

Republic of Estonia: Statistical Appendix

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INTERNATIONAL MONETARY FUND

REPUBLIC OF ESTONIA

Statistical Appendix

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Approved by European II Department

June 14, 2002

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Estonia: Basic Data

Social and demographic indicators, 2000

Area	45,227 sq. km.
Population	1.3642 million
Rate of population growth	-0.4 percent per year
Life expectancy at birth 1/	70.6 years
Male	65.3 years
Female	76.1 years
Infant mortality rate (per 1,000 births) 1/	9.5
Hospital beds (per 10,000 inhabitants) 1/	71.9
Physicians (per 10,000 inhabitants) 1/	39.9

	1997	1998	1999	2000	2001
Nominal GDP (in million of EEK)	64,045	73,538	76,327	85,436	95,275
GDP per capita (in US\$)	3158	3594	3597	3670	3969
Real GDP (percentage change)	10.4	5.0	-0.7	6.9	5.4
Sectoral distribution of GDP	(In percent of value added)				
Agriculture, hunting, forestry, and fishing	7.9	7.2	6.7	6.3	6.3
Mining, manufacturing, and energy	23.0	22.6	21.1	22.3	22.1
Construction and services	69.1	70.2	72.2	71.4	71.6
Trade	(In millions of kroons, unless otherwise specified)				
Total exports of goods	31,847	37,786	36,995	56,013	58,640
(in percent of GDP)	49.7	51.4	48.5	65.6	61.5
Total imports of goods	47,499	53,512	49,092	69,507	72,450
(in percent of GDP)	74.2	72.8	64.3	81.4	76.0
General government	(In millions of kroons, unless otherwise specified)				
Total revenue	25,478	28,887	29,083	33,062	36,881
(in percent of GDP)	39.8	39.3	38.1	38.7	38.7
Total expenditure	24,068	29,115	32,622	33,638	36,485
(in percent of GDP)	37.6	39.6	42.7	39.4	38.3
Net lending	264	-77	-81	329	63
(in percent of GDP)	0.4	-0.1	-0.1	0.4	0.1
Overall surplus / deficit(-)	1,410	-228	-3,539	-575	396
(in percent of GDP)	2.2	-0.3	-4.6	-0.7	0.4
Money and credit (end-period)	(In millions of kroons, unless otherwise specified)				
Net foreign assets	5,083	5,112	8,022	9,098	12,285
Broad money (M3)	20,466	21,328	26,390	33,162	40,803
Domestic credit	20,797	24,223	26,542	33,758	41,994
Claims on general government (net)	-1,716	-930	-197	-1,078	-575
Other selected indicators	(Annual percentage change)				
GDP at current prices	22.1	14.8	3.8	11.9	11.5
Average CPI	11.2	8.1	3.3	4.0	5.8
Average nominal wage (in EEK)	19.6	14.7	7.8	10.6	12.9

Sources: Estonian authorities; and Fund staff estimates.

1/ Data for 1999.

Table 1. Estonia: Gross Domestic Product by Expenditure, 1997-2001

	1997	1998	1999	2000	2001
	(In million kroons, current prices)				
Consumption	52,689	59,999	62,276	68,467	74,256
Private consumption	37,586	42,927	43,922	49,299	53,913
General government consumption	14,728	16,651	17,851	18,594	19,720
Non-profit institutions consumption	375	421	503	574	623
Investment	19,845	21,572	18,715	21,037	25,426
Gross fixed capital formation	17,962	21,761	19,023	19,965	24,212
Changes in inventories	1,882	-189	-308	1,072	1,213
Domestic demand	72,534	81,571	80,990	89,504	99,682
Total exports (fob)	50,213	58,590	58,947	81,499	87,432
Exports of goods (fob)	31,847	37,786	36,995	56,013	58,640
Exports of services (fob)	18,367	20,804	21,952	25,486	28,792
Total imports (fob)	57,633	66,267	62,703	85,802	91,403
Imports of goods (fob)	47,499	53,512	49,092	69,507	72,450
Imports of services (fob)	10,134	12,755	13,610	16,296	18,954
Statistical Discrepancy	-1,069	-356	-908	236	-436
GDP	64,045	73,538	76,327	85,436	95,275
	(In million kroons, constant 1995 prices)				
Consumption	38,991	40,991	41,231	43,664	44,729
Private consumption	27,951	29,456	29,227	31,622	32,641
General government consumption	10,766	11,250	11,675	11,682	11,718
Non-profit institutions consumption	274	285	329	361	370
Investment	15,359	15,260	12,926	14,151	16,538
Gross fixed capital formation	13,836	15,404	13,155	13,413	15,722
Changes in inventories	1,523	-143	-229	738	817
Domestic demand	54,350	56,251	54,157	57,815	61,267
Total exports (fob)	39,224	44,158	43,901	57,373	56,233
Exports of goods (fob)	26,583	30,922	30,125	42,135	39,636
Exports of services (fob)	12,641	13,236	13,776	15,237	16,597
Total imports (fob)	45,654	51,396	48,433	62,489	62,782
Imports of goods (fob)	38,661	42,764	39,377	52,204	52,080
Imports of services (fob)	6,993	8,632	9,056	10,284	10,702
Statistical Discrepancy	-951	326	-629	-330	474
GDP	46,969	49,339	48,996	52,369	55,192

Source: National authorities.

Table 2. Estonia: Gross Domestic Product by Origin, 1997-2001

	1997	1998	1999	2000	2001
	(In million kroons, current prices)				
Agriculture and hunting	2,780	2,810	2,584	2,784	3,186
Forestry	1,347	1,614	1,812	1,843	1,937
Fishing	340	327	235	203	219
Mining and quarrying	830	796	754	857	915
Manufacturing	10,193	11,709	11,355	13,644	15,222
Electricity, gas and water supply	1,984	2,411	2,464	2,524	2,712
Construction	3,538	4,425	4,121	4,461	4,938
Services	35,522	41,955	45,687	49,975	56,047
Wholesale and retail trade	8,539	9,871	9,945	11,090	12,403
Hotels and restaurants	714	843	939	1,000	1,131
Transport, storage and communications	7,248	9,427	10,479	11,735	13,816
Real estate, renting and business activities	5,882	7,317	7,738	8,462	9,527
Financial intermediation	2,366	2,398	2,777	3,202	3,693
Public administration	2,597	2,900	3,506	3,692	3,947
Education	3,121	3,637	4,204	4,277	4,608
Health and social work	2,231	2,415	2,783	2,949	3,004
Other services	2,824	3,147	3,315	3,568	3,917
Total value added	56,533	66,048	69,011	76,290	85,175
FISIM 1/	1,196	962	1,093	1,250	1,450
GDP at basic prices	55,338	65,086	67,919	75,040	83,724
Net taxes on product	8,707	8,452	8,409	10,396	11,551
GDP at market prices	64,045	73,538	76,327	85,436	95,275
	(In percent of GDP)				
Agriculture and hunting	4.3	3.8	3.4	3.3	3.3
Forestry	2.1	2.2	2.4	2.2	2.0
Fishing	0.5	0.4	0.3	0.2	0.2
Mining and quarrying	1.3	1.1	1.0	1.0	1.0
Manufacturing	15.9	15.9	14.9	16.0	16.0
Electricity, gas and water supply	3.1	3.3	3.2	3.0	2.8
Construction	5.5	6.0	5.4	5.2	5.2
Services	55.5	57.1	59.9	58.5	58.8
Wholesale and retail trade	13.3	13.4	13.0	13.0	13.0
Hotels and restaurants	1.1	1.1	1.2	1.2	1.2
Transport, storage and communications	11.3	12.8	13.7	13.7	14.5
Real estate, renting and business activities	9.2	10.0	10.1	9.9	10.0
Financial intermediation	3.7	3.3	3.6	3.7	3.9
Public administration	4.1	3.9	4.6	4.3	4.1
Education	4.9	4.9	5.5	5.0	4.8
Health and social work	3.5	3.3	3.6	3.5	3.2
Other services	4.4	4.3	4.3	4.2	4.1
Total value added	88.3	89.8	90.4	89.3	89.4
FISIM 1/	1.9	1.3	1.4	1.5	1.5
GDP at basic prices	86.4	88.5	89.0	87.8	87.9
Net taxes on product	13.6	11.5	11.0	12.2	12.1
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: National authorities.

1/ Financial intermediation services indirectly measured.

