

**BANK OF ESTONIA**

**ESTONIAN  
BALANCE OF PAYMENTS  
YEARBOOK  
2001**

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**The current balance of payments yearbook** provides an overview of the 2001 developments in the external sector through the reports on Estonia's balance of payments, international investment position and external debt. As the 2001 balance of payments is the tenth to be drawn up since Estonia restored its independence, we will bring our readers a short survey of the history of compiling the balance of payments in Estonia.

The continuance of compiling the balance of payments was restored in Estonia at the end of 1991 when the Balance of Payments Department (now Statistics Department) was set up at Eesti Pank (the Bank of Estonia) and the staff was recruited and trained. The beginning was relatively difficult as the necessary skills were lacking and collection of statistical data was inadequate. However, thanks to the successful choice of people, an energetic and motivated team was formed under the leadership of Vallot Neumann. The training and consultations provided by the International Monetary Fund (IMF) were of great help. As a result of these efforts, the first balance of payments after the restoration of independence was published already in 1992. At first, the balance of payments data was mostly based on information received from companies, but later on information on international payments through banks was added.

In the ten-year history of compiling the balance of payments co-operation in the field of statistics with the European Union institutions, such as Eurostat (Statistical Office of the European Commission) and more recently the European Central Bank, has gained ever more importance. This co-operation began in mid-1990s and since then the EU requirements on the balance of payments statistics have been constantly improved and by, today fully, conform to the EU standards. A number of our staff members regularly participate in the work of the EU statistics teams and have trained at the Eurostat.

Another important step in the history of the balance of payments was Estonia's adoption of the IMF special data dissemination standard. The standard sets certain higher requirements on the country's most important economic indicators, including the balance of payments and the publication of data. The adoption of this standard improved considerably the statistical data collection practice in Estonia. Now all major economic indicators are published according to a fixed publication calendar. The standard has been adopted by nearly 50 countries, whose statistical data is regarded as of particularly high quality. This was also the conclusion of the respective IMF mission that visited Estonia in 2001.

Over the time, other reports describing developments in the external sector have emerged in Estonia. Since 1996, Eesti Pank's Department of Statistics compiles and publishes reports on the international investment position and external debt. From 2002, monthly balances of payments are being published in addition to the quarterly balances. Next year, the expanded external debt report corresponding to the IMF standard is to be introduced.

We hope that the present balance of payments yearbook will help you to get a better survey of Estonia's foreign economic activity.

# 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

The balance of payments is by nature the consolidated income statement as well as the consolidated balance sheet of all the economic sectors of the state. Company's financial statements reflect the relations of a sole proprietor with the external environment. Theoretically the balance of payments has the same function whereas 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 exchange reserves.

The compilation of the balance of payments is not based on the territory of the compiling state. A balance of payments transaction is for the most part a transaction between a *resident* and a *non-*

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

*resident*, 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 reflects 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
	Decrease of external claims	Increase 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 Special Data Dissemination Standard 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 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 net investment position, indicators reflecting external debt are *stock indicators*.

## DEFINITIONS

- **Resident:**
  - 1) state bodies and agencies of the Republic of Estonia in the broadest sense (legislative, executive and judicial power and their agencies, constitutional institutions) as well as local governments and their agencies;
  - 2) Estonia's diplomatic, consular and other official representative offices abroad as well as other representative offices of Estonian agencies and organisations abroad not involved in economic or commercial activities;
  - 3) public legal persons and their agencies established by the laws of the Republic of Estonia;
  - 4) private legal persons registered in Estonia;
  - 5) 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;

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

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- 6) branches and affiliates of foreign legal persons registered in Estonia;
  - 7) natural persons:
    - 7.1 Estonian citizens residing in Estonia;
    - 7.2 foreigners residing in Estonia with permanent resident permits;
    - 7.3 foreigners residing in Estonia with a residence permit for at least a year;
    - 7.4 persons listed under 7.1–7.3 studying or getting medical treatment abroad regardless of the length of studies or medical treatment;
    - 7.5 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 licensed by Eesti Pank as private legal persons authorised to receive cash deposits and other repayable funds from the public and to grant loans for its own account and conduct other transactions listed in the Credit Institutions Act;
    - *other sectors* – the remaining private sector (enterprises and households).
  - **F.o.b. price** – an international delivery clause, 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 not declared in customs and not crossing frontiers but which are balance of payments transactions (eg fish caught in external waters);
  - b) goods procured by carriers abroad: fuel, provisions, 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 or 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, assets 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 license fees* – receipts and payments for the use of copyrights, licenses, 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 whereas the lessee uses the assets during the contract period and returns the assets to the lessor upon the expiry of the contract. (*Capital lease* – see p 9);
  - *miscellaneous business services* – services related to consulting (legal assistance, accounting, audit, management consulting, etc), public relations and marketing (advertising, opinion polls and market research, etc) or other technical services (waste management, environmental protection, architectural and engineering services, printing services, etc);
  - *cultural and recreational services* – audio-visual services related to radio, television and production of motion pictures, 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 capital and labour. Income falls into two categories:
    - a) *compensation of employees* – comprising net income of individuals (disbursed and received wages, salaries and benefits without taxes);
    - b) *investment income* – covering income (interests, dividends and other owner's income, etc) receivable and payable from foreign investment (direct, portfolio and other investments). Investment income includes *reinvested earnings*, being a proportional change equal to investment in the 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) *general government*;
    - b) *other sectors*.

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

- **Capital transfers** are similar to current accounts unilateral, but amounts received or paid have no direct impact on residents' gross disposable income. Major capital transfers include:
  - a) grants from international funds to finance infrastructure objects;
  - b) 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) *general 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 falls into the following categories:

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

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

<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 ten-percent criterion is recommended to avoid statistical errors (*OECD Benchmark Definition of Foreign Direct Investment*, 1996).

- **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 exchange 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 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 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 of the balance of payments in 1992. Due to the weak banking system at the time, the survey system was introduced. However, as this system is not flexible enough in the changing economic environment, possibilities to apply the ITRS instead were studied. The new system was launched parallel to the survey system in 1994. Later, when the compilation of international investment position started, surveys became more significant. Surveys facilitate collecting information on an accrual basis as well as other indicators not reflected in money flows (for example, trade credit, reinvested earnings).

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

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

Currently, ten different surveys are in use, collecting quarterly information from more than 3,000 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.

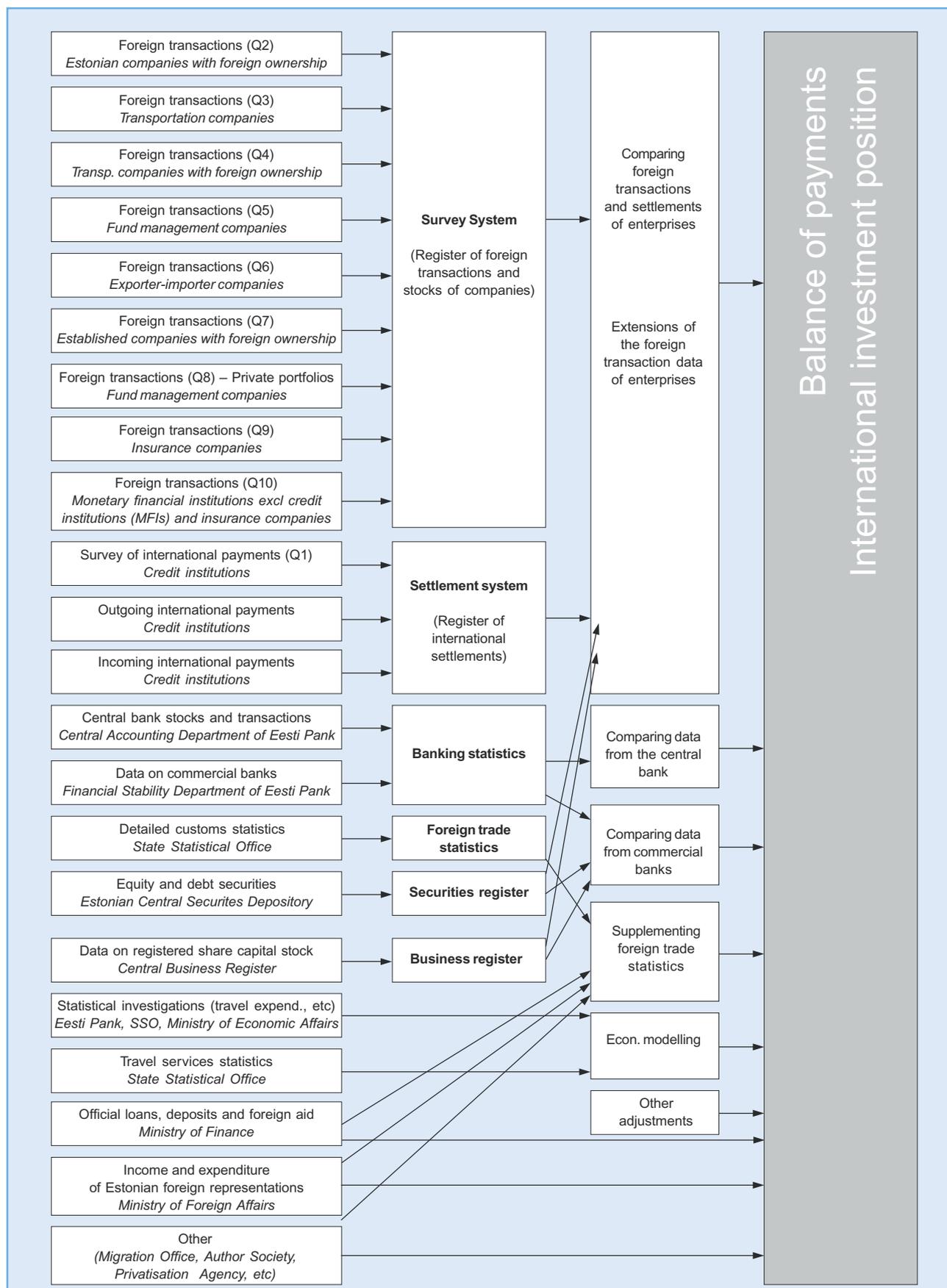
Apart from the above, information is obtained from other channels as well: official trade statistics, Central Register for Securities, surveys conducted by State Statistical Office, Central Business Register, accounting registers in Eesti Pank, public sector institutions, etc. Also statistical surveys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

## BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## ESTONIAN BALANCE OF PAYMENTS COMPILATION SYSTEM

## First information

## Derived information



Besides Estonia, several other central banks (including Latvia, Lithuania, Sweden, Czech Republic) have preferred the dual system (cash flows 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 cash-based system established under tight capital control.

## LEGAL BASE FOR BALANCE OF PAYMENTS

In accordance with Article 8 Section 2 of the **Central Bank of Estonia Act**, Eesti Pank is responsible for compiling the Balance of Payments of the Republic of Estonia that is one of its main tasks.

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 of Estonia Act, the **Official Statistics Act** provides for the compilation of the balance of payments as well. Pursuant to Article 4 Section 2 of the Act, Eesti Pank is the other main agency conducting official statistical surveys besides the 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.

Several decrees of the Governor of Eesti Pank also regulate the 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. All data is used for statistical purposes only and disseminated in aggregate form without identifiable features.

## DISSEMINATION AND ADJUSTMENT POLICY

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

- **Data dissemination.** Balance of payments statistics together with press releases, analyses and statistical tables for 2001–2002 will be released on Eesti Pank's Internet web site (<http://www.ee/epbe/>) at 12.00 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

- **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 exchange);
  - international investment position – the position on the date of compilation of the position or on the closest banking day before the date.

**Table 1.2. Data dissemination**

<b>Monthly balance of payments</b> <a href="http://www.ee/epbe/en/balance.html">http://www.ee/epbe/en/balance.html</a>			
2002		2003	
January	18.03.02	January	17.03.03
February	15.04.02	February	14.04.03
March	13.05.02	March	12.05.03
April	17.06.02	April	16.06.03
May	15.07.02	May	14.07.03
June	12.08.02	June	11.08.03
July	23.09.02	July	15.09.03
August	14.10.02	August	13.10.03
September	11.11.02	September	17.11.03
October	23.12.02	October	22.12.03
November	13.01.03	November	January 2004
December	10.02.03	December	February 2004
<b>Quarterly balance of payments</b> <a href="http://www.ee/epbe/sdds/balance.html.en">http://www.ee/epbe/sdds/balance.html.en</a>			
2002		2003	
Q1	17.06.02	Q1	16.06.03
Q2	23.09.02	Q2	15.09.03
Q3	23.12.02	Q3	22.12.03
Q4	17.03.03	Q4	March 2004
<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>			
2002		2003	
As of 31.03.02	25.06.02	As of 31.03.03	23.06.03
As of 30.06.02	30.09.02	As of 30.06.03	22.09.03
As of 30.09.02	30.12.02	As of 30.09.03	29.12.03
As of 31.12.02	24.03.03	As of 31.12.03	March 2004
<b>Release calendar</b> <a href="http://www.ee/epbe/sdds/cal.html.en">http://www.ee/epbe/sdds/cal.html.en</a>			
2002	17.09.01	2003	23.09.02

## II. ESTONIAN BALANCE OF PAYMENTS FOR 2001

In 2001 a rapid slowdown of economic growth was registered with all Estonia's major export partners. The negative import growth of the euro area, Finland and Sweden meant that in the second half of the year external demand environment was already worse for Estonia than it had been in the respective period of 2000. Regardless of the economic recession of most trade partners, Estonia's economic growth turned out to be relatively high in 2001, reaching 5.4%. The growth rate exceeded the respective euro area indicator by approximately four percentage points.

Rapid economic growth can be attributed to the increased competitiveness of the export production of some Estonian companies (furniture industry, for example) as well as penetration to the Central and East European markets of above-average growth potential. As a result, the nominal growth of Estonia's normal export reached 12% in 2001. Although it was 20 percentage points less than a year ago, in medium term and in view of the weakness of global demand it still secured Estonia an above-average convergence rate.

The worsening of the external demand environment was most clearly reflected in the decrease in the volume of subcontracting in the machinery and equipment sector – in 2001 Estonia's nominal re-export fell by 6.6%, which was directly linked with the decline of the precision electronics industry of the Nordic countries. The decrease of the subcontracting activity also meant that after the 2000 record dependence on foreign trade, the share of foreign trade in Estonia's gross domestic product fell by nine percentage points in 2001 (see Table 2.1).

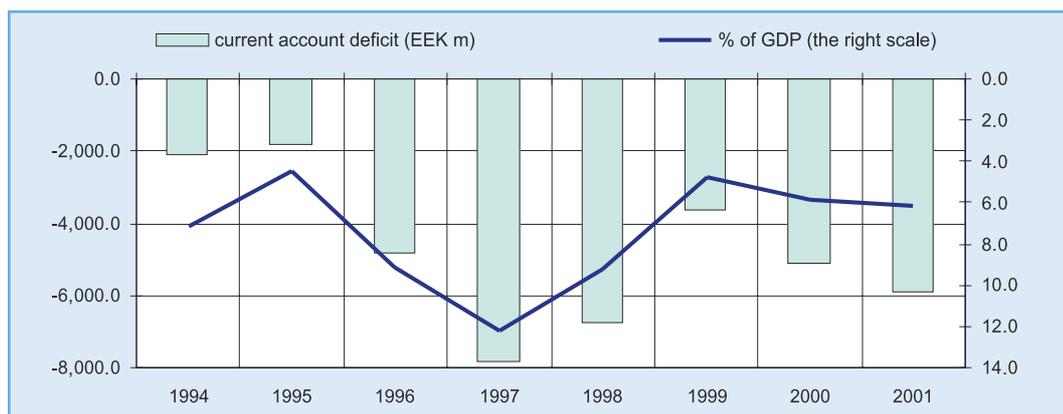
**Table 2.1. Internationally comparable general indicators of the balance of payments**

	1995	1996	1997	1998	1999	2000	2001
Foreign trade turnover (% of GDP)	113.5	106.7	125.7	126.1	114.3	146.8	137.6
Export and import ratio (%)	69.3	61.3	64.7	68.0	72.8	77.3	77.0
Nominal effective exchange rate of the kroon (% against the previous year)	125.3	100.0	97.2	108.8	117.1	97.3	101.3
Real effective exchange rate of the kroon (December 1992 = 100)	128.6	141.0	145.7	160.8	172.6	166.0	169.3
Terms of trade	107.4	107.7	108.8	108.8	107.9	112.6	118.4
Overall balance of the balance of payments (change of external reserves, EEK m)	1,200.4	1,228.4	2,771.3	126.4	1,797.6	2,270.5	-730.2
Ratio of the external reserves change to GDP (%)	2.9	2.3	4.3	0.2	2.4	2.6	-0.8
Current account balance (EEK m)	-1,810.6	-4,806.9	-7,810.2	-6,760.2	-3,607.7	-5,093.4	-5,910.8
Current account deficit without government transfers (EEK m)	-2,964.4	-5,812.2	-9,143.2	-8,313.3	-5,022.8	-6,609.3	-8,094.1
Current account deficit without government transfers (% of GDP)	7.2	11.1	14.3	11.3	6.6	7.6	8.4
Government transfers (net, EEK m)	1,153.8	1,005.3	1,333.0	1,553.1	1,415.1	1,515.9	2,183.3
Government transfers (% of GNP)	2.8	1.9	2.1	2.1	1.9	1.8	2.4
Estonia's total external debt (% of GDP)		35.8	57.4	53.3	58.7	58.0	60.1
External debt servicing (% from total exports)	1.1	3.3	1.6	1.2	1.1	1.3	1.0

Despite the decline of export income in 2001 Estonian businesses continued their investment activities. This was encouraged by the most favourable credit terms of all times (corporate long-term loan rates fell below 8% at the end of the year) and shortage of free production resources. As a result of the above, investments of companies increased by 14% in 2001 and amounted to nearly

26% of the GDP, while foreign investments in Estonia stood at 10% of the GDP.

As the level of savings is usually low in a country with a relatively low average living standard such as Estonia, the growth of investment activity often leads to the increase of the current account deficit. In 2001, the current account deficit, expressed as a ratio of the GDP, increased very slightly year-on-year – from 5.8% to 6.1% (see Figure 2.1). This means that the need of the Estonian economy to attract foreign financial resources did not grow and the degree of savings increased.



**Figure 2.1. Balance of current account**

Saving increased, first of all, on the government sector level where a budget surplus was again achieved for the first time since 1997 (the 2000 state budget deficit of 0.7% against the GDP turned into a surplus of 0.4% in 2001). Unlike the government sector, the expenditure of private individuals increased more in 2001 than their income. This means that consumption expenditures were more and more often covered by loans taken from the financial sector and, generally, the savings of private individuals decreased.

Besides the government sector, the business sector increased its savings as well in 2001. Despite the narrowing of export opportunities, companies managed to keep their expenses under control and increased profitability through the growth of efficiency. The most direct indicator of this is the increase of profits earned from foreign investments, which amounted to 7.8 billion kroons (8.1% of the GDP) and of which nearly half was reinvested into the Estonian economy.

Estonia's main source of foreign finances has always been foreign direct investments. In 2001, their inflow amounted to 9.4 billion kroons – the highest indicator since the restoration of independence, which reflects the trust of foreign investors in the long-term growth potential of the Estonian economy. The net inflow of direct investments (5.9 billion kroons or 6.1% of the GDP) covered practically the entire current account deficit, which stood at 5.9 billion kroons.

In addition to investing into the Estonian economy, Estonian companies were also active abroad (mainly in Latvia and Lithuania). Therefore, part of foreign investments was placed outside Estonia and the volume of investments made by Estonian companies reached its highest level ever, at 3.5 billion kroons or 3.6% of the GDP.

As a considerable part of business activities expansion abroad relied on foreign investments, Estonia's external debt increased in 2001. Year-on-year, the debt burden increased by 2.1 percentage points and accounted for 60.1% of the GDP. At the same time, however, the relative net debt even decreased, falling to 9.3% of the GDP. This reflects the large liquidity reserves kept abroad by Eesti Pank and Estonian commercial banks, while the income earned from those reserves helps to compensate the outflow of income from foreign investments made into Estonia.

In 2001, the reform of the monetary policy operational framework was an important step for the balance of payments reserves. As a result of the reforms the commercial banks were allowed to invest part of their reserve requirement (25% from January and 50% from July) into high quality foreign assets. The banking sector made active use of this opportunity. This facilitated further integration of the Estonian financial system with the euro area, at the same time maintaining liquidity buffers on the same level as before. The reform was the main reason why the overall 2001 balance was 730 million kroons in the red.

## CURRENT ACCOUNT

The year 2001 saw the continuation of tendencies that mostly started in the previous year (see Figure 2.2). The consumption spending of the current account exceeded current income by 5.9 billion kroons (6.1% of the GDP), which is slightly larger than the relative deficit of the previous year (5.8%).

The main component of the current account deficit – the foreign trade deficit – increased moderately over the year (by 662 million kroons). While at the same time the surplus of the services balance grew by 586 million kroons, the total deficit of the goods and services balance remained practically unchanged. Like in 2000, the growing deficit of the income balance was responsible for most of the 0.8 billion kroons growth of the current account deficit in 2001.

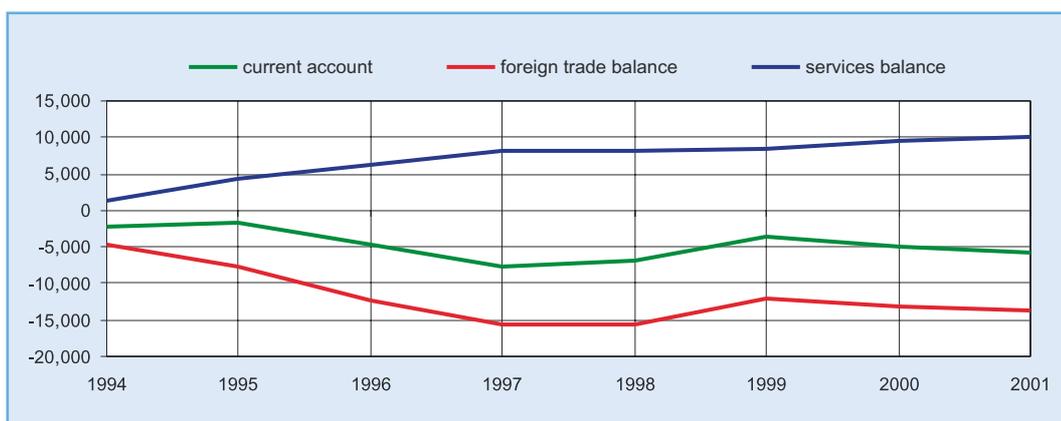


Figure 2.2. Comparison of the current account, foreign trade balance and services balance (in f.o.b. prices, EEK m)

## GOODS

In the conditions of global economic recession the rapid development of Estonia's foreign trade slowed down considerably in 2001 compared to 2000. The export and import of goods grew by just 4% year-on-year, amounting to 58.6 billion and 72.4 billion kroons, respectively (including the adjustments related to the methodology of the balance of payments; import in f.o.b. prices). The foreign trade deficit increased slightly against the year 2000 and stood at 13.8 billion kroons (see Table 2.2).

The export of goods according to **special trade statistics**<sup>1</sup> amounted to 57.8 billion kroons and import in c.i.f. prices was 75.1 billion kroons (see Figure 2.3). The foreign trade deficit was 17.2 billion kroons, growing by 0.9 billion kroons year-on-year.

<sup>1</sup> The analysis below does not contain adjustments made in the foreign trade sub-balance of the balance of payments by the Statistics Department of Eesti Pank (repair of capital goods, provisions bought abroad, etc). Import is in c.i.f. prices and analysed by the trading country. Eesti Pank uses the special trade system in its foreign trade analyses, which means that export does not contain the re-export of imported goods previously stored in customs warehouses or provisions for sea and air transport. Import does not contain customs warehousing of imported goods, but reflects deliveries of goods from customs warehouses into free circulation and processing.

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

	Special export			Special import			Balance (EEK m)
	Volume <sup>1</sup> (EEK m)	Change compared to the previous year (%)	Share in total export of goods and services (%)	Volume <sup>1</sup> (EEK m)	Change compared to the previous year (%)	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	56,345.9	52.3	68.9	69,489.5	41.5	81.4	-13,143.6
2001	58,642.4	4.1	67.0	72,447.6	4.3	79.5	-13,805.2

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

The 11% annual growth of the **normal export**<sup>2</sup> (see Table 2.3) resulted from the growth in the export of food products (fish and fish products, dairy products), furniture, machinery and equipment (various parts, accessories and cables), clothes, footwear and headgear (cotton and linen fabrics, bed linen, etc) and accessories for motor vehicles (seatbelts). **Import for free circulation or normal import** increased by 14% year-on-year and growth was recorded in all groups of goods. Transport vehicles (passenger cars), machinery and equipment (computers, mobile phones and desk phones, cables), chemical products (medicines and plastic products), clothes, footwear and headgear (cotton and flax, footwear) and various food products contributed the most to the growth of import. The decline of the import and export of **processed goods** was, first of all, caused by the falling demand on the mobile communications equipment market, which brought the import of these goods for processing in Estonia down by 20%, while export after processing dropped by 10%. The processing of clothes, footwear and headgear increased slightly year-on-year.

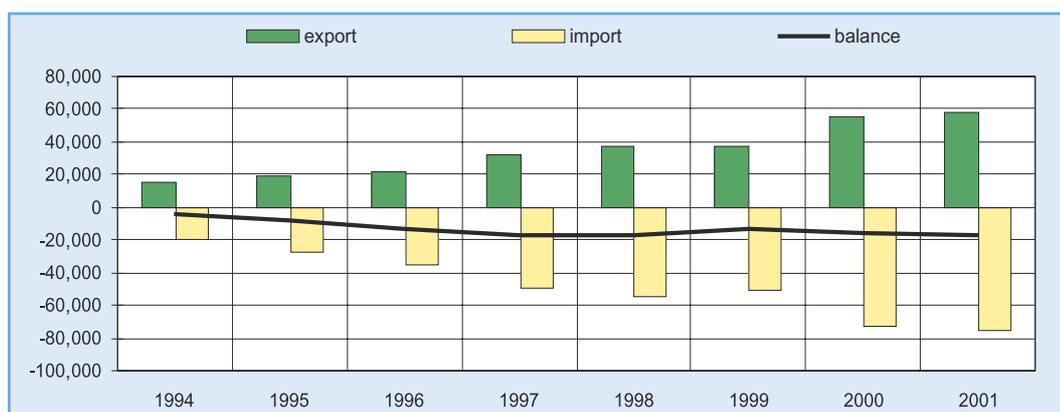


Figure 2.3. Foreign trade balance (EEK m)

Table 2.3. Special export and import by the breakdown of customs procedures

	Volume (EEK m)		Share (%)		Change (%)
	2000	2001	2000	2001	2000/2001
Normal export	32,013.6	35,584.0	57.3	61.5	11.2
Export of processed goods	23,823.2	22,247.8	42.7	38.5	-6.6
<b>Special export total</b>	<b>55,836.8</b>	<b>57,831.8</b>	<b>100.0</b>	<b>100.0</b>	<b>3.6</b>
Import for free circulation	49,586.6	56,275.3	68.7	75.0	13.5
Import of processed goods	22,630.5	18,797.3	31.3	25.0	-16.9
<b>Special import total</b>	<b>72,217.1</b>	<b>75,072.6</b>	<b>100.0</b>	<b>100.0</b>	<b>4.0</b>

<sup>2</sup> Normal export – export of goods manufactured in Estonia and belonging to Estonian legal entities; does not include the export of goods brought to Estonia for processing. Normal import – import of goods into Estonia for internal consumption; does not include import of goods for processing.

