

Table 1. Indicators of Estonian economy

	Unit	1998	1999	2000	2001	2002	2003
1. Gross domestic product							
1.1. In current prices	EEK million	73,537.9	76,327.1	87,378.5	97,894.5	108,023.6	116,151.1
1.2. Change in constant prices	%	4.6	-0.6	7.3	6.5	6.0	4.7
2. Industry							
2.1. Volume index of industrial production (year-on-year)	%	4.1	-3.4	14.6	8.9	5.9 ¹	10.2 ¹
3. Construction							
3.1. Construction activities of construction companies (in current prices)	EEK million	15,898	12,785	14,442	16,694	23,622	24,224 ¹
3.2. Usable floor area of completed dwellings	thousand m ²	99.3	87.1	78.9	70.7	112.7	216.5
3.3. Usable floor area of completed non-dwellings	thousand m ²	413.9	303.9	324.2	309.1	400.0	644.3
4. Consumption							
4.1. Retail sales of retail companies	EEK million	20,848	21,819	26,167	27,018	31,063	33,984
4.2. First registrations of passenger cars	number of cars	32,589	24,242	22,125	25,725	28,859	41,922
5. Prices							
5.1. Consumer price index	%	8.2	3.3	4.0	5.8	3.6	1.3
5.2. Producer price index	%	4.2	-1.2	4.9	4.4	0.4	0.2
5.3. Export price index	%	2.1	-0.4	7.8	32.9	-0.6	6.6
5.4. Import price index	%	–	0.4	6.1	0.6	-0.4	-1.7
5.5. Construction price index	%	7.7	2.0	2.5	5.7	4.0	3.7
5.6. Real effective exchange rate (REER) index of the kroon	%	10.4	7.3	-3.8	2.0	1.9	1.7
6. Labour market and wage							
6.1. Employment rate (15–74 years old) ²	%	57.7	55.3	54.7	55.2	55.9	56.7
6.1. Unemployment rate (15–74 years old)	%	9.8	12.2	13.6	12.6	10.3	10.0
6.3. Monthly average gross wage	EEK	4,125 (4,021) ³	4,440	4,907	5,510	6,144	7,127
7. Government sector budget							
7.1. Revenue	EEK million	28,138.0	27,829.9	32,786.4	36,665.7	42,786.1	48,412.6
7.2. Expenditures	EEK million	28,288.2	31,326.9	33,692.1	36,332.3	41,634.0	45,346.4
7.3. Surplus/deficit ⁴	EEK million	-150.2	-3,497.0	-905.7	333.4	1,152.1	3,066.2
8. Transport							
8.1. Carriage of passengers	millions	254.3	248.9	280.5	249.2	252.3	244.7
8.2. Carriage of goods	million tons	70.5	75.0	79.2	80.3	90.5	94.0
9. Tourism and services							
9.1. Foreign visitors served by Estonian travel agencies	thousands	1,467.4	1,350.4	1,369.2	1,231.6	1,203.7	1,126.9
9.2. Outgoing visitors sent to foreign tours by Estonian travel agencies	thousands	289.0	292.6	359.2	264.2	293.8	348.8
10. Foreign trade (special trade system)							
10.1. Exports	EEK million	37,545.0	36,774.3	55,836.8	57,856.5	56,863.1	62,393.9
10.2. Imports	EEK million	55,215.4	50,494.7	72,217.1	75,076.3	79,467.0	89,725.8
10.3. Balance	EEK million	-17,670.4	-13,720.4	-16,380.3	-17,219.8	-22,603.9	-27,331.9
10.4. Balance/exports	%	-47.1	-37.3	-29.3	-29.8	-39.8	-43.8
11. Balance of Payments							
11.1. Current account balance	EEK million	-6,760.2	-3,607.7	-5,093.4	-5,889.5	-13,212.5	-15,887.5
11.2. Current account balance (% of GDP)	%	-9.2	-4.7	-5.8	-6.0	-12.2	-13.7
11.3. Direct investments' inflow	EEK million	8,071.4	4,448.0	6,644.5	9,429.6	4,800.2	11,828.5
11.4. Direct investments' outflow	EEK million	-81.7	-1,239.8	-1,043.1	-3,528.3	-2,188.4	-2,148.0
12. International investment position⁵							
12.1. International net investment position	EEK million	-28,851.5	-42,717.2	-46,683.3	-54,559.8	-65,866.8	-86,702.5
12.2. Direct investments into Estonia	EEK million	24,428.5	37,992.3	44,483.9	55,905.3	63,127.3	80,258.7
12.3. Total foreign debt (% of GDP)	EEK million	38,887.7	43,832.8	50,577.8	58,006.8	70,257.4	86,887.3
12.3.1 General government	EEK million	3,129.1	3,711.1	3,249.9	2,985.6	3,383.2	3,718.2
13. Weighted average exchange rate of the Estonian kroon against the US dollar							
	EEK	14.1	14.7	17.0	17.5	16.6	13.9
14. Average annual population							
	thousands	1,386.2	1,375.7	1,369.5	1,364.1	1,358.6	–