Table 3. Estonia: Real Gross Domestic Product by Origin, 1997-2001

	1997	1998	1999	2000	2001
	(In million kroons, constant 1995 prices)				
Agriculture and hunting	2,025	1,930	1,779	1,748	1,842
Forestry	1,046	1,131	1,235	1,216	1,238
Fishing	298	287	220	181	190
Mining and quarrying	733	681	610	661	701
Manufacturing	8,328	8,850	8,765	10,151	10,954
Electricity, gas and water supply	1,443	1,328	1,230	1,231	1,235
Construction	2,898	3,467	3,164	3,376	3,562
Services	25,162	26,492	27,089	28,530	29,956
Wholesale and retail trade	6,062	6,408	6,428	6,921	7,373
Hotels and restaurants	538	612	679	709	771
Transport, storage and communications	5,084	5,579	5,876	6,310	6,741
Real estate, renting and business activities	4,217	4,715	4,715	4,890	5,159
Financial intermediation	1,663	1,504	1,626	1,779	1,938
Public administration	1,872	1,883	1,899	1,921	1,937
Education	2,285	2,315	2,313	2,309	2,334
Health and social work	1,546	1,601	1,647	1,693	1,646
Other services	1,896	1,875	1,906	1,999	2,056
Total value added	41,931	44,166	44,091	47,094	49,676
FISIM 1/	874	650	715	786	862
GDP at basic prices	41,057	43,517	43,377	46,309	48,814
Net taxes on product	5,912	5,823	5,619	6,060	6,378
GDP at market prices	46,969	49,339	48,996	52,369	55,192
	(year-on-year growth rates in percent)				
Agriculture and hunting	-2.6	-4.7	-7.8	-1.7	5.3
Forestry	23.0	8.2	9.2	-1.5	1.8
Fishing	26.3	-3.5	-23.3	-18.0	5.0
Mining and quarrying	13.4	-7.1	-10.5	8.5	6.0
Manufacturing	16.9	6.3	-1.0	15.8	7.9
Electricity, gas and water supply	-2.2	-8.0	-7.4	0.1	0.3
Construction	15.7	19.7	-8.7	6.7	5.5
Services	8.5	5.3	2.3	5.3	5.0
Wholesale and retail trade	3.2	5.7	0.3	7.7	6.5
Hotels and restaurants	6.6	13.8	10.9	4.4	8.8
Transport, storage and communications	17.8	9.7	5.3	7.4	6.8
Real estate, renting and business activities	12.4	11.8	0.0	3.7	5.5
Financial intermediation	16.4	-9.6	8.2	9.4	9.0
Public administration	5.4	0.6	0.8	1.2	0.8
Education	0.8	1.3	-0.1	-0.2	1.1
Health and social work	4.0	3.6	2.8	2.8	-2.8
Other services	5.7	-1.1	1.7	4.8	2.9
Total value added	10.0	5.3	-0.2	6.8	5.5
FISIM 1/	11.0	-25.7	10.0	10.0	9.7
GDP at basic prices	10.0	6.0	-0.3	6.8	5.4
Net taxes on product	13.6	-1.5	-3.5	7.9	5.2
GDP at market prices	10.4	5.0	-0.7	6.9	5.4

Source: National authorities.

1/ Financial intermediation services indirectly measured.

Table 4. Estonia: Gross Domestic Product by Income Approach, 1997-2001

	1997	1998	1999	2000	2001
	(In millions of kroons, current prices)				
Compensation of employees	33,402	37,478	41,049	42,334	46,509
Wages and salaries	25,433	28,433	31,096	32,049	35,181
Employer's social contributions	7,968	9,045	9,953	10,285	11,328
Consumption of fixed capital	7,511	10,111	11,429	12,397	14,123
Taxes on production and imports	10,006	10,034	9,966	12,123	13,476
Subsidies	458	805	899	852	963
Operating surplus and mixed income 1/	13,584	16,720	14,783	19,434	22,131
GDP at market prices	64,045	73,538	76,327	85,436	95,275

Source: National authorities.

1/ Does not include financial intermediation services indirectly measured.

Table 5. Estonia: Prices, 1997-2002

	Consumer price index				Producer price index	Export price index	
	Overall	Goods	Services	Non regulated goods and services			Regulated goods and services
(Percent change)							
1997							
Period average	11.2	84.0	14.3	21.4	18.9	8.8	7.6
Dec.-on-Dec.	12.5	10.6	15.1	11.1	14.8	7.7	4.9
1998							
Period average	8.1	6.2	12.7	6.4	13.4	4.2	2.1
Dec.-on-Dec.	4.2	2.4	7.9	3.0	7.6	0.1	-0.8
1999							
Period average	3.3	0.3	9.7	0.8	10.1	-1.2	-0.4
Dec.-on-Dec.	3.8	1.8	8.2	1.5	10.1	2.2	7.1
2000							
Period average	4.0	3.3	5.4	2.7	7.3	4.9	7.8
Dec.-on-Dec.	5.0	4.3	6.5	4.0	7.4	6.0	6.4
2001							
Period average	5.8	4.9	7.6	5.9	5.5	4.4	32.9
Dec.-on-Dec.	4.2	3.5	5.6	5.2	1.5	1.7	35.0
(Percent change on previous month)							
2002							
January	1.3	0.7	2.4	0.8	2.4	0.6	0.4
February	0.5	0.4	0.7	0.5	0.5	0.6	0.3
March	0.3	0.3	0.3	0.4	0.1	-0.1	-0.2
April	0.9	0.1	2.4	3.6	-0.1	0.4	-6.5

Source: National authorities.

Table 6. Estonia: Average Monthly Wage, 1997-2001

	Nominal wage in kroons	Real wage (1992=100) 1/	Nominal wage in US dollars
1997 2/	3,571	130	257
1998 2/	4,096	138	292
1999 2/	4,416	145	301
2000 2/	4,883	154	288
2001 2/	5,514	164	314
2000			
March	4,598	147	284
June 3/	5,548	176	337
September	4,791	150	267
December 3/	5,740	177	329
2001			
March	5,227	158	298
June 3/	6,206	184	341
September	5,376	159	313
December 3/	6,345	187	362

Source: National authorities.

1/ Nominal wage deflated by CPI.

2/ Annual average calculated as the arithmetic mean of monthly average wages.

3/ Includes mid-year and end-year bonus payments.

Table 7. Estonia: Average Monthly Wage by Sector, 1997-2001 1/

	1997	1998	1999	2000	2001
	(In kroons)				
Total 2/	3,573	4,125	4,440	4,876	5,511
Agriculture and hunting	2,131	2,535	2,385	2,788	3,241
Forestry	3,657	4,059	4,134	4,329	4,915
Fishing	3,640	3,674	3,496	3,578	3,778
Mining and quarrying	4,412	4,894	5,152	5,889	6,859
Manufacturing	3,578	4,081	4,117	4,769	5,157
Electricity, gas and water supply	4,835	5,561	5,705	5,920	6,737
Construction	3,709	4,196	3,877	4,354	5,161
Services	3,851	4,472	4,961	5,401	6,152
Wholesale and retail trade	3,112	3,627	4,302	4,662	5,416
Hotels and restaurants	2,340	2,624	2,336	2,990	3,612
Transport, storage and communications	4,425	5,122	5,534	5,991	6,472
Real estate, renting and business activities	4,078	4,566	5,014	5,003	6,407
Financial intermediation	7,684	8,914	9,786	11,002	12,258
Public administration	4,226	4,942	5,715	6,284	6,956
Education	2,794	3,370	3,964	4,200	4,769
Health and social work	3,089	3,690	4,154	4,383	4,781
Other services	2,913	3,390	3,840	4,099	4,697

Source: National authorities; and Fund staff projections.

1/ Estimate based on quarterly data.

2/ Total average monthly wage calculated by aggregating across sectors.

Table 8. Estonia: Employment by Sector, 1997-2001
(thousands, period average, persons aged 15 to 74)

	1997	1998	1999	2000	2001
Total	617.3	606.5	579.4	572.4	577.7
Agriculture, hunting and fishing	50.0	49.0	43.9	38.3	37.4
Forestry	6.8	4.8	3.1	2.9	2.7
Mining and quarrying	7.1	7.6	7.9	7.2	5.8
Manufacturing	136.5	131.8	122.8	129.2	134.1
Electricity, gas and water supply	16.7	17.2	16.5	14.7	11.4
Construction	44.9	44.1	38.9	39.7	39.3
Services	355.5	352.1	346.2	340.4	347.1
Wholesale and retail trade	86.1	85.7	81.9	79.3	83.6
Hotels and restaurants	14.0	13.7	13.0	19.9	17.4
Transport, storage and communication	56.6	55.3	59.4	56.9	53.7
Real estate, renting and business activities	7.1	8.1	8.6	7.7	7.2
Financial intermediation	34.0	37.4	37.4	40.0	38.2
Public administration	32.6	34.7	34.7	34.1	34.8
Education	56.7	54.2	50.3	44.6	51.0
Health and social work	35.8	34.0	31.3	28.5	30.9
Other services	32.6	29.0	29.7	29.6	30.3

Source: National authorities; and Fund staff estimates.

Table 9. Estonia: Labor Market Indicators, 1997-2002 1/

	1997	1998	1999	2000	2001				2002	
					Q1	Q2	Q3	Q4	Year	Q1
	(In thousands)									
Working age population	1,056	1,051	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047
Labor force	683	673	660	662	657	658	668	661	661	648
Employed	648	606	579	572	564	576	588	583	578	575
Unemployed	69	66	81	90	93	82	80	79	83	73
<i>of which</i> registered unemployed 2/	27	25	34	35	44	42	40	41	42	42
Inactive	373	378	387	384	391	390	380	386	386	400
	(In percent)									
Unemployment rate (percent)	9.7	9.9	12.3	13.7	14.2	12.4	12.0	11.9	12.6	11.2
Registered unemployed rate (percent)	4.0	3.7	5.1	5.3	6.7	6.4	6.0	6.2	6.3	6.5

Source: National authorities; and Fund staff estimates.

1/ Labor market indicators are taken from the Estonian Labor Force Survey, except for data on registered unemployment, which are taken from the Labor Market Board.

2/ The labor force based on the Labor Force Survey differs from the implied labor force from the Labor Market Board data. Here, the registered unemployment rate from the Labor Market Board data is taken to estimate the number of registered unemployed consistent with the labor force based on the Labor Force Survey.