**By end consumption**, the volume and share of capital goods decreased considerably **in export**, accounting for 19% of the special export (see Table 2.4). Mobile phones were still the most important article among capital goods; also various electrical appliances and trailers were exported. Important articles of intermediate consumption were unprocessed and little processed timber, parts of mobile phones, cables and metal structures. Of consumer goods, furniture and furniture components, fish products and ready-made clothes were exported.

Similarly, **in import** the volume of capital goods went down, while that of intermediate consumption goods and consumer goods increased, resulting in the growth of the latter's share (see Table 2.5). Of capital goods, mostly alarm equipment, computers, commercial vehicles and mobile phones were imported. The import of goods of intermediate consumption consisted mainly of electrical and electronics industry components and cables. The import of consumer goods covered pharmaceuticals, furniture, footwear, household paper, food products, passenger cars, etc.

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

	Volume (EEK m)		Share (%)		Change (%)
	2000	2001	2000	2001	2000/2001
Capital goods	13,987.3	10,767.9	25.1	18.6	-23.0
Goods of intermediate consumption	28,366.6	31,582.5	50.8	54.6	11.3
Consumer goods	12,782.8	14,843.7	22.9	25.7	16.1
Other	700.0	637.7	1.3	1.1	-8.9
<b>Total</b>	<b>55,836.8</b>	<b>57,831.8</b>	<b>100.0</b>	<b>100.0</b>	<b>3.6</b>

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

	Volume (EEK m)		Share (%)		Change (%)
	2000	2001	2000	2001	2000/2001
Capital goods	14,005.2	12,847.5	19.4	17.1	-8.3
Goods of intermediate consumption	38,526.2	39,870.4	53.3	53.1	3.5
Consumer goods	14,157.1	15,913.2	19.6	21.2	12.4
Other	5,528.6	6,441.5	7.7	8.6	16.5
<b>Total</b>	<b>72,217.1</b>	<b>75,072.6</b>	<b>100.0</b>	<b>100.0</b>	<b>4.0</b>

**In the foreign trade balance**, the deficit of capital goods increased considerably (see Table 2.6), while the deficit of intermediate goods and consumer goods decreased.

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

	2000	2001
Capital goods	-17.9	-2,079.7
Goods of intermediate consumption	-10,159.5	-8,287.9
Consumer goods	-1,374.2	-1,069.5
Other	-4,828.6	-5,803.8
<b>Total</b>	<b>-16,380.3</b>	<b>-17,240.9</b>

**Across the groups of countries**, the share of the European Union decreased and accounted for nearly 70% of Estonia's total foreign trade, while trade with the Central and Eastern European countries and the CIS countries enlivened (see Tables 2.7 and 2.8). Estonia's major trade partners in the European Union were Finland, Sweden, Germany, the Netherlands, Great Britain and Denmark; among the Central and Eastern European countries – Latvia, Lithuania, Poland and Hungary; among the CIS countries – Russia, the Ukraine and Belarus; and among other countries – Norway, the USA, Japan, Hong Kong and South Korea.

**Table 2.7. Special export by groups of countries**

	Volume (EEK m)		Share (%)		Change (%)
	2000	2001	2000	2001	2000/2001
EU countries	41,230.5	40,163.7	73.8	69.4	-2.6
Central and Eastern European countries	6,223.0	6,842.3	11.1	11.8	10.0
CIS countries	2,129.0	2,585.1	3.8	4.5	21.4
Other	4,311.0	5,950.7	7.7	10.3	38.0
Customs-free zone	1,943.2	2,290.0	3.5	4.0	17.8
<b>Total</b>	<b>55,836.8</b>	<b>57,831.8</b>	<b>100.0</b>	<b>100.0</b>	<b>3.6</b>

**Table 2.8. Special import by groups of countries**

	Volume (EEK m)		Share (%)		Change (%)
	2000	2001	2000	2001	2000/2001
EU countries	53,242.9	52,468.7	73.7	69.9	-1.5
Central and Eastern European countries	7,019.6	8,878.3	9.7	11.8	26.5
CIS countries	7,066.0	7,518.8	9.8	10.0	6.4
Other	4,888.6	6,206.9	6.8	8.3	27.0
<b>Total</b>	<b>72,217.1</b>	<b>75,072.6</b>	<b>100.0</b>	<b>100.0</b>	<b>4.0</b>

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

**Table 2.9. Foreign trade balance by groups of countries**

	2000	2001
EU countries	-12,012.4	-12,305.0
Central and Eastern European countries	-796.5	-2,036.0
CIS countries	-4,937.0	-4,933.7
Other	-577.7	-256.2
Customs-free zone	1,943.2	2,290.0
<b>Total</b>	<b>-16,380.3</b>	<b>-17,240.9</b>

## SERVICES

The **surplus of the services balance** amounted to 10.2 billion kroons in 2001 (see Figure 2.4 and Table 2.10), covering 74% of the foreign trade deficit. Year-on-year, the export and import of services increased at a considerably faster rate than the export and import of goods.

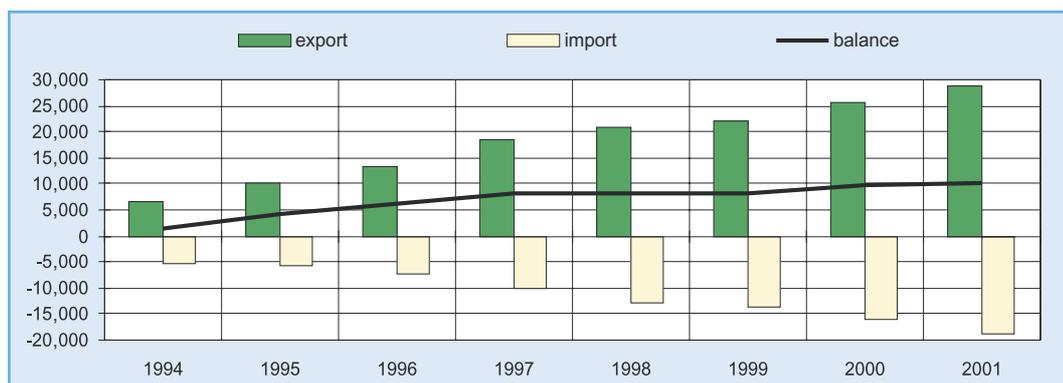
**Figure 2.4. Services balance (EEK m)**

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	15,911.2	16.9	9,574.6	14.8
2001	28,866.5	13.3	18,706.3	17.6	10,160.2	6.1

In the structure of the services balance, the share of travel and construction services increased, mostly on the account of transport services (see Table 2.11). Although travel and transport services still made up the weightiest part of the services balance, the rapid development of the turnover of construction services continued also in 2001.

Table 2.11. Balance of services by major categories

	Balance (EEK m)		Share (%)	
	2000	2001	2000	2001
Transport services	5,150.6	5,328.6	53.8	52.4
Travel services	5,127.8	5,544.7	53.6	54.6
Construction services	366.6	822.1	3.8	8.1
Business services	-158.9	-128.3	-1.7	-1.3
Government services	-1,085.9	-1,469.9	-11.3	-14.5
Other	174.4	63.0	1.8	0.6
<b>Services: net</b>	<b>9,574.6</b>	<b>10,160.2</b>	<b>100.0</b>	<b>100.0</b>

The **export of services** increased by 3.4 billion kroons or 13% in 2001 (see Table 2.12). The growth rate was above average in construction (which more than doubled) and business services export. The **import of services** increased by 18% in 2001, while the above-average growth was registered, among the rest, in transport services (20%) and construction services (83%). The import of travel services decreased year-on-year (see Table 2.13).

Table 2.12. Export of services by major categories

	Volume (EEK m)		Share (%)		Change (%)
	2000	2001	2000	2001	2000/2001
Transport services	12,278.7	13,877.1	48.2	48.1	13.0
o/w freight	5,297.8	6,828.0	20.8	23.7	28.9
passenger	2,533.4	2,700.3	9.9	9.4	6.6
other transport services	4,447.5	4,348.9	17.5	15.1	-2.2
Travel services	8,585.8	8,897.7	33.7	30.8	3.6
Construction services	665.3	1,369.1	2.6	4.7	105.8
Business services	2,843.6	3,390.0	11.2	11.7	19.2
Government services	72.7	155.3	0.3	0.5	113.6
Other	1,039.7	1,177.2	4.1	4.1	13.2
<b>Total</b>	<b>25,485.8</b>	<b>28,866.5</b>	<b>100.0</b>	<b>100.0</b>	<b>13.3</b>

Table 2.13. Import of services by major categories

	Volume (EEK m)		Share (%)		Change (%)
	2000	2001	2000	2001	2000/2001
Transport services	7,128.1	8,548.5	44.8	45.7	19.9
o/w freight	5,162.4	6,365.9	32.4	34.0	23.3
passenger	830.2	1,073.7	5.2	5.7	29.3
other transport services	1,177.1	1,108.9	7.4	5.9	-5.8
Travel services	3,458.0	3,353.0	21.7	17.9	-3.0
Construction services	298.8	547.0	1.9	2.9	83.1
Business services	3,002.5	3,518.3	18.9	18.8	17.2
Government services	1,158.6	1,625.2	7.3	8.7	40.3
Other	823.6	1,114.3	5.2	6.0	35.3
<b>Total</b>	<b>15,911.2</b>	<b>18,706.3</b>	<b>100.0</b>	<b>100.0</b>	<b>17.6</b>

The **export of transport services** increased at the same rate as the total volume of services export. This was facilitated by the emergence of new transport service providers, particularly in the fourth quarter. The growth of passenger transport services (7%) was slower than in 2000 (see Figure 2.5), and for the second consecutive year lagged behind the growth of import (29%). Still, the volume of passenger transport services export exceeded that of import by 1.6 billion kroons.

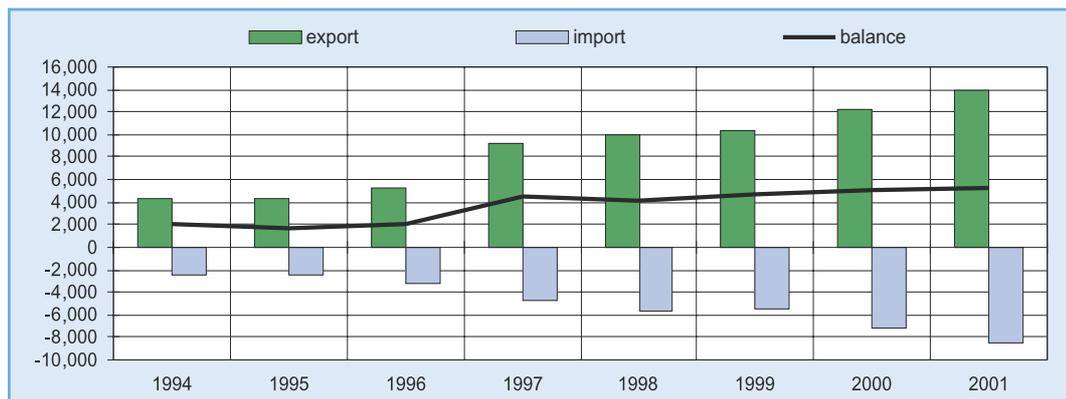


Figure 2.5. Transport services balance (EEK m)

The growth of **travel services export** was relatively modest in 2001 (nearly 4%), while import decreased by 3% (see Figure 2.6). One reason for the modest growth is methodological (adjustment of tourism statistics). Border crossing statistics indicate the decrease in the number of visits and the spending of visitors from Finland and Sweden. The growth of travel services export resulted from the increase in the spending of visitors from other EU countries and Russia. The decrease of travel services import can be attributed to the development of local tourism and fine summer weather.

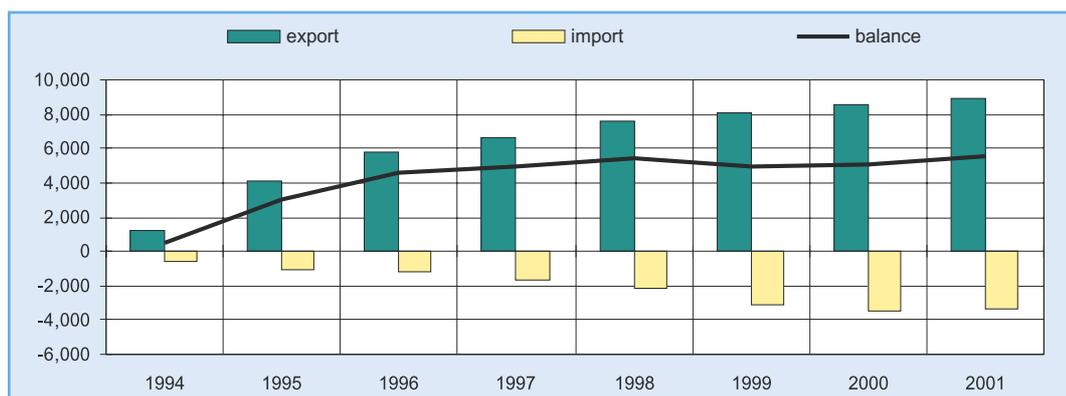


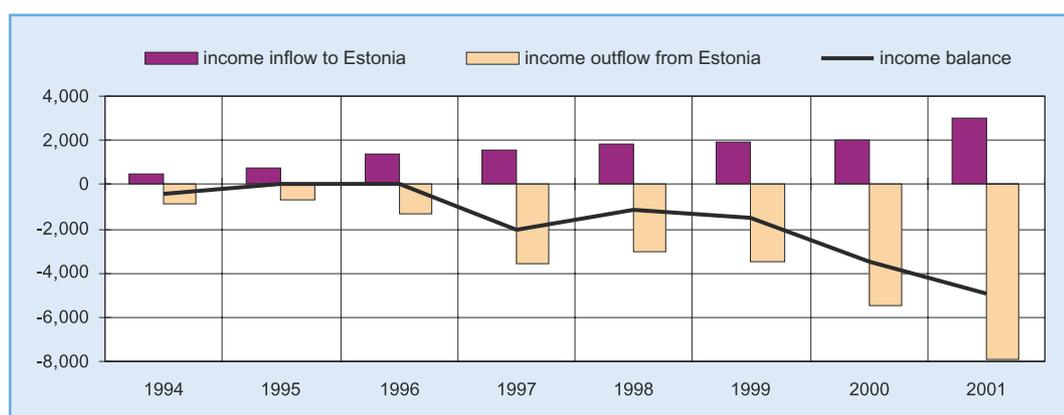
Figure 2.6. Travel services balance (EEK m)

## INCOME

The **deficit of the income balance** stood at 4.9 billion kroons, growing by 41% year-on-year. The increase came almost entirely from the growth of the outflow of direct investment income. The outflow of income was slowed down by the increase of surpluses in portfolio investment income and compensations to employees (wages and salaries paid to non-residents), however, their share in the income balance stays below 10% (see Table 2.14 and Figure 2.7).

**Table 2.14. Income balance (EEK m)**

	Volume (EEK m)		Share (%)		Change (%)
	2000	2001	2000	2001	2000/2001
Income from direct investments	-3,278.1	-4,965.0	94.1	100.8	51.5
o/w income from equity	-3,144.8	-4,751.0	90.3	96.4	51.1
income from debt (interests)	-133.3	-214.0	3.8	4.3	60.5
Income from portfolio investments	317.5	458.7	-9.1	-9.3	44.5
Income from other investments	-534.8	-512.3	15.4	10.4	-4.2
Other income	12.0	92.5	-0.3	-1.9	670.8
<b>Income: net</b>	<b>-3,483.4</b>	<b>-4,926.1</b>	<b>100.0</b>	<b>100.0</b>	<b>41.4</b>



**Figure 2.7. Income balance (EEK m)**

The **inflow of income** to Estonia grew by one billion kroons or 49% in 2001 and can mostly be attributed to the 58% increase of portfolio investment income. The 2.8 times increase of compensations paid to employees also had a favourable effect (see Table 2.15).

**Table 2.15. Income inflow to Estonia**

	Volume (EEK m)		Share (%)		Change (%)
	2000	2001	2000	2001	2000/2001
Income from direct investments	223.8	456.4	11.1	15.2	103.9
o/w income from equity	93.4	349.1	4.7	11.7	273.8
income from debt (interests)	130.4	107.3	6.5	3.6	-17.7
Income from portfolio investments	1,028.4	1,621.4	51.2	54.1	57.7
Income from other investments	717.4	808.2	35.7	27.0	12.7
Other income	38.4	108.7	1.9	3.6	183.1
<b>Income: net</b>	<b>2,008.0</b>	<b>2,994.7</b>	<b>100.0</b>	<b>100.0</b>	<b>49.1</b>

Table 2.16. *Income outflow from Estonia*

	Volume (EEK m)		Share (%)		Change (%)
	2000	2001	2000	2001	2000/2001
Income from direct investments	-3,501.9	-5,421.4	63.8	68.4	54.8
o/w income from equity	-3,238.2	-5,100.1	59.0	64.4	57.5
income from debt (interests)	-263.7	-321.3	4.8	4.1	21.8
Income from portfolio investments	-710.9	-1,162.7	12.9	14.7	63.6
Income from other investments	-1,252.2	-1,320.5	22.8	16.7	5.5
Other income	-26.4	-16.2	0.5	0.2	-38.6
<b>Total</b>	<b>-5,491.4</b>	<b>-7,920.8</b>	<b>100.0</b>	<b>100.0</b>	<b>44.2</b>

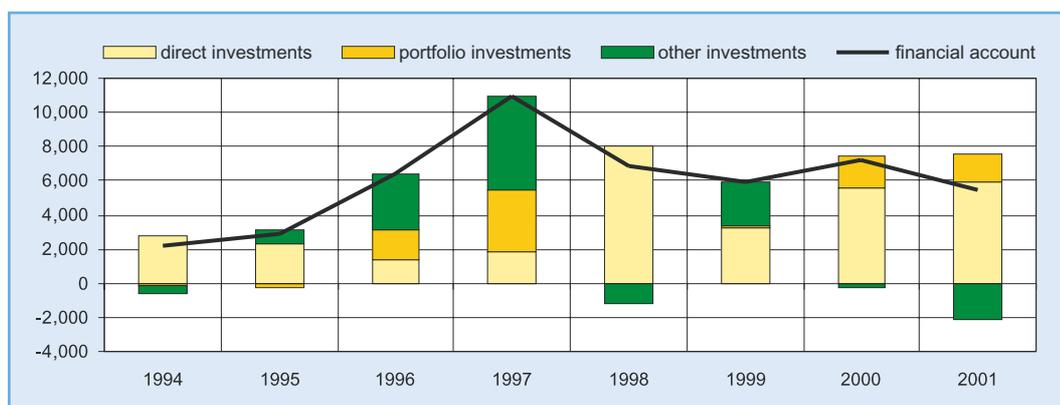
The **outflow of income** from Estonia increased by 2.4 billion kroons or 44% (see Table 2.16). Here we must note that while income from the equity placed into Estonia in the form of direct investments amounted to 5.1 billion kroons in 2001, 3.6 billion kroons of it was not taken out of the country but was reinvested, boosting the companies' equity capital. This is an indication of the growing confidence in the Estonian economic environment and creates opportunities for expanding economic activity in Estonia.

## TRANSFERS

The surplus of the transfers balance amounted to 2.7 billion kroons in 2001, growing by 0.7 billion kroons year-on-year. The growth came entirely from the surplus of government transfers. The debit and credit of private transfers increased by 9% and 10%, respectively, which left the surplus of private transfers unchanged year-on-year.

## CAPITAL AND FINANCIAL ACCOUNT

The surplus of the **capital and financial account** stood at 5.5 billion kroons in 2001. The balance of direct investments and portfolio investments had a surplus. Year-on-year, the net outflow of other investments increased notably, however. A survey of the financial account can be seen in Figures 2.8 and 2.9.

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

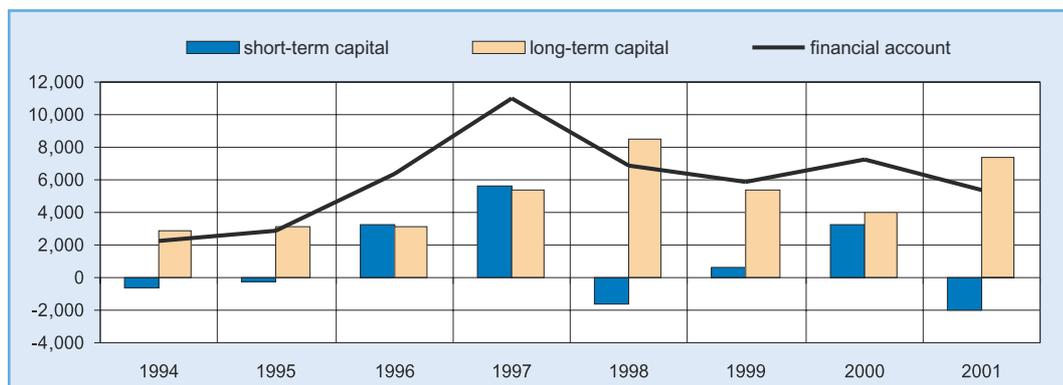


Figure 2.9. The maturity structure of financial sources (EEK m)

## DIRECT INVESTMENTS

As far as **direct investments** are concerned, the year 2001 was a big success, expressed in record inflow and outflow of direct investments. The balance of direct investments had a surplus of 5.9 billion kroons in 2001. Non-residents invested 9.4 billion kroons in Estonia, while Estonian investments abroad grew by 3.5 billion kroons (see Table 2.17 and Figure 2.10). Net flows of direct investments compensated the deficit of the current account almost entirely.

Table 2.17. Structure of direct investments

	Into Estonia				Abroad			
	Volume (EEK m)		Share (%)		Volume (EEK m)		Share (%)	
	2000	2001	2000	2001	2000	2001	2000	2001
<b>Share capital</b>	3,925.3	3,641.2	59.1	38.6	-579.7	-1,897.1	55.6	53.8
Inflow	5,210.2	4,955.5	78.4	52.6	625.7	288.5	-60.0	-8.2
Outflow	-1,284.9	-1,314.3	-19.3	-13.9	-1,205.4	-2,185.6	115.6	61.9
<b>Reinvested earnings</b>	1,815.2	3,878.9	27.3	41.1	-65.9	-305.2	6.3	8.7
Claims	-3,794.4	-4,095.4	-57.1	-61.6	-175.6	-522.1	-2.6	-7.9
Liabilities	5,609.6	7,974.3	84.4	120.0	109.7	216.9	1.7	3.3
<b>Loan capital (net)</b>	1,012.6	1,892.3	15.2	20.1	-310.4	-1,322.4	29.8	37.5
Trade credit	161.4	-474.1	2.4	-5.0	140.6	-164.7	-13.5	4.7
Short-term loans	744.5	1,215.9	11.2	12.9	-203.4	-569.4	19.5	16.1
Long-term loans	106.7	1,150.5	1.6	12.2	-247.6	-588.3	23.7	16.7
<b>Other capital</b>	-108.6	17.2	-1.6	0.2	-87.1	-3.6	8.4	0.1
<b>Total</b>	<b>6,644.5</b>	<b>9,429.6</b>	<b>100.0</b>	<b>100.0</b>	<b>-1,043.1</b>	<b>-3,528.3</b>	<b>100.0</b>	<b>100.0</b>

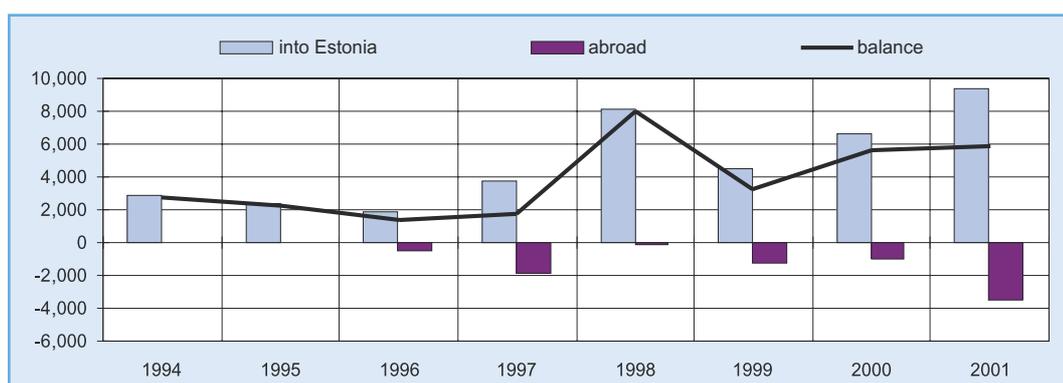
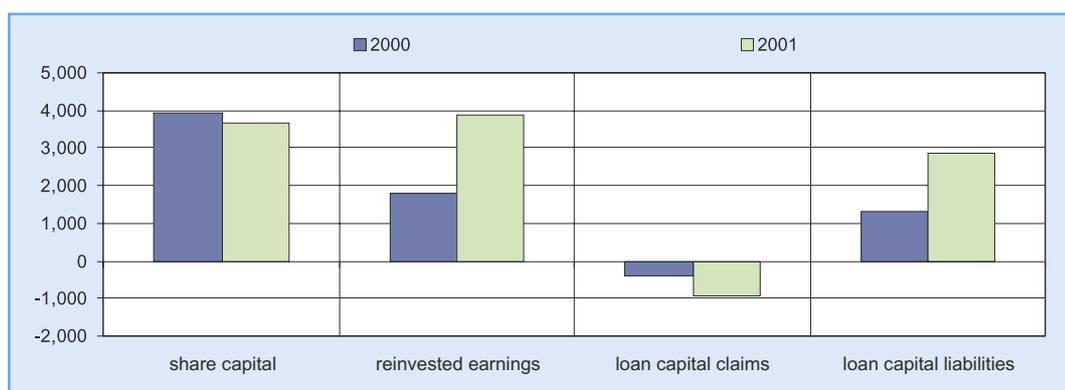


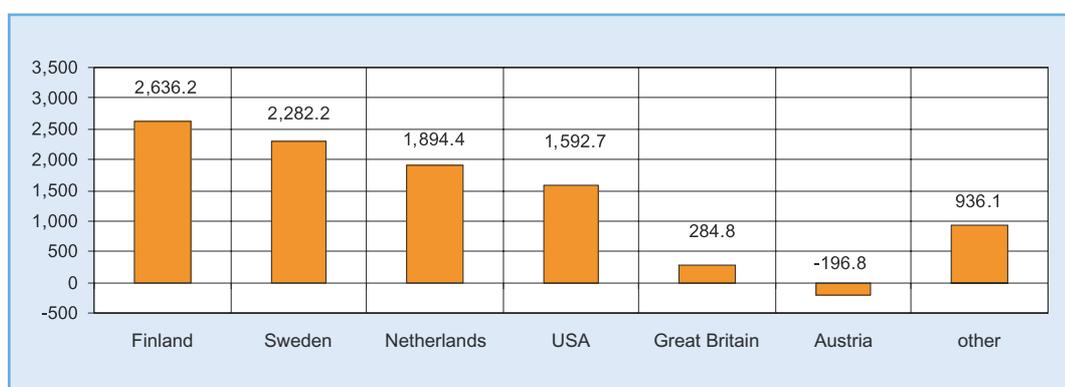
Figure 2.10. Direct investments (EEK m)

The **inflow of direct investments into Estonia** increased by 42% year-on-year. One third of long-term investments was placed into the share capital of affiliated/associated businesses. Both reinvested income and net inflow of loan capital doubled as compared to the year 2000. The biggest share of the inflow of direct investments was made up of the undistributed profit belonging to foreign owners (41%). The continuing growth of reinvested income points to Estonia's favourable investment climate. The largest profits were earned in manufacturing as well as transport, storage and communication. Net inflow of loan capital grew by 1.9 billion kroons, with long-term liabilities to direct investors growing most (see Figure 2.11).