¹ Short-term statistics.

² Up to 1997 persons aged 15–69, from the year 1997 persons aged 15–74.

³ Made comparable to 1999 average monthly wage by deducting the health insurance benefit.

⁴ Net borrowing is not included (loans granted minus repayments).

⁵ As at end of period.

– No data or data not available.

Sources: Statistical Office of Estonia, Motor Vehicle Registration Centre, Eesti Pank, Ministry of Finance.

Table 2. Price indices compared to previous period (%)

	1998	1999	2000	2001	2002	2003
Producer price index	8.2	3.3	4.0	5.8	3.6	1.3
Tradable sector	6.1	0.7	3.8	3.5	2.2	0.5
Non-tradable sector	13.6	10.1	4.4	8.1	6.9	3.4
o/w non-regulated prices	13.4	10.7	4.0	9.7	8.7	3.2
regulated prices	13.6	8.4	5.5	4.2	3.5	3.7
Real effective exchange rate (REER) index of the kroon	10.4	7.3	-3.8	2.0	1.9	1.7
o/w against the currencies of developed industrial countries	8.3	2.2	-0.2	4.9	1.7	0.4
against the currencies of transition economies	17.0	18.6	-13.3	-6.6	1.9	5.1
o/w Russian rouble	29.4	34.4	-15.5	-12.9	1.1	4.3
Latvian lats	3.6	-3.4	-9.7	3.4	5.4	8.5
Lithuanian litas	1.6	-1.6	-10.9	1.0	-0.4	2.3
Producer price index	4.2	-1.2	4.9	4.4	0.4	0.2
o/w manufacturing	3.0	-2.5	6.1	3.5	-1.1	-0.2
energy production	9.7	2.7	0.0	10.6	13.2	2.8
mining	8.6	6.9	1.7	-0.5	-0.1	2.2
Export price index	2.1	-0.4	7.8	32.9	-0.6	6.6
Import price index	-	0.4	6.1	0.6	-0.4	-1.7
Construction price index	7.7	2.0	2.5	5.7	4.0	3.7