Table 10. Estonia: Unit Labor Costs by Sector, 1997-2001 1/
(1995=100)

	1997	1998	1999	2000	2001
Total	123.4	132.9	136.8	139.0	150.3
Agriculture and hunting	132.3	161.8	148.0	153.7	165.3
Forestry	92.4	92.9	77.6	72.1	78.4
Fishing	143.9	106.8	85.1	99.4	92.2
Mining and quarrying	94.8	120.8	149.1	142.3	125.8
Manufacturing	103.2	106.9	101.5	106.9	111.1
Electricity, gas and water supply 2/	156.1	201.8	214.5	197.4	173.3
Construction	147.5	137.2	122.6	131.6	146.2
Wholesale and retail trade	141.3	155.1	175.1	170.7	196.3
Hotels and restaurants 3/	97.7	94.4	71.7	134.7	130.7
Transport, storage and communications	96.2	99.2	109.2	105.4	100.6
Real estate, renting and business activities	140.3	161.9	187.7	161.1	183.4
Financial intermediation	129.4	183.0	185.8	204.0	199.4
Public administration	129.5	160.3	183.7	196.4	220.2
Education	145.9	165.7	181.0	170.4	219.2
Health and social work	149.7	163.6	165.2	154.1	187.4
Other services	141.9	148.3	169.5	171.8	196.1

Sources: National authorities and Fund staff estimates.

1/ Unit labor costs are defined as average monthly wage multiplied by employment divided by real value added.

2/ The large decrease in unit labor costs in 2001 reflects a sharp decline in numbers employed.

3/ The large increase in unit labor costs in 2000 reflects the rapid expansion of total capacity in the Tallinn area that year.

Table 11. Estonia: Summary of General Government Operations, 1997-2002

	1997	1998	1999	2000	2001	2002 Q1 (Prel.)
(In millions of kroons)						
Total revenue and grants	25,485	28,887	29,083	33,062	36,881	9,251
Tax revenue	24,076	27,126	27,383	30,209	32,890	8,463
Direct taxes	14,473	17,320	17,518	18,214	19,775	5,181
VAT	6,686	6,413	6,419	8,153	8,639	2,189
Excises	2,401	2,787	2,685	2,819	3,434	837
Other taxes	511	602	761	1,023	1,042	256
Non-tax revenue 1/	1,409	1,761	1,700	2,594	3,367	753
Grants 2/	0	0	0	259	624	36
Total expenditure 1/ 2/	24,339	29,037	32,542	33,967	36,548	8,902
Current expenditure	21,860	25,944	29,318	31,231	33,389	8,327
Goods and services	14,682	17,226	19,443	20,368	21,650	5,343
Current transfers and subsidies	6,885	8,381	9,565	10,568	11,481	2,904
Interest payments	293	339	309	295	258	79
Capital expenditure	2,479	3,093	3,225	2,736	3,158	575
Financial surplus (+) / deficit (-)	1,146	-150	-3,459	-905	333	349
Net lending (-) 3/	264	-77	-81	329	63	33
Overall balance	1,410	-227	-3,540	-576	396	383
Borrowing requirement	-1,410	227	3,540	576	-396	-383
Domestic financing, of which:	-753	711	3,888	919	1,639	-353
Privatization proceeds	155	25	3,024	812	1,970	387
Foreign financing, of which:	-657	-483	-349	-343	-2,035	-30
Change in government deposits held abroad (-, increase)	-700	-565	-431	-23	-1,841	-18
(In percent of GDP)						
Total revenue and grants	39.8	39.3	38.1	38.7	38.7	39.9
Tax revenue	37.6	36.9	35.9	35.4	34.5	36.5
Direct taxes	22.6	23.6	23.0	21.3	20.8	22.3
VAT	10.4	8.7	8.4	9.5	9.1	9.4
Excises	3.7	3.8	3.5	3.3	3.6	3.6
Other taxes	0.8	0.8	1.0	1.2	1.1	1.1
Non-tax revenue 1/	2.2	2.4	2.2	3.0	3.5	3.2
Grants 2/	0.0	0.0	0.0	0.3	0.7	0.2
Total expenditure 1/ 2/	38.0	39.5	42.6	39.8	38.4	38.4
Current expenditure	34.1	35.3	38.4	36.6	35.0	35.9
Goods and services	22.9	23.4	25.5	23.8	22.7	23.0
Current transfers and subsidies	10.8	11.4	12.5	12.4	12.1	12.5
Interest payments	0.5	0.5	0.4	0.3	0.3	0.3
Capital expenditure	3.9	4.2	4.2	3.2	3.3	2.5
Financial surplus (+) / deficit (-)	1.8	-0.2	-4.5	-1.1	0.3	1.5
Net lending (-) 3/	0.4	-0.1	-0.1	0.4	0.1	0.1
Overall balance	2.2	-0.3	-4.6	-0.7	0.4	1.6
Borrowing requirement	-2.2	0.3	4.6	0.7	-0.4	-1.6
Domestic financing, of which:	-1.2	1.0	5.1	1.1	1.7	-1.5
Privatization proceeds 3/	0.2	0.0	4.0	1.0	2.1	1.7
Foreign financing, of which:	-1.0	-0.7	-0.5	-0.4	-2.1	-0.1
Change in government deposits held abroad (-, increase)	-1.1	-0.8	-0.6	0.0	-1.9	-0.1
Memorandum items:						
GDP (in million of kroons)	64,045	73,538	76,327	85,436	95,275	23,205

Sources: Estonian authorities; and Fund staff estimates.

1/ Foreign grants (reflecting pre-accession financial support from the EU) and grant-financed expenditures have been reported in the government financial statistics since August 2001. Figures for 2000 are staff estimates.

2/ From 2000, includes spending agencies own revenue and outlays financed from spending agencies own resources.

3/ Net lending in 2000 includes EEK 303 million recovery of deposits from Maapank and EVEA bank.

Table 12. Estonia: General Government Revenue, 1997-2002

	1997	1998	1999	2000	2001	2002 Q1 (Prel.)
(In millions of kroons)						
Total revenue and grants	25,485	28,887	29,083	33,062	36,881	9,251
Tax revenue	24,076	27,126	27,383	30,209	32,890	8,463
Direct taxes	14,473	17,320	17,518	18,214	19,775	5,181
Corporate profits tax	1,228	1,914	1,639	855	748	171
Personal income tax	5,240	6,233	6,531	6,594	7,099	1,953
Social security tax	4,637	5,303	5,520	6,297	6,988	1,785
Medical insurance tax	3,097	3,573	3,518	4,093	4,542	1,160
Unemployment insurance tax	...	...	...	...	...	80
Land tax	270	297	310	375	398	32
VAT	6,686	6,413	6,419	8,153	8,639	2,189
Excises, of which:	2,401	2,787	2,685	2,819	3,434	837
on alcohol	918	935	853	1,013	1,003	264
on tobacco	502	537	574	541	564	143
on fuel	873	1,222	1,150	1,126	1,707	394
other excises	104	93	108	139	159	35
Other taxes, of which:	511	602	761	1,023	1,042	256
taxes on international trade	5	5	0	35	40	7
Nontax revenue	1,409	1,761	1,700	2,594	3,367	753
Grants 1/				259	624	36
(In percent of GDP)						
Total revenue and grants	39.8	39.3	38.1	38.7	38.7	39.9
Tax revenue	37.6	36.9	35.9	35.4	34.5	36.5
Direct taxes	22.6	23.6	23.0	21.3	20.8	22.3
Corporate profits tax	1.9	2.6	2.1	1.0	0.8	0.7
Personal income tax	8.2	8.5	8.6	7.7	7.5	8.4
Social security tax	7.2	7.2	7.2	7.4	7.3	7.7
Medical insurance tax	4.8	4.9	4.6	4.8	4.8	5.0
Unemployment insurance tax	...	...	...	...	...	0.3
Land tax	0.4	0.4	0.4	0.4	0.4	0.1
VAT	10.4	8.7	8.4	9.5	9.1	9.4
Excises, of which:	3.7	3.8	3.5	3.3	3.6	3.6
on alcohol	1.4	1.3	1.1	1.2	1.1	1.1
on tobacco	0.8	0.7	0.8	0.6	0.6	0.6
on fuel	1.4	1.7	1.5	1.3	1.8	1.7
other excises	0.2	0.1	0.1	0.2	0.2	0.2
Other taxes, of which:	0.8	0.8	1.0	1.2	1.1	1.1
taxes on international trade	0.0	0.0	0.0	0.0	0.0	0.0
Nontax revenue	2.2	2.4	2.2	3.0	3.5	3.2
Grants 1/	0.0	0.0	0.0	0.3	0.7	0.2
<i>Memorandum items:</i>						
GDP (in million of kroons)	64,045	73,538	76,327	85,436	95,275	23,205

Sources: Estonian authorities; and Fund staff estimates.

1/ Foreign grants (reflecting pre-accession financial support from the EU) and grant-financed expenditures have been reported in the government financial statistics since August 2001. Figures for 2000 are staff estimates.