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

More than half of the direct investment inflow came from Finland and Sweden, but investments from the Netherlands, the USA and Great Britain also increased considerably. Three fourths of the direct investment inflow originated from the EU member countries. Energy, gas and water supply, financial intermediation and wholesale and retail trade were the most preferred spheres of activity. Financial investments into transport, storage and communication were also remarkable (see Figures 2.12 and 2.13).



**Figure 2.12. Structure of direct investments made into Estonia by countries in 2001 (EEK m)**



Figure 2.13. Structure of direct investments made into Estonia by spheres of activity in 2001 (EEK m)

**Direct investments abroad** by Estonian companies tripled year-on-year. Over half of the outflow increased the positions of resident businesses in the share capital of companies located abroad (see Figure 2.14). The undistributed profit of foreign affiliated/associated companies had a surplus of 0.3 billion kroons. Nearly 40% of the outflow of direct investments was made up of loan capital. Like in 2000, long- and short-time loan capital increased equally, but the volumes doubled year-on-year. In trade credit, claims on affiliated/associated companies increased considerably.

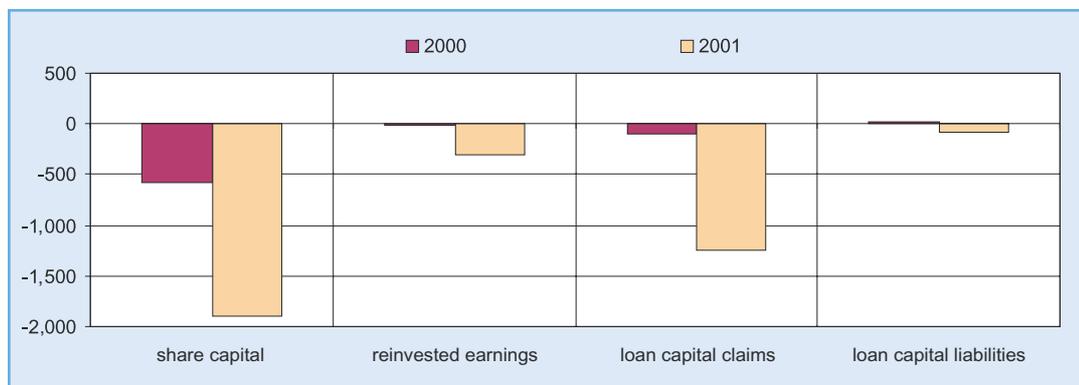


Figure 2.14. Structure of direct investments made abroad (EEK m)

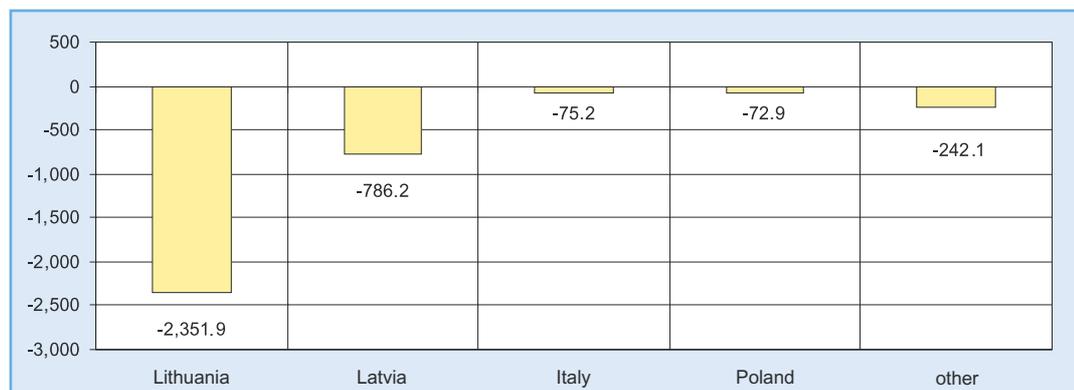


Figure 2.15. Structure of direct investments made abroad by countries in 2001 (EEK m)

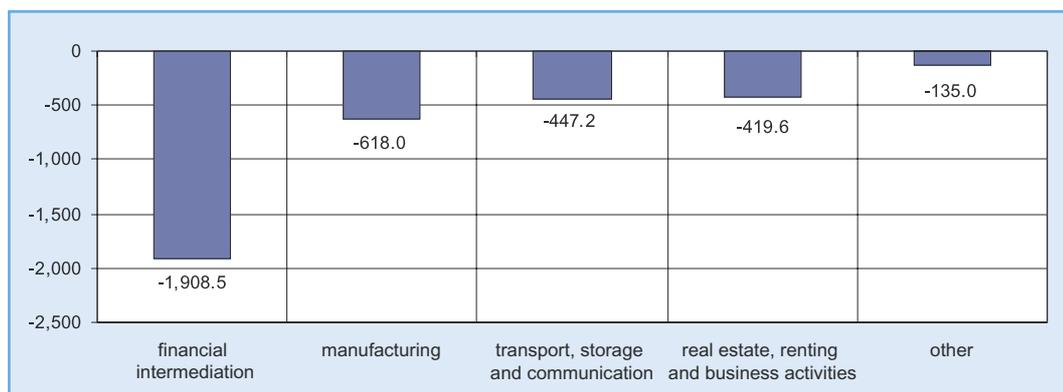


Figure 2.16. Structure of direct investments made abroad by spheres of activity in 2001 (EEK m)

The most preferred investment target in 2001 was Lithuania (54% of total outflow), but Latvian affiliated/associated companies were topical as well. Besides the financial sector, direct investments also increased in manufacturing, transport, storage and communication, real estate, leasing and business services sectors (see Figures 2.15 and 2.16). 99% of direct investments were made into the EU member and candidate countries, with the share of the latter amounting to 95%.

## PORTFOLIO INVESTMENTS

The net inflow of **portfolio investments** stood at approximately 1.6 billion kroons in 2001, thus more or less unchanged against the previous year (see Figure 2.17 and Table 2.18). The main reason for this kind of capital inflow was related to the growth of debt security liabilities, but also the growth of non-residents' investments into equity securities.

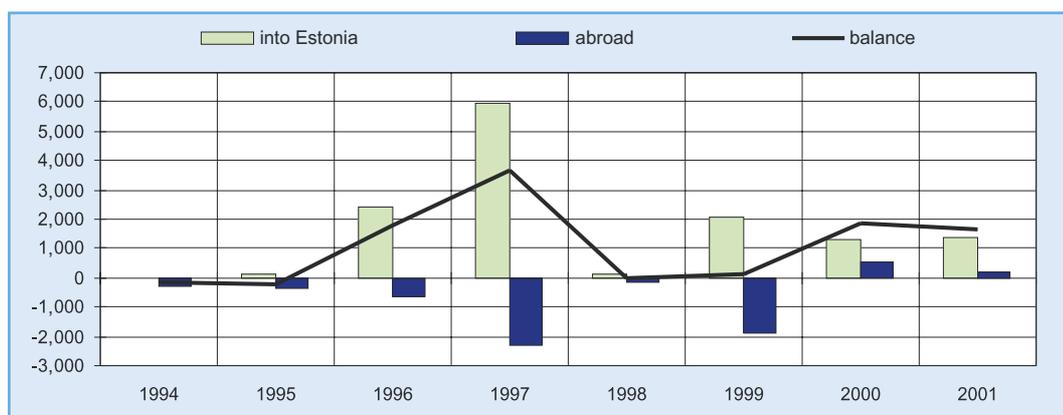


Figure 2.17. Portfolio investments (EEK m)

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

	Claims		Liabilities		Balance	
	2000	2001	2000	2001	2000	2001
<b>Total portfolio investments</b>	<b>573.0</b>	<b>228.8</b>	<b>1,281.9</b>	<b>1,400.5</b>	<b>1,854.9</b>	<b>1,629.3</b>
o/w equity securities	53.3	236.5	-538.8	568.4	-485.5	804.9
credit institutions	-63.2	399.1	-674.9	429.1	-738.1	828.2
other sectors	116.5	-162.6	136.1	139.3	252.6	-23.3
debt securities	519.7	-7.7	1,820.7	832.1	2,340.4	824.4
central bank		81.8				81.8
government sector		-0.1	-69.7	-115.6	-69.7	-115.7
credit institutions	493.0	437.0	1,711.5	543.0	2,204.5	980.0
other sectors	26.7	-526.4	178.9	404.7	205.6	-121.7

**Portfolio investment claims** fell by 229 million kroons in 2001, mostly due to the decrease of credit institutions' investments in foreign debt and equity securities, by 437 and 399 million kroons, respectively. The equity and debt security claims of the other sector companies increased by 689 million kroons.

**Portfolio investment liabilities** increased the capital inflow by 1.4 billion kroons. The biggest change occurred in the debt security liabilities of credit institutions, which increased by 543 million kroons over the year. Debt securities were also issued by the other sector companies, for the total worth of 405 million kroons. Larger issues fell into the first half of the year and no major changes took place in the third and fourth quarters. The investments of non-residents into the equity securities of Estonian companies increased by 568 million kroons. Investments increased into equity securities of Estonian credit institutions, as well as other sector companies, by 429 and 139 million kroons, respectively.

## OTHER INVESTMENTS

**The balance of other investments** was approximately 2.1 billion kroons in the red in 2001 (see Figure 2.18 and Table 2.19), thus differing considerably from the year 2000 when inflow and outflow of capital was nearly balanced. In 2001, capital outflow was mainly caused by increased lending to non-residents, as well as growing deposits of the government sector, banks and other sector companies in credit institutions abroad. This capital outflow due to the above-mentioned growth in foreign assets amounted to approximately 4.2 billion kroons. Inflow of investments mostly took the form of long-term capital (see Table 2.20).

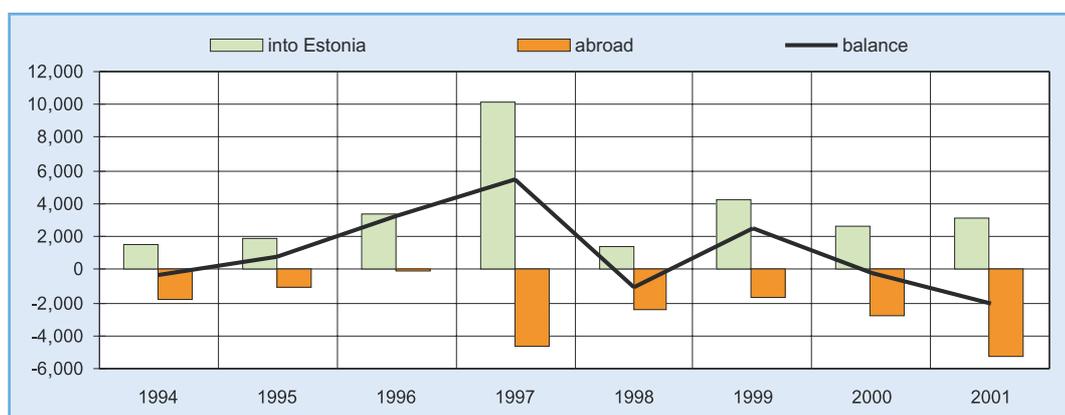


Figure 2.18. Other investments (EEK m)

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

	Claims		Liabilities		Balance	
	2000	2001	2000	2001	2000	2001
<b>Total</b>	<b>-2,819.3</b>	<b>-5,201.8</b>	<b>2,596.6</b>	<b>3,088.2</b>	<b>-222.7</b>	<b>-2,113.6</b>
o/w trade credit	-78.0	-834.8	1,080.9	-97.1	1,002.9	-931.9
loans	-2,814.0	-2,278.9	-785.3	2,570.4	-3,599.3	291.5
deposits	-284.0	-1,973.1	1,955.4	81.4	1,671.4	-1,891.7
other	356.7	-115.0	345.6	533.5	702.3	418.5

Table 2.20. Other investments by maturity (EEK m)

	Claims		Liabilities		Balance	
	2000	2001	2000	2001	2000	2001
<b>Total</b>	<b>-2,819.3</b>	<b>-5,201.8</b>	<b>2,596.6</b>	<b>3,088.2</b>	<b>-222.7</b>	<b>-2,113.6</b>
<b>Long-term capital</b>	<b>-1,108.7</b>	<b>-322.7</b>	<b>-549.9</b>	<b>1,814.4</b>	<b>-1,658.6</b>	<b>1,491.7</b>
central bank		3.0	-4.1	-2.9	-4.1	0.1
government sector			-275.5	-128.2	-275.5	-128.2
credit institutions	-197.5	-130.0	-736.8	183.5	-934.3	53.5
other sectors	-911.2	-195.7	466.5	1,762.0	-444.7	1,566.3
<b>Short-term capital</b>	<b>-1,710.6</b>	<b>-4,879.1</b>	<b>3,146.5</b>	<b>1,273.8</b>	<b>1,435.9</b>	<b>-3,605.3</b>
central bank	-154.6	-202.7	36.4	-89.2	-118.2	-291.9
government sector	537.8	-297.5			537.8	-297.5
credit institutions	-894.9	-3,574.7	2,140.6	908.2	1,245.7	-2,666.5
other sectors	-1,198.9	-804.2	969.5	454.8	-229.4	-349.4

**Other investment claims** grew by approximately 5 billion kroons. Like in 2000, claims mainly increased in the first two quarters (by 7.2 billion kroons) and decreased in the last two quarters by two billion kroons. Credit institutions' loans to non-residents grew by 2.8 billion kroons, the deposits of Estonian banks and companies abroad went up by two billion kroons. Changes in the rules of the reserve requirement also had a significant impact on the increase of credit institutions' foreign assets. Besides this, the government sector increased placements in foreign credit institutions by 0.3 billion kroons. Trade credit claims, too, increased considerably over the year, amounting to 0.8 billion kroons by the end of the year. Other claims increased by 115 million kroons.

**Other investment liabilities** grew by 3.1 billion kroons in 2001. The main reason for this was loans taken from non-residents by Estonian companies and credit institutions, which made up 2.3 and 0.4 billion kroons, respectively. Other liabilities increased by 533 million kroons and were mainly linked with the banking sector. Trade credit liabilities decreased but their impact was marginal in view of the general growth tendency.

## RESERVES

The reserves of the balance of payments decreased by 730 million kroons in 2001, due to changes in the Estonian monetary policy framework. Therefore, the coverage of imports with the reserves decreased slightly in 2001 (see Figure 2.19).

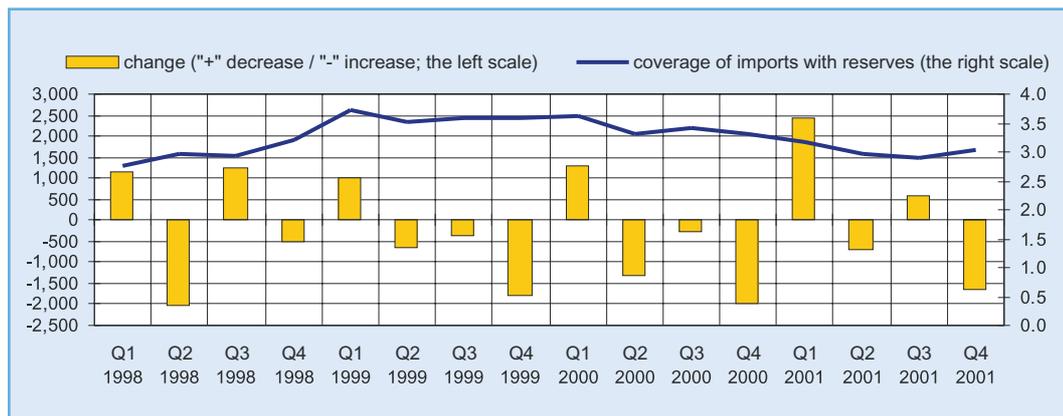


Figure 2.19. Change of Estonian gold and foreign currency reserves (EEK m) and the coverage of imports with reserves (by quarters)

### III. ESTONIA'S INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT AS OF 31 DECEMBER 2001

Favourable investment climate increased foreign investments made into Estonia in 2001 by nearly one sixth, bringing their total volume to 106.2 billion kroons by the end of the year (110% of the GDP). 53% of all foreign investments made into Estonia, or 55.9 billion kroons, were direct investments, most of which do not contribute to the external debt (see Table 3.1).

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

	31.12.00	Share (%)	31.12.01	Share (%)	Change (%)
<b>EXTERNAL ASSETS</b>					
<b>Direct investments abroad</b>	<b>4,357.6</b>	<b>9.9</b>	<b>7,815.7</b>	<b>15.1</b>	<b>79.4</b>
share capital and reinvested income	2,917.9	6.6	5,058.8	9.8	73.4
other capital	1,439.7	3.3	2,756.9	5.3	91.5
<b>Portfolio investments abroad</b>	<b>4,571.7</b>	<b>10.4</b>	<b>4,637.6</b>	<b>9.0</b>	<b>1.4</b>
equity securities	444.2	1.0	398.2	0.8	-10.4
debt securities	4,127.5	9.4	4,239.4	8.2	2.7
long-term	1,274.2	2.9	1,616.2	3.1	26.8
short-term	2,853.3	6.5	2,623.2	5.1	-8.1
<b>Financial derivatives</b>	<b>153.7</b>	<b>0.3</b>	<b>154.3</b>	<b>0.3</b>	<b>0.4</b>
<b>Other investments</b>	<b>19,360.3</b>	<b>44.0</b>	<b>24,508.6</b>	<b>47.4</b>	<b>26.6</b>
trade credit	3,860.8	8.8	4,990.4	9.7	29.3
loans	7,000.9	15.9	9,255.2	17.9	32.2
long-term	3,617.1	8.2	3,955.3	7.7	9.4
short-term	3,383.8	7.7	5,299.9	10.3	56.6
deposits	7,975.5	18.1	9,760.9	18.9	22.4
other assets	523.1	1.2	502.1	1.0	-4.0
<b>Reserves</b>	<b>15,522.9</b>	<b>35.3</b>	<b>14,552.5</b>	<b>28.2</b>	<b>-6.3</b>
<b>TOTAL EXTERNAL ASSETS</b>	<b>43,966.2</b>	<b>100.0</b>	<b>51,668.7</b>	<b>100.0</b>	<b>17.5</b>
incl debt creative assets	42,497.3		49,027.6		15.4
<b>EXTERNAL LIABILITIES</b>					
<b>Direct investments into Estonia</b>	<b>44,483.9</b>	<b>49.1</b>	<b>55,905.3</b>	<b>52.6</b>	<b>25.7</b>
share capital and reinvested income	34,725.8	38.3	43,991.8	41.4	26.7
other capital	9,758.1	10.8	11,913.5	11.2	22.1
<b>Portfolio investments into Estonia</b>	<b>12,807.1</b>	<b>14.1</b>	<b>13,521.2</b>	<b>12.7</b>	<b>5.6</b>
equity securities	7,259.9	8.0	7,129.1	6.7	-1.8
debt securities	5,547.2	6.1	6,392.1	6.0	15.2
long-term	5,260.4	5.8	6,334.9	6.0	20.4
short-term	286.8	0.3	57.2	0.1	-80.1
<b>Financial derivatives</b>	<b>171.1</b>	<b>0.2</b>	<b>112.1</b>	<b>0.1</b>	<b>-34.5</b>
<b>Other investments</b>	<b>33,187.4</b>	<b>36.6</b>	<b>36,689.9</b>	<b>34.5</b>	<b>10.6</b>
trade credit	6,170.4	6.8	6,131.7	5.8	-0.6
loans	16,973.3	18.7	19,853.9	18.7	17.0
long-term	13,921.5	15.4	15,512.9	14.6	11.4
short-term	3,051.8	3.4	4,341.0	4.1	42.2
deposits	8,018.7	8.8	8,099.9	7.6	1.0
other liabilities	2,025.0	2.2	2,604.4	2.5	28.6
<b>TOTAL EXTERNAL LIABILITIES</b>	<b>90,649.5</b>	<b>100.0</b>	<b>106,228.5</b>	<b>100.0</b>	<b>17.2</b>
incl debt creative liabilities (gross external debt)	50,577.8		58,006.8		14.7
<b>NET INTERNATIONAL INVESTMENT POSITION</b>	<b>-46,683.3</b>	<b>55.4</b>	<b>-54,559.8</b>	<b>56.0</b>	<b>16.9</b>
short-term	3,347.8		4,703.3		40.5
long-term	-50,031.1		-59,263.1		18.5
<b>NET EXTERNAL DEBT</b>	<b>-8,080.5</b>		<b>-8,979.2</b>		<b>11.1</b>
incl general government	-1,778.9		-1,251.0		-29.7

The sectors to attract foreign investors the most were financial intermediation (25% of FDI), transport, storage and communication (23%), and manufacturing (21%; see Table 3.2). The bulk of direct investment capital came from Sweden (39%), Finland (26%) and the USA (10%). A number of investors increased their direct investments at the expense of portfolio investments, and thus Estonia's portfolio investment liabilities in equity securities decreased slightly against end-2000, despite the surge of security prices.

**Table 3.2. Estonia's direct investment position abroad by countries and spheres of activity as of 31 December 2001**

Country	EEK m	%	Spheres of activity	EEK m	%
Lithuania	3,406.4	43.6	Financial intermediation	3,264.4	41.8
Latvia	2,793.8	35.7	Real estate, renting and business activities	1,501.2	19.2
Italy	583.6	7.5	Manufacturing	1,367.9	17.5
Other	1,031.9	13.2	Transport, storage and communication	1,244.1	15.9
			Other	438.1	5.6

**Table 3.3. Direct investment position in Estonia by countries and spheres of activity as of 31 December 2001**

Country	EEK m	%	Spheres of activity	EEK m	%
Sweden	22,043.5	39.4	Financial intermediation	14,098.5	25.2
Finland	14,420.5	25.8	Transport, storage and communication	12,578.0	22.5
USA	5,524.6	9.9	Manufacturing	11,565.9	20.7
Netherlands	2,361.3	4.2	Wholesale and retail trade	7,369.4	13.2
Denmark	1,975.1	3.5	Other	10,293.5	18.4
Other	9,580.7	17.2			

**Table 3.4. External debt (EEK m)**

DEBT LIABILITIES	31.03.01	31.06.01	31.09.01	31.12.01
<b>Short-term</b>	<b>17,652.4</b>	<b>19,272.8</b>	<b>18,823.8</b>	<b>19,985.2</b>
Government sector				
Central bank	1.2	0.7	65.8	17.4
Credit institutions	9,973.0	11,092.8	10,360.0	11,162.1
Other sectors	7,678.2	8,179.3	8,398.0	8,805.7
<b>Long-term</b>	<b>35,549.9</b>	<b>37,855.1</b>	<b>38,553.4</b>	<b>38,021.6</b>
Government sector	3,354.6	3,238.9	3,203.8	2,985.6
Central bank	2.8	1.4	1.3	
Credit institutions	8,994.4	9,108.2	9,140.2	8,821.7
Other sectors	23,198.1	25,506.6	26,208.1	26,214.3
<b>GROSS EXTERNAL DEBT</b>	<b>53,202.3</b>	<b>57,127.9</b>	<b>57,377.2</b>	<b>58,006.8</b>
<b>DEBT CLAIMS</b>				
<b>Short-term</b>	<b>36,812.3</b>	<b>38,819.4</b>	<b>37,582.2</b>	<b>37,671.0</b>
Government sector	1,646.6	1,477.7	1,833.9	1,734.6
Central bank	13,107.4	13,845.5	13,071.0	14,616.6
Credit institutions	12,607.8	12,982.3	11,423.1	11,787.4
Other sectors	9,450.5	10,513.9	11,254.2	9,532.4
<b>Long-term</b>	<b>9,895.7</b>	<b>10,952.9</b>	<b>10,881.5</b>	<b>11,356.6</b>
Government sector				
Central bank	16.8	17.4	16.8	16.9
Credit institutions	1,306.4	1,307.2	1,272.4	1,289.8
Other sectors	8,572.5	9,628.3	9,592.3	10,049.9
<b>CLAIMS TOTAL</b>	<b>46,708.0</b>	<b>49,772.3</b>	<b>48,463.7</b>	<b>49,027.6</b>
<b>NET EXTERNAL DEBT</b>				
<b>Short-term</b>	<b>19,159.9</b>	<b>19,546.6</b>	<b>18,758.4</b>	<b>17,685.8</b>
Government sector	1,646.6	1,477.7	1,833.9	1,734.6
Central bank	13,106.2	13,844.8	13,005.2	14,599.2
Credit institutions	2,634.8	1,889.5	1,063.1	625.3
Other sectors	1,772.3	2,334.6	2,856.2	726.7
<b>Long-term</b>	<b>-25,654.2</b>	<b>-26,902.2</b>	<b>-27,671.9</b>	<b>-26,665.0</b>
Government sector	-3,354.6	-3,238.9	-3,203.8	-2,985.6
Central bank	14.0	16.0	15.5	16.9
Credit institutions	-7,688.0	-7,801.0	-7,867.8	-7,531.9
Other sectors	-14,625.6	-15,878.3	-16,615.8	-16,164.4
<b>NET EXTERNAL DEBT TOTAL</b>	<b>-6,494.3</b>	<b>-7,355.6</b>	<b>-8,913.5</b>	<b>-8,979.2</b>

**Estonian investments into foreign countries amounted to 51.7 billion kroons at the end of 2001.** Nearly half of it was loans and deposits and over one quarter was made up of the gold and foreign currency reserves of the central bank. The share of direct investment capital increased further in Estonian investments abroad, rising from 10% to 15% over the past year. At the same time, the volume of direct investments abroad grew by 79%. The main economic sectors that attracted Estonian investors were finance (42% of all direct investments made abroad), real estate, leasing and business services (19%), manufacturing (18%) and transport, storage and communication (16%; see Table 3.3). By countries, the biggest share of direct investments went into Lithuania (44%) and Latvia (36%) Changes in the monetary policy operational framework reduced the gold and foreign currency reserves of the central bank abroad by one billion kroons.

