

PUBLICATIONS OF EESTI PANK IN 2007

The website of Eesti Pank is located at www.bankofestonia.info. The website contains information on Eesti Pank and its activities, as well as on the **Estonian monetary system, economy and financial environment**. Other topics available on the site include **banking legislation**; information on **Estonian banknotes and coins** (including guidelines for collectors); information on the **European Union** and the **euro**; **publications and press releases of Eesti Pank**, and a glossary. There is also a comprehensive **statistics database** and the **daily fixings of currencies**. In addition, there is a **virtual library** (in Estonian only), which links to other libraries in the field of economy.

Economic policy statement by Eesti Pank

The economic policy statements provide prompt and concise opinions of the central bank on the most relevant issues concerning economic and banking policies. The statements are available on the bank's web site, published as press releases and often presented at a press conference.

Annual Report

The Annual Report includes the analysis of the monetary and economic policy environment during a calendar year; a survey of changes taking place in the financial and non-financial sectors and the central bank; an overview of bank's international cooperation; the annual accounts, etc.

Monetary Developments & Policy Survey

The Monetary Developments & Policy Survey is a periodical publication of Eesti Pank, where changes in the Estonian financial and non-financial sectors are analysed. Issues published in 2007:

- Monetary Developments & Policy Survey (March)
- Monetary Developments & Policy Survey (September)

Financial Stability Review

The Financial Stability Review is a periodical publication of Eesti Pank, which covers various aspects of financial stability. Issues published in 2007:

- Financial Stability Review (May)
- Financial Stability Review (November)

Balance of payments

The balance of payments gives an overview of Estonia's foreign trade activities, including the country's international investment position and external debt. It contains a lot of statistical data.

Issues published in 2007:

- Estonian Preliminary Balance of Payments for the Year 2006
- Estonian Preliminary Balance of Payments for the First Quarter of 2007
- Estonian Preliminary Balance of Payments for the Second Quarter of 2007
- Estonian Preliminary Balance of Payments for the Third Quarter of 2007
- Estonian Balance of Payments Yearbook 2006

Kroon & Economy

The quarterly includes surveys and analyses on topical economic issues, comments, translated articles, statistics, etc.

Issues published in 2007:

Kroon & Economy No 4/2006 & 1/2007

- Current state and future prospects of Estonia's population (K. Täht, E-M. Tiit)
- Change in the European labour force and its impact on migration (M. Ainsaar)
- Labour market review (D. Tur, N. Viilmann, A. Saarniit)

Kroon & Economy No 2/2007

- Factors influencing developments in the real estate market (A. Kallakmaa-Kapsta)
- Housing finance in Estonia: a short note on recent developments (M. Tamm)
- Factors affecting household saving behaviour in Estonia (D. Kulikov, A. Paabut, K. Staehr)
- Estonian residents' attitude towards taking a housing loan (survey by TNS Emor)
- Evaluation of financial sector development (M. Tamm)

Kroon & Economy No 3/2007

- Meeting the Maastricht criteria for exchange rates and inflation during a period of nominal convergence (J. Lewis)
- Baltic economies through the eyes of rating agencies (E. Tamla, K. Moor)
- Financial standing of Estonian and Polish companies – a comparative study (G. Golebiowski)

Kroon & Economy No 4/2007

- The Estonian energy sector in comparison to other countries (E. Kisel)
- The prices of energy carriers in 1992–2007 (A. Saarniit)
- Russia's gas – the solution to Europe's energy demand? (K. Pollisinski)
- Estonian residents' opinion on the state of Estonia's economy and banking sector (survey by TNS Emor)
- Labour market review (D. Tur, N. Viilmann)

Labour Market Review

The Labour Market Review is a periodical publication of Eesti Pank, which analyses labour market trends and developments in employment. Issues published in 2007:

- Labour Market Review (April – D. Tur, N. Viilmann, A. Saarniit)
- Labour Market Review (October – D. Tur, N. Viilmann)

Working Papers

Each Working Paper is a short summary of a particular economic study. It is published in Estonian (Eesti Panga toimetised) or in English (Working Papers of Eesti Pank).

In 2007, the following Working Papers were published:

- *Working Papers 2007 No 1:* R. Kattai. Constants do not stay constant because variables are varying
- *Working Papers 2007 No 2:* A.H. Hallett, R. Kattai, J. Lewis. Early Warning or Just Wise After the Event? The Problem of Using Cyclically Adjusted Budget Deficits for Fiscal Surveillance
- *Working Papers 2007 No 3:* K. Staehr. Fiscal Policies and Business Cycles in an Enlarged Euro Area
- *Working Papers 2007 No 4:* K. Männasoo. Determinants of firm sustainability in Estonia
- Toimetised 5/2007: A. Paabut, R. Kattai. Kinnisvara väärtuse kasvu mõju eratarbimisele Eestis [Does the increase in housing value influence private consumption in Estonia?]
- *Working Papers 2007 No 6:* L. Uusküla. Firm entry and liquidity
- *Working Papers 2007 No 7:* A. Dabusinskas, D. Kulikov. New Keynesian Phillips curve for Estonia, Latvia and Lithuania
- *Working Papers 2007 No 8:* D. Kulikov, A. Paabut, K. Staehr. Microeconomic Analysis of Household Saving in Estonia: Income, Wealth and Financial Exposure
- *Working Papers 2007 No 9:* Ch. Schulz. Forecasting Economic Growth for Estonia: Application of Common factor Methodologies
- *Working Papers 2007 No 10:* A. Hazak, K. Männasoo. Indicators of Corporate Default – An EU Based Empirical Study
- *Working Papers 2007 No 11:* J. Lewis, K. Staehr. The Maastricht Inflation Criterion: What is the Effect of Expansion of the European Union?
- Toimetised 12/2007: T. Rõõm. Haridus ja tööturg Eestis [Education and labour market in Estonia]

Other publications

- Eesti kunstnikud Põhjamaades / Estonian artists in the Nordic Countries. Eesti Pank. Tammerraamat, 2007
- Eesti Panga muuseum [10th anniversary of the Eesti Pank Museum]. Tallinn: Eesti Pank, 2007
- Eesti Vabariigi mündid / Coins of the Republic of Estonia. Eesti Pank. Tammerraamat, 2007
- Eesti Vabariigi rahatähed / Banknotes of the Republic of Estonia. Eesti Pank. Tammerraamat, 2007
- Report on the Adoption of the Euro (May)

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