Table 13. Estonia: General Government Expenditure, 1997-2002

	1997	1998	1999	2000	2001	2002 Q1 (Prel.)
(In millions of kroons)						
Total expenditure and net lending	24,075	29,114	32,623	33,638	36,485	8,869
Total expenditure	24,339	29,037	32,542	33,967	36,548	8,902
Current expenditure	21,860	25,944	29,318	31,231	33,389	8,327
Expenditure on goods and services	14,682	17,226	19,443	20,368	21,650	5,343
Wages and salaries 1/	5,308	6,775	8,149	8,718	9,052	2,199
Other purchases of goods and services	9,374	10,450	11,294	11,650	12,599	3,145
Current transfers and subsidies	6,885	8,381	9,565	10,568	11,481	2,904
Subsidies	196	693	690	682	805	185
Transfers to households o/w	6,689	7,688	8,876	9,886	10,676	2,719
Pensions	4,628	5,200	6,425	6,445	6,610	1,607
Family benefits	935	1,159	1,156	1,317	1,314	327
Sickness benefits	552	662	607	716	738	216
Unemployment benefits	71	57	120	120	133	30
Income maintenance	431	390	314	315	358	103
Other	72	221	252	974	1,524	436
Interest payments	293	339	309	295	258	79
Capital expenditure	2,479	3,093	3,225	2,736	3,158	575
Net lending (-) 2/	264	-77	-81	329	63	33
(In percent of GDP)						
Total expenditure and net lending	37.6	39.6	42.7	39.4	38.3	38.2
Total expenditure	38.0	39.5	42.6	39.8	38.4	38.4
Current expenditure	34.1	35.3	38.4	36.6	35.0	35.9
Expenditure on goods and services	22.9	23.4	25.5	23.8	22.7	23.0
Wages and salaries 1/	8.3	9.2	10.7	10.2	9.5	9.5
Other purchases of goods and services	14.6	14.2	14.8	13.6	13.2	13.6
Current transfers and subsidies	10.8	11.4	12.5	12.4	12.1	12.5
Subsidies	0.3	0.9	0.9	0.8	0.8	0.8
Transport	0.3	0.4	0.5	0.4	0.0	0.0
Transfers to households	10.4	10.5	11.6	11.6	11.2	11.7
Pensions	7.2	7.1	8.4	7.5	6.9	6.9
Family benefits	1.5	1.6	1.5	1.5	1.4	1.4
Sickness benefits	0.9	0.9	0.8	0.8	0.8	0.9
Unemployment benefits	0.1	0.1	0.2	0.1	0.1	0.1
Income maintenance	0.7	0.5	0.4	0.4	0.4	0.4
Other	0.1	0.3	0.3	1.1	1.6	1.9
Interest payments	0.5	0.5	0.4	0.3	0.3	0.3
Capital expenditure	3.9	4.2	4.2	3.2	3.3	2.5
Net lending (-) 2/	0.4	-0.1	-0.1	0.4	0.1	0.1
GDP (in million of kroons)	64,045	73,538	76,327	85,436	95,275	23,205

Sources: Estonian authorities; and Fund staff estimates.

1/ Wages and salaries of a number of budgetary institutions are included under "other goods and services".

2/ Net lending in 2000 includes EEK 303 million recovery of deposits from Maapank and EVEA bank.

Table 14. Estonia: Fiscal Balances by Government Sector, 1997-2001
(In millions of kroons)

	1997	1998	1999	2000	2001
Central government					
Revenue	14,640	15,358	15,762	17,683	19,653
Tax revenue	12,721	13,974	13,706	14,886	16,128
Non-tax revenue	1,919	1,384	2,056	2,796	3,525
Expenditure	13,199	15,415	17,601	18,415	19,323
Current	11,537	13,539	15,639	16,787	17,918
of which: inter-governmental transfers	2,467	2,799	1,875	2,060	3,172
Capital	1,663	1,876	1,926	1,628	1,405
of which: inter-governmental transfers	198	293	470	234	191
Domestic deficit (-)/surplus(+)	1,441	-57	-1,839	-733	330
Capital expenditure (foreign financed)	103	128	234	14	63
Net lending (-) 1/	-50	97	37	-645	-120
of which: net lending to local governments	...	...	43	-258	-67
Overall deficit (-)/ surplus (+)	1,387	-282	-2,110	-102	387
Local government					
Revenue and transfers	5,382	6,252	6,597	6,667	9,064
Revenue (own)	4,052	4,634	4,752	4,963	5,701
Intergovernmental transfers	1,330	1,618	1,844	1,704	3,363
Expenditure	5,440	6,411	6,978	6,921	9,656
Current	4,372	4,968	5,364	5,593	7,775
Capital	1,068	1,443	1,614	1,328	1,881
Overall Deficit (-)/ surplus (+)	-59	-159	-382	-255	-592
Social Insurance Fund 2/					
Revenue	5,866	6,781	5,712	6,555	6,988
of which: inter-governmental transfers	1,506	1,403	295	389	376
Expenditure	5,720	6,563	6,460	6,476	6,644
Deficit (-)/ surplus (+)	147	217	-749	80	344
Medical Insurance Fund					
Revenue	3,143	3,627	3,613	4,094	4,566
Expenditure	2,965	3,618	3,919	4,084	4,242
Deficit (-)/ surplus (+)	177	9	-306	10	324
Forestry Fund 3/					
Revenue	494	677	...	...	...
Expenditure	480	668	...	...	...
Deficit (-)/ surplus (+)	14	9	...	...	...
Environmental Fund 3/					
Revenue	128	137	...	...	...
Expenditure	160	157	...	...	...
Deficit (-)/ surplus (+)	-32	-21	...	...	...
Overall general government deficit (-)/surplus (+)	1,410	-227	-3,540	-576	396
Memorandum items:					
Nominal GDP	64,045	73,538	76,327	85,436	95,275

Source: Estonian authorities; and Fund staff estimates.

1/ Net lending in 2000 includes EEK 303 million recovery of deposits from Maapank and EYEA bank.

2/ Prior to 1999, includes payment of family benefits financed through transfers from central government.

3/ The environmental and the forestry funds were closed in 1999.

Table 15. Estonia: Fiscal Balances by Government Sector, 1997-2001
(In percent of GDP)

	1997	1998	1999	2000	2001
Central government					
Revenue	22.9	20.9	20.7	20.7	20.6
Tax revenue	19.9	19.0	18.0	17.4	16.9
Nontax revenue	3.0	1.9	2.7	3.3	3.7
Expenditure	20.6	21.0	23.1	21.6	20.3
Current	18.0	18.4	20.5	19.6	18.8
of which: inter-governmental transfers	3.9	3.8	2.5	2.4	3.3
Capital	2.6	2.6	2.5	1.9	1.5
of which: inter-governmental transfers	0.3	0.4	0.6	0.3	0.2
Domestic deficit (-)/surplus(+)	2.2	-0.1	-2.4	-0.9	0.3
Capital expenditure (foreign financed)	0.2	0.2	0.3	0.0	0.1
Net lending 1/	-0.1	0.1	0.0	-0.8	-0.1
of which: net lending to local governments	...	...	0.1	-0.3	-0.1
Overall deficit (-)/ surplus (+)	2.2	-0.4	-2.8	-0.1	0.4
Local government					
Revenue and transfers	8.4	8.5	8.6	7.8	9.5
Revenue (own)	6.3	6.3	6.2	5.8	6.0
Intergovernmental transfers	2.1	2.2	2.4	2.0	3.5
Expenditure	8.5	8.7	9.1	8.1	10.1
Current	6.8	6.8	7.0	6.5	8.2
Capital	1.7	2.0	2.1	1.6	2.0
Overall Deficit (-)/ surplus (+)	-0.1	-0.2	-0.5	-0.3	-0.6
Social Insurance Fund 2/					
Revenue 3/	9.2	9.2	7.5	7.7	7.3
of which: inter-governmental transfers	2.4	1.9	0.4	0.5	0.4
Expenditure	8.9	8.9	8.5	7.6	7.0
Deficit	0.2	0.3	-1.0	0.1	0.4
Medical Insurance Fund					
Revenue 3/	4.9	4.9	4.7	4.8	4.8
Expenditure	4.6	4.9	5.1	4.8	4.5
Deficit	0.3	0.0	-0.4	0.0	0.3
Forestry Fund 4/					
Revenue	0.8	0.9	...	...	...
Expenditure	0.7	0.9	...	...	...
Deficit	0.0	0.0	...	...	...
Environmental Fund 4/					
Revenue	0.2	0.2	...	...	...
Expenditure	0.2	0.2	...	...	...
Deficit	0.0	0.0	...	...	...
General government deficit/surplus	2.2	-0.3	-4.6	-0.7	0.4
<i>Memorandum item:</i>					
Nominal GDP (in millions of kroons)	64,045	73,538	76,327	85,436	95,275

Source: Estonian authorities; and Fund staff estimates.

1/ Net lending in 2000 includes EEK 303 million recovery of deposits from Maapank and EVEA bank.

2/ Prior to 1999, includes payment of family benefits financed through transfers from central government.

3/ The environmental and the forestry funds were closed in 1999.