Due to the dominance of external liabilities, Estonia's net investment position was negative by 54.6 billion kroons at the end of 2001 (56.5% of the GDP).

**On 31 December, Estonia's gross external debt amounted to 58 billion kroons (60.1% of the GDP) and net external debt (debt-related external claims minus liabilities) stood at 9.0 billion kroons (9.3% of the GDP).** Over the past year, long-term debt liabilities of the other sector have increased the most (see Table 3.4 and Figures 3.1 and 3.2). The net external debt of the government sector decreased by 0.5 billion kroons, to 1.3 billion kroons (see Figure 3.3).

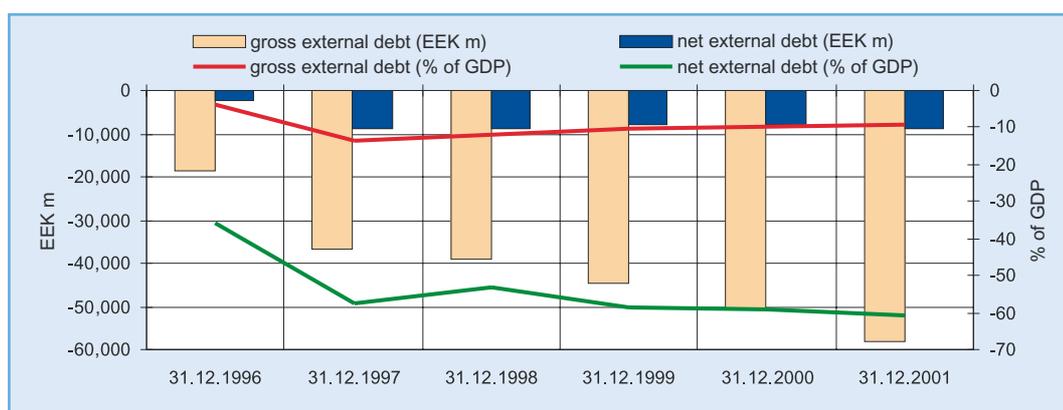


Figure 3.1. Estonia's gross and net external debt (EEK m, left scale, and % of GDP, right scale)

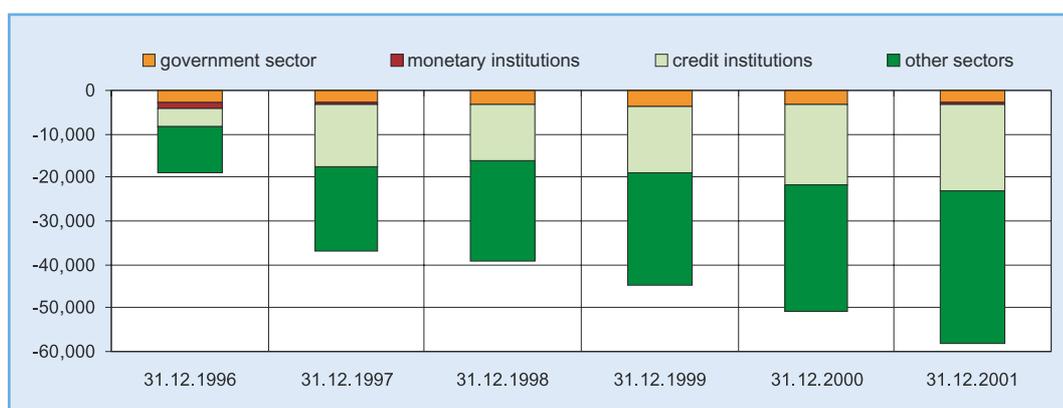


Figure 3.2. Estonia's gross external debt by economic sectors (EEK m)

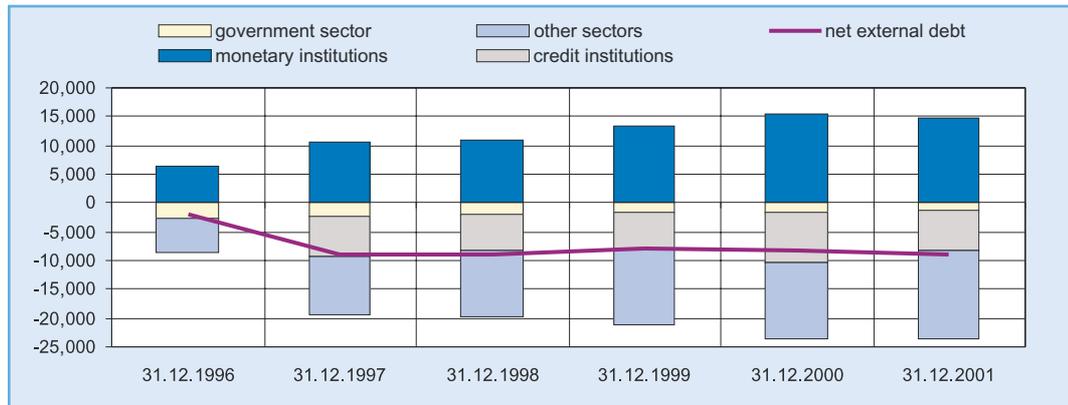


Figure 3.3. Estonia's gross external debt by economic sectors (EEK m)

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

### NUMBER AND TURNOVER OF TRANSACTIONS

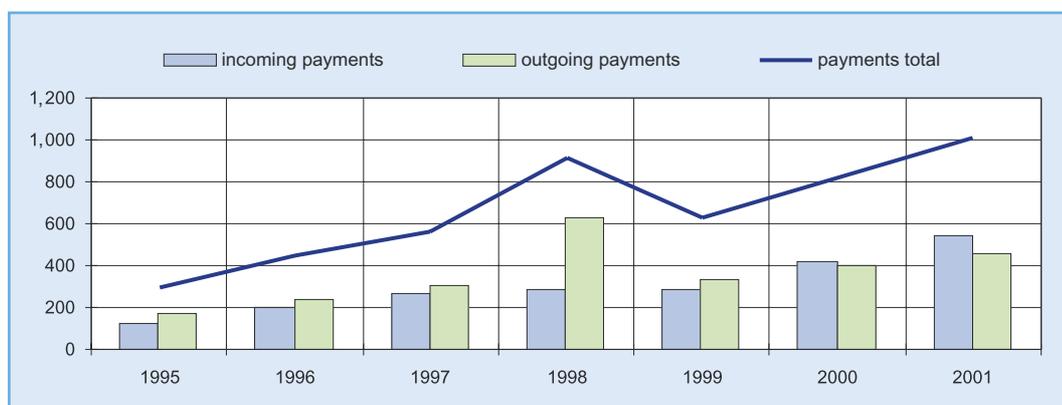
In 2001, the total number of international payments<sup>3</sup> increased by nearly a quarter (see Table 4.1 and Figure 4.1), with incoming payments up 32% and outgoing payments, 14%. The number of incoming payments exceeded the number of outgoing payments by one fifth.

The turnover of international payments had a similar dynamics: year-on-year, the turnover of incoming payments increased by 21% and the turnover of outgoing payments was up 15% (see Table 4.2 and Figure 4.2).

The average size of an incoming payment has been decreasing over the past three years amounting to 158,300 kroons in 2001 (172,700 kroons in 2000). The average size of an outgoing payment was 196,500 kroons, remaining close to the level of the year 2000 (195,000 kroons).

**Table 4.1. Number of international payment transactions**

	In thousands		(Change %)
	2000	2001	2000/2001
Incoming payments	415	547	32
Outgoing payments	403	458	14
<b>Total</b>	<b>818</b>	<b>1,005</b>	<b>23</b>



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

<sup>3</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%)
	2000	2001	2000/2001
Incoming payments	72	87	21
Outgoing payments	79	90	15
<b>Total</b>	<b>151</b>	<b>177</b>	<b>17</b>

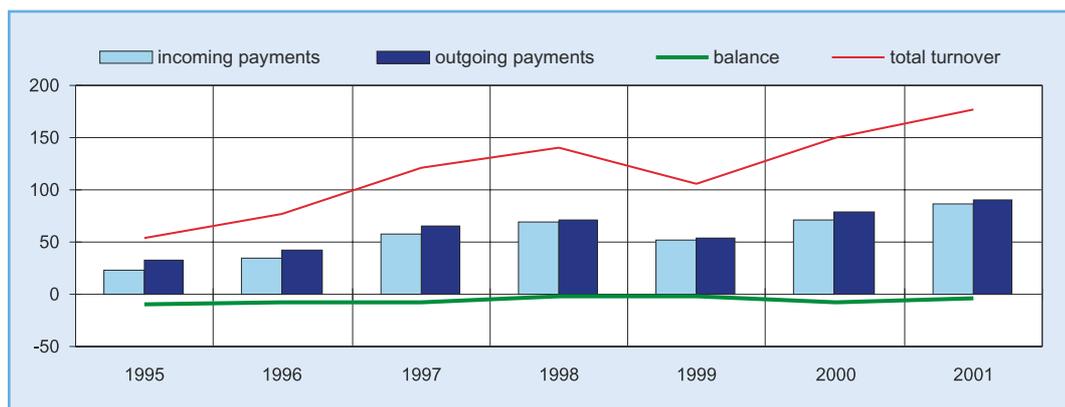


Figure 4.2. Turnover and balance of international payment transactions (EEK billion)

## ■ USE OF CURRENCIES<sup>4</sup>

By turnover, the ranking of major currencies used in international payments by Estonian commercial banks was the same as in 2000 (see Figures 4.3 and 4.4). The dominating currency was still the US dollar, which kept its position unchanged, accounting for 36% of the total turnover of payments. The most important change in the structure of currency use concerned the powerful rise of the euro, which increased its share from 15% to 26% year-on-year. The growing importance of the euro had the biggest impact on the German mark, the share of which dropped from 16% to 11%. The share of the Estonian kroon, the Finnish markka and the Russian rouble also decreased somewhat. The Estonian kroon accounted for 11%, the Finnish markka for 6%, the Swedish krona for 3% and the Russian rouble for 1% of international payments.

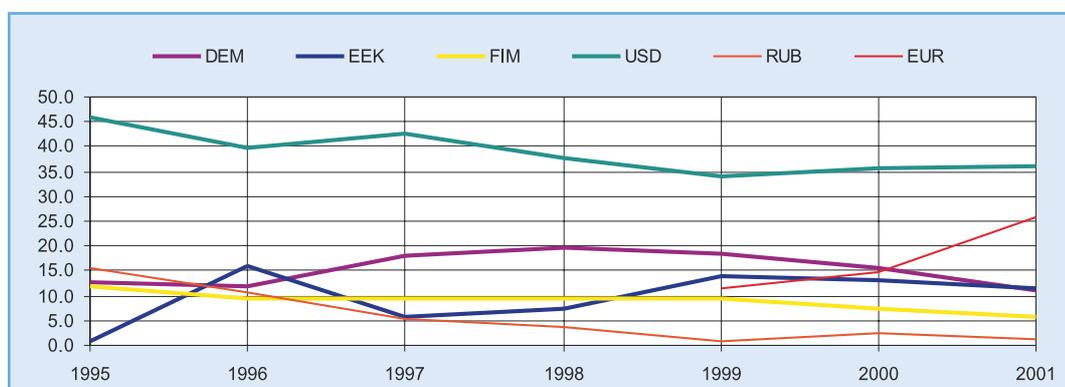


Figure 4.3. Currencies used in international payment transactions (%)

<sup>4</sup> The analysis of transactions by currencies does not reflect payments below 100,000 kroons as these are given only in the Estonian kroons in the statistics of Eesti Pank and their inclusion would thus considerably distort the general picture.

## INTERNATIONAL TRANSACTIONS OF CUSTOMERS VIA THE ESTONIAN BANKING SYSTEM

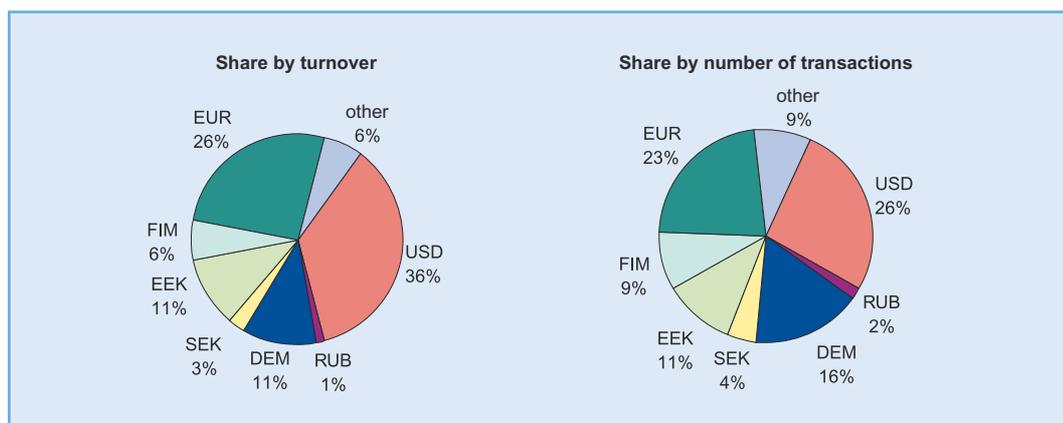


Figure 4.4. Use of major currencies by turnover and number of international payments in 2001 (%)

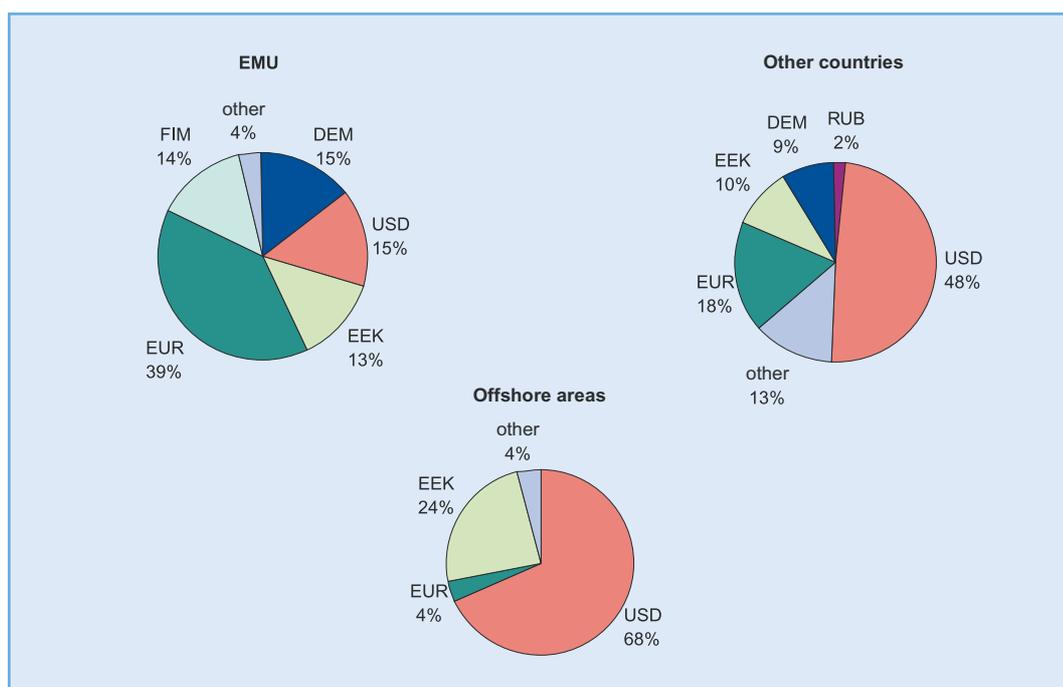


Figure 4.5. Currencies used in international payment transactions by countries in 2001 (by turnover)

By the number of transactions, the use of currencies was similar to their share in turnover. The biggest increase (9 percentage points) was registered in transactions with the euro, while the use of all other major currencies decreased slightly year-on-year.

By countries, the use of currencies in international payments varied (see Figure 4.5). The euro dominated in payments with **the European Monetary Union (EMU)** countries (36% of the number of transactions and 39% of the turnover). The ranking of the German mark, the Finnish markka, the Estonian kroon and the US dollar differed somewhat in the number of transactions (DEM 21%; FIM 19%; EEK 11%; USD 9%) and turnover (USD 15%; DEM 15%; FIM 14%; EEK 13%).

The share of the euro in turnover increased by 15 percentage points on the account of the decrease of the share of the German mark (down 6 percentage points), the Finnish markka (down 5 percentage points), the Estonian kroon (2 percentage points) and the US dollar (1 percentage point). The share of the US dollar (15%) was comparable to that of 2000 (16%). In transactions with **offshore regions** mostly two currencies were used – the US dollar (50% of the number and 68% of the turnover of transactions) and the Estonian kroon (46% and 24%). Year-on-year, the use of the US dollar increased by 3 percentage points, while the use of the Estonian kroon decreased by 9 percentage points. In transactions with **other countries**, the dominating currency was the US dollar (39% of the number of transactions and 48% of the turnover), followed by the euro (16% and 18%), the German mark (13% and 9%) and the Estonian kroon (9% and 10%).

Table 1. Balance of payments of Estonia 1992–2001 (EEK m)

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<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>-5,093.4</b>	<b>-5,910.8</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	-3,569.0	-3,645.0
credit	7,988.7	15,197.0	22,485.5	29,451.1	35,186.2	50,213.2	58,590.3	58,947.1	81,831.7	87,508.9
debit	-8,569.3	-16,124.9	-25,738.7	-32,736.3	-41,229.4	-57,633.3	-66,266.5	-62,702.5	-85,400.7	-91,153.9
Goods f.o.b total	-1,092.0	-1,925.0	-4,615.9	-7,615.5	-12,288.2	-15,652.8	-15,725.5	-12,096.9	-13,143.6	-13,805.2
credit	5,548.6	10,762.7	15,828.5	19,428.2	21,833.4	31,846.5	37,786.3	36,995.2	56,345.9	58,642.4
debit	-6,640.6	-12,687.7	-20,444.4	-27,043.7	-34,121.6	-47,499.3	-53,511.8	-49,092.1	-69,489.5	-72,447.6
General merchandise	-965.9	-1,659.3	-4,717.4		-12,761.6	-16,413.2	-16,852.4	-12,949.0	-15,125.3	-18,012.8
exports (FOB)	5,548.6	10,641.7	12,869.0	14,642.5	16,506.8	23,578.8	26,158.7	25,090.0	32,213.6	35,936.1
imports (FOB)	-6,514.5	-12,301.0	-17,586.4	-22,563.2	-29,268.4	-39,992.0	-43,011.1	-38,039.0	-47,338.9	-53,948.9
Goods for processing			349.9	302.5	436.8	823.8	1,408.1	1,074.1	2,324.2	4,390.5
credit			2,760.9	4,420.9	4,927.7	7,921.1	11,281.7	11,597.2	23,823.1	22,247.8
debit			-2,411.0	-4,118.4	-4,490.9	-7,097.3	-9,873.6	-10,523.1	-21,498.9	-17,857.3
Repairs on goods		96.1	163.5	85.7	196.4	205.6	141.3	107.2	111.7	149.9
credit		121.0	197.3	161.8	258.6	239.1	239.0	189.8	157.5	220.8
debit		-24.9	-33.8	-76.1	-62.2	-33.5	-97.7	-82.6	-45.8	-70.9
Goods procured in ports by carriers	-126.1	-361.8	-406.0	-67.5	-146.9	-261.9	-412.6	-321.9	-440.0	-320.4
credit				202.3	140.2	106.5	106.9	117.7	151.3	237.3
debit	-126.1	-361.8	-406.0	-269.8	-287.1	-368.4	-519.5	-439.6	-591.3	-557.7
Nonmonetary gold			-5.9	-15.5	-12.9	-7.1	-9.9	-7.3	-14.2	-12.4
credit			1.3	0.7	0.1	1.0	0.5	0.4	0.4	0.4
debit			-7.2	-16.2	-13.0	-8.1	-9.9	-7.8	-14.6	-12.8
Services	511.4	997.1	1,362.7	4,330.3	6,245.0	8,232.7	8,049.3	8,341.5	9,574.6	10,160.2
credit	2,440.1	4,434.3	6,657.0	10,022.9	13,352.8	18,366.7	20,804.0	21,951.9	25,485.8	28,866.5
debit	-1,928.7	-3,437.2	-5,294.3	-5,692.6	-7,107.8	-10,134.0	-12,754.7	-13,610.4	-15,911.2	-18,706.3
Transportation	670.5	1,308.1	1,992.1	1,733.9	2,092.0	4,420.3	4,205.6	4,740.2	5,150.6	5,328.6
credit	1,796.6	2,956.8	4,374.9	4,275.8	5,313.0	9,163.1	9,955.8	10,292.0	12,278.7	13,877.1
debit	-1,126.1	-1,648.7	-2,382.8	-2,541.9	-3,221.0	-4,742.8	-5,750.2	-5,551.8	-7,128.1	-8,548.5
Sea transport	589.5	815.8	1,288.1	1,015.1	1,314.2	2,484.3	2,139.6	2,841.1	3,123.7	3,575.4
credit	1,603.3	2,176.8	3,162.2	2,610.6	3,066.5	4,366.6	4,585.4	5,281.0	6,326.9	6,806.3
debit	-1,013.8	-1,361.0	-1,874.1	-1,595.5	-1,752.3	-1,882.3	2.0	-2,439.9	-3,203.2	-3,230.9
Passenger	182.7	360.8	583.5	592.5	435.8	889.8	933.4	1,241.9	1,225.2	1,139.6
credit	194.1	500.4	783.0	809.0	732.9	1,239.0	1,353.0	1,694.7	1,871.1	1,983.5
debit	-11.4	-139.6	-199.5	-216.5	-297.1	-349.2	-419.6	-452.8	-645.9	-843.9
Freight	868.4	738.2	668.9	325.7	541.3	1,099.5	684.6	241.5	100.7	405.6
credit	1,183.4	1,194.6	1,668.9	1,127.2	1,488.1	2,216.7	2,124.5	1,603.3	2,006.5	2,099.0
debit	-315.0	-456.4	-1,000.0	-801.5	-946.8	-1,117.2	-1,439.9	-1,361.8	-1,905.8	-1,693.4
Other	-461.6	-283.2	35.7	96.9	337.1	495.0	521.6	1,357.7	1,797.8	2,030.2
credit	225.8	481.8	710.3	674.4	845.5	910.9	1,107.9	1,983.0	2,449.3	2,723.8
debit	-687.4	-765.0	-674.6	-577.5	-508.4	-415.9	-586.3	-625.3	-651.5	-693.6
Air transport	33.8	197.8	121.1	90.6	49.9	349.0	293.5	395.0	443.6	435.1
credit	36.9	322.0	246.2	326.3	389.7	636.1	599.7	764.9	841.4	871.5
debit	-3.1	-124.2	-125.1	-235.7	-339.8	-287.1	-306.2	-369.9	-397.8	-436.4
Passenger	33.1	228.3	115.9	81.4	46.0	240.5	259.9	394.7	452.9	467.7
credit	35.2	261.1	143.1	190.8	208.3	419.6	391.0	509.1	601.3	628.3
debit	-2.1	-32.8	-27.2	-109.4	-162.3	-179.1	-131.1	-114.4	-148.4	-160.6
Freight	1.1	-1.2	-11.2	10.8	5.2	14.9	-6.1	4.8	-7.8	-14.2
credit	1.4	8.1	13.1	19.0	13.9	34.7	43.7	49.1	49.6	60.4
debit	-0.3	-9.3	-24.3	-8.2	-8.7	-19.8	-49.8	-44.3	-57.4	-74.6
Other	-0.4	-29.3	16.4	-1.6	-1.3	93.6	39.7	-4.5	-1.5	-18.4
credit	0.3	52.8	90.0	116.5	167.5	181.8	165.0	206.7	190.5	182.8
debit	-0.7	-82.1	-73.6	-118.1	-168.8	-88.2	-125.3	-211.2	-192.0	-201.2