Table 3. Estonian balance of payments (EEK million)¹

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Current account	-1,811	-4,807	-7,810	-6,760	-3,608	-5,093	-5,890	-13,213	-15,888
Trade balance	-7,616	-12,288	-15,653	-15,726	-12,097	-13,144	-13,784	-18,224	-21,735
Exports of goods f.o.b.	19,428	21,833	31,847	37,786	36,995	56,346	58,667	58,100	63,407
Imports of goods f.o.b.	-27,044	-34,122	-47,499	-53,512	-49,092	-69,490	-72,451	-76,324	-85,142
Services: Net	4,330	6,245	8,233	8,049	8,342	9,575	10,160	8,118	11,823
Services credit	10,023	13,353	18,367	20,804	21,952	25,486	28,867	28,280	30,896
Services debit	-5,693	-7,108	-10,134	-12,755	-13,610	-15,911	-18,706	-20,162	-19,073
Income	28	26	-2,011	-1,164	-1,506	-3,483	-4,926	-5,483	-7,537
Income credit	728	1,353	1,594	1,872	1,964	2,008	2,995	3,279	3,381
Income debit	-700	-1,326	-3,605	-3,036	-3,470	-5,491	-7,921	-8,762	-10,918
Transfers	1,446	1,210	1,620	2,080	1,654	1,959	2,660	2,377	1,561
Government transfers	1,154	1,005	1,333	1,553	1,415	1,516	2,183	2,045	1,094
Private transfers	293	205	287	527	238	443	477	332	466
Capital and financial account	2,836	6,396	10,953	6,870	5,917	7,273	4,863	13,593	18,274
Capital account	-9	-8	-2	25	18	279	90	321	549
Financial account	2,845	6,404	10,955	6,845	5,899	6,995	4,773	13,272	17,726
Direct investment	2,284	1,330	1,781	7,990	3,208	5,601	5,901	2,612	9,681
Abroad	-29	-485	-1,913	-82	-1,240	-1,043	-3,528	-2,188	-2,148
Estonia	2,313	1,814	3,694	8,071	4,448	6,645	9,430	4,800	11,829
Portfolio investment	-255	1,784	3,655	-23	156	1,435	-700	3,204	2,214
Assets	-382	-628	-2,319	-128	-1,895	153	-2,100	-2,358	-5,332
Liabilities	127	2,413	5,974	105	2,051	1,282	1,401	5,562	7,546
Other investment	817	3,290	5,519	-1,122	2,535	-42	-429	7,457	5,832
Long-term capital	824	1,766	3,542	472	2,113	-1,659	1,492	746	2,847
Financial institutions	140	-180	-290	-297	-4	-4	0	5	0
General government	704	374	-51	63	140	-276	-128	-884	422
Credit institutions	159	808	1,631	-113	858	-934	54	1,482	2,637
Other sectors	-180	764	2,252	820	1,120	-445	1,566	144	-212
Short-term capital	-8	1,524	1,977	-1,594	421	1,617	-1,920	6,711	2,985
Financial institutions	-141	-41	-12	-3	-193	-118	-292	593	576
General government	-5	-40	-346	-886	-790	719	638	-325	558
Credit institutions	323	1,529	2,564	681	1,335	1,246	-2,667	3,700	456
Other sectors	-184	77	-229	-1,385	69	-229	401	2,743	1,394
Errors and omissions	175	-361	-372	17	-511	91	296	546	-75
Overall balance	1,200	1,228	2,771	126	1,798	2,271	-730	927	2,312
Reserves	-1,200	-1,228	-2,771	-126	-1,798	-2,271	730	-927	-2,312

¹ After additional information is received, data of the earlier periods have been updated accordingly.

Table 4. Banking survey (EEK million)