Table 16. Estonia Banking Survey and Monetary Authorities: 1997-2002 1/
(in millions of EEK, unless otherwise indicated)

	1997	1998	1999	2000	2001	2002
	Mo:					
Banking Survey						
Net foreign assets	5,083	5,112	8,022	9,098	12,285	11,655
Net foreign assets (BOE)	10,096	10,493	12,932	15,167	14,319	13,644
Foreign assets 2/ 3/	10,901	10,909	13,334	15,540	14,573	15,476
Foreign liabilities	-805	-415	-402	-373	-254	-1,832
Net foreign assets (commercial banks)	-5,013	-5,381	-4,910	-6,068	-2,034	-1,988
Foreign assets	8,078	6,481	8,772	10,359	15,475	17,040
Foreign liabilities	-13,090	-11,862	-13,682	-16,427	-17,510	-19,028
Net domestic assets	15,383	16,210	18,368	24,064	28,518	29,267
Domestic credit	20,797	24,223	26,542	33,758	41,994	43,169
Net credit to general government	-1,716	-930	-197	-1,078	-575	-1,475
Credit to government (banks)	1,108	955	1,172	1,268	1,742	1,696
Government deposits (banks)	-2,473	-1,882	-1,345	-2,343	-2,311	-3,166
Net credit to government (BOE)	4	3	3	3	1	1
Government deposits (BOE)	-355	-6	-27	-7	8	-7
Credit to non-government	22,512	25,153	26,739	34,837	42,570	44,644
Credit to nonfinancial public enterprises	329	226	372	263	142	112
Credit to private sector	16,953	18,590	19,877	22,208	26,321	27,245
Credit to enterprises	12,812	14,369	14,571	15,376	17,161	17,619
Credit to households	4,141	4,221	5,306	6,827	9,160	9,625
Credit to nonbank financial institutions	5,231	6,337	6,489	12,370	16,107	17,288
Other items (net)	-5,414	-8,007	-8,174	-9,695	-13,476	-13,901
Broad money	20,466	21,328	26,390	33,162	40,803	40,923
M1	13,998	13,120	17,336	20,869	24,948	23,964
Currency outside banks	4,588	4,539	5,711	6,201	6,952	6,848
Demand deposits	9,410	8,581	11,624	14,668	17,996	17,116
Time and savings deposits	6,468	8,208	9,054	12,293	15,855	16,958
Monetary Authorities						
Net foreign assets	10,096	10,493	12,932	15,167	14,319	13,644
Foreign assets 2/ 3/	10,901	10,909	13,334	15,540	14,573	15,476
of which: currency board cover 4/	8,527	9,070	11,526	13,207	11,910	11,123
Foreign liabilities	-805	-415	-402	-373	-254	-1,832
Net domestic assets	-1,569	-1,423	-1,406	-1,960	-2,409	-2,520
Net claims on Government	-351	-3	-24	-4	-6	-5
Claims on financial institutions	186	281	268	10	8	8
Claims on private sector	44	57	66	70	75	75
Other	-1,448	-1,758	-1,716	-2,035	-2,486	-2,599
Base money	8,527	9,070	11,526	13,207	11,910	11,123
Currency issues	5,439	5,391	6,649	7,277	8,067	7,736
Deposits of commercial banks	3,035	3,676	4,824	5,718	3,644	3,355
of which: required reserves 5/	2,000	2,675	2,734	4,634	5,904	6,140
Other deposits at BOE	53	4	54	211	28	31
Memorandum items:						
Base money multiplier	2.40	2.35	2.29	2.51	3.43	3.68
Currency-to-deposit ratio	0.29	0.27	0.28	0.23	0.21	0.20
Bank reserves-to-deposit ratio	0.25	0.27	0.28	0.25	0.14	0.12
Velocity (period average)	3.54	3.39	3.14	2.78	2.57	...
Gross international reserves (in millions of US\$) 2/	759	813	851	992	823	861
Net international reserves (in millions of euro) 6/	105	124	115	149	179	179
Government balances held abroad 7/	700	1,224	1,995	1,447	...	...
	(percentage change from same period in preceding year)					
Net foreign assets of banking system	-24.4	0.6	56.9	13.4	35.0	17.3
Net domestic assets of banking system	89.2	5.4	13.3	31.0	18.5	16.3
Credit of banking system to non-government	79.0	11.7	6.3	30.3	22.2	23.1
Credit to the private sector	67.3	9.7	6.9	11.7	18.5	20.6
Credit to nonbank financial institutions	144.5	21.1	2.4	90.6	30.2	28.5
Broad money	37.8	4.2	23.7	25.7	23.0	16.6
M1	24.0	-6.3	32.1	20.4	19.5	16.2
Base money	37.7	6.4	27.1	14.6	-9.8	5.6

Source: Bank of Estonia and Fund staff estimates

1/ The monetary authorities' accounts and the monetary survey have been revised, following the recommendations of the 1999 STA mission on money and banking statistics. The main changes affect the monthly revaluation of the monetary authorities' gold, the coverage of government entities and depository institutions, and the inclusion of financial derivatives in the balance sheet of commercial banks.

2/ Excludes foreign assets of the central government's Stabilization Reserve Fund.

3/ The Bank of Estonia's foreign assets rose sharply in December 1999 as commercial banks shifted funds into their accounts with the Bank of Estonia to enhance domestic liquidity in anticipation of Y2K problems.

4/ Currency board cover is equivalent to base money (e.g., the sum of currency issue plus the kroon liabilities of the Bank of Estonia in its correspondent accounts).

5/ Requirement to be met on the basis of daily average of deposits over month. Up to June 2000, it includes liquidity requirement equivalent to 3 percent of the reserve requirement base (imposed since December 1997). After June 2000, the liquidity requirement was incorporated in the reserve requirement. Starting in January 2001, 3 percentage points of the 13 percent reserve requirement can be met with high quality euro-denominated foreign instruments.

6/ Net of currency board cover (program definition).

7/ Including balances in the Stabilization Reserve Fund (SRF).

Table 17. Estonia: Maturity and Currency Composition of Deposits, 1997-2002

	1997	1998	1999	2000	2001	2002 Mar
	(In millions of kroons)					
Total deposits	21,401	21,470	26,412	34,773	42,680	43,529
<i>Of which:</i>						
Demand Deposits	14,500	12,763	16,627	21,198	26,762	25,863
In EEK	10,744	9,826	12,490	15,722	19,585	18,585
In Foreign Currency	3,756	2,938	4,137	5,476	7,177	7,277
Time Deposits	6,901	8,707	9,784	13,575	15,918	17,667
In EEK	4,871	5,572	5,713	7,243	10,244	12,093
<i>Of which:</i>						
up to 3 months	1,799	1,985	1,830	2,257	3,074	4,420
3-6 months	476	615	718	913	1,493	1,637
6-12 months	1,805	2,373	2,463	3,085	4,526	4,882
over 1 year	789	599	694	973	1,121	1,111
In Foreign Currency	2,029	3,135	4,071	6,332	5,675	5,573
<i>Of which:</i>						
up to 3 months	965	1,358	1,667	2,932	2,620	2,524
3-6 months	396	347	417	668	524	554
6-12 months	505	695	920	1,432	1,507	1,467
over 1 year	163	734	1,067	1,300	1,019	1,028
	(In percent of total deposits)					
Demand Deposits	67.8	59.4	63.0	61.0	62.7	59.4
In EEK	50.2	45.8	47.3	45.2	45.9	42.7
In Foreign Currency	17.5	13.7	15.7	15.7	16.8	16.7
Time Deposits	32.2	40.6	37.0	39.0	37.3	40.6
In EEK	22.8	26.0	21.6	20.8	24.0	27.8
<i>Of which:</i>						
up to 3 months	8.4	9.2	6.9	6.5	7.2	10.2
3-6 months	2.2	2.9	2.7	2.6	3.5	3.8
6-12 months	8.4	11.1	9.3	8.9	10.6	11.2
over 1 year	3.7	2.8	2.6	2.8	2.6	2.6
In Foreign Currency	9.5	14.6	15.4	18.2	13.3	12.8
<i>Of which:</i>						
up to 3 months	4.5	6.3	6.3	8.4	6.1	5.8
3-6 months	1.8	1.6	1.6	1.9	1.2	1.3
6-12 months	2.4	3.2	3.5	4.1	3.5	3.4
over 1 year	0.8	3.4	4.0	3.7	2.4	2.4
<i>Memorandum Items:</i>						
Total foreign currency deposits (in EEK millions)	5,785	6,073	8,208	11,808	12,852	12,851
	(In percent of total foreign currency deposits)					
<i>Of which:</i>						
DM/euro 1/	27.1	44.4	35.7	31.8	31.9	30.5
US \$	64.2	47.1	58.7	63.0	62.4	64.8
Other	8.6	8.5	5.6	5.2	5.6	4.7

Source: Bank of Estonia.

1/ After January 1, 1999 includes deposits denominated in euros.