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Other transport	47.2	294.5	582.9	628.2	727.9	1,587.0	1,772.5	1,504.1	1,583.3	1,318.1
credit	156.4	458.0	966.5	1,338.9	1,856.8	4,160.4	4,770.7	4,246.1	5,110.4	6,199.3
debit	-109.2	-163.5	-383.6	-710.7	-1,128.9	-2,573.4	-2,998.2	-2,742.0	-3,527.1	-4,881.2
Passenger	3.5	10.1	48.2	71.5	18.2	19.7	37.9	32.4	25.1	19.2
credit	3.7	15.9	59.2	87.5	38.6	79.7	72.1	53.3	61.0	88.4
debit	-0.2	-5.8	-11.0	-16.0	-20.4	-60.0	-34.2	-20.9	-35.9	-69.2
Freight	93.8	110.2	303.5	252.6	-30.4	592.6	49.8	127.4	84.1	70.7
credit	128.2	221.4	581.4	839.8	1,031.3	2,970.6	2,815.1	2,576.3	3,241.7	4,668.6
debit	-34.4	-111.2	-277.9	-587.2	-1,061.7	-2,378.0	-2,765.3	-2,448.9	-3,157.6	-4,597.9
Other	-50.1	174.2	231.2	304.1	740.1	974.7	1,684.8	1,344.3	1,474.1	1,228.2
credit	24.5	220.7	325.9	411.6	786.9	1,110.1	1,883.5	1,616.5	1,807.7	1,442.3
debit	-74.6	-46.5	-94.7	-107.5	-46.8	-135.4	-198.7	-272.2	-333.6	-214.1
Travel	101.9	323.6	551.7	3,040.4	4,621.2	4,923.3	5,413.2	4,941.9	5,127.8	5,544.7
credit	328.3	659.6	1,168.2	4,073.1	5,835.6	6,606.5	7,578.8	8,103.3	8,585.8	8,897.7
debit	-226.4	-336.0	-616.5	-1,032.7	-1,214.4	-1,683.2	-2,165.6	-3,161.4	-3,458.0	-3,353.0
Business	25.5	81.0	138.0	512.0	1,556.3	1,732.3	2,014.1	1,395.7	1,227.8	1,133.2
credit	82.1	165.0	292.1	770.1	2,212.1	2,474.0	2,959.7	2,577.5	2,472.2	2,256.5
debit	-56.6	-84.0	-154.1	-258.1	-655.8	-741.7	-945.6	-1,181.8	-1,244.4	-1,123.3
Personal	76.4	242.6	413.7	2,528.4	3,064.9	3,191.0	3,399.1	3,546.2	3,900.0	4,411.5
credit	246.2	494.6	876.1	3,303.0	3,623.5	4,132.5	4,619.1	5,525.8	6,113.6	6,641.2
debit	-169.8	-252.0	-462.4	-774.6	-558.6	-941.5	-1,220.0	-1,979.6	-2,213.6	-2,229.7
Communication services	45.1	3.6	-7.7	127.2	63.8	-40.3	-49.6	-153.5	35.8	-48.5
credit	68.6	113.1	152.6	190.6	159.2	165.7	196.4	378.7	357.1	326.5
debit	-23.5	-109.5	-160.3	-63.4	-95.4	-206.0	-246.0	-532.2	-321.3	-375.0
Construction services	67.9	155.9	11.4	394.4	481.9	528.8	378.1	161.8	366.6	822.1
credit	69.0	236.5	402.7	723.6	773.0	817.6	811.6	450.6	665.4	1,369.1
debit	-1.1	-80.6	-391.3	-329.2	-291.1	-288.8	-433.5	-288.8	-298.8	-547.0
Insurance services	-2.7	-58.6	-144.7	-152.0	-150.9	-176.9	-187.7	-49.6	62.2	52.0
credit	1.3	3.5	7.3	14.8	23.6	21.0	34.8	76.1	104.2	71.3
debit	-4.0	-62.1	-152.0	-166.8	-174.5	-197.9	-222.5	-125.7	-42.0	-19.3
Financial services (excl insurance)	-0.4	-35.4	-10.1	-38.9	-21.9	22.4	-35.5	-41.5	37.0	57.1
credit	0.3	2.9	13.6	21.2	119.9	164.8	177.7	102.3	176.5	291.7
debit	-0.7	-38.3	-23.7	-60.1	-141.8	-142.4	-213.2	-143.8	-139.5	-234.6
Computer and information services		-63.9	-0.4	-46.0	-36.1	-21.9	-31.6	18.5	161.1	176.1
credit			33.6	26.9	47.1	100.5	112.6	217.6	360.1	406.3
debit		-63.9	-34.0	-72.9	-83.2	-122.4	-144.2	-199.1	-199.0	-230.2
Royalties and license fees			1.1	-1.7	-18.9	-49.6	-81.6	-57.2	-108.5	-157.6
credit			11.1	10.8	16.3	13.5	16.3	25.8	26.7	37.6
debit			-10.0	-12.5	-35.2	-63.1	-97.9	-83.0	-135.2	-195.2
Other business services	49.0	238.4	-76.0	71.0	-109.6	-322.8	-237.1	36.0	-158.9	-128.3
credit	141.8	354.3	396.6	585.7	958.7	1,247.2	1,860.3	2,239.7	2,843.6	3,390.0
debit	-92.8	-115.9	-472.6	-514.7	-1,068.3	-1,570.0	-2,097.4	-2,203.7	-3,002.5	-3,518.3
Operational leasing services	-23.2	-93.4	-107.4	-93.4	-528.3	-498.7	-600.7	-638.5	-912.9	-1,029.2
credit		0.9	15.6	56.1	29.7	34.4	150.1	350.5	301.2	371.3
debit	-23.2	-94.3	-123.0	-149.5	-558.0	-533.1	-750.8	-989.0	-1,214.1	-1,400.5
Miscellaneous business, professional and technical services	72.2	331.8	31.4	164.4	418.7	175.9	363.6	674.5	754.0	900.9
credit	141.8	353.4	381.0	529.6	929.0	1,212.8	1,710.2	1,889.2	2,542.4	3,018.7
debit	-69.6	-21.6	-349.6	-365.2	-510.3	-1,036.9	-1,346.6	-1,214.7	-1,788.4	-2,117.8

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Personal, cultural and recreational services			-16.7	-5.1	-5.4	-33.8	-18.0	-11.6	-13.2	-16.1
credit			3.4	3.8	2.3	6.7	12.7	9.0	15.0	43.9
debit			-20.1	-8.9	-7.7	-40.5	-30.7	-20.6	-28.2	-60.0
Government services, n.i.e.	-419.9	-874.6	-938.0	-792.9	-671.1	-1,016.8	-1,306.5	-1,243.5	-1,085.9	-1,469.9
credit	34.2	107.6	93.0	96.6	104.1	60.1	47.0	56.8	72.7	155.3
debit	-454.1	-982.2	-1,031.0	-889.5	-775.2	-1,076.9	-1,353.5	-1,300.3	-1,158.6	-1,625.2
Income		-185.4	-378.0	28.2	26.2	-2,010.5	-1,164.0	-1,505.8	-3,483.4	-4,926.1
credit	-158.3	355.5	482.5	727.7	1,352.5	1,594.1	1,871.8	1,964.3	2,008.0	2,994.7
debit	5.7	-540.9	-860.5	-699.5	-1,326.3	-3,604.6	-3,035.8	-3,470.1	-5,491.4	-7,920.8
Compensation of employees	-164.0	-1.1	30.4	-19.1	10.4	10.2	16.6	11.9	12.0	92.5
credit	-0.5		36.4	14.5	19.6	23.3	36.3	31.8	38.4	108.7
debit	-0.5	-1.1	-6.0	-33.6	-9.2	-13.1	-19.7	-19.9	-26.4	-16.2
Investment income	-157.8	-184.3	-408.4	47.3	15.8	-2,020.7	-1,180.6	-1,517.7	-3,495.4	-5,018.6
credit	5.7	355.5	446.1	713.2	1,332.9	1,570.8	1,835.5	1,932.5	1,969.6	2,886.0
debit	-163.5	-539.8	-854.5	-665.9	-1,317.1	-3,591.5	-3,016.1	-3,450.2	-5,465.0	-7,904.6
Direct investment	-115.2	-403.7	-619.8	-291.7	-299.7	-1,605.5	-1,042.1	-1,407.1	-3,278.1	-4,965.0
credit	2.0	3.7	2.2	8.7	161.0	149.5	101.2	359.3	223.8	456.4
debit	-117.2	-407.4	-622.0	-300.4	-460.7	-1,755.0	-1,143.3	-1,766.4	-3,501.9	-5,421.4
Income on equity	-115.2	-379.4	-576.7	-208.8	-175.7	-1,504.9	-781.5	-1,396.5	-3,144.8	-4,751.0
credit	2.0	3.7	0.1	5.1	152.5	105.5	16.6	146.2	93.4	349.1
debit	-117.2	-383.1	-576.8	-213.9	-328.2	-1,610.4	-798.1	-1,542.7	-3,238.2	-5,100.1
Dividends and distributed branch profits	-3.2	-14.0	-26.3	-30.4	-106.6	-289.6	-394.8	-790.3	-1,395.5	-1,177.3
credit	2.0	3.7	0.1	5.1	5.3	17.0	13.9	30.5	27.5	43.9
debit	-5.2	-17.7	-26.4	-35.5	-111.9	-306.6	-408.7	-820.8	-1,423.0	-1,221.2
Reinvested earnings and undistributed branch profits	-112.0	-365.4	-550.4	-178.4	-69.1	-1,215.3	-386.7	-606.2	-1,749.3	-3,573.7
credit					147.2	88.5	2.7	115.7	65.9	305.2
debit	-112.0	-365.4	-550.4	-178.4	-216.3	-1,303.8	-389.4	-721.9	-1,815.2	-3,878.9
Income on debt (interest)		-24.3	-43.1	-82.9	-124.0	-100.6	-260.6	-10.6	-133.3	-214.0
credit			2.1	3.6	8.5	44.0	84.6	213.1	130.4	107.3
debit		-24.3	-45.2	-86.5	-132.5	-144.6	-345.2	-223.7	-263.7	-321.3
Portfolio investment		133.4	208.0	469.1	531.4	-121.9	486.4	367.4	317.5	458.7
credit		133.4	263.0	512.3	892.0	994.4	1,213.0	1,020.2	1,028.4	1,621.4
debit			-55.0	-43.2	-360.6	-1,116.3	-726.6	-652.8	-710.9	-1,162.7
Other investment	-42.6	86.0	3.4	-130.1	-215.9	-293.3	-624.9	-478.0	-534.8	-512.3
credit	3.7	218.4	180.9	192.2	279.9	426.9	521.3	553.0	717.4	808.2
debit	-46.3	-132.4	-177.5	-322.3	-495.8	-720.2	-1,146.2	-1,031.0	-1,252.2	-1,320.5
Monetary authorities	-0.1	99.7	36.0	-64.8	-17.1	-3.4	2.9	8.4	14.6	-12.2
credit	0.9	155.2	83.4	28.7	14.7	20.8	13.1	8.8	18.7	11.2
debit	-1.0	-55.5	-47.4	-93.5	-31.8	-24.2	-10.2	-0.4	-4.1	-23.4
General government	-0.3	-41.0	-62.8	-87.4	-135.3	-163.1	-127.3	-89.9	-87.0	-116.4
credit			8.6	2.2		0.9	39.8	65.9	66.9	46.2
debit	-0.3	-41.0	-71.4	-89.6	-135.3	-164.0	-167.1	-155.8	-153.9	-162.6
Credit institutions		44.9	65.1	77.5	20.9	-5.4	-128.1	12.5	-80.7	-47.1
credit		49.3	77.8	127.8	220.3	298.8	326.1	325.7	412.2	436.5
debit		-4.4	-12.7	-50.3	-199.4	-304.2	-454.2	-313.2	-492.9	-483.6
Other sectors	-42.2	-17.6	-34.9	-55.4	-84.4	-121.4	-372.4	-409.0	-381.7	-336.6
credit	2.8	13.9	11.1	33.5	44.9	106.4	142.3	152.6	219.6	314.3
debit	-45.0	-31.5	-46.0	-88.9	-129.3	-227.8	-514.7	-561.6	-601.3	-650.9

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Current transfers	1,169.1	1,392.3	1,485.6	1,446.4	1,210.1	1,620.4	2,080.0	1,653.5	1,959.0	2,660.3
credit	1,172.8	1,434.9	1,558.7	1,540.8	1,406.6	1,877.7	2,424.2	2,257.5	2,454.8	3,174.1
debit	-3.7	-42.6	-73.1	-94.4	-196.5	-257.3	-344.2	-604.0	-495.8	-513.8
General government	1,172.4	1,397.8	1,410.5	1,153.8	1,005.3	1,333.0	1,553.1	1,415.1	1,515.9	2,183.3
credit	1,172.8	1,434.9	1,427.0	1,206.2	1,073.6	1,370.4	1,626.3	1,497.9	1,586.7	2,230.0
debit	-0.4	-37.1	-16.5	-52.4	-68.3	-37.4	-73.2	-82.8	-70.8	-46.7
Other sectors	-3.3	-5.5	75.1	292.6	204.8	287.4	526.9	238.4	443.1	477.0
credit			131.7	334.6	333.0	507.3	797.9	759.6	868.1	944.1
debit	-3.3	-5.5	-56.6	-42.0	-128.2	-219.9	-271.0	-521.2	-425.0	-467.1
Workers' remittances	-3.3	-1.3	-2.5	-6.2	-16.7	-49.7	-23.5	-27.3	-18.8	33.6
credit			1.3	0.2	0.6	0.9	1.0	2.2	5.9	56.5
debit	-3.3	-1.3	-3.8	-6.4	-17.3	-50.6	-24.5	-29.5	-24.7	-22.9
Other transfers		-4.2	77.6	298.8	221.5	337.1	550.4	265.7	461.9	443.4
credit			130.4	334.4	332.4	506.4	796.9	757.4	862.2	887.6
debit		-4.2	-52.8	-35.6	-110.9	-169.3	-246.5	-491.7	-400.3	-444.2
<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>7,512.1</b>	<b>5,507.0</b>
Capital account	327.3		-8.1	-9.1	-7.8	-2.0	25.2	17.8	278.5	90.0
credit	327.3		6.3	16.0	1.9	10.4	30.0	20.8	282.5	97.6
debit			-14.4	-25.1	-9.7	-12.4	-4.8	-3.0	-4.0	-7.6
General government	327.3		-14.4	-8.5	-8.0	-12.2	-4.5	-2.7	248.6	25.3
credit	327.3			12.9			0.2		252.2	30.3
debit			-14.4	-21.4	-8.0	-12.2	-4.7	-2.7	-3.6	-5.0
Other sectors			6.3	-0.6	0.2	10.2	29.7	20.5	29.9	64.7
credit			6.3	3.1	1.9	10.4	29.8	20.8	30.3	67.3
debit				-3.7	-1.7	-0.2	-0.1	-0.3	-0.4	-2.6
Financial account	300.8	2,908.5	2,229.5	2,845.2	6,404.2	10,955.3	6,844.6	5,898.8	7,233.6	5,417.0
Direct investment	973.4	2,070.8	2,789.4	2,283.8	1,329.9	1,781.2	7,989.7	3,208.2	5,601.4	5,901.3
Abroad	-23.2	-82.1	-29.8	-29.1	-484.5	-1,912.9	-81.7	-1,239.8	-1,043.1	-3,528.3
Equity capital	-23.2	-0.3	-23.2	-3.6	-107.1	-539.2	-472.7	-525.7	-579.7	-1,897.1
Claims on affiliated enterprises	-23.2	-0.3	-23.2	-3.6	-107.1	-539.2	-472.7	-525.7	-579.7	-1,897.1
Liabilities to affiliated enterprises										
Reinvested earnings					-147.2	-88.5	-2.7	-115.7	-65.9	-305.2
Other capital		-81.8	-6.6	-25.5	-230.2	-1,285.2	393.7	-598.4	-397.5	-1,326.0
Claims on affiliated enterprises		-81.8	-6.6	-26.8	-261.3	-1,303.2	386.7	-641.3	-480.8	-1,242.8
Liabilities to affiliated enterprises				1.3	31.1	18.0	7.0	42.9	83.3	-83.2
In Estonia	996.6	2,152.9	2,819.2	2,312.9	1,814.4	3,694.1	8,071.4	4,448.0	6,644.5	9,429.6
Equity capital	794.5	1,234.5	1,891.1	1,166.1	215.8	1,360.8	5,661.9	2,551.9	3,925.3	3,641.2
Claims on direct investors			13.4							
Liabilities to direct investors	794.5	1,234.5	1,877.7	1,166.1	215.8	1,360.8	5,661.9	2,551.9	3,925.3	3,641.2
Reinvested earnings	112.0	365.4	550.4	178.4	216.3	1,303.8	389.4	721.9	1,815.2	3,878.9
Other capital	90.1	553.0	377.7	968.4	1,382.3	1,029.5	2,020.1	1,174.2	904.0	1,909.5
Claims on direct investors		-81.8	-64.9	-60.8	-157.9	-97.4	-203.9	-265.0	-397.3	-950.7
Liabilities to direct investors	90.1	634.8	442.6	1,029.2	1,540.2	1,126.9	2,224.0	1,439.2	1,301.3	2,860.2

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Portfolio investment		-3.0	-183.4	-255.1	1,784.4	3,655.1	-23.4	156.0	1,854.9	1,629.3
Assets		-5.4	-288.2	-382.3	-628.4	-2,319.3	-127.9	-1,894.9	573.0	228.8
Equity securities		-5.2	-187.7	58.0	-181.0	-1,238.5	500.8	187.0	53.3	236.5
Monetary authorities										
General government			-0.4	-13.8	-0.6	-46.8	6.2		-0.2	
Credit institutions			-39.1	17.0	-148.2	-481.0	537.6	46.3	-63.2	399.1
Other sectors		-5.2	-148.2	54.8	-32.2	-710.7	-43.0	140.7	116.7	-162.6
Debt securities		-0.2	-100.5	-440.3	-447.4	-1,080.8	-628.7	-2,081.9	519.7	-7.7
Monetary authorities										81.8
General government					-82.0	-5.6				-0.1
Credit institutions			-83.9	-280.7	-390.2	-984.7	-280.8	-1,454.0	493.0	437.0
Other sectors		-0.2	-16.6	-159.6	24.8	-90.5	-347.9	-627.9	26.7	-526.4
Liabilities		2.4	104.8	127.2	2,412.8	5,974.4	104.5	2,050.9	1,281.9	1,400.5
Equity securities		1.3	104.6	113.7	2,093.8	1,763.6	401.1	3,292.3	-538.8	568.4
Credit institutions			102.0	111.2	1,007.8	889.9	-204.6	2.5	-674.9	429.1
Other sectors		1.3	2.6	2.5	1,086.0	873.7	605.7	3,289.8	136.1	139.3
Debt securities		1.1	0.2	13.5	319.0	4,210.8	-296.6	-1,241.4	1,820.7	832.1
Monetary authorities										
General government				-69.0	66.8	-226.7	-1.0	166.8	-69.7	-115.6
Credit institutions				80.0	160.0	3,167.0	7.4	-646.8	1,711.5	543.0
Other sectors		1.1	0.2	2.5	92.2	1,270.5	-303.0	-761.4	178.9	404.7
Other investment	-672.6	840.7	-376.5	816.5	3,289.9	5,519.0	-1,121.7	2,534.6	-222.7	-2,113.6
Assets	-1,506.6	-1,909.7	-1,860.9	-1,118.8	-107.6	-4,635.5	-2,480.2	-1,651.2	-2,819.3	-5,201.8
Trade credits (other sectors)		-1,145.0	-609.0	-54.9	-565.6	-851.4	-993.7	-401.8	-78.0	-834.8
Long-term										
Short-term		-1,145.0	-609.0	-54.9	-565.6	-851.4	-993.7	-401.8	-78.0	-834.8
Loans (credit institutions)						-1,142.7	371.8	-234.0	-954.0	-2,789.6
Long-term						-651.2	-230.2	324.1	-197.5	-130.0
Short-term						-491.5	602.0	-558.1	-756.5	-2,659.6
Loans (other sectors)		-7.4	-40.4	-220.0	-16.5	-490.6	-914.0	176.6	-1,860.0	510.7
Long-term		-7.4	-40.5	-218.3	-17.2	-409.8	-556.3	101.5	-903.4	-194.1
Short-term			0.1	-1.7	0.7	-80.8	-357.7	75.1	-956.6	704.8
Currency and deposits	-1,493.2	-754.9	-1,213.2	-840.3	590.3	-1,820.5	-1,049.9	-887.9	-284.0	-1,973.1
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	-297.5
Credit institutions	-588.1	-596.9	-1,282.7	-455.7	233.0	-1,358.7	441.4	-297.2	-607.3	-973.3
Other sectors	0.0	-14.3	63.0	-380.3	396.4	-115.5	-605.8	199.2	-214.5	-702.3
Other assets	-13.4	-2.4	1.7	-3.6	-115.8	-330.3	105.6	-304.1	356.7	-115.0
Monetary authorities								-260.6	-154.6	-199.7
Long-term										3.0
Short-term								-260.6	-154.6	-202.7
General government										
Long-term										
Short-term										
Credit institutions						-174.2	-15.3	-60.4	468.9	58.2
Long-term										
Short-term						-174.2	-15.3	-60.4	468.9	58.2
Other sectors	-13.4	-2.4	1.7	-3.6	-115.8	-156.1	120.9	16.9	42.4	26.5
Long-term	-13.4	-2.4	3.5	-3.6	-0.3	-2.0		-3.8	-7.8	-1.6
Short-term			-1.8		-115.5	-154.1	120.9	20.7	50.2	28.1
Liabilities	834.0	2,750.4	1,484.4	1,935.3	3,397.5	10,154.5	1,358.5	4,185.8	2,596.6	3,088.2
Trade credits	134.1	329.5	987.3	230.1	426.7	367.0	-221.2	119.1	1,080.9	-97.1

Table 1 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
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	-97.1
Long-term										
Short-term	134.1	329.5	987.3	230.1	426.7	367.0	-221.2	119.1	1,080.9	-97.1
Loans	344.8	2,283.6	13.8	1,060.7	1,723.7	6,399.7	290.0	2,399.7	-785.3	2,570.4
Monetary authorities	335.2	419.3	3.1	140.4	-179.7	-290.3	-297.0	62.4	41.1	-71.5
Use of Fund credit and loans from the Fund	318.4	399.8		149.1	-135.1	-268.2	-285.6	-0.6		
Other long-term	16.8	19.5	3.1	-8.7	-44.6	-22.1	-11.4	-3.6	-4.1	-2.9
Short-term								66.6	45.2	-68.6
General government	0.3	1,014.1	258.1	704.4	374.1	-51.4	62.6	139.7	-275.5	-128.2
World Bank loans										
Long-term	0.3	1,014.1	258.1	704.4	374.1	-51.4	62.6	139.7	-275.5	-128.2
Short-term										
Credit institutions			93.6	159.2	828.9	3,469.2	-1,544.3	941.3	-903.8	425.4
Long-term			93.6	159.2	807.5	1,404.1	-59.0	534.7	-698.2	-182.8
Short-term					21.4	2,065.1	-1,485.3	406.6	-205.6	608.2
Other sectors	9.3	850.2	-341.0	56.7	700.4	3,272.2	2,068.7	1,256.3	352.9	2,344.7
Long-term	-1.5	254.1	-253.4	33.5	781.1	2,664.0	1,375.9	1,022.3	466.5	1,761.8
Short-term	10.8	596.1	-87.6	23.2	-80.7	608.2	692.8	234.0	-113.6	582.9
Currency and deposits	192.3	272.0	471.7	636.0	1,232.3	2,426.0	365.5	1,462.7	1,955.4	81.4
Monetary authorities	103.3	175.7	82.4	-142.3	-42.2	-12.3	-3.5	1.5	-8.2	1.3
General government										
Credit institutions	89.0	96.3	389.3	778.3	1,274.5	2,438.3	369.0	1,461.2	1,963.6	80.1
Other sectors										
Other liabilities	162.8	-134.7	11.6	8.5	14.8	961.8	924.2	204.3	345.6	533.5
Monetary authorities									-0.6	-21.9
Long-term										
Short-term									-0.6	-21.9
General government										
Long-term										
Short-term										
Credit institutions						963.9	944.6	381.4	344.0	586.2
Long-term						878.5	175.9	-1.2	-38.6	366.3
Short-term						85.4	768.7	382.6	382.6	219.9
Other sectors	162.8	-134.7	11.6	8.5	14.8	-2.1	-20.4	-177.1	2.2	-30.8
Long-term			11.6	8.5				0.2		0.2
Short-term	162.8	-134.7			14.8	-2.1	-20.4	-177.3	2.2	-31.0
Errors and omissions	-52.0	-611.8	319.8	174.9	-361.1	-371.8	16.8	-511.3	-148.2	-326.4
<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>-730.2</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>	<b>730.2</b>

Table 2. Balance of payments of Estonia 1992–2001 (USD m)

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<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>-293.7</b>	<b>-339.9</b>
Goods and services	-47.9	-69.6	-251.7	-287.0	-500.9	-533.7	-545.7	-257.8	-204.8	-209.5
credit	658.7	1,146.2	1,742.1	2,573.6	2,921.0	3,611.4	4,169.8	4,004.3	4,806.7	5,007.0
debit	-706.5	-1,215.9	-1,993.8	-2,860.6	-3,421.9	-4,145.1	-4,715.5	-4,262.1	-5,011.5	-5,216.5
Goods f.o.b total	-90.1	-144.8	-356.9	-666.1	-1,019.4	-1,125.0	-1,115.2	-821.7	-767.4	-789.7
credit	457.1	811.7	1,226.2	1,696.7	1,812.6	2,292.4	2,690.3	2,515.4	3,308.7	3,358.0
debit	-547.3	-956.5	-1,583.1	-2,362.8	-2,832.0	-3,417.4	-3,805.5	-3,337.1	-4,076.1	-4,147.7
General merchandise						-1,180.0	-1,196.8	-880.2	-882.9	-1,029.4
exports (FOB)	457.1	802.6	996.1	1,278.6	1,370.2	1,697.3	1,859.4	1,705.3	1,895.4	2,055.2
imports (FOB)	-536.8	-927.4	-1,361.1	-1,971.3	-2,429.0	-2,877.3	-3,056.2	-2,585.5	-2,778.3	-3,084.6
Goods for processing			27.2	26.4	36.2	59.4	101.2	73.7	135.3	250.2
credit			214.6	386.2	409.2	570.1	806.2	789.2	1,395.1	1,276.6
debit			-187.4	-359.8	-373.0	-510.7	-705.0	-715.5	-1,259.8	-1,026.4
Repairs on goods		7.2	12.8	7.4	16.4	14.9	10.2	7.0	6.8	8.5
credit		9.1	15.4	14.1	21.6	17.2	17.1	12.8	9.3	12.6
debit		-1.9	-2.6	-6.7	-5.2	-2.3	-6.9	-5.8	-2.5	-4.1
Goods procured in ports by carriers	-10.4	-27.2	-31.5	-5.8	-12.2	-18.9	-29.1	-21.6	-25.8	-18.3
credit				17.7	11.6	7.7	7.6	8.1	8.9	13.6
debit	-10.4	-27.2	-31.5	-23.5	-23.8	-26.6	-36.7	-29.7	-34.7	-31.9
Nonmonetary gold			-0.5	-1.4	-1.0	-0.4	-0.7	-0.6	-0.8	-0.7
credit			0.1	0.1		0.1				
debit			-0.5	-1.4	-1.0	-0.5	-0.7	-0.6	-0.8	-0.7
Services	42.3	75.2	105.2	379.1	518.5	591.3	569.5	563.9	562.6	580.2
credit	201.6	334.5	515.9	876.9	1,108.4	1,319.0	1,479.5	1,488.9	1,498.0	1,649.0
debit	-159.3	-259.3	-410.6	-497.8	-589.9	-727.7	-910.0	-925.0	-935.4	-1,068.8
Transportation	55.5	98.8	152.8	151.6	173.7	318.2	299.2	321.2	304.2	304.7
credit	148.4	223.1	337.5	373.8	441.2	658.7	708.3	699.1	723.6	793.0
debit	-92.9	-124.3	-184.7	-222.2	-267.5	-340.5	-409.1	-377.9	-419.4	-488.3
Sea transport	48.9	61.7	98.5	88.7	109.3	179.0	152.1	191.8	184.2	204.0
credit	132.5	164.4	243.7	228.0	254.6	314.3	325.8	357.7	372.9	388.8
debit	-83.6	-102.6	-145.1	-139.3	-145.3	-135.3	-173.7	-165.9	-188.7	-184.8
Passenger	15.0	27.3	45.3	52.0	36.0	63.5	66.6	83.8	71.6	64.8
credit	16.0	37.8	60.8	71.0	60.7	88.5	96.4	114.6	109.5	112.9
debit	-0.9	-10.5	-15.6	-19.0	-24.7	-25.0	-29.8	-30.8	-37.9	-48.1
Freight	71.8	55.9	50.9	28.2	45.2	79.5	48.3	16.6	6.2	23.0
credit	97.8	90.2	128.3	98.1	123.6	159.9	150.5	109.1	118.9	120.1
debit	-26.0	-34.3	-77.4	-69.9	-78.4	-80.4	-102.2	-92.5	-112.7	-97.1
Other	-38.0	-21.5	2.3	8.5	28.1	36.0	37.2	91.4	106.4	116.2
credit	18.7	36.3	54.5	58.9	70.3	65.9	78.9	134.0	144.5	155.8
debit	-56.7	-57.8	-52.2	-50.4	-42.2	-29.9	-41.7	-42.6	-38.1	-39.6
Air transport	2.8	14.9	9.5	8.0	4.0	25.1	21.1	26.7	26.0	25.1
credit	3.0	24.2	19.1	28.6	32.3	45.9	42.7	52.1	49.4	49.9
debit	-0.3	-9.4	-9.6	-20.6	-28.3	-20.8	-21.6	-25.4	-23.4	-24.8
Passenger	2.7	17.2	9.0	7.2	3.7	17.4	18.5	26.7	26.5	26.7
credit	2.9	19.6	11.1	16.7	17.2	30.3	27.8	34.6	35.2	35.8
debit	-0.2	-2.5	-2.1	-9.6	-13.5	-12.9	-9.3	-7.9	-8.7	-9.1
Freight	0.1	-0.1	-0.9	0.9	0.5	1.1	-0.3	0.4	-0.4	-0.6
credit	0.1	0.6	1.0	1.7	1.2	2.5	3.1	3.4	3.0	3.6
debit	0.0	-0.7	-1.9	-0.7	-0.7	-1.4	-3.4	-3.0	-3.4	-4.2
Other	0.0	-2.2	1.4	-0.1	-0.2	6.6	2.9	-0.4	-0.1	-1.0
credit	0.0	4.0	7.0	10.2	13.9	13.1	11.8	14.1	11.2	10.5
debit	-0.1	-6.2	-5.6	-10.3	-14.1	-6.5	-8.9	-14.5	-11.3	-11.5

