wholesale and retail trade	6,939,185	15.6
Real estate, renting and business activities	3,491,889	7.8
Energy, gas and water supply	1,058,900	2.4
Hotels and restaurants	867,628	2.0
Construction	677,970	1.5
Agriculture, hunting and forestry	578,881	1.3
Mining	197,947	0.4
Education	12,948	0.0
Fishing	9,832	0.0
Health and social care	5,210	0.0
Public administration and defence; compulsory social security	1,838	0.0
Other community, social and personal service activities	441,414	1.0
Unidentified	213,994	0.5
<b>TOTAL</b>	<b>44,483,900</b>	<b>100</b>

**Table 21. Estonian direct investments abroad**

Sphere of activity	EEK thousand	Share (%)
Finance	1,372,910	31.5
Real estate, renting and business activities	1,099,322	25.2
Transport, storage and communications	770,851	17.7
Industry	688,597	15.8
Wholesale and retail trade	342,588	7.9
Construction	32,822	0.8
Energy, gas and water supply	x	x
Agriculture, hunting and forestry	x	x
Hotels and restaurants	x	x
Mining	x	x
Other community, social and personal service activities	7,971	0.2
Unidentified	20,188	0.5
<b>TOTAL</b>	<b>4,357,600</b>	<b>100</b>

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**Table 22. Foreign direct investment position in Estonia by countries and spheres of activity as of 31 December 2000**

State	Sphere of activity	EEK th
American Samoa	Real estate, renting and business activities	x
Total		x
Argentina	Agriculture, hunting and forestry	x
Total		x
Armenia	Wholesale and retail trade	x
Total		x
Australia	Hotels and restaurants	x
	Real estate, renting and business activities	x
	Education	x
Total		-348
Austria	Agriculture, hunting and forestry	x
	Industry	49,571
	Construction	x
	Wholesale and retail trade	26,598
	Hotels and restaurants	x
	Transport, storage and communications	x
	Finance	x
	Real estate, renting and business activities	6,910
	Other	x
	Unidentified	x
Total		118,423
Bahama	Agriculture, hunting and forestry	x
	Industry	3,726
	Construction	x
	Wholesale and retail trade	87,644
	Hotels and restaurants	x
	Transport, storage and communications	10,872
	Finance	900
	Real estate, renting and business activities	58,792
	Other	x
	Unidentified	553
Total		164,039
Belarus	Construction	x
	Wholesale and retail trade	650
	Real estate, renting and business activities	x
	Other	x
Total		1,769
Belgium	Agriculture, hunting and forestry	x
	Industry	1,379
	Energy, gas and water supply	x
	Wholesale and retail trade	51,273
	Hotels and restaurants	x
	Transport, storage and communications	2,059
	Real estate, renting and business activities	11,973
	Education	x
	Health and social care	x
	Other	x
Total		72,621
Belize	Industry	8,800
	Construction	x
	Wholesale and retail trade	58,976
	Hotels and restaurants	x
	Transport, storage and communications	x
	Finance	450
	Real estate, renting and business activities	10,409
	Other	x
	Unidentified	3,582
Total		86,942

State	Sphere of activity	EEK th
Bermuda	Transport, storage and communications	x
Total		x
Brazil	Agriculture, hunting and forestry	x
	Unidentified	x
Total		x
British Indian Ocean Territory	Wholesale and retail trade	x
	Transport, storage and communications	x
	Real estate, renting and business activities	10,252
Total		10,380
British Virgin Islands	Fishing	x
	Industry	x
	Construction	x
	Wholesale and retail trade	3,808
	Transport, storage and communications	4,312
	Real estate, renting and business activities	26,750
	Education	x
	Unidentified	x
Total		36,361
Bulgaria	Wholesale and retail trade	x
	Unidentified	x
Total		x
Canada	Mining	x
	Industry	6,393
	Wholesale and retail trade	367
	Hotels and restaurants	x
	Transport, storage and communications	0
	Real estate, renting and business activities	14,391
	Health and social care	x
	Other	2,142
	Unidentified	3,581
Total		36,364
Cayman Islands	Industry	x
	Wholesale and retail trade	x
Total		x
Chad	Hotels and restaurants	x
Total		x
Chanell Islands	Industry	x
Total		x
China	Wholesale and retail trade	x
	Public administration and defence; compulsory social security	x
	Unidentified	x
Total		1,563
Czech Republic	Industry	x
	Wholesale and retail trade	5,914
	Real estate, renting and business activities	x
	Other	x
	Unidentified	x
Total		14,000
Cyprus	Industry	x
	Wholesale and retail trade	13,582
	Transport, storage and communications	1,814
	Finance	x
	Real estate, renting and business activities	28,119
	Unidentified	x
Total		23,053