Table 18. Estonia: Maturity and Currency Composition of Loans, 1997-2002

	1997	1998	1999	2000	2001	2002 Mar
	(In millions of kroons)					
Total loans	21,295	23,898	26,660	34,237	40,693	42,629
<i>Of which:</i>						
Short term loans (one year and less) 1/	4,888	3,201	3,828	4,752	5,531	5,379
In EEK	2,626	1,182	1,050	1,539	1,766	1,787
In Foreign Currency	2,262	2,019	2,779	3,213	3,765	3,592
Long term loans (over one year)	16,254	20,697	22,829	29,482	35,159	
In EEK	6,210	4,523	5,309	6,014	6,893	6,675
<i>Of which:</i>						
1-3 years	2,369	1,572	1,357	1,796	1,958	1,884
over 3 years	3,841	2,951	3,952	4,218	4,935	4,791
In Foreign Currency	10,044	16,174	17,520	23,468	28,266	30,572
<i>Of which:</i>						
1-3 years	3,017	4,743	4,118	4,949	4,770	3,725
over 3 years	7,028	11,432	13,402	18,519	23,496	26,847
	(In percent of total loans)					
Short term loans (one year and less) 1/	23.0	13.4	14.4	13.9	13.6	12.6
In EEK	12.3	4.9	3.9	4.5	4.3	4.2
In Foreign Currency	10.6	8.4	10.4	9.4	9.3	8.4
Long term loans (over one year)	76.3	86.6	85.6	86.1	86.4	0.0
In EEK	29.2	18.9	19.9	17.6	16.9	15.7
<i>Of which:</i>						
1-3 years	11.1	6.6	5.1	5.2	4.8	4.4
over 3 years	18.0	12.3	14.8	12.3	12.1	11.2
In Foreign Currency	47.2	67.7	65.7	68.5	69.5	71.7
<i>Of which:</i>						
1-3 years	14.2	19.8	15.4	14.5	11.7	8.7
over 3 years	33.0	47.8	50.3	54.1	57.7	63.0
<i>Memorandum Items:</i>						
Total foreign currency loans (in EEK millions)	12,376	18,193	20,301	26,684	32,031	34,167
<i>Of which:</i>	(In percent of total foreign currency loans)					
DM/euro 2/	85.1	89.9	88.0	86.7	90.0	93.2
US \$	11.3	8.2	10.8	12.5	9.2	6.7
Other	3.6	1.9	1.3	0.8	0.7	0.1
	(In percent, unless otherwise indicated)					
Total assets of banking system (in EEK millions)	40,583	40,995	47,071	57,822	68,411	71,262
Total deposits/total assets	52.7	52.4	56.1	60.1	62.4	61.1
Total loans/total deposits	99.5	111.3	100.9	98.5	95.3	97.9
Short-term loans/total loans	23.0	13.4	14.4	13.9	13.0	12.4
Short-term deposits/total deposits	67.8	59.4	63.0	61.0	62.7	59.4

Source: Bank of Estonia.

1/ The bulk of short term loans have maturities in the 6-12 month range.

2/ After January 1, 1999 includes all loans denominated in euros.

Table 19. Estonia: Average Interest Rates of Deposits and Loans, 1997-2002
(In percent)

	1997	1998	1999	2000	2001				2002
					Mar	Jun	Sep	Dec	Mar
Kroon denominated									
Deposit rates 1/									
Demand deposits	...	...	...	...	...	...	...	...	...
Time deposits									
up to 3 months	12.2	7.9	2.9	4.4	4.3	4.1	4.0	2.6	2.6
3 - 6 months	11.1	10.7	4.4	4.8	4.5	4.8	4.4	3.6	3.5
6 - 12 months	12.4	12.9	6.1	5.3	5.5	5.1	5.0	4.0	4.0
over 1 year	10.8	8.9	8.9	6.8	6.0	5.4	5.5	4.5	4.3
Lending rates 2/									
Loans up to 3 months	19.8	15.9	8.2	7.5	7.8	5.9	6.3	9.4	8.0
Loans 3 to 6 months	14.0	17.6	9.6	6.9	6.7	8.6	10.2	9.1	9.2
Loans 6 to 12 months	15.0	17.1	10.2	8.4	9.8	9.7	9.9	9.7	7.9
Loans 1-5 years	12.0	16.5	7.9	8.2	11.0	12.1	11.1	10.5	11.9
Loans 5 to 10 years	10.9	14.7	9.0	10.5	10.9	10.9	9.9	9.4	10.2
Loans over 10 years	7.4	14.5	10.6	9.7	9.9	9.4	10.0	9.7	9.2
Euro denominated									
Deposit rates 1/									
up to 3 months	...	...	3.0	4.5	4.2	4.0	3.5	2.7	2.7
3 - 6 months	...	...	3.0	4.5	4.2	4.0	3.6	2.7	2.7
6 - 12 months	...	...	3.5	4.6	4.3	4.1	3.2	3.0	3.0
over 1 year	...	...	3.5	5.2	5.3	4.0	3.5	3.0	3.2
Lending rates 2/									
Short term	...	...	7.1	7.0	7.7	6.2	5.5	5.6	5.3
Long term	...	...	4.6	6.3	5.6	5.1	4.4	4.2	4.2
Money market rates									
Interbank overnight loans 3/	17.1	16.0	...	5.5	...	...	...	3.5	...

Source: Bank of Estonia.

1/ Weighted average annual interest rates on deposits placed with commercial banks by individuals and companies.

2/ Weighted average annual interest rates on loans granted to individuals and companies by commercial banks.

3/ Absence of rate indicates there was no activity during that month.

Table 20. Estonia: Nonperforming Loans of Commercial Banks, 1997-2002

	1997	1998	1999	2000	2001	2002
						Mar
	(In millions of kroons; end of period)					
Total	248	326	461	358	543	697
Overdue up to 30 days	74	75	14	40	64	300
Overdue from 30-60 days	14	27	12	3	13	19
Overdue over 60 days	160	224	435	315	466	379
	(In percent of total loan portfolio)					
Total	1.2	1.4	1.7	1.0	1.3	1.6
Overdue up to 30 days	0.3	0.3	0.1	0.1	0.2	0.7
Overdue from 30-60 days	0.1	0.1	0.0	0.0	0.0	0.0
Overdue over 60 days	0.8	0.9	1.6	0.9	1.1	0.9

Source: Bank of Estonia.

Table 21. Estonia: Commercial Bank Profits (on a consolidated basis), 1997-2002

	1997	1998	1999	2000	2001	2002
	Year					Q1
Total profits (pre-tax)	1,069	-501	657	625	1,706	262
<i>Of which:</i>						
Net interest Income	1,441	1,391	1,721	1,932	2,183	555
Interest income	2,659	3,085	3,512	3,744	4,308	1,000
Interest expenses	1,217	1,694	1,791	1,812	2,126	445
Net commission income	548	466	575	709	780	208
Commission income	799	693	826	965	1,063	271
Commission expenses	251	228	251	256	283	63
Income from financial investments	117	21	134	37	710	11
Net income from financial operations	715	-235	417	506	443	79
Administrative expenses	1,244	1,069	1,319	1,375	1,584	413
Valuation adjustments	-500	-961	-860	-1,106	-697	-147
<i>Memorandum items:</i>						
Return on assets 1/	2.6	-1.2	1.4	1.1	2.5	...
Return on capital 2/	19.9	-6.4	7.8	8.6	18.8	...

Sources: Bank of Estonia; and Fund staff estimates.

1/ Defined as ratio of pre-tax profits to total assets.

2/ Defined as ratio of pre-tax profits to capital.

Table 22. Estonia: Balance of Payments 1997-2001

	1997	1998	1999	2000	2001
	(In millions of euro)				
Current Account	-497	-428	-231	-348	-394
Trade Balance	-996	-997	-773	-862	-882
Exports	2,027	2,399	2,364	3,579	3,747
Imports	-3,024	-3,396	-3,137	-4,441	-4,629
Services Balance	524	511	533	587	629
Receipts	1,169	1,321	1,403	1,628	1,840
of which:					
Transportation	581	636	658	785	886
Travel	419	484	518	549	568
Construction	52	52	29	43	87
Payments	-645	-810	-870	-1,041	-1,211
of which:					
Transportation	-593	-719	-694	-891	-545
Travel	-210	-271	-395	-432	-214
Construction	-36	-54	-36	-37	-35
Income	-128	-74	-96	-223	-327
Employee compensation	125	74	93	214	325
Investment Income	-253	-148	-190	-437	-652
of which:					
Direct Investment	-201	-130	-176	-410	-646
Portfolio Investment	-15	61	46	40	57
Current Transfers	103	132	106	150	187
Capital and Financial Account	697	436	378	399	366
Capital Transfers	0	2	1	18	6
Financial Account	697	435	377	381	360
Direct Investment	113	508	205	358	391
From abroad 1/	235	513	284	425	598
of which:					
Equity	170	708	319	491	376
Reinvested dividends	163	49	90	227	473
Other capital	129	253	147	113	320
Outward (by Estonians)	-122	-5	-79	-67	-207
Net equity investment 1/	33	57	222	-31	49
Loans and other investments 2/	551	-130	-50	54	-79
of which:					
Banks	406	19	6	134	-118
Government	-40	-52	-31	-22	-7
Monetary Authorities	-19	-19	-13	-8	-12
Errors and Omissions	-24	0	-33	13	6
Overall balance	176	8	115	64	-22
Change in official reserves (- increase)	-176	-8	-115	-64	22
<i>Memorandum Items:</i>	(units as indicated)				
Euro/US\$ exchange rate (period average)	1.13	1.12	1.12	1.12	1.11
Gross International Reserves 3/ 4/ 5/					
(Euro millions)	694	696	852	993	931
In months of imports 6/	3.2	3.0	4.1	3.9	3.2
	(in percent)				
Trade Balance/GDP	-24.4	-21.4	-15.8	-15.8	-14.5
Current Account/GDP	-12.2	-9.2	-4.7	-6.4	-6.5

Sources: Bank of Estonia and Fund staff estimates.

1/ The large flows in 1998 were associated with the purchase by Swedish banks of substantial interests in the two largest Estonian banks.