Table 2 continued

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

Table 2 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Government services, n.i.e.	-34.7	-66.2	-72.4	-69.2	-55.8	-73.5	-93.0	-84.7	-64.1	-83.9
credit	2.8	8.1	7.2	8.5	8.7	4.3	3.3	3.9	4.3	8.9
debit	-37.5	-74.3	-79.6	-77.6	-64.5	-77.8	-96.3	-88.6	-68.4	-92.8
Income	-13.1	-13.9	-29.6	2.8	2.3	-146.1	-81.0	-101.7	-204.4	-282.4
credit	0.5	26.9	37.3	63.6	112.4	115.3	133.5	133.9	117.4	171.5
debit	-13.5	-40.8	-66.9	-60.9	-110.1	-261.4	-214.5	-235.6	-321.8	-453.9
Compensation of employees		-0.1	2.3	-1.7	1.0	0.7	1.2	0.8	0.5	5.3
credit			2.8	1.3	1.7	1.7	2.6	2.2	2.2	6.2
debit		-0.1	-0.5	-2.9	-0.7	-1.0	-1.4	-1.4	-1.7	-0.9
Investment income	-13.0	-13.9	-32.0	4.5	1.3	-146.8	-82.2	-102.5	-204.9	-287.7
credit	0.5	26.9	34.5	62.4	110.7	113.6	130.9	131.7	115.2	165.3
debit	-13.5	-40.7	-66.5	-57.9	-109.4	-260.4	-213.1	-234.2	-320.1	-453.0
Direct investment	-9.5	-30.4	-48.2	-25.4	-24.8	-117.0	-72.2	-95.1	-191.6	-284.7
credit	0.2	0.3	0.2	0.8	13.4	10.7	7.3	24.2	13.0	26.2
debit	-9.7	-30.7	-48.4	-26.1	-38.2	-127.7	-79.5	-119.3	-204.6	-310.9
Income on equity	-9.5	-28.6	-44.8	-18.1	-14.6	-109.9	-53.0	-94.2	-183.8	-272.5
credit	0.2	0.3	0.0	0.4	12.6	7.4	1.3	9.8	5.3	20.1
debit	-9.7	-28.9	-44.8	-18.5	-27.2	-117.3	-54.3	-104.0	-189.1	-292.6
Dividends and distributed branch profits	-0.3	-1.0	-2.0	-2.7	-8.8	-21.0	-27.7	-54.5	-81.6	-66.2
credit	0.2	0.3	0.0	0.4	0.4	1.1	0.9	2.1	1.6	2.5
debit	-0.4	-1.3	-2.0	-3.1	-9.2	-22.1	-28.6	-56.6	-83.2	-68.7
Reinvested earnings and undistributed branch profits	-9.2	-27.6	-42.8	-15.4	-5.8	-88.9	-25.3	-39.7	-102.2	-206.3
credit					12.2	6.3	0.4	7.7	3.7	17.6
debit	-9.2	-27.6	-42.8	-15.4	-18.0	-95.2	-25.7	-47.4	-105.9	-223.9
Income on debt (interest)		-1.8	-3.4	-7.3	-10.2	-7.1	-19.2	-0.9	-7.8	-12.2
credit			0.2	0.3	0.8	3.3	6.0	14.4	7.7	6.1
debit		-1.8	-3.5	-7.6	-11.0	-10.4	-25.2	-15.3	-15.5	-18.3
Portfolio investment		10.0	16.1	41.1	44.0	-8.6	34.8	25.2	18.5	26.5
credit		10.0	20.4	44.8	74.1	72.3	86.4	69.8	60.2	92.7
debit			-4.3	-3.7	-30.1	-80.9	-51.6	-44.6	-41.7	-66.2
Other investment	-3.5	6.5	0.2	-11.2	-17.9	-21.2	-44.8	-32.6	-31.8	-29.5
credit	0.3	16.5	13.9	16.8	23.2	30.6	37.2	37.7	42.0	46.4
debit	-3.8	-10.0	-13.8	-28.1	-41.1	-51.8	-82.0	-70.3	-73.8	-75.9
Monetary authorities	0.0	7.6	2.7	-5.6	-1.3	-0.3	0.3	0.7	0.9	-0.8
credit	0.1	11.8	6.4	2.5	1.3	1.4	1.0	0.7	1.1	0.6
debit	-0.1	-4.2	-3.7	-8.1	-2.6	-1.7	-0.7		-0.2	-1.4
General government		-3.1	-4.8	-7.6	-11.3	-11.8	-9.1	-6.3	-5.3	-6.7
credit			0.7	0.2		0.1	2.8	4.4	3.9	2.7
debit		-3.1	-5.5	-7.7	-11.3	-11.9	-11.9	-10.7	-9.2	-9.4
Credit institutions		3.4	5.0	6.8	1.8	-0.4	-9.3	0.9	-4.7	-2.8
credit		3.7	6.0	11.2	18.3	21.5	23.1	22.2	24.2	25.0
debit		-0.3	-1.0	-4.4	-16.5	-21.9	-32.4	-21.3	-28.9	-27.8
Other sectors	-3.5	-1.3	-2.7	-4.9	-7.1	-8.7	-26.7	-27.9	-22.7	-19.2
credit	0.2	1.0	0.9	2.9	3.6	7.6	10.3	10.4	12.8	18.1
debit	-3.7	-2.4	-3.6	-7.8	-10.7	-16.3	-37.0	-38.3	-35.5	-37.3
Current transfers	96.6	105.2	114.8	126.3	100.7	116.7	148.3	112.5	115.5	152.0
credit	97.0	108.4	120.4	134.5	116.9	135.5	172.9	153.6	144.5	181.3
debit	-0.3	-3.2	-5.7	-8.2	-16.2	-18.8	-24.6	-41.1	-29.0	-29.3
General government	96.9	105.6	108.9	100.8	83.7	96.2	110.7	96.6	89.5	124.6
credit	97.0	108.4	110.2	105.3	89.3	99.0	115.9	102.1	93.6	127.3
debit	0.0	-2.8	-1.3	-4.5	-5.6	-2.8	-5.2	-5.5	-4.1	-2.7





Table 2 continued

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Other sectors	11.3	24.9	78.0	20.5	35.2	27.4	-17.3	7.3	62.2	-7.3
Long-term										
Short-term	11.3	24.9	78.0	20.5	35.2	27.4	-17.3	7.3	62.2	-7.3
Loans	28.5	172.7	0.7	91.2	143.0	458.2	17.6	166.7	-53.9	147.2
Monetary authorities	27.7	31.5	0.2	11.8	-14.8	-21.0	-21.4	7.2	2.2	-4.2
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	-0.2
Short-term								7.4	2.5	-4.0
General government		77.3	19.8	61.0	31.4	-3.1	4.4	9.7	-17.1	-7.2
World Bank loans										
Long-term		77.3	19.8	61.0	31.4	-3.1	4.4	9.7	-17.1	-7.2
Short-term										
Credit institutions			7.3	14.0	68.5	251.2	-110.1	65.2	-59.2	24.0
Long-term			7.3	14.0	66.8	105.1	-3.4	38.4	-45.1	-10.4
Short-term					1.7	146.1	-106.7	26.8	-14.1	34.4
Other sectors	0.8	63.9	-26.5	4.4	57.9	231.1	144.7	84.6	20.2	134.6
Long-term	-0.1	19.1	-19.4	2.6	64.5	189.0	98.2	69.6	27.3	101.2
Short-term	0.9	44.8	-7.1	1.9	-6.6	42.1	46.5	15.0	-7.1	33.4
Currency and deposits	15.3	20.6	36.4	55.6	102.2	172.1	27.6	95.8	116.8	2.9
Monetary authorities	7.1	13.4	6.1	-12.7	-3.1	-1.0	-0.2	0.1	-0.5	0.1
General government										
Credit institutions	8.2	7.2	30.3	68.3	105.3	173.1	27.8	95.7	117.3	2.8
Other sectors										
Other liabilities	13.4	-10.5	0.9	0.7	1.3	68.7	63.7	15.1	18.8	30.8
Monetary authorities										
Long-term										
Short-term										
General government										
Long-term										
Short-term										
Credit institutions						68.7	65.1	27.2	18.8	32.6
Long-term						62.6	12.5	-0.3	-2.3	20.5
Short-term						6.1	52.6	27.5	21.1	12.1
Other sectors	13.4	-10.5	0.9	0.7	1.3		-1.4	-12.1		-1.8
Long-term			0.9	0.7						
Short-term	13.4	-10.5			1.3		-1.4	-12.1		-1.8
Errors and omissions	-5.6	-45.8	30.5	18.1	-30.8	-24.3	-0.2	-34.0	-7.2	-18.8
<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>-46.9</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>	<b>46.9</b>

**Table 3. Estonia's international investment position and external debt 1996–2001 as of the end of the year (EEK m)**

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
<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>	<b>7,815.7</b>
1.1. Equity capital and reinvested earnings	326.0	831.6	1,197.5	1,878.6	2,917.9	5,058.8
1.1.1. Claims on affiliated enterprises	326.0	831.6	1,197.5	1,878.6	2,917.9	5,058.8
1.1.2. Liabilities to affiliated enterprises						
1.2. Other capital	1,013.3	2,254.6	1,462.8	2,497.5	1,439.7	2,756.9
1.2.1. Claims on affiliated enterprises	1,110.8	2,368.4	1,605.1	2,692.6	1,732.0	2,968.6
1.2.2. Liabilities to affiliated enterprises	-97.5	-113.8	-142.3	-195.1	-292.3	-211.7
<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>	<b>4,637.6</b>
2.1. Equity securities	324.6	1,411.8	422.5	192.2	444.2	398.2
2.1.1. Monetary authorities						
2.1.2. General government		1.5			0.2	0.2
2.1.3. Banks	233.4	653.4	76.9	33.4	254.5	45.1
2.1.4. Other sectors	91.2	756.9	345.6	158.8	189.5	352.9
2.2. Debt securities	1,180.3	2,162.8	2,410.2	4,557.4	4,127.5	4,239.4
2.2.1. Monetary authorities						0.0
2.2.2. General government						0.0
2.2.3. Banks	855.6	1,855.0	1,725.8	3,235.0	2,803.2	2,441.8
2.2.4. Other sectors	324.7	307.8	684.4	1,322.4	1,324.3	1,797.6
2.2.5. Bonds and notes *					1,274.2	1,616.2
2.2.5.1. Monetary authorities						
2.2.5.2. General government						
2.2.5.3. Banks					263.2	239.3
2.2.5.4. Other sectors					1,011.0	1,376.9
2.2.6. Money market instruments *					2,853.3	2,623.2
2.2.6.1. Monetary authorities						
2.2.6.2. General government						
2.2.6.3. Banks					2,540.0	2,202.5
2.2.6.4. Other sectors					313.3	420.7
<b>3. Financial derivatives *</b>					<b>153.7</b>	<b>154.3</b>
3.1. Monetary authorities						
3.2. General government						
3.3. Banks					153.6	153.7
3.4. Other sectors					0.1	0.6
<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>19,360.3</b>	<b>24,508.6</b>
4.1. Trade credit	1,904.8	2,811.5	3,828.4	3,696.2	3,860.8	4,990.4
4.1.1. General government						0.0
4.1.2. Other sectors	1,904.8	2,811.5	3,828.4	3,696.2	3,860.8	4,990.4
4.1.2.1. Long-term						
4.1.2.2. Short-term	1,904.8	2,811.5	3,828.4	3,696.2	3,860.8	4,990.4
4.2. Loans	764.4	2,556.8	3,071.7	2,710.2	7,000.9	9,255.2
4.2.1. Monetary authorities						0.0
4.2.2. General government						0.0
4.2.3. Banks	693.6	1,743.9	1,372.2	1,606.2	2,616.6	5,408.1
4.2.3.1. Long-term	515.2	804.1	1,034.3	710.2	920.5	1,050.5
4.2.3.2. Short-term	178.4	939.8	337.9	896.0	1,696.1	4,357.6
4.2.4. Other sectors	70.8	812.9	1,699.5	1,104.0	4,384.3	3,847.1
4.2.4.1. Long-term	38.9	563.7	1,119.9	989.1	2,696.6	2,904.8
4.2.4.2. Short-term	31.9	249.2	579.6	114.9	1,687.7	942.3
4.3. Currency and deposits	3,005.0	5,764.1	6,966.5	7,751.8	7,975.5	9,760.9
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	1,734.6
4.3.3. Banks	2,166.9	3,493.2	3,058.0	3,399.4	3,957.7	4,933.6
4.3.4. Other sectors	780.2	1,887.0	2,598.3	2,335.1	2,546.8	3,092.7

Table 3 continued

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
4.4. Other assets	245.6	628.8	580.7	974.7	523.1	502.1
4.4.1. Monetary authorities					16.9	122.1
4.4.2. General government						0.0
4.4.3. Banks	210.9	394.4	410.1	820.9	351.9	293.7
4.4.3.1. Long-term						
4.4.3.2. Short-term	210.9	394.4	410.1	820.9	351.9	293.7
4.4.4. Other sectors	34.7	234.4	170.6	153.8	154.3	86.3
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	86.3
<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>	<b>14,552.5</b>
5.1. Monetary gold	37.7	34.2	31.8	37.0	37.9	40.4
5.2. Special drawing rights	2.1	0.2	0.9	30.9	0.3	0.6
5.3. Reserve position in the Fund						0.1
5.4. Foreign exchange	7,916.9	10,868.0	10,875.8	13,266.2	15,484.7	14,511.4
5.4.1. Currency and deposits *					5,746.9	3,285.8
5.4.1.1. With monetary authorities					20.7	10.4
5.4.1.1. With banks					5,726.2	3,275.4
5.4.2. Securities *					9,737.8	11,225.6
5.4.2.1. Equities						
5.4.2.2. Bonds and notes					6,225.5	6,361.3
5.4.2.3. Money market instruments					3,512.3	4,864.3
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>43,966.2</b>	<b>51,668.7</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>42,497.3</b>	<b>49,027.6</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>	<b>55,905.3</b>
1.1. Equity capital and reinvested earnings	5,490.3	9,794.7	17,649.8	29,841.0	34,725.8	43,991.8
1.1.1. Claims on direct investors						
1.1.2. Liabilities to direct investors	5,490.3	9,794.7	17,649.8	29,841.0	34,725.8	43,991.8
1.2. Other capital	4,767.2	6,661.6	6,778.7	8,555.7	9,758.1	11,913.5
1.2.1. Claims on direct investors	-551.6	-753.6	-1,060.6	-1,326.6	-1,792.8	-2,799.6
1.2.2. Liabilities to direct investors	5,318.8	7,415.2	7,839.3	9,882.3	11,550.9	14,713.1
<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>	<b>13,521.2</b>
2.1. Equity securities	949.6	8,213.7	4,039.1	7,791.6	7,259.9	7,129.1
2.1.1. Banks	539.0	5,980.9	1,875.2	2,717.3	3,153.4	4,082.0
2.1.2. Other sectors	410.6	2,232.8	2,163.9	5,074.3	4,106.5	3,047.1
2.2. Debt securities	510.7	5,465.9	5,386.9	4,219.8	5,547.2	6,392.1
2.2.1. Monetary authorities						0.0
2.2.2. General government	117.8	0.0	399.9	538.3	349.2	233.6
2.2.3. Banks	240.0	3,715.0	3,722.5	3,075.7	4,761.0	5,338.5
2.2.4. Other sectors	152.9	1,750.9	1,264.5	605.8	437.0	820.0
2.2.5. Bonds and notes *					5,260.4	6,334.9
2.2.5.1. Monetary authorities						
2.2.5.2. General government					349.2	233.6
2.2.5.3. Banks					4,474.2	5,281.3
2.2.5.4. Other sectors					437.0	820.0
2.2.6. Money market instruments *					286.8	57.2
2.2.6.1. Monetary authorities						
2.2.6.2. General government						
2.2.6.3. Banks					286.8	57.2
2.2.6.4. Other sectors						
<b>3. Financial derivatives *</b>					<b>171.1</b>	<b>112.1</b>
3.1. Monetary authorities						
3.2. General government						
3.3. Banks					169.4	112.1
3.4. Other sectors					1.7	

Table 3 continued

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
<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>	<b>36,689.9</b>
4.1. Trade credit	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7
4.1.1. General government						0.0
4.1.2. Other sectors	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7
4.1.2.1. Long-term						
4.1.2.2. Short-term	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7
4.2. Loans	5,378.7	13,493.6	15,482.2	17,828.9	16,973.3	19,853.9
4.2.1. Monetary authorities	599.9	346.9	10.5	6.1	51.4	0.0
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	2,752.0
4.2.2.1. Long-term	2,590.4	2,761.1	2,729.2	3,172.8	2,900.7	2,752.0
4.2.2.2. Short-term						
4.2.3. Banks	346.9	4,770.9	3,610.8	4,552.2	3,648.4	4,073.8
4.2.3.1. Long-term	346.9	2,256.5	2,637.7	3,172.4	2,474.2	2,291.4
4.2.3.2. Short-term		2,514.4	973.1	1,379.8	1,174.2	1,782.4
4.2.4. Other sectors	1,841.5	5,614.7	9,131.7	10,097.8	10,372.8	13,028.1
4.2.4.1. Long-term	1,633.2	4,606.5	7,378.2	8,102.4	8,544.0	10,469.5
4.2.4.2. Short-term	208.3	1,008.2	1,753.5	1,995.4	1,828.8	2,558.6
4.3. Currency and deposits	4,248.9	4,609.0	4,593.4	6,054.9	8,018.7	8,099.9
4.3.1. Monetary authorities	874.8	3.8	0.4	0.8	1.0	2.2
4.3.2. General government						
4.3.3. Banks	3,374.1	4,605.2	4,593.0	6,054.1	8,017.7	8,097.7
4.3.4. Other sectors						
4.4. Other liabilities	548.5	2,041.0	1,435.0	1,674.3	2,025.0	2,604.4
4.4.1. Monetary authorities				1.7	0.1	15.2
4.4.2. General government						0.0
4.4.3. Banks		1,335.0	1,085.7	1,504.8	1,940.6	2,473.8
4.4.3.1. Long-term		1,025.9	937.8	952.7	914.1	1,249.0
4.4.3.2. Short-term		309.1	147.9	552.1	1,026.5	1,224.8
4.4.4. Other sectors	548.5	706.0	349.3	167.8	84.3	115.4
4.4.4.1. Long-term				2.0	1.5	
4.4.4.2. Short-term	548.5	706.0	349.3	165.8	82.8	115.4
<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>	<b>106,228.5</b>
<b>incl debt creative liabilities (gross external debt)</b>	<b>18,777.6</b>	<b>36,730.5</b>	<b>39,214.4</b>	<b>44,806.0</b>	<b>50,577.8</b>	<b>58,006.8</b>
<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>-46,683.3</b>	<b>-54,559.8</b>
incl SHORT-TERM POSITION	5,686.8	-1,579.5	4,425.8	4,372.2	3,347.8	4,703.3
LONG-TERM POSITION	-13,534.5	-22,967.6	-33,277.4	-47,694.7	-50,031.1	-59,263.1
<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>-8,080.5</b>	<b>-8,979.2</b>
incl general government	-2,650.9	-2,377.8	-1,818.9	-1,693.8	-1,778.9	-1,251.0

\* Available starting from the year 2000.

**Table 4. Estonia's international investment position and external debt 1996–2001 as of the end of the year (USD m)**

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
<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>	<b>441.8</b>
1.1. Equity capital and reinvested earnings	26.6	58.0	89.3	120.7	173.5	285.9
1.1.1. Claims on affiliated enterprises	26.6	58.0	89.3	120.7	173.5	285.9
1.1.2. Liabilities to affiliated enterprises						
1.2. Other capital	82.8	157.3	109.1	160.5	85.6	155.8
1.2.1. Claims on affiliated enterprises	90.8	165.2	119.7	173.0	103.0	167.8
1.2.2. Liabilities to affiliated enterprises	-8.0	-7.9	-10.6	-12.5	-17.4	-12.0
<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>	<b>262.1</b>
2.1. Equity securities	26.5	98.5	31.5	12.4	26.4	22.5
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	2.5
2.1.4. Other sectors	7.5	52.8	25.8	10.2	11.3	19.9
2.2. Debt securities	96.4	150.9	179.7	292.9	245.4	239.6
2.2.1. Monetary authorities						
2.2.2. General government						
2.2.3. Banks	69.9	129.4	128.7	207.9	166.6	138.0
2.2.4. Other sectors	26.5	21.5	51.0	85.0	78.7	101.6
2.2.5. Bonds and notes *					75.8	91.4
2.2.5.1. Monetary authorities						
2.2.5.2. General government						
2.2.5.3. Banks					15.6	13.5
2.2.5.4. Other sectors					60.1	77.8
2.2.6. Money market instruments *					169.6	148.3
2.2.6.1. Monetary authorities						
2.2.6.2. General government						
2.2.6.3. Banks					151.0	124.5
2.2.6.4. Other sectors					18.6	23.8
<b>3. Financial derivatives *</b>					<b>9.1</b>	<b>8.7</b>
3.1. Monetary authorities						
3.2. General government						
3.3. Banks					9.1	8.7
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>1,151.0</b>	<b>1,385.3</b>
4.1. Trade credit	155.6	196.1	285.5	237.5	229.5	282.1
4.1.1. General government						
4.1.2. Other sectors	155.6	196.1	285.5	237.5	229.5	282.1
4.1.2.1. Long-term						
4.1.2.2. Short-term	155.6	196.1	285.5	237.5	229.5	282.1
4.2. Loans	62.5	178.4	229.1	174.2	416.2	523.1
4.2.1. Monetary authorities						
4.2.2. General government						
4.2.3. Banks	56.7	121.6	102.3	103.2	155.6	305.7
4.2.3.1. Long-term	42.1	56.1	77.1	45.6	54.7	59.4
4.2.3.2. Short-term	14.6	65.6	25.2	57.6	100.8	246.3
4.2.4. Other sectors	5.8	56.7	126.7	70.9	260.7	217.5
4.2.4.1. Long-term	3.2	39.3	83.5	63.6	160.3	164.2
4.2.4.2. Short-term	2.6	17.4	43.2	7.4	100.3	53.3
4.3. Currency and deposits	245.5	402.1	519.5	498.1	474.2	551.7
4.3.1. Monetary authorities	0.0					
4.3.2. General government	4.7	26.7	97.7	129.6	87.5	98.0
4.3.3. Banks	177.1	243.7	228.0	218.4	235.3	278.9
4.3.4. Other sectors	63.8	131.6	193.8	150.1	151.4	174.8

Table 4 continued

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
4.4. Other assets	20.1	43.9	43.3	62.6	31.1	28.4
4.4.1. Monetary authorities					1.0	6.9
4.4.2. General government						
4.4.3. Banks	17.2	27.5	30.6	52.8	20.9	16.6
4.4.3.1. Long-term						
4.4.3.2. Short-term	17.2	27.5	30.6	52.8	20.9	16.6
4.4.4. Other sectors	2.8	16.4	12.7	9.9	9.2	4.9
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	4.9
<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>	<b>822.6</b>
5.1. Monetary gold	3.1	2.4	2.4	2.4	2.3	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	820.2
5.4.1. Currency and deposits *					341.7	185.7
5.4.1.1. With monetary authorities					1.2	0.6
5.4.1.1. With banks					340.4	185.1
5.4.2. Securities *					578.9	634.5
5.4.2.1. Equities						
5.4.2.2. Bonds and notes					370.1	359.6
5.4.2.3. Money market instruments					208.8	274.9
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>2,614.0</b>	<b>2,920.5</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>2,526.6</b>	<b>2,771.2</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>	<b>3,160.0</b>
1.1. Equity capital and reinvested earnings	448.6	683.2	1,316.1	1,917.6	2,064.6	2,486.6
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	2,486.6
1.2. Other capital	389.5	464.7	505.5	549.8	580.2	673.4
1.2.1. Claims on direct investors	-45.1	-52.6	-79.1	-85.2	-106.6	-158.2
1.2.2. Liabilities to direct investors	434.6	517.3	584.6	635.0	686.7	831.6
<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>	<b>764.3</b>
2.1. Equity securities	77.6	573.0	301.2	500.7	431.6	403.0
2.1.1. Banks	44.0	417.2	139.8	174.6	187.5	230.7
2.1.2. Other sectors	33.6	155.8	161.4	326.1	244.1	172.2
2.2. Debt securities	41.7	381.3	401.7	271.2	329.8	361.3
2.2.1. Monetary authorities						
2.2.2. General government	9.6		29.8	34.6	20.8	13.2
2.2.3. Banks	19.6	259.1	277.6	197.6	283.1	301.7
2.2.4. Other sectors	12.5	122.1	94.3	38.9	26.0	46.3
2.2.5. Bonds and notes *					312.8	358.1
2.2.5.1. Monetary authorities						
2.2.5.2. General government					20.8	13.2
2.2.5.3. Banks					266.0	298.5
2.2.5.4. Other sectors					26.0	46.3
2.2.6. Money market instruments *					17.1	3.2
2.2.6.1. Monetary authorities						
2.2.6.2. General government						
2.2.6.3. Banks					17.1	3.2
2.2.6.4. Other sectors						
<b>3. Financial derivatives *</b>					<b>10.2</b>	<b>6.3</b>
3.1. Monetary authorities						
3.2. General government						
3.3. Banks					10.1	6.3
3.4. Other sectors					0.1	