Table 22 continued

State	Sphere of activity	EEK th
Denmark	Agriculture, hunting and forestry	33,506
	Fishing	x
	Mining	x
	Industry	784,547
	Energy, gas and water supply	x
	Construction	x
	Wholesale and retail trade	332,524
	Hotels and restaurants	x
	Transport, storage and communications	437,660
	Finance	x
	Real estate, renting and business activities	73,689
	Education	x
	Health and social care	x
	Other	3,002
	Unidentified	6,131
Total		1,811,402
Dominica	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Total		3,980
Dominican Republic	Wholesale and retail trade	x
Total		x
Egypt	Unidentified	x
Total		x
Fiji	Real estate, renting and business activities	x
	Unidentified	x
Total		x
Finland	Agriculture, hunting and forestry	390,003
	Mining	102,808
	Industry	3,015,883
	Energy, gas and water supply	497,714
	Construction	382,522
	Wholesale and retail trade	3,310,549
	Hotels and restaurants	44,904
	Transport, storage and communications	3,921,563
	Finance	658,813
	Real estate, renting and business activities	781,371
	Public administration and defence; compulsory social security	x
	Education	9,357
	Health and social care	x
	Other	153,291
Unidentified	46,474	
Total		13,317,170
France	Industry	461
	Energy, gas and water supply	x
	Wholesale and retail trade	5,371
	Hotels and restaurants	x
	Transport, storage and communications	x
	Real estate, renting and business activities	1,533
	Education	x
	Other	x
Unidentified	x	
Total		236,092
Georgia	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Total		x

State	Sphere of activity	EEK th
Germany	Agriculture, hunting and forestry	1,344
	Mining	x
	Industry	253,508
	Energy, gas and water supply	193,568
	Construction	88,618
	Wholesale and retail trade	189,162
	Hotels and restaurants	6,774
	Transport, storage and communications	16,826
	Finance	167,228
	Real estate, renting and business activities	54,798
	Education	x
	Health and social care	x
	Other	91,228
	Unidentified	9,398
Total		1,135,705
Gibraltar	Wholesale and retail trade	2,720
	Hotels and restaurants	x
	Transport, storage and communications	64,952
	Finance	x
Real estate, renting and business activities	x	
Total		86,274
Great Britain	Agriculture, hunting and forestry	56,599
	Industry	507,031
	Construction	9,528
	Wholesale and retail trade	376,625
	Hotels and restaurants	17,433
	Transport, storage and communications	3,169
	Finance	91,699
	Real estate, renting and business activities	23,756
	Education	x
	Other	x
	Unidentified	11,164
Total		1,097,656
Greece	Industry	x
	Wholesale and retail trade	x
Total		x
Guernsey	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Total		58,727
Hong Kong	Industry	x
	Wholesale and retail trade	x
	Real estate, renting and business activities	135,140
	Unidentified	x
Total		132,763
Hungary	Agriculture, hunting and forestry	x
	Industry	x
	Wholesale and retail trade	x
	Real estate, renting and business activities	x
	Health and social care	x
Other	x	
Total		810
Iceland	Fishing	298
	Wholesale and retail trade	x
	Transport, storage and communications	x
	Finance	x
	Real estate, renting and business activities	x
	Health and social care	x
Total		4,230
India	Wholesale and retail trade	x
	Hotels and restaurants	x
	Finance	x
Total		500