2/ Includes operations in debt securities.

3/ Excludes Government deposits held abroad (including in the SRF).

4/ Changes in gross international reserves may differ from flows implied by overall balance of payments due to valuation changes.

5/ Gross international reserves at end-1999 were inflated by banks shifting resources from accounts abroad to the Bank of Estonia to enhance liquidity in anticipation of Y2K-related problems.

6/ Excludes imports of goods for processing.

Table 23. Estonia: Direction of Trade - Exports by Countries 1997-2001

	1997	1998	1999	2000	2001
	(In millions of kroons)				
Finland	5,994	8,310	8,136	17,393	19,411
Sweden	5,395	7,333	7,875	10,992	8,071
Germany	2,124	2,344	2,968	4,563	3,997
Latvia	2,662	3,295	2,873	3,761	3,980
Russia	4,552	3,940	1,884	1,083	1,575
Denmark	1,215	1,500	1,640	1,839	2,028
Great Britain	1,383	1,707	1,600	2,308	2,430
Lithuania	1,449	1,543	1,174	1,487	1,725
Netherlands	1,032	823	899	1,308	1,601
Italy	272	303	394	530	563
Other 1/	5,529	6,446	6,371	10,238	12,136
Total	31,607	37,545	35,813	55,502	57,517
	(Shares in total exports)				
Finland	19.0	22.1	22.7	31.3	33.7
Sweden	17.1	19.5	22.0	19.8	14.0
Germany	6.7	6.2	8.3	8.2	6.9
Latvia	8.4	8.8	8.0	6.8	6.9
Russia	14.4	10.5	5.3	2.0	2.7
Denmark	3.8	4.0	4.6	3.3	3.5
Great Britain	4.4	4.5	4.5	4.2	4.2
Lithuania	4.6	4.1	3.3	2.7	3.0
Netherlands	3.3	2.2	2.5	2.4	2.8
Italy	0.9	0.8	1.1	1.0	1.0
Other 1/	17.5	17.2	17.8	18.4	21.1
Total	100.0	100.0	100.0	100.0	100.0

Source: Bank of Estonia.

1/ Includes exports to "customs-free" zones that were established in November 1999.

Table 24. Estonia: Direction of Trade - Imports by Countries 1997-2001

	1997	1998	1999	2000	2001
Finland	18,095	20,543	18,684	26,891	22,547
Sweden	5,169	5,572	5,042	7,638	7,519
Germany	5,099	5,751	4,775	6,841	8,397
Russia	4,153	4,173	3,933	5,880	5,842
Latvia	1,749	2,194	2,174	2,812	3,001
Netherlands	1,888	1,941	1,636	2,205	2,919
Denmark	1,546	1,850	1,581	2,170	2,238
Italy	1,201	1,495	1,434	1,750	2,088
Lithuania	982	1,160	1,052	1,400	2,284
Great Britain	1,207	1,375	1,026	1,407	1,546
Other	7,782	9,162	9,139	13,240	16,784
Total	48,869	55,215	50,477	72,236	75,163
Finland	37.0	37.2	37.0	37.2	30.0
Sweden	10.6	10.1	10.0	10.6	10.0
Germany	10.4	10.4	9.5	9.5	11.2
Russia	8.5	7.6	7.8	8.1	7.8
Latvia	3.6	4.0	4.3	3.9	4.0
Netherlands	3.9	3.5	3.2	3.1	3.9
Denmark	3.2	3.4	3.1	3.0	3.0
Italy	2.5	2.7	2.8	2.4	2.8
Lithuania	2.0	2.1	2.1	1.9	3.0
Great Britain	2.5	2.5	2.0	1.9	2.1
Other	15.9	16.6	18.1	18.3	22.3
Total	100.0	100.0	100.0	100.0	100.0

Source: Bank of Estonia.

Table 25. Estonia: Composition of Trade - Exports by Commodities 1997-2001

	1997	1998	1999	2000	2001
	(In millions of kroons)				
Foodstuffs	5,121	4,969	3,176	3,779	4,629
Mineral products	1,393	977	880	1,306	1,217
Chemical industry products	2,674	2,760	2,390	3,283	3,614
Clothing, footwear, headgear	5,138	6,018	5,946	7,381	8,053
Timber and paper products	5,221	6,424	7,065	8,747	8,758
Metal and metal products	2,160	3,022	2,719	3,855	3,945
Machinery and equipment	5,725	8,335	8,478	20,208	18,948
Transport vehicles	1,126	1,248	1,042	1,395	1,858
Furniture	1,862	2,391	2,756	3,640	4,664
Other goods	1,187	1,400	1,361	1,907	1,832
Total	31,607	37,545	35,813	55,502	57,518
	(Shares in total exports)				
Foodstuffs	16.2	13.2	8.9	6.8	8.0
Mineral products	4.4	2.6	2.5	2.4	2.1
Chemical industry products	8.5	7.4	6.7	5.9	6.3
Clothing, footwear, headgear	16.3	16.0	16.6	13.3	14.0
Timber and paper products	16.5	17.1	19.7	15.8	15.2
Metal and metal products	6.8	8.0	7.6	6.9	6.9
Machinery and equipment	18.1	22.2	23.7	36.4	32.9
Transport vehicles	3.6	3.3	2.9	2.5	3.2
Furniture	5.9	6.4	7.7	6.6	8.1
Other goods	3.8	3.7	3.8	3.4	3.2
Total	100.0	100.0	100.0	100.0	100.0

Source: Bank of Estonia.

Table 26. Estonia: Composition of Trade - Imports by Commodities 1997-2001

	1997	1998	1999	2000	2001
	(In millions of kroons)				
Foodstuffs	6,206	6,260	5,454	6,182	7,063
Mineral products	3,857	3,198	3,028	4,416	4,617
Chemical industry products	5,980	6,382	6,438	8,051	8,863
Clothing, footwear, headgear	5,358	6,070	5,666	6,892	7,741
Timber and paper products	2,301	2,729	2,642	3,508	3,929
Metal and metal products	4,137	5,114	4,134	5,872	6,116
Machinery and equipment	12,349	16,262	15,525	27,789	25,189
Transport vehicles	5,173	5,305	3,829	4,999	6,680
Furniture	1,279	1,440	1,289	1,628	1,940
Other goods	2,228	2,454	2,471	2,898	3,024
Total	48,869	55,215	50,477	72,236	75,163
	(Shares in total imports)				
Foodstuffs	12.7	11.3	10.8	8.6	9.4
Mineral products	7.9	5.8	6.0	6.1	6.1
Chemical industry products	12.2	11.6	12.8	11.1	11.8
Clothing, footwear, headgear	11.0	11.0	11.2	9.5	10.3
Timber and paper products	4.7	4.9	5.2	4.9	5.2
Metal and metal products	8.5	9.3	8.2	8.1	8.1
Machinery and equipment	25.3	29.5	30.8	38.5	33.5
Transport vehicles	10.6	9.6	7.6	6.9	8.9
Furniture	2.6	2.6	2.6	2.3	2.6
Other goods	4.6	4.4	4.9	4.0	4.0
Total	100.0	100.0	100.0	100.0	100.0

Source: Bank of Estonia.

Table 27. Estonia: Foreign Direct Investment Inflows by Countries 1997-2001

	1997	1998	1999	2000	2001
	(In millions of kroons)				
Denmark	212	469	309	109	67
Finland	1,128	1,741	1,713	2,600	2,457
Germany	183	225	60	195	109
Latvia	5	-25	40	-6	156
Lithuania	-37	4	105	-14	173
Netherlands	205	46	-21	272	1,738
Norway	747	231	191	52	-179
Russia	-54	-193	74	-86	58
Sweden	366	4,780	1,435	2,645	2,282
United Kingdom	188	387	116	117	715
USA	139	145	400	144	1,335
Other	606	263	26	617	442
Total	3,694	8,074	4,448	6,645	9,353
<i>Memorandum Items:</i>	(In percent of total)				
Finland	30.5	21.6	38.5	39.1	26.3
Sweden	9.9	59.2	32.3	39.8	24.4
USA	3.8	1.8	9.0	2.2	14.3

Source: Bank of Estonia.

Table 28. Estonia: Foreign Direct Investment Outflows by Countries 1997-2001 1/

	1997	1998	1999	2000	2001
	(In millions of kroons)				
Finland	-26	42	46	131	-6
Lithuania	-480	-35	-689	-398	-2,324
Latvia	-878	-332	-694	-539	-578
Russia	-102	31	4	-97	1
Sweden	-1	-23	-21	-3	-3
Ukraine	-94	-76	-3	8	-40
Other	-332	312	118	-143	-291
Total	-1,913	-82	-1,240	-1,043	-3,241
<i>Memorandum Items:</i>	(In percent of total)				
Latvia	45.9	406.7	56.0	51.7	17.8
Lithuania	25.1	43.1	55.5	38.2	71.7

Source: Bank of Estonia.

1/ A negative sign indicates an investment outflow.