Table 4 continued

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
<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>	<b>2,073.8</b>
4.1. Trade credit	218.5	250.6	323.3	318.1	366.9	346.6
4.1.1. General government						
4.1.2. Other sectors	218.5	250.6	323.3	318.1	366.9	346.6
4.1.2.1. Long-term						
4.1.2.2. Short-term	218.5	250.6	323.3	318.1	366.9	346.6
4.2. Loans	439.5	941.3	1,154.5	1,145.7	1,009.1	1,122.2
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	155.6
4.2.2.1. Long-term	211.7	192.6	203.5	203.9	172.5	155.6
4.2.2.2. Short-term						
4.2.3. Banks	28.3	332.8	269.3	292.5	216.9	230.3
4.2.3.1. Long-term	28.3	157.4	196.7	203.9	147.1	129.5
4.2.3.2. Short-term		175.4	72.6	88.7	69.8	100.7
4.2.4. Other sectors	150.5	391.7	680.9	648.9	616.7	736.4
4.2.4.1. Long-term	133.5	321.3	550.2	520.7	508.0	591.8
4.2.4.2. Short-term	17.0	70.3	130.8	128.2	108.7	144.6
4.3. Currency and deposits	347.2	321.5	342.5	389.1	476.7	457.8
4.3.1. Monetary authorities	71.5	0.3		0.1	0.1	0.1
4.3.2. General government						
4.3.3. Banks	275.7	321.2	342.5	389.0	476.7	457.7
4.3.4. Other sectors						
4.4. Other liabilities	44.8	142.4	107.0	107.6	120.4	147.2
4.4.1. Monetary authorities				0.1		0.9
4.4.2. General government						
4.4.3. Banks		93.1	81.0	96.7	115.4	139.8
4.4.3.1. Long-term		71.6	69.9	61.2	54.3	70.6
4.4.3.2. Short-term		21.6	11.0	35.5	61.0	69.2
4.4.4. Other sectors	44.8	49.2	26.0	10.8	5.0	6.5
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	6.5
<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>	<b>6,004.4</b>
<b>incl debt creative liabilities (gross external debt)</b>	<b>1,534.4</b>	<b>2,562.2</b>	<b>2,924.2</b>	<b>2,879.2</b>	<b>3,007.0</b>	<b>3,278.7</b>
<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>-2,775.5</b>	<b>-3,083.9</b>
incl SHORT-TERM POSITION	464.7	-110.2	330.0	281.0	199.0	265.8
LONG-TERM POSITION	-1,105.9	-1,602.1	-2,481.5	-3,064.9	-2,974.5	-3,349.7
<b>NET EXTERNAL DEBT</b>	<b>-171.4</b>	<b>-615.0</b>	<b>-657.4</b>	<b>-503.2</b>	<b>-480.4</b>	<b>-507.5</b>
incl general government	-216.6	-165.9	-135.6	-108.8	-105.8	-70.7
EEK/USD	12.2381	14.3356	13.4104	15.5618	16.8198	17.6918

\* Available starting from the year 2000.

## ESTONIAN FOREIGN TRADE 1994–2001

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

	1994	1995	1996	1997	1998	1999	2000	2001
Foodstuffs	3,400.5	3,081.6	3,190.2	5,120.6	4,968.5	3,237.2	3,818.7	4,632.4
Mineral products	1,058.6	1,235.7	1,233.8	1,393.3	976.9	914.8	1,321.7	1,232.4
Products of chemical industry	1,373.0	2,002.4	2,162.1	2,673.6	2,760.4	2,431.6	3,327.6	3,646.5
Clothing, footwear, headgear	2,765.2	3,333.7	4,077.4	5,138.0	6,018.0	5,993.6	7,406.7	8,069.3
Timber, paper and products thereof	1,848.1	2,671.9	3,049.6	5,221.5	6,424.1	7,585.3	8,815.0	8,785.5
Non-precious metals and metal products	1,223.3	1,311.5	1,379.5	2,159.5	3,022.1	2,840.0	3,909.1	3,976.6
Machinery and equipment	1,520.3	2,658.1	3,020.5	5,725.2	8,335.3	8,539.0	20,250.4	19,123.3
Transport vehicles	959.9	906.4	871.3	1,126.4	1,248.2	1,072.1	1,410.1	1,861.1
Furniture etc	913.8	1,168.0	1,450.4	1,862.4	2,391.5	2,781.3	3,656.2	4,668.9
Other manufactured goods	560.0	639.5	812.3	1,186.8	1,400.1	1,379.6	1,921.2	1,835.7
<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>55,836.8</b>	<b>57,831.8</b>

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

	1994	1995	1996	1997	1998	1999	2000	2001
Foodstuffs	3,035.1	3,767.7	4,986.3	6,205.9	6,260.4	5,461.3	6,175.7	7,062.8
Mineral products	2,732.1	2,899.5	3,192.2	3,857.4	3,198.4	3,044.1	4,416.3	4,616.6
Products of chemical industry	2,392.4	3,516.8	4,523.6	5,980.3	6,381.6	6,449.7	8,049.8	8,859.1
Clothing, footwear, headgear	2,720.5	3,563.1	4,309.8	5,358.2	6,070.0	5,671.8	6,887.0	7,738.1
Timber, paper and products thereof	854.1	1,379.5	1,674.7	2,300.6	2,728.9	2,642.3	3,508.9	3,925.2
Non-precious metals and metal products	1,126.9	1,964.1	2,807.6	4,137.4	5,114.1	4,125.2	5,868.4	6,087.7
Machinery and equipment	4,136.5	6,203.0	7,871.4	12,348.7	16,262.2	15,481.7	27,789.0	25,134.0
Transport vehicles	1,522.0	1,907.4	2,526.3	5,173.3	5,305.0	3,852.4	4,997.7	6,686.6
Furniture etc	583.6	819.0	1,002.1	1,278.7	1,440.3	1,289.3	1,627.8	1,938.6
Other manufactured goods	997.4	1,405.0	1,772.6	2,228.4	2,454.4	2,476.8	2,896.5	3,023.8
<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>72,217.1</b>	<b>75,072.6</b>

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

	1994	1995	1996	1997	1998	1999	2000	2001
Foodstuffs	365.4	-686.1	-1,796.0	-1,085.3	-1,291.9	-2,224.2	-2,357.1	-2,430.4
Mineral products	-1,673.5	-1,663.8	-1,958.5	-2,464.1	-2,221.5	-2,129.3	-3,094.6	-3,384.2
Products of chemical industry	-1,019.4	-1,514.4	-2,361.5	-3,306.7	-3,621.2	-4,018.1	-4,722.2	-5,212.6
Clothing, footwear, headgear	44.7	-229.4	-232.5	-220.2	-52.0	321.8	519.7	331.2
Timber, paper and products thereof	994.0	1,292.4	1,374.9	2,920.9	3,695.2	4,943.0	5,306.1	4,860.3
Non-precious metals and metal products	96.4	-652.6	-1,428.1	-1,977.9	-2,092.1	-1,285.2	-1,959.2	-2,111.1
Machinery and equipment	-2,616.1	-3,544.9	-4,850.9	-6,623.5	-7,927.0	-6,942.8	-7,538.7	-6,010.7
Transport vehicles	-562.1	-1,001.0	-1,655.0	-4,046.8	-4,056.8	-2,780.3	-3,587.6	-4,825.5
Furniture etc	330.3	349.0	448.2	583.7	951.2	1,491.9	2,028.5	2,730.2
Other manufactured goods	-437.3	-765.5	-960.4	-1,041.6	-1,054.3	-1,097.2	-975.2	-1,188.1
<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>-16,380.3</b>	<b>-17,240.9</b>

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

	1994	1995	1996	1997	1998	1999	2000	2001
Finland	2,957.1	4,422.5	4,415.9	5,994.2	8,310.1	8,238.7	17,432.5	19,583.7
Sweden	1,804.0	2,238.9	2,815.0	5,395.3	7,333.4	8,037.6	11,050.3	8,109.2
Germany	1,115.9	1,392.4	1,546.8	2,123.9	2,344.3	2,997.2	4,579.5	4,010.6
Latvia	1,287.4	1,422.7	1,740.3	2,662.0	3,294.6	2,936.7	3,789.8	3,982.9
Great Britain	453.8	625.4	761.4	1,382.9	1,707.1	1,992.8	2,351.4	2,436.6
Denmark	474.7	625.6	855.2	1,214.8	1,500.4	1,668.4	1,849.6	2,032.1
Lithuania	762.8	855.5	1,099.1	1,449.2	1,543.5	1,200.4	1,511.1	1,733.3
Netherlands	505.6	827.4	698.3	1,032.0	823.3	913.8	1,323.9	1,602.8
Russia	3,493.6	3,091.1	2,995.2	4,551.6	3,939.7	1,914.8	1,278.2	1,585.6
Italy	146.8	158.6	220.7	272.4	302.9	396.2	536.8	564.1
Other	2,621.2	3,348.8	4,098.9	5,529.0	6,445.8	5,982.0	8,190.5	9,901.0
Customs-free zone	0.0	0.0	0.0	0.0	0.0	495.9	1,943.2	2,290.0
<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>55,836.8</b>	<b>57,831.8</b>

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

	1994	1995	1996	1997	1998	1999	2000	2001
Finland	7,579.1	10,782.3	13,404.7	18,095.5	20,542.8	18,631.8	27,162.9	22,487.0
Germany	1,787.1	2,342.5	3,233.1	5,098.7	5,751.4	4,714.0	6,854.3	8,398.9
Sweden	1,921.6	2,512.4	3,110.3	5,168.6	5,572.2	5,012.4	7,611.5	7,521.7
Russia	3,199.6	3,950.8	3,773.6	4,152.6	4,172.7	3,641.3	5,754.9	5,837.3
Latvia	419.3	816.3	1,153.0	1,749.0	2,193.8	2,218.3	2,990.7	3,004.5
Netherlands	704.3	921.8	1,242.4	1,887.8	1,940.9	1,646.0	2,259.3	2,918.4
Lithuania	601.9	559.8	719.5	981.7	1,160.0	988.6	1,418.2	2,282.1
Denmark	610.5	789.2	1,017.8	1,545.5	1,849.8	1,588.4	2,185.5	2,237.6
Italy	374.3	627.1	883.8	1,200.5	1,494.5	1,392.7	1,741.5	2,086.2
Great Britain	336.6	495.3	783.8	1,206.8	1,375.2	967.2	1,392.6	1,546.0
Other	2,566.2	3,627.6	5,344.7	7,782.0	9,162.1	9,694.0	12,845.6	16,753.0
<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>72,217.1</b>	<b>75,072.6</b>

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

	1994	1995	1996	1997	1998	1999	2000	2001
Latvia	868.1	606.4	587.4	913.0	1,100.8	718.4	799.1	978.3
Great Britain	117.2	130.1	-22.4	176.1	331.9	1,025.6	958.8	890.6
Sweden	-117.6	-273.6	-295.3	226.6	1,761.3	3,025.2	3,438.8	587.5
Denmark	-135.8	-163.7	-162.6	-330.7	-349.4	80.0	-335.9	-205.4
Lithuania	160.9	295.7	379.6	467.5	383.5	211.7	92.9	-548.8
Netherlands	-198.7	-94.4	-544.0	-855.8	-1,117.6	-732.2	-935.5	-1,315.6
Italy	-227.5	-468.4	-663.1	-928.2	-1,191.6	-996.5	-1,204.7	-1,522.0
Finland	-4,622.0	-6,359.8	-8,988.7	-12,101.3	-12,232.7	-10,393.1	-9,730.4	-2,903.3
Russia	294.0	-859.6	-778.3	399.0	-233.0	-1,726.5	-4,476.7	-4,251.6
Germany	-671.2	-950.1	-1,686.3	-2,974.8	-3,407.1	-1,716.8	-2,274.8	-4,388.4
Other	55.0	-278.8	-1,245.8	-2,253.0	-2,716.3	-3,712.1	-4,655.2	-6,852.0
Customs-free zone	0.0	0.0	0.0	0.0	0.0	495.9	1,943.2	2,290.0
<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>-16,380.3</b>	<b>-17,240.9</b>

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

	1994	1995	1996	1997	1998	1999	2000	2001
EU countries	7,803.9	10,770.8	12,086.7	18,406.3	23,476.5	25,738.7	41,230.5	40,163.7
Central and Eastern European countries	2,317.9	2,589.4	3,196.5	4,498.7	5,243.9	4,615.4	6,223.0	6,842.3
CIS countries	4,474.4	4,235.1	4,354.3	6,322.7	5,685.3	2,875.1	2,129.0	2,585.1
Other	1,026.7	1,413.6	1,609.5	2,379.7	3,139.2	3,049.3	4,311.0	5,950.7
Customs-free zone	0.0	0.0	0.0	0.0	0.0	495.9	1,943.2	2,290.0
<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>55,836.8</b>	<b>57,831.8</b>

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

	1994	1995	1996	1997	1998	1999	2000	2001
EU countries	14,109.6	19,598.2	25,184.6	36,795.4	41,779.7	36,878.2	53,242.9	52,468.7
Central and Eastern European countries	1,365.9	1,937.9	2,804.2	3,986.5	4,984.2	5,050.3	7,019.6	8,878.3
CIS countries	3,763.5	4,486.6	4,660.3	5,077.3	5,180.5	4,483.8	7,066.0	7,518.8
Other	861.4	1,402.3	2,017.5	3,009.6	3,271.0	4,082.5	4,888.6	6,206.9
<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>72,217.1</b>	<b>75,072.6</b>

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

	1994	1995	1996	1997	1998	1999	2000	2001
EU countries	-6,305.8	-8,827.4	-13,097.9	-18,389.1	-18,303.1	-11,139.5	-12,012.4	-12,305.0
Central and Eastern European countries	952.0	651.5	392.3	512.2	259.7	-434.9	-796.5	-2,036.0
CIS countries	711.0	-251.5	-306.0	1,245.3	504.9	-1,608.8	-4,937.0	-4,933.7
Other	165.3	11.3	-408.0	-629.9	-131.8	-1,033.1	-577.7	-256.2
Customs-free zone	0.0	0.0	0.0	0.0	0.0	495.9	1,943.2	2,290.0
<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>-16,380.3</b>	<b>-17,240.9</b>

## DIRECT INVESTMENT CAPITAL FLOWS BY COUNTRIES 1994–2001 (EEK THOUSAND)

Table 14. Foreign direct investments into Estonia

Country	1994	1995	1996	1997	1998	1999	2000	2001
Afganistan	x	-	x	x	-	-	-	-
Argentina	-	-	-	-	-	-	x	-
Australia	2,992	x	x	x	x	x	-	x
Austria	57,321	82,135	51,756	56,618	-50,308	-25,839	-244,567	-196,800
Azerbaijan	x	-	-	-	-	-	-	-
Bahama	30,042	7,726	6,052	119,890	4,853	-132,971	-14,184	2,049
Bahrain	-	-	-	x	-	-	-	-
Belarus	x	x	x	91	20	x	x	-386
Belgium	-112	38,639	276	-15,658	12,126	-953	24,154	49,791
Belize	x	2,075	x	5,455	4,664	3,467	49,145	24,195
Bermuda	-	-	-	-	-	-	x	-
Bosnia and Herzegovina	x	-	-	x	-	-	-	-
Brazil	-	x	-	x	-	x	x	-
British Virgin Islands	-735	18,757	3,595	-49,509	11,446	-8,057	-1,394	124,928
Bulgaria	x	x	x	325	x	x	x	x
Canada	2,678	9,631	-12,304	-2,437	-1,436	8,663	2,276	25,873
Cayman Islands	x	x	x	12,447	5,881	-12,954	x	x
Chad	-	-	-	-	-	x	-	-
Channel Islands	-	-	-	-	x	x	x	x
China	5,162	293	-	x	x	x	x	-
Cyprus	3,614	504	7,387	-8,006	-12,180	35,748	-8,121	144,822
Czech Republic	x	14	x	268	x	1,850	10,871	2,321
Denmark	33,661	80,301	168,339	212,467	469,289	308,903	109,190	77,820
Dominica	-	-	-	-	-	x	-40,475	x
Dominican Republic	-	x	-	-	-	x	x	x
EBRD	-	-	-	168,099	-105,986	-	-	-
Egypt	-	x	-	-	-	x	-	-
Eritrea	-	-	-	10	-	-	-	-
Fiji	-	-	-	-	-	x	-	-
Finland	637,363	192,746	629,212	1,128,481	1,740,701	1,713,015	2,599,943	2,636,157
France	790	874	-9,074	6,918	1,615	50,395	116,310	200,777
Georgia	-	408	-	-	-	-	-	-
Germany	35,373	56,079	79,923	187,776	224,713	60,015	194,921	42,815
Gibraltar	29	207	x	x	-3,539	-10,558	50,286	59,568
Great Britain	88,785	182,923	41,590	187,870	387,049	115,586	116,648	284,824
Greece	-	-	-	-	-766	-	x	-101,323
Guernsey	-	-	-	-	-	x	12,528	x
Hong Kong	5,923	-3,204	710	-	11,726	-58,231	61,607	-73,438
Hungary	x	-92,940	-	x	x	-398	170	203
Iceland	x	-	x	x	x	7,472	-4,737	4,194
India	x	-	144	x	x	-1,128	x	x
Indonesia	-	-	-	-	-	x	x	-
Ireland	93,768	19,724	-3,888	-10,043	24,668	69,681	-139,925	-20,256
Isle of Man	-	-	-	-	x	-	x	x
Israel	-	276	x	x	528	x	x	3,128
Italy	13,467	-12,816	-7,317	5,762	81,335	8,279	67,457	43,901
Japan	3,819	5,012	1,483	4,085	23,254	-15,381	12,002	9,076
Jersey	-	-	-	-	-	x	6,713	9,674
Jugoslavia	x	-	-	-	-	-	-	-
Kazakhstan	1,448	x	x	-	x	-	x	-
Korea	-	-	-	-	x	-	-	-
Latvia	1,129	1,792	-2,602	4,651	-25,369	39,782	-6,076	123,361
Liberia	-	x	-	-	-	-	x	-
Liechtenstein	579	x	2,430	46,034	151,321	26,967	218,562	-12,654
Lithuania	128	-2,923	-7,090	-37,045	4,450	105,254	-13,969	177,012

Table 14 continued

Country	1994	1995	1996	1997	1998	1999	2000	2001
Luxembourg	6,088	4,736	45,455	x	-30,082	41,450	12,592	-1,147
Mali	x	-	-	x	-	-	-	x
Malta	-	x	-	x	-	-	-	x
Marshall Islands	42	-	-	x	4,977	x	-	x
Mauritius	-	x	-	-	-	x	-	-
Mexico	x	-	-	-	-	-	-	-
Moldova	-	-	-	-	x	-	x	-
Monaco	-	-	-	-	x	-	x	-
Nauru	-	-	-	x	-	-	-	-
Nepal	x	-	-	-	-	-	-	-
Netherlands	198,380	-9,892	12,316	204,883	45,988	-20,514	271,908	1,894,391
New Zealand	x	-	-	x	-	-	-	-
Nigeria	-	-	-	-	-	x	x	-
Niue	-	x	-	338	x	2,572	x	44
Norway	3,672	57,062	75,650	747,482	231,464	190,568	51,707	-117,747
Oman	x	-	-	-	-	-	-	-
Pakistan	x	x	-	-	-	-	-	-
Panama	476	17,147	-6,983	25,699	-3,594	-384	x	x
Philippines	-	-	-	-	-	-	x	x
Poland	310	x	x	x	-95	-203	79,051	424
Portugal	x	x	x	-	x	x	x	-
Russia	422,553	-60,235	-5,411	-54,059	-192,832	74,025	-85,759	60,322
Rwanda	-	-	-	-	-	x	x	-
Saint Kitts and Nevis	-	-	-	-	x	x	x	4,492
Seychelles	-	x	-	-	-	-	x	x
Singapore	-	x	5,759	71,632	35,690	-82,029	14,986	75,649
Slovakia	-	-	-	-	-	-	-	x
Slovenia	-	-	-	-	x	x	x	x
South Africa	-	-	-	-	x	x	-	x
Spain	-	x	x	-705	x	x	-6,760	-1,177
Spizbergen and Jan Mayen	x	-	-	-	-	-	-	-
Swaziland	-	-	-	-	-	-	-	x
Sweden	531,555	1,140,763	180,215	366,414	4,780,354	1,435,290	2,644,870	2,286,166
Switzerland	11,440	32,194	36,633	232,435	24,789	-4,426	95,614	-62,609
Turkey	-49	-	-	-	-	-	x	x
Turkmenistan	x	-	-	-	-	-	-	-
Turks and Caicos	x	246	x	2,624	x	-1,218	62,233	45,548
Ukraine	12,207	72	-10	-13,499	10,568	-4,212	2,056	16,686
United Arab Emirates	x	-	-	-	-	-	-	-
Uruguay	x	-	-	-	-	-	-	-
USA	148,837	200,578	458,502	139,351	145,036	399,704	144,444	1,592,664
Uzbekistan	-	-	-	x	-	-	-	x
Venezuela	x	x	x	x	x	x	x	x
Virgin Islands of the United States	x	-	-	-	-	-	-	-
Unidentified	168,243	45,657	15,464	10,071	41,242	53,748	19,959	40,902
<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>6,644,500</b>	<b>9,429,600</b>

Table 15. Direct investments made abroad (EEK m)

Country	1994	1995	1996	1997	1998	1999	2000	2001
Austria	-	-	x	x	-	x	-	-
Bahama	-	-	-	-	x	x	x	x
Belarus	-	x	x	x	-3,522	838	1,254	-176
Belgium	-	-	-	-	-	x	x	x
Bermuda	-	-	-	x	x	x	-	-
British Virgin Islands	-	-	x	x	x	x	x	-
Canada	-	-	-	x	x	-	-	-
Cayman Islands	-	-	-	-	x	x	x	x
China	-	x	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	x
Cuba	-	-	-	x	-	-	-	-
Cyprus	-	x	-225,304	-330,280	457,432	12,648	-40,291	x
Czech Republic	-	-	-	-	x	x	-5,695	x
Denmark	-	-	x	x	-	-	-	x
Finland	-	-1,216	-11,073	-26,196	41,551	45,511	130,749	-8,072
France	-	-	-	x	x	-	x	x
Germany	-	6,391	-4,005	511	3,727	449	x	x
Gibraltar	-	-	-	-	-	-	-	x
Great Britain	-	-	x	x	-7,065	x	x	-7,131
Hungary	-	-	-	-	-	-	x	x
Iceland	-	-	-	-	-	-	x	-
India	-	x	x	x	-	-	-	-
Italy	-	-	-	-	x	x	x	-75,206
Jersey	-	-	-	-	-	-	x	x
Latvia	-	-23,150	-115,461	-878,213	-332,284	-693,671	-539,409	-786,188
Liberia	-	-	-	-	x	x	-	-
Lithuania	-	-14,415	-26,445	-480,489	-35,225	-688,681	-63,245	-2,351,944
Malta	-	-	-	-	x	-	-	-
Moldova	-	-	-	x	-	-	-	-
Netherlands	-	x	x	x	-	x	-5,850	402
Norway	-	-	x	x	x	-42,187	x	x
Poland	-	-	-	x	x	x	-16,549	-72,938
Romania	-	-	-	-	-	-	x	-
Russia	-3,639	3,290	-6,136	-101,724	31,395	3,849	-97,403	668
Spain	-	-	-	x	x	298	-1,119	-21,804
Sweden	-	-2,532	784	-502	-23,404	-21,255	-3,141	-3,770
Turks and Caicos	-	-	-	-	-	-	-	-
Ukraine	-	x	-2,275	-94,163	-76,098	-3,133	7,671	-39,504
USA	-	x	-2,336	1,942	-169	x	x	x
Vanuatu	-	x	x	x	-	-	-	-
Unidentified	-23,161	760	528	14,380	x	-1,089	-17,820	15,347
<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>-1,043,100</b>	<b>-3,528,300</b>

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**DIRECT INVESTMENT CAPITAL FLOWS BY SPHERES OF ACTIVITY 1994–2001**  
(EEK THOUSAND)

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

Sphere of activity	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture, hunting and forestry	37,300	-27,778	-95,134	1,856	105,257	136,733	65,773	-31,426
Fishing	747	x	-2,219	-2,211	2,243	11,218	-2,199	1,056
Mining and quarrying	-374	x	7,061	7,686	47,798	14,523	69,442	43,700
Manufacturing	1,480,773	938,248	496,277	1,237,691	1,544,980	1,145,398	1,100,831	1,466,069
Electricity, gas and water supply	x	18,426	-17,102	80,566	125,844	262,819	192,899	2,133,652
Construction	18,153	5,740	38,991	62,755	161,236	24,737	197,187	268,007
Wholesale and retail trade	438,299	822,968	894,694	552,891	941,743	442,870	420,903	1,484,302
Hotels and restaurants	38,859	63,260	58,626	77,389	37,327	41,418	269,500	90,961
Transport, storage and communication	519,456	320,807	225,078	860,693	299,622	1,075,463	1,045,770	1,000,498
Financial intermediation	87,527	146,040	25,750	624,307	4,308,766	909,498	1,756,974	1,995,831
Real estate, renting and business activities	73,743	52,984	126,759	167,935	423,819	262,927	1,249,231	726,795
Public administration and defence; compulsory social security	x	-	x	x	-	x	x	12,096
Education	852	-147	760	-604	-245	855	-99	8,800
Health and social care	10	-7,675	x	x	-338	x	x	13,071
Other	920	31,553	45,143	-4,575	53,060	59,595	257,690	183,244
Unidentified	107,600	-54,120	6,053	27,903	22,624	56,917	20,221	32,781
<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>6,644,500</b>	<b>9,429,600</b>

