

**The current balance of payments yearbook** provides an overview of the 2002 developments in the external sector through the reports on Estonia's balance of payments, international investment position and external debt. The 2002 balance of payments is the eleventh to be drawn up since Estonia restored its independence, but the balance of payments yearbook is the third to be published.

Similar to most other countries in continental Europe, the national central bank, Eesti Pank in Estonia, is responsible for drawing up the balance of payments. In Eesti Pank the compilation of the balance of payments, as a statutory basic function of the central bank, is the responsibility of the Balance of Payments and Economic Statistics Department (until 2003 Statistics Department). The Department works on the balance of payments central concept, with most work procedures of the Department and underlying legal base stemming from it.

Balance of payments is one of the most important economic indicators, which reflects the strength of the country's international economic position and forms the base for making monetary and economic policy decisions and assessing risks. This is why it is crucial for the balance of payments of a country to be of high quality and in compliance with all international requirements. While compiling the balance of payments, following the criteria for joining the EU has gradually become more of a burning issue. As far as these criteria are concerned, Estonia is among the top of the acceding countries.

Collecting the statistical data of the external sector, Eesti Pank is in extensive cooperation with more than 3,500 companies engaged in external economic activities as well as with credit and national institutions, all reporting their statistics regularly. This is their share in the compilation of Estonia's balance of payments. We thank all our partners for fruitful cooperation!