Table 29. Estonia: Foreign Direct Investment Inflows by Sectors 1997-2001

	1997	1998	1999	2000	2001
	(In millions of kroons)				
Agriculture, Fishing, Energy, Gas, Water (inc. Mining)	80	233	137	66	-39
Manufacturing	1,238	1,545	1,145	1,101	1,365
Construction	63	161	25	197	209
Trade	553	942	443	421	1,367
Hotels and restaurants	77	37	41	270	77
Transports and communication	861	300	1,075	1,046	1,116
Financial intermediation	624	4,309	909	1,757	2,247
Real estate and business activities	168	424	263	1,249	680
Others	30	123	409	538	2,331
Total	3,694	8,074	4,448	6,645	9,353
	(In percent of total)				
<i>Memorandum Items:</i>					
Manufacturing	33.5	19.1	25.8	16.6	14.6
Transports and communication	23.3	3.7	24.2	15.7	11.9
Financial intermediation	16.9	53.4	20.4	26.4	24.0

Source: Bank of Estonia.

Table 30. Estonia: Foreign Direct Investment Outflows by Sectors 1997-2001 1/

	1997	1998	1999	2000	2001
	(In millions of kroons)				
Agriculture, Fishing, Energy, Gas, Water (inc. Mining)	0	n.a.	n.a.	n.a.	n.a.
Manufacturing	-203	42	-327	-286	-614
Construction	-14	4	5	-21	-29
Trade	-81	-179	-5	51	-33
Hotels and restaurants	n.a.	n.a.	n.a.	-2	-3
Transports and communication	-325	390	37	-76	-473
Financial intermediation	-1,108	-317	-866	58	-1,712
Real estate and business activities	-176	-9	-83	-750	-348
Others	-5	-13	-1,240	-788	-30
Total	-1,913	-82	-1,240	-1,043	-3,241
	(In percent of total)				
<i>Memorandum Items:</i>					
Manufacturing	10.6	-51.2	26.4	27.4	19.0
Transports and communication	17.0	-475.6	-3.0	7.2	14.6
Financial intermediation	57.9	386.6	69.9	-5.5	52.8

Source: Bank of Estonia.

1/ n.a. denotes that data are not published due to confidentiality provisions (when there are less than 3 projects during the reporting period).

Table 31. Estonia: Gross External Debt, 1997-2001 1/

	1997	1998	1999	2000	2001
	(In millions of euro)				
Gross external debt	2,347	2,506	2,863	3,243	3,713
Public	199	201	238	211	192
general government	176	200	237	208	191
monetary authorities	22	1	1	3	1
Private	2,148	2,305	2,625	3,032	3,521
trade credits	230	277	316	394	390
bank liabilities	922	831	970	1,184	1,284
other private sector liabilities	997	1,197	1,339	1,453	1,847
<i>Of which: direct investment, intercompany lending</i>	481	510	644	757	989
Short term	814	777	965	1,183	1,246
Public	0	0	0	3	1
<i>Of which: general government</i>	0	0	0	0	0
Private	814	776	965	1,180	1,245
<i>Of which: banks</i>	475	365	510	664	717
Long term	1,533	1,729	1,898	2,059	2,467
Public	199	201	238	208	191
<i>Of which: general government</i>	176	200	237	208	191
Private	1,334	1,529	1,661	1,851	2,276
<i>Of which: banks</i>	447	466	460	521	567
	(In percent of GDP)				
Gross external debt	57.4	53.3	58.7	59.4	61.0
Public	4.9	4.3	4.9	3.9	3.2
general government	4.3	4.3	4.9	3.8	3.1
monetary authorities	0.5	0.0	0.0	0.1	0.0
Private	52.5	49.1	53.8	55.5	57.8
trade credits	5.6	5.9	6.5	7.2	6.4
bank liabilities	22.5	17.7	19.9	21.7	21.1
other private sector liabilities	24.4	25.5	27.4	26.6	30.3
<i>Of which: debt liabilities under FDI</i>	6.0	5.5	6.7	7.1	9.3
Short term	19.9	16.5	19.8	21.7	20.5
Public	0.0	0.0	0.0	0.1	0.0
<i>Of which: general government</i>	0.0	0.0	0.0	0.0	0.0
Private	19.9	16.5	19.8	21.6	20.4
<i>Of which: banks</i>	11.6	7.8	10.5	12.2	11.8
Long term	37.5	36.8	38.9	37.7	40.5
Public	4.9	4.3	4.9	3.8	3.1
<i>Of which: general government</i>	4.3	4.3	4.9	3.8	3.1
Private	32.6	32.5	34.0	33.9	37.4
<i>Of which: banks</i>	10.9	9.9	9.4	9.5	9.3

Source: National authorities and staff calculations.

1/ External debt figures were substantially revised in 2000.

Table 32. Estonia: Foreign Assets, 1997-2001

	1997	1998	1999	2000	2001
	(In millions of euro)				
Foreign assets	1,677	1,801	2,122	2,531	2,797
Public	721	781	981	1,087	1,049
general government	25	84	129	94	111
monetary authorities	697	697	852	993	938
Private	955	1,020	1,142	1,444	1,749
trade credits	180	245	236	247	317
bank claims	520	424	581	648	848
other private sector claims	256	351	324	549	584
Short term	1,449	1,508	1,720	2,032	3,491
Public	721	781	981	1,086	2,266
<i>Of which: general government</i>	25	84	129	94	1,041
Private	728	727	740	946	1,225
<i>Of which: banks</i>	350	248	329	410	625
Long term	228	294	402	499	531
Public	0	0	0	1	8
<i>Of which: general government</i>	0	0	0	0	0
Private	228	294	402	497	524
<i>Of which: banks</i>	170	176	252	238	223
	(In percent of GDP)				
Foreign assets	41.0	38.3	43.5	46.4	46.0
Public	17.6	16.6	20.1	19.9	17.2
general government	0.6	1.8	2.6	1.7	1.8
monetary authorities	17.0	14.8	17.5	18.2	15.4
Private	23.3	21.7	23.4	26.4	28.7
trade credits	4.4	5.2	4.8	4.5	5.2
bank claims	12.7	9.0	11.9	11.9	13.9
other private sector claims	6.2	7.5	6.6	10.1	9.6
Short term	35.4	32.1	35.3	37.2	57.3
Public	17.6	16.6	20.1	19.9	37.2
<i>Of which: general government</i>	0.6	1.8	2.6	1.7	17.1
Private	17.8	15.5	15.2	17.3	20.1
<i>Of which: banks</i>	8.6	5.3	6.7	7.5	10.3
Long term	5.6	6.2	8.2	9.1	8.7
Public	0.0	0.0	0.0	0.0	0.1
<i>Of which: general government</i>	0.0	0.0	0.0	0.0	0.0
Private	5.6	6.2	8.2	9.1	8.6
<i>Of which: banks</i>	4.2	3.8	5.2	4.4	3.7

Source: National authorities and staff calculations.

Table 33. Estonia: Net External Debt, 1997-2001

	1997	1998	1999	2000	2001
	(In millions of euro)				
Gross external debt	2,347	2,506	2,863	3,243	3,713
Foreign Assets	1,677	1,801	2,122	2,531	2,797
Net external debt	670	705	741	712	915
Public sector	-522	-580	-743	-876	-857
general government	152	116	108	114	80
monetary authorities	-674	-696	-851	-990	-937
Private sector	1,193	1,285	1,484	1,588	1,772
Trade credits	50	32	80	148	73
bank liabilities	402	407	389	537	436
other private sector liabilities	741	845	1,014	903	1,263
<i>Of which: direct investment, intercompany lending</i>	481	510	644	757	989
Short term	-635	-731	-756	-849	-2,245
Public	-721	-781	-981	-1,083	-2,265
<i>Of which: general government</i>	-25	-84	-129	-94	-1,041
Private	86	50	225	234	20
<i>Of which: banks</i>	124	117	181	254	92
Long term	1,305	1,436	1,496	1,561	1,935
Public	199	201	238	207	183
<i>Of which: general government</i>	176	200	237	208	191
Private	1,107	1,235	1,259	1,354	1,752
<i>Of which: banks</i>	277	290	208	283	344
	(In percent of GDP)				
Gross external debt	57.4	53.3	58.7	59.4	61.0
Foreign Assets	41.0	38.3	43.5	46.4	46.0
Net external debt	16.4	15.0	15.2	13.0	15.0
Public sector	-12.8	-12.3	-15.2	-16.0	-14.1
general government	3.7	2.5	2.2	2.1	1.3
monetary authorities	-16.5	-14.8	-17.5	-18.1	-15.4
Private sector	29.1	27.3	30.4	29.1	29.1
Trade credits	1.2	0.7	1.6	2.7	1.2
bank liabilities	9.8	8.7	8.0	9.8	7.2
other private sector liabilities	18.1	18.0	20.8	16.5	20.7
<i>Of which: debt liabilities under FDI</i>	6.0	5.5	6.7	7.1	9.3
Short term	-15.5	-15.6	-15.5	-15.5	-36.9
Public	-17.6	-16.6	-20.1	-19.8	-37.2
<i>Of which: general government</i>	-0.6	-1.8	-2.6	-1.7	-17.1
Private	2.1	1.1	4.6	4.3	0.3
<i>Of which: banks</i>	3.0	2.5	3.7	4.7	1.5
Long term	31.9	30.6	30.7	28.6	31.8
Public	4.9	4.3	4.9	3.8	3.0
<i>Of which: general government</i>	4.3	4.3	4.9	3.8	3.1
Private	27.0	26.3	25.8	24.8	28.8
<i>Of which: banks</i>	6.8	6.2	4.3	5.2	5.7

Source: National authorities and staff calculations based on Table 31 and 32.