**Table 17. Estonian direct investments abroad**

Sphere of activity	1994	1995	1996	1997	1998	1999	2000	2001
Agriculture, hunting and forestry	-	-	-	x	x	x	x	x
Fishing	-	-	-	x	-	-	-	x
Mining and quarrying	-	-	-	-	-	-	x	x
Manufacturing	30	-6,728	-46,282	-202,700	42,432	-327,273	-285,873	-617,994
Electricity, gas and water supply	-	-	-	-	-	x	x	x
Construction	-	-591	-787	-13,587	4,163	4,888	-20,823	-28,659
Wholesale and retail trade	-6,611	-20,164	7,185	-74,452	-178,545	-5,274	50,910	-73,084
Hotels and restaurants	-	-	-	x	x	x	-2,225	x
Transport, storage and communication	-	-3,054	-255,627	-325,489	389,954	36,690	-75,568	-447,221
Financial intermediation	x	x	-172,850	-1,107,616	-317,479	-866,204	57,684	-1,908,470
Real estate, renting and business activities	x	4,673	-10,852	-176,170	-8,961	-83,430	-749,552	-419,627
Public administration and defence; compulsory social security	-	-	x	-	-	x	-	-
Other	-	x	x	-8,710	x	1,701	-7,303	-16,146
Unidentified	-30,000	760	x	-697	-4,056	-1,569	-	x
<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>-1,043,100</b>	<b>-3,528,300</b>

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## DIRECT INVESTMENT POSITION BY COUNTRIES AS OF 31 DECEMBER 2001

Table 18. Foreign direct investments into Estonia

Country	EEK thousand	Share (%)
American Samoa	x	x
Andorra	x	x
Armenia	x	x
Australia	3,185	0.0
Austria	148,026	0.3
Bahama	154,946	0.3
Belarus	1,533	0.0
Belgium	131,160	0.2
Belize	120,609	0.2
Bermuda	x	x
Brazil	306	0.0
British Indian Ocean Territory	x	x
British Virgin Islands	164,856	0.3
Bulgaria	x	x
Canada	74,738	0.1
Cayman Islands	x	x
Chad	x	x
Channel Islands	x	x
China	3,717	0.0
Cyprus	99,813	0.2
Czech Republic	17,027	0.0
Denmark	1,975,085	3.5
Dominica	6,187	0.0
Dominican Republic	x	x
Egypt	x	x
Fiji	x	x
Finland	14,420,467	25.8
France	384,388	0.7
Georgia	x	x
Germany	1,372,361	2.5
Gibraltar	129,975	0.2
Great Britain	1,362,708	2.4
Greece	389	0.0
Guernsey	5,179	0.0
Hong Kong	-11,673	0.0
Hungary	457	0.0
Iceland	7,531	0.0
India	550	0.0
Ireland	176,922	0.3
Island of Man	x	x
Israel	12,447	0.0
Italy	344,534	0.6
Japan	43,958	0.1
Jersey	19,148	0.0
Kazakhstan	x	x
Korea	x	x
Latvia	110,662	0.2
Liberia	x	x
Liechtenstein	562,419	1.0
Lithuania	220,765	0.4
Luxembourg	70,082	0.1

Country	EEK thousand	Share (%)
Mali	x	x
Malta	x	x
Marshall Islands	x	x
Moldova	x	x
Nauru	x	x
Nepal	x	x
Netherlands	2,361,270	4.2
Netherlands Antilles	x	x
New Zealand	x	x
Niger	x	x
Nigeria	x	x
Niue	1,614	0.0
Norway	1,695,907	3.0
Panama	2,978	0.0
Poland	3,549	0.0
Portugal	x	x
Russia	773,322	1.4
Rwanda	x	x
Saint Kitts and Nevis	12,083	0.0
Seychelles	2,041	0.0
Singapore	516,619	0.9
Slovakia	524	0.0
Slovenia	1,648	0.0
South Africa	x	x
Spain	973	0.0
Swaziland	x	x
Sweden	22,043,530	39.4
Switzerland	346,345	0.6
Turkey	x	x
Turkmenistan	x	x
Turks and Caicos	219,489	0.4
Ukraine	32,819	0.1
USA	5,524,612	9.9
Uzbekistan	x	x
Venezuela	1,100	0.0
Unidentified	107,035	0.2
<b>TOTAL</b>	<b>55,905,300</b>	<b>100.0</b>

Table 19. *Estonian direct investments abroad*

Country	EEK thousand	Share (%)
Austria	x	x
Bahama	x	x
Belarus	1,665	0.0
Belgium	x	x
Croatia	x	x
Cyprus	x	x
Czech Republic	x	x
Denmark	x	x
Finland	-118,226	-1.5
France	x	x
Germany	x	x
Gibraltar	x	x
Great Britain	x	x
Hungary	x	x
Iceland	x	x
Italy	583,647	7.5
Latvia	2,793,838	35.7
Lithuania	3,406,425	43.6
Malta	x	x
Netherlands	-4,250	-0.1
Norway	-36,509	-0.5
Poland	88,426	1.1
Romania	x	x
Russia	111,789	1.4
Spain	22,791	0.3
Sweden	15,566	0.2
Ukraine	107,318	1.4
USA	956	0.0
Unidentified	9,168	0.1
<b>TOTAL</b>	<b>7,815,700</b>	<b>100.0</b>

x - not subject to publishing pursuant to the data protection principles.

## DIRECT INVESTMENT POSITION BY SPHERES OF ACTIVITY AS OF 31 DECEMBER 2001

Table 20. Foreign direct investments into Estonia

Sphere of activity	EEK thousand	Share (%)
Agriculture, hunting and forestry	352,863	0.6
Fishing	1,056	0.0
Mining and quarrying	170,883	0.3
Manufacturing	11,565,918	20.7
Electricity, gas and water supply	2,992,319	5.4
Construction	826,210	1.5
Wholesale and retail trade	7,369,354	13.2
Hotels and restaurants	914,844	1.6
Transport, storage and communication	12,577,993	22.5
Financial intermediation	14,098,473	25.2
Real estate, renting and business activities	4,237,411	7.6
Public administration and defence; compulsory social security	12,884	0.0
Education	20,689	0.0
Health and social care	32,623	0.1
Other	619,076	1.1
Unidentified	112,704	0.2
<b>TOTAL</b>	<b>55,905,300</b>	<b>100</b>

Table 21. Estonian direct investments abroad

Sphere of activity	EEK thousand	Share (%)
Agriculture, hunting and forestry	8,643	0.1
Fishing	x	x
Mining and quarrying	x	x
Manufacturing	1,367,932	17.5
Electricity, gas and water supply	x	x
Construction	70,066	0.9
Wholesale and retail trade	306,671	3.9
Hotels and restaurants	x	x
Transport, storage and communication	1,244,083	15.9
Financial intermediation	3,264,365	41.8
Real estate, renting and business activities	1,501,191	19.2
Education	-	-
Other	21,936	0.3
Unidentified	x	x
<b>TOTAL</b>	<b>7,815,700</b>	<b>100</b>

x - not subject to publishing pursuant to the data protection principles.

**Table 22. Foreign direct investment position in Estonia by countries and spheres of activity as of 31 December 2001**

Country	Sphere of activity	EEK th
American Samoa	Real estate, renting and business activities	x
American Samoa total		x
Andorra	Wholesale and retail trade	x
Andorra total		x
Armenia	Wholesale and retail trade	x
Armenia total		x
Australia	Wholesale and retail trade	x
	Hotels and restaurants	x
	Real estate, renting and business activities	x
	Education	x
	Other	x
Australia total		3,185
Austria	Agriculture, hunting and forestry	x
	Manufacturing	59,077
	Construction	x
	Wholesale and retail trade	52,489
	Hotels and restaurants	x
	Transport, storage and communication	537
	Financial intermediation	x
	Real estate, renting and business activities	4,576
	Other	12,757
Austria total		148,026
Bahama	Agriculture, hunting and forestry	x
	Manufacturing	2,156
	Construction	x
	Wholesale and retail trade	88,581
	Hotels and restaurants	x
	Transport, storage and communication	6,798
	Financial intermediation	1,530
	Real estate, renting and business activities	48,776
	Other	6,442
Bahama total		154,946
Belarus	Construction	x
	Wholesale and retail trade	350
	Hotels and restaurants	x
	Transport, storage and communication	x
	Real estate, renting and business activities	x
	Other	x
Belarus total		1,533

Country	Sphere of activity	EEK th
Belgium	Agriculture, hunting and forestry	x
	Manufacturing	19,035
	Electricity, gas and water supply	x
	Construction	x
	Wholesale and retail trade	49,792
	Hotels and restaurants	x
	Transport, storage and communication	x
	Financial intermediation	x
	Real estate, renting and business activities	18,355
	Other	x
Belgium total		131,160
Belize	Manufacturing	5,871
	Wholesale and retail trade	77,187
	Transport, storage and communication	x
	Financial intermediation	4,270
	Real estate, renting and business activities	28,260
	Other	3,652
	Unidentified	x
Belize total		120,609
Bermuda	Transport, storage and communication	x
Bermuda total		x
Brazil	Agriculture, hunting and forestry	x
	Wholesale and retail trade	416
	Other	x
Brazil total		306
British Indian Ocean Territory	Real estate, renting and business activities	x
British Indian Ocean Territory total		x
British Virgin Islands	Manufacturing	x
	Construction	x
	Wholesale and retail trade	2,017
	Transport, storage and communication	x
	Financial intermediation	x
	Real estate, renting and business activities	44,404
	Other	x
British Virgin Islands total		164,856
Bulgaria	Wholesale and retail trade	x
Bulgaria total		x

Table 22 continued

Country	Sphere of activity	EEK th
Canada	Manufacturing	14,678
	Wholesale and retail trade	1,971
	Hotels and restaurants	x
	Transport, storage and communication	x
	Financial intermediation	x
	Real estate, renting and business activities	16,560
	Health and social care	x
	Other	12,674
	Unidentified	x
	Canada total	74,738
Cayman Islands	Manufacturing	x
Cayman Islands total	x	
Chad	Hotels and restaurants	x
Chad total	x	
Channel Islands	Manufacturing	x
Channel Islands total	x	
China	Wholesale and retail trade	1,910
	Real estate, renting and business activities	x
	Public administration and defence; compulsory social security	x
China total	3,717	
Cyprus	Manufacturing	x
	Wholesale and retail trade	40,114
	Transport, storage and communication	39,784
	Financial intermediation	x
	Real estate, renting and business activities	4,778
	Other	-353
Cyprus total	99,813	
Czech Republic	Manufacturing	x
	Wholesale and retail trade	4,915
	Real estate, renting and business activities	x
	Other	x
	Unidentified	x
Czech Republic total	17,027	

Country	Sphere of activity	EEK th
Denmark	Agriculture, hunting and forestry	89,000
	Fishing	x
	Manufacturing	710,741
	Electricity, gas and water supply	5,357
	Construction	x
	Wholesale and retail trade	143,316
	Hotels and restaurants	x
	Transport, storage and communication	503,032
	Financial intermediation	x
	Real estate, renting and business activities	202,140
	Education	x
	Health and social care	23,794
	Other	14,202
Unidentified	691	
Denmark total	1,975,085	
Dominica	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Dominica total	6,187	
Dominican Republic	Wholesale and retail trade	x
Dominican Republic total	x	
Egypt	Real estate, renting and business activities	x
Egypt total	x	
Fiji	Real estate, renting and business activities	x
	Other	x
Fiji total	x	
Finland	Agriculture, hunting and forestry	181,212
	Mining and quarrying	122,706
	Manufacturing	4,041,445
	Electricity, gas and water supply	868,231
	Construction	485,227
	Wholesale and retail trade	3,520,253
	Hotels and restaurants	114,305
	Transport, storage and communication	2,195,329
	Financial intermediation	1,206,253
	Real estate, renting and business activities	1,334,599
	Public administration and defence; compulsory social security	900
	Education	10,446
	Health and social care	1,958
	Other	287,707
	Unidentified	49,898
Finland total	14,420,467	

Table 22 continued

Country	Sphere of activity	EEK th
France	Manufacturing	x
	Electricity, gas and water supply	x
	Wholesale and retail trade	36,673
	Hotels and restaurants	x
	Transport, storage and communication	94,688
	Financial intermediation	x
	Real estate, renting and business activities	2,751
	Education	x
	Other	x
France total		384,388
Georgia	Wholesale and retail trade	x
Georgia total		x
Germany	Agriculture, hunting and forestry	913
	Manufacturing	297,035
	Electricity, gas and water supply	343,304
	Construction	96,636
	Wholesale and retail trade	214,625
	Hotels and restaurants	2,915
	Transport, storage and communication	106,782
	Financial intermediation	137,950
	Real estate, renting and business activities	71,261
	Public administration and defence; compulsory social security	x
	Education	x
	Health and social care	x
	Other	89,674
	Unidentified	1,819
Germany total		1,372,361
Gibraltar	Construction	x
	Wholesale and retail trade	18,052
	Transport, storage and communication	x
	Real estate, renting and business activities	1,450
Gibraltar total		129,975
Great Britain	Agriculture, hunting and forestry	3,463
	Fishing	x
	Mining and quarrying	x
	Manufacturing	410,833
	Construction	x
	Wholesale and retail trade	546,097
	Hotels and restaurants	12,301
	Transport, storage and communication	7,853
	Financial intermediation	309,108
	Real estate, renting and business activities	55,365
	Education	x
Other	12,273	
Unidentified	793	
Great Britain total		1,362,708

Country	Sphere of activity	EEK th
Greece	Wholesale and retail trade	x
	Real estate, renting and business activities	x
	Other	x
	Unidentified	x
	Greece total	
Guernsey	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Guernsey total		5,179
Hong Kong	Manufacturing	x
	Real estate, renting and business activities	-12,455
	Unidentified	x
Hong Kong total		-11,673
Hungary	Manufacturing	x
	Wholesale and retail trade	x
	Real estate, renting and business activities	x
	Health and social care	x
	Other	x
Hungary total		457
Iceland	Fishing	-1,416
	Wholesale and retail trade	x
	Transport, storage and communication	x
	Real estate, renting and business activities	x
Iceland total		7,531
India	Wholesale and retail trade	270
	Hotels and restaurants	x
	Financial intermediation	x
India total		550
Ireland	Agriculture, hunting and forestry	x
	Manufacturing	3,884
	Wholesale and retail trade	69,800
	Hotels and restaurants	12,893
	Transport, storage and communication	49,808
	Financial intermediation	1,890
	Real estate, renting and business activities	20,029
Other	x	
Ireland total		176,922
Isle of Man	Mining and quarrying	x
	Transport, storage and communication	x
Isle of Man total		x
Israel	Manufacturing	x
	Wholesale and retail trade	x
	Transport, storage and communication	x
	Real estate, renting and business activities	x
	Other	x
Unidentified	x	
Israel total		12,447

Table 22 continued

Country	Sphere of activity	EEK th
Italy	Agriculture, hunting and forestry	x
	Manufacturing	175,209
	Wholesale and retail trade	42,129
	Hotels and restaurants	x
	Transport, storage and communication	x
	Financial intermediation	x
	Real estate, renting and business activities	104,271
	Public administration and defence; compulsory social security	x
	Other	707
	Unidentified	x
Italy total		344,534
Japan	Wholesale and retail trade	x
	Hotels and restaurants	x
	Real estate, renting and business activities	x
	Unidentified	x
Japan total		43,958
Jersey	Construction	x
	Real estate, renting and business activities	x
	Other	x
Jersey total		19,148
Kazakhstan	Public administration and defence; compulsory social security	x
Kazakhstan total		x
Korea	Hotels and restaurants	x
Korea total		x
Latvia	Agriculture, hunting and forestry	83
	Manufacturing	27,480
	Electricity, gas and water supply	x
	Construction	-606
	Wholesale and retail trade	-26,700
	Hotels and restaurants	-3,420
	Transport, storage and communication	5,582
	Financial intermediation	19,830
	Real estate, renting and business activities	89,812
	Education	x
Other	814	
Unidentified	-2,264	
Latvia total		110,662
Liberia	Mining and quarrying	x
	Wholesale and retail trade	x
Liberia total		x
Liechtenstein	Manufacturing	40,612
	Wholesale and retail trade	x
	Transport, storage and communication	24,225
	Financial intermediation	x
	Real estate, renting and business activities	436,617
Liechtenstein total		562,419
Lithuania	Agriculture, hunting and forestry	x
	Manufacturing	53,533
	Construction	x
	Wholesale and retail trade	183,137
	Transport, storage and communication	88
	Financial intermediation	x
	Real estate, renting and business activities	-15,168
	Education	x
	Other	-710
	Unidentified	492
Lithuania total		220,765
Luxembourg	Manufacturing	x
	Construction	x
	Wholesale and retail trade	15,602
	Financial intermediation	x
	Real estate, renting and business activities	26,425
	Other	7,680
Luxembourg total		70,082
Mali	Financial intermediation	x
Mali total		x
Malta	Transport, storage and communication	x
	Real estate, renting and business activities	x
Malta total		x
Marshall Islands	Real estate, renting and business activities	x
Marshall Islands total		x
Moldova	Real estate, renting and business activities	x
Moldova total		x
Nauru	Real estate, renting and business activities	x
Nauru total		x
Nepal	Wholesale and retail trade	x
Nepal total		x

Table 22 continued

Country	Sphere of activity	EEK th
Netherlands	Mining and quarrying	9,731
	Manufacturing	179,605
	Electricity, gas and water supply	x
	Construction	x
	Wholesale and retail trade	296,682
	Hotels and restaurants	33,520
	Transport, storage and communication	567,097
	Financial intermediation	131,102
	Real estate, renting and business activities	198,408
	Public administration and defence; compulsory social security	x
	Education	x
	Health and social care	x
	Other	8,873
	Netherlands total	
Netherlands Antilles	Wholesale and retail trade	x
Netherlands Antilles total		x
New Zealand	Agriculture, hunting and forestry	x
	Real estate, renting and business activities	x
New Zealand total		x
Niger	Wholesale and retail trade	x
Niger total		x
Nigeria	Real estate, renting and business activities	x
Nigeria total		x
Niue	Construction	x
	Wholesale and retail trade	480
	Financial intermediation	x
	Real estate, renting and business activities	-27
	Other	x
Niue total		1,614
Norway	Manufacturing	196,876
	Construction	x
	Wholesale and retail trade	348,890
	Hotels and restaurants	537,956
	Transport, storage and communication	-64,993
	Financial intermediation	x
	Real estate, renting and business activities	660,682
	Education	x
	Other	15,649
Unidentified	x	
Norway total		1,695,907
Panama	Manufacturing	x
	Construction	x
	Wholesale and retail trade	x
	Education	x
	Other	x
Panama total		2,978

Country	Sphere of activity	EEK th
Poland	Manufacturing	13,258
	Wholesale and retail trade	3,304
	Transport, storage and communication	x
	Real estate, renting and business activities	317
	Education	x
	Other	x
	Poland total	
Portugal	Wholesale and retail trade	x
	Other	x
Portugal total		x
Russia	Agriculture, hunting and forestry	3,327
	Manufacturing	117,867
	Electricity, gas and water supply	x
	Construction	11,866
	Wholesale and retail trade	65,639
	Hotels and restaurants	7,805
	Transport, storage and communication	20,813
	Financial intermediation	16,241
	Real estate, renting and business activities	42,424
	Education	453
Other	-4,959	
Unidentified	x	
Russia total		773,322
Rwanda	Real estate, renting and business activities	x
Rwanda total		x
Saint Kitts and Nevis	Construction	x
	Real estate, renting and business activities	5,969
	Other	x
Saint Kitts and Nevis total		12,083
Seychelles	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Seychelles total		2,041
Singapur	Manufacturing	x
	Real estate, renting and business activities	x
Singapur total		516,619
Slovakia	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Slovakia total		524
Slovenia	Wholesale and retail trade	x
	Transport, storage and communication	x
Slovenia total		1,648
South Africa	Financial intermediation	x
South Africa total		x

Table 22 continued

Country	Sphere of activity	EEK th
Spain	Fishing	x
	Manufacturing	x
	Wholesale and retail trade	x
	Transport, storage and communication	x
	Financial intermediation	x
	Real estate, renting and business activities	x
	Other	x
	Unidentified	x
	Spain total	973
Swaziland	Other	x
Swaziland total	x	
Sweden	Agriculture, hunting and forestry	49,584
	Fishing	x
	Mining and quarrying	18,727
	Manufacturing	3,215,303
	Electricity, gas and water supply	x
	Construction	22,002
	Wholesale and retail trade	1,117,437
	Hotels and restaurants	88,680
	Transport, storage and communication	5,528,066
	Financial intermediation	11,531,555
	Real estate, renting and business activities	239,924
	Education	127
	Health and social care	-132
	Other	91,637
	Unidentified	1,238
Sweden total	22,043,530	
Switzerland	Manufacturing	75,690
	Wholesale and retail trade	48,559
	Hotels and restaurants	x
	Transport, storage and communication	47,884
	Financial intermediation	35,231
	Real estate, renting and business activities	143,260
	Other	10,857
	Unidentified	-15,185
Switzerland total	346,345	
Turkey	Real estate, renting and business activities	x
Turkey total	x	
Turkmenistan	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Turkmenistan total	x	

Country	Sphere of activity	EEK th
Turks and Caicos	Manufacturing	122,750
	Wholesale and retail trade	9,190
	Hotels and restaurants	x
	Financial intermediation	x
	Real estate, renting and business activities	1,302
	Health and social care	x
	Turks and Caicos total	219,489
Ukraine	Manufacturing	1,925
	Construction	x
	Wholesale and retail trade	24,008
	Transport, storage and communication	1,755
	Financial intermediation	x
	Real estate, renting and business activities	5,362
	Education	x
Other	x	
Ukraine total	32,819	
USA	Agriculture, hunting and forestry	855
	Mining and quarrying	11,466
	Manufacturing	1,031,619
	Construction	2,509
	Wholesale and retail trade	280,542
	Hotels and restaurants	70,010
	Transport, storage and communication	3,300,185
	Finance	352,068
	Real estate, renting and business activities	378,189
	Education	x
Other	23,581	
Unidentified	x	
USA total	5,524,612	
Uzbekistan	Wholesale and retail trade	x
	Unidentified	x
Uzbekistan total	x	
Venezuela	Manufacturing	x
	Real estate, renting and business activities	x
Venezuela total	1,100	

Table 22 continued

Country	Sphere of activity	EEK th
Unidentified	Agriculture, hunting and forestry	x
	Mining and quarrying	x
	Manufacturing	21,962
	Construction	239
	Wholesale and retail trade	15,080
	Hotels and restaurants	560
	Transport, storage and communication	9,912
	Financial intermediation	1,908
	Real estate, renting and business activities	50,172
	Public administration and defence; compulsory social security	x
	Other	6,699
	Unidentified	x
	Unidentified total	
<b>TOTAL</b>		<b>55,905,300</b>

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**Table 23. Estonia's direct investment position abroad by countries and spheres of activity as of 31 December 2001**

Country	Sphere of activity	EEK th
Austria	Manufacturing	x
Austria total		x
Bahama	Transport, storage and communication	x
	Finance	x
Bahama total		x
Belarus	Manufacturing	x
	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Belarus total		1,665
Belgium	Agriculture, hunting and forestry	x
	Wholesale and retail trade	x
Belgium total		2,371
Croatia	Real estate, renting and business activities	x
Croatia total		x
Cyprus	Transport, storage and communication	x
Cyprus total		x
Czech Republic	Manufacturing	x
	Real estate, renting and business activities	x
Czech Republic total		x
Denmark	Real estate, renting and business activities	x
Denmark total		x
Finland	Fishing	x
	Manufacturing	10,308
	Construction	x
	Wholesale and retail trade	2,647
	Transport, storage and communication	x
	Financial intermediation	x
	Real estate, renting and business activities	28,127
	Other	-339
Finland total		-118,226
France	Other	x
France total		x
Germany	Wholesale and retail trade	x
Germany total		x
Gibraltar	Unidentified	x
Gibraltar total		x
Great Britain	Manufacturing	x
	Transport, storage and communication	x
Great Britain total		x
Hungary	Real estate, renting and business activities	x
Hungary total		x
Iceland	Other	x
Iceland total		x

Country	Sphere of activity	EEK th
Italy	Wholesale and retail trade	x
	Transport, storage and communication	x
	Real estate, renting and business activities	x
Italy total		583,647
Latvia	Agriculture, hunting and forestry	x
	Manufacturing	468,448
	Electricity, gas and water supply	x
	Construction	52,932
	Wholesale and retail trade	157,983
	Hotels and restaurants	x
	Transport, storage and communication	11,684
	Financial intermediation	1,548,806
	Real estate, renting and business activities	517,670
	Other	817
Latvia total		2,793,838
Lithuania	Agriculture, hunting and forestry	x
	Manufacturing	671,073
	Electricity, gas and water supply	x
	Construction	17,039
	Wholesale and retail trade	68,136
	Hotels and restaurants	x
	Transport, storage and communication	607,367
	Financial intermediation	1,692,371
	Real estate, renting and business activities	345,553
	Other	2,159
Lithuania total		3,406,425
Malta	Transport, storage and communication	x
Malta total		x
Netherlands	Wholesale and retail trade	x
	Transport, storage and communication	x
	Real estate, renting and business activities	x
Netherlands total		-4,250
Norway	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Norway total		-36,509
Poland	Manufacturing	x
	Transport, storage and communication	x
	Financial intermediation	x
	Real estate, renting and business activities	49,916
Poland total		88,426
Romania	Wholesale and retail trade	x
Romania total		x

Table 23 continued

Country	Sphere of activity	EEK th
Russia	Mining and quarrying	x
	Manufacturing	59,587
	Construction	x
	Wholesale and retail trade	47,452
	Transport, storage and communication	3,100
	Financial intermediation	x
	Real estate, renting and business activities	x
	Other	x
Russia total		111,789
Spain	Wholesale and retail trade	x
	Transport, storage and communication	x
	Other	9,975
Spain total		22,791
Sweden	Manufacturing	13,769
	Wholesale and retail trade	x
	Real estate, renting and business activities	x
Sweden total		15,566
Ukraine	Manufacturing	95,074
	Wholesale and retail trade	5,426
	Transport, storage and communication	x
	Financial intermediation	x
	Real estate, renting and business activities	5,964
	Other	x
Ukraine total		107,318
USA	Wholesale and retail trade	x
	Real estate, renting and business activities	x
	Other	2,384
USA total		956
Unidentified	Wholesale and retail trade	x
	Transport, storage and communication	x
	Real estate, renting and business activities	x
	Other	x
Unidentified total		9,168
<b>TOTAL</b>		<b>7,815,700</b>

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