Table 22 continued

State	Sphere of activity	EEK th	State	Sphere of activity	EEK th
Ireland	Agriculture, hunting and forestry	x	Lithuania	Agriculture, hunting and forestry	x
	Industry	39,882		Industry	-22,088
	Construction	x		Construction	x
	Wholesale and retail trade	63,721		Wholesale and retail trade	50,998
	Hotels and restaurants	7,048		Transport, storage and communications	-497
	Transport, storage and communications	42,505		Finance	x
	Finance	1,890		Real estate, renting and business activities	-37,403
	Real estate, renting and business activities	50,662		Other	x
	Other	x		Unidentified	242
	Unidentified	-58		Total	-26,310
Total	206,970	Luxembourg	Industry	x	
Isle of Man	Mining	x	Wholesale and retail trade	9,151	
	Transport, storage and communications	x	Real estate, renting and business activities	24,869	
Total	x	Unidentified	x		
Israel	Industry	x	Total	64,742	
	Wholesale and retail trade	x	Marshall Islands	Hotels and restaurants	x
	Real estate, renting and business activities	x	Real estate, renting and business activities	x	
Total	7,093	Total	x		
Italy	Industry	x	Mauritius	Unidentified	x
	Wholesale and retail trade	24,670	Total	x	
	Transport, storage and communications	x	Moldova	Real estate, renting and business activities	x
	Real estate, renting and business activities	102,780	Unidentified	x	
	Other	x	Total	308	
Unidentified	281	Nauru	Real estate, renting and business activities	x	
Total	290,638	Total	x		
Japan	Industry	x	Nepal	Wholesale and retail trade	x
	Wholesale and retail trade	x	Real estate, renting and business activities	x	
	Hotels and restaurants	x	Total	x	
	Real estate, renting and business activities	x	Netherlands	Mining	-13,532
Total	45,033	Industry	151,274		
Jersey	Construction	x	Construction	x	
	Wholesale and retail trade	x	Wholesale and retail trade	121,250	
	Real estate, renting and business activities	x	Hotels and restaurants	x	
Total	13,218	Transport, storage and communications	464,001		
Kazakhstan	Public administration and defence; compulsory social security	x	Finance	57,434	
	Total	x	Real estate, renting and business activities	276,050	
Korea	Hotels and restaurants	x	Education	x	
	Total	x	Other	x	
Latvia	Industry	-277	Unidentified	-278	
	Energy, gas and water supply	x	Total	1,087,102	
	Construction	5,926	Netherlands Antilles	Wholesale and retail trade	x
	Wholesale and retail trade	97,334	Total	x	
	Hotels and restaurants	x	Nigeria	Wholesale and retail trade	x
	Transport, storage and communications	4,228	Total	x	
	Finance	20,247	Niue	Agriculture, hunting and forestry	x
	Real estate, renting and business activities	-18,488	Finance	x	
	Other	173	Real estate, renting and business activities	1,185	
Unidentified	219	Unidentified	x		
Total	111,406	Total	2,495		
Liberia	Mining	x	Norway	Agriculture, hunting and forestry	x
	Wholesale and retail trade	x		Industry	328,240
	Unidentified	x		Construction	x
Total	345	Wholesale and retail trade		376,938	
Liechtenstein	Industry	29,735		Hotels and restaurants	x
	Wholesale and retail trade	17,005		Transport, storage and communications	225,462
	Transport, storage and communications	23,561		Finance	x
	Real estate, renting and business activities	630,960		Real estate, renting and business activities	331,265
Total	701,261	Education		x	
		Other		x	
		Industry	29,587		
		Total	1,908,246		

Table 22 continued

State	Sphere of activity	EEK th
Panama	Industry	x
	Construction	x
	Wholesale and retail trade	x
	Transport, storage and communications	x
	Education	x
	Other	x
	Unidentified	x
Total		1,409
Philippines	Wholesale and retail trade	x
Total		x
Poland	Industry	21,941
	Wholesale and retail trade	34
	Transport, storage and communications	150
	Real estate, renting and business activities	x
	Other	x
	Unidentified	x
Total		4,575
Portugal	Wholesale and retail trade	x
	Unidentified	x
Total		x
Russia	Agriculture, hunting and forestry	1,062
	Industry	42,763
	Energy, gas and water supply	x
	Construction	20,253
	Wholesale and retail trade	89,541
	Hotels and restaurants	2,779
	Transport, storage and communications	61,813
	Finance	x
	Real estate, renting and business activities	15,118
	Education	x
	Other	498
	Unidentified	-136
Total		548,134
Rwanda	Real estate, renting and business activities	x
Total		x
Samoa	Wholesale and retail trade	x
Total		x
Seychelles	Industry	x
	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Total		23,813
Singapore	Industry	x
	Real estate, renting and business activities	x
Total		450,765
Slovenia	Wholesale and retail trade	x
	Real estate, renting and business activities	x
	Unidentified	x
Total		2,972
Spain	Finance	x
	Real estate, renting and business activities	x
	Other	x
Total		-6,020
St. Kitts and Nevis	Construction	x
	Real estate, renting and business activities	x
Total		x
Sweden	Agriculture, hunting and forestry	67,810
	Fishing	6,058
	Mining	x
	Industry	2,752,555
	Energy, gas and water supply	x
	Construction	128,929
	Wholesale and retail trade	723,533
	Hotels and restaurants	58,136
	Transport, storage and communications	4,042,300
	Finance	9,564,727
	Real estate, renting and business activities	185,935
	Public administration and defence; compulsory social security	x
	Education	87
	Health and social care	x
	Other	98,937
	Unidentified	38,994
Total		17,684,395

