

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

Table 3.

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

Table 3 continued

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

Table 3 continued

	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01	31.12.02
<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>	<b>42,967.9</b>
4.1. Trade credit	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7	6,763.8
4.1.1. General government					0.0	0.0	0.0
4.1.2. Other sectors	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7	6,763.8
4.1.2.1. Long-term							
4.1.2.2. Short-term	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7	6,763.8
4.2. Loans	5,378.7	13,493.6	15,482.2	17,828.9	16,973.3	19,853.9	21,715.2
4.2.1. Monetary authorities	599.9	346.9	10.5	6.1	51.4	0.0	176.7
4.2.1.1. Use of Fund credit and loans from the Fund	559.7	326.6	0.5				
4.2.1.2. Other long-term	40.2	20.3	10.0	6.1	2.6		
4.2.1.3. Short-term					48.8		176.7
4.2.2. General government	2,590.4	2,761.1	2,729.2	3,172.8	2,900.7	2,752.0	1,700.6
4.2.2.1. Long-term	2,590.4	2,761.1	2,729.2	3,172.8	2,900.7	2,752.0	1,700.6
4.2.2.2. Short-term							
4.2.3. Credit institutions	346.9	4,770.9	3,610.8	4,552.2	3,648.4	4,073.8	6,136.9
4.2.3.1. Long-term	346.9	2,256.5	2,637.7	3,172.4	2,474.2	2,291.4	3,935.5
4.2.3.2. Short-term		2,514.4	973.1	1,379.8	1,174.2	1,782.4	2,201.4
4.2.4. Other sectors	1,841.5	5,614.7	9,131.7	10,097.8	10,372.8	13,028.1	13,701.0
4.2.4.1. Long-term	1,633.2	4,606.5	7,378.2	8,102.4	8,544.0	10,469.5	11,920.1
4.2.4.2. Short-term	208.3	1,008.2	1,753.5	1,995.4	1,828.8	2,558.6	1,780.9
4.3. Currency and deposits	4,248.9	4,609.0	4,593.4	6,054.9	8,018.7	8,099.9	11,863.6
4.3.1. Monetary authorities	874.8	3.8	0.4	0.8	1.0	2.2	4.2
4.3.2. General government							
4.3.3. Credit institutions	3,374.1	4,605.2	4,593.0	6,054.1	8,017.7	8,097.7	11,859.4
4.3.4. Other sectors							
4.4. Other liabilities	548.5	2,041.0	1,435.0	1,674.3	2,025.0	2,604.4	2,625.3
4.4.1. Monetary authorities				1.7	0.1	15.2	74.6
4.4.1.1. Long-term							
4.4.1.2. Short-term					0.1	15.2	74.6
4.4.2. General government					0.0	0.0	0.0
4.4.3. Credit institutions		1,335.0	1,085.7	1,504.8	1,940.6	2,473.8	2,353.8
4.4.3.1. Long-term		1,025.9	937.8	952.7	914.1	1,249.0	1,243.1
4.4.3.2. Short-term		309.1	147.9	552.1	1,026.5	1,224.8	1,110.7
4.4.4. Other sectors	548.5	706.0	349.3	167.8	84.3	115.4	196.9
4.4.4.1. Long-term				2.0	1.5		
4.4.4.2. Short-term	548.5	706.0	349.3	165.8	82.8	115.4	196.9
<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>126,780.3</b>
incl debt creative liabilities (gross external debt)	18,777.6	36,730.5	39,214.4	44,806.0	50,577.8	58,006.8	70,257.4
<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>-46,412.2</b>	<b>-52,710.1</b>	<b>-65,866.8</b>
incl SHORT-TERM POSITION	5,686.8	-1,579.5	4,425.8	4,372.2	3,199.0	3,654.0	-6,930.3
LONG-TERM POSITION	-13,534.5	-22,967.6	-33,277.4	-47,694.7	-49,611.2	-56,364.1	-58,936.5
<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>-7,809.4</b>	<b>-7,129.5</b>	<b>-12,802.2</b>
incl general government	-2,650.9	-2,377.8	-1,818.9	-1,693.8	-1,507.8	598.7	3,044.6

\* available starting from the year 2000