State	Sphere of activity	EEK th
Switzerland	Industry	99,622
	Wholesale and retail trade	54,850
	Hotels and restaurants	x
	Transport, storage and communications	64,442
	Finance	66,632
	Real estate, renting and business activities	201,112
	Unidentified	x
	Total	
Turkey	Real estate, renting and business activities	x
Total		x
Turks and Caicos	Industry	x
	Wholesale and retail trade	1,838
	Hotels and restaurants	x
	Real estate, renting and business activities	5,150
Total		100,244
Ukraine	Industry	1,860
	Construction	x
	Wholesale and retail trade	3,714
	Hotels and restaurants	x
	Transport, storage and communications	x
	Finance	x
	Real estate, renting and business activities	41
Education	x	
Unidentified	x	
Total		5,641
USA	Agriculture, hunting and forestry	19,186
	Mining	x
	Industry	574,753
	Construction	1,131
	Wholesale and retail trade	775,347
	Hotels and restaurants	52,232
	Transport, storage and communications	36,978
	Finance	81,374
	Real estate, renting and business activities	380,435
	Education	x
Other	71,983	
Unidentified	20,579	
Total		2,026,632
Uzbekistan	Wholesale and retail trade	x
Total		x
Venezuela	Real estate, renting and business activities	x
Total		x
Unidentified	Agriculture, hunting and forestry	3,843
	Industry	892
	Construction	x
	Wholesale and retail trade	13,927
	Hotels and restaurants	477
	Transport, storage and communications	1,791
	Finance	7,247
	Real estate, renting and business activities	18,349
	Health and social care	x
	Other	966
Unidentified	36,658	
Total		84,409
<b>TOTAL</b>		<b>44,483,900</b>

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**Table 23. Estonia's direct investment position abroad by countries and spheres of activity as of 31 December 2000**

State	Sphere of activity	EEK th	State	Sphere of activity	EEK th
Austria	Industry	x	Lithuania	Industry	251,930
Total		x		Construction	x
Bahama	Wholesale and retail trade	x		Wholesale and retail trade	211,762
	Transport, storage and communications	x		Transport, storage and communications	294,199
	Finance	x		Finance	245,395
Total		24,870		Real estate, renting and business activities	291,971
Belarus	Industry	x		Other	x
	Wholesale and retail trade	x	Total		1,307,318
	Real estate, renting and business activities	x	Malta	Transport, storage and communications	x
Total		1,489	Total		x
Belgium	Wholesale and retail trade	x	Netherlands	Wholesale and retail trade	x
Total		x		Transport, storage and communications	x
British Virgin Islands	Wholesale and retail trade	x	Total		x
Total		x	Norway	Industry	x
Cayman Islands	Transport, storage and communications	x		Wholesale and retail trade	x
Total		x		Real estate, renting and business activities	x
Cyprus	Industry	x	Total		-25,674
	Transport, storage and communications	x	Poland	Industry	x
Total		605,590		Wholesale and retail trade	x
Czech Republic	Industry	x		Real estate, renting and business activities	x
	Real estate, renting and business activities	x	Total		20,721
Total		x	Romania	Wholesale and retail trade	x
Finland	Industry	6,059	Total		x
	Construction	x	Russia	Mining	x
	Wholesale and retail trade	1,549		Industry	50,037
	Transport, storage and communications	x		Construction	x
	Finance	13,213		Wholesale and retail trade	1,104
	Other	x		Transport, storage and communications	3,042
	Unidentified	-996		Finance	x
Total		-147,501		Real estate, renting and business activities	x
France	Unidentified	x		Other	x
Total		x	Total		72,294
Germany	Construction	x	Spain	Industry	x
	Wholesale and retail trade	x		Transport, storage and communications	x
Total		x		Unidentified	-615
Great Britain	Transport, storage and communications	x	Total		1,119
Total		x	Sweden	Industry	12,869
Hungary	Real estate, renting and business activities	x		Wholesale and retail trade	x
Total		x		Transport, storage and communications	x
Iceland	Other	x		Finance	x
Total		x		Real estate, renting and business activities	x
Italy	Real estate, renting and business activities	x		Unidentified	x
Total		x	Total		31,703
Jersey	Finance	x	Ukraine	Industry	x
Total		x		Construction	x
Latvia	Agriculture, hunting and forestry	x		Wholesale and retail trade	3,613
	Industry	295,912		Real estate, renting and business activities	45,203
	Construction	23,456		Unidentified	x
	Wholesale and retail trade	204,632	Total		77,687
	Hotels and restaurants	x	USA	Wholesale and retail trade	x
	Transport, storage and communications	12,135		Real estate, renting and business activities	x
	Finance	1,072,928		Unidentified	x
	Real estate, renting and business activities	273,940	Total		3,490
	Other	4,794	Unidentified	Energy, gas and water supply	x
	Unidentified	461		Wholesale and retail trade	x
Total		1,901,933		Transport, storage and communications	8,263
				Real estate, renting and business activities	x
				Other	x
				Unidentified	19,708
			Total		38,893
			<b>TOTAL</b>		<b>4,357,600</b>

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