	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01	31.12.02	31.12.03
ASSETS							
Foreign assets (net)	5,083.4	5,112.1	8,021.9	9,098.3	12,284.9	7,755.6	-1,071.5
Foreign assets	18,978.4	17,389.6	22,106.1	25,898.8	30,048.6	31,498.6	34,268.2
Eesti Pank (EP)	10,900.8	10,908.7	13,334.2	15,539.9	14,573.2	14,995.0	17,194.7
Other depository corporations ¹ (ODC)	8,077.7	6,480.9	8,771.9	10,358.9	15,475.5	16,503.7	17,073.6
Foreign liabilities	-13,895.1	-12,277.6	-14,084.2	-16,800.5	-17,763.7	-23,743.1	-35,339.8
Eesti Pank	-804.7	-415.4	-402.3	-373.3	-253.9	-104.9	-485.3
Other depository corporations	-13,090.4	-11,862.2	-13,682.0	-16,427.2	-17,509.9	-23,638.1	-34,854.5
Domestic credit	20,796.6	24,222.7	26,541.6	33,758.4	41,994.3	53,567.5	68,933.1
Claims on central government² (net)	-2,262.9	-1,581.4	-964.9	-1,901.1	-1,872.4	-2,793.4	-2,473.4
EP claims on central government	4.1	3.0	3.1	3.2	1.3	0.2	0.2
Central government deposits with EP	-355.5	-6.4	-27.1	-7.2	-7.8	-5.6	-5.1
ODC claims on central government	561.1	303.6	404.5	445.4	445.5	480.2	538.1
Central government deposits with ODC	-2,472.6	-1,881.5	-1,345.4	-2,342.5	-2,311.4	-3,268.3	-3,006.8
Claims on local governments	547.2	651.5	767.6	822.9	1,296.9	1,959.1	2,311.9
Claims on nonbank financial institutions	5,231.0	6,337.1	6,489.5	12,370.5	16,106.7	22,644.3	7,104.5
Claims on nonfinancial public enterprises	328.6	225.8	372.5	262.7	141.8	245.0	221.4
Claims on private sector	16,952.7	18,589.7	19,876.9	22,203.5	26,321.2	31,512.5	41,768.7
LIABILITIES							
Money	13,998.0	13,119.8	17,335.5	20,869.3	24,948.2	27,274.5	30,806.6
Currency in circulation	4,588.5	4,538.6	5,711.3	6,201.3	6,951.9	6,994.9	7,139.7
Demand deposits	9,409.6	8,581.2	11,624.2	14,668.0	17,996.3	20,279.6	23,666.8
Quasi-money	6,468.1	8,208.1	9,054.3	12,292.5	15,855.1	18,099.7	19,497.4
Time and savings deposits	3,341.0	4,859.0	5,232.9	5,887.5	8,831.0	10,551.5	11,523.4
Foreign currency deposits	3,127.2	3,349.1	3,821.5	6,405.0	7,024.1	7,548.1	7,974.0
Short term debt instruments	44.8	85.9	266.3	296.5	508.9	999.2	280.7
Bonds	70.0	65.6	113.0	41.5	14.1	310.2	612.9
Government lending and counterpart funds	739.7	555.2	540.7	450.9	306.4	240.4	222.4
Capital accounts	7,253.6	10,121.8	10,600.8	0,759.2	13,322.2	14,617.2	15,707.2
Other items (net)	-2,694.4	-2,821.6	-3,347.1	-1,853.2	-675.6	-218.1	734.3

¹ Other depository corporations cover credit institutions and savings and loan associations (since May 2003 data of 9 savings and loan associations are included, until April 2003 data of 2 savings and loan associations were included).

² Central government includes central government and extra-budgetary funds.

Table 5. Unaudited consolidated balance sheet of credit institutions at the end of 2003 (EEK million)¹

	31.12.99	% of total	31.12.00	% of total	31.12.01	% of total	31.12.02	% of total	31.12.03	% of total
ASSETS										
Cash	1,256.3	2.7%	1,335.2	2.3%	1,596.4	2.3%	1,394.1	1.7%	1,426.6	1.4%
Claims on central bank	4,853.5	10.3%	5,711.0	9.9%	3,781.9	5.5%	3,559.9	4.4%	5,058.6	5.1%
Claims on credit institutions	3,295.5	7.0%	5,057.6	8.7%	9,040.9	13.2%	10,109.8	12.4%	11,537.3	11.7%
o/w foreign credit institutions	3,228.9	6.9%	4,917.5	8.5%	8,801.1	12.9%	9,946.3	12.2%	11,444.0	11.6%
Claims on customers	26,666.7	56.7%	34,253.1	59.2%	40,714.9	59.5%	49,976.4	61.2%	69,174.6	70.0%
Claims on general government	502.6	1.1%	863.8	1.5%	1,397.7	2.0%	2,187.5	2.7%	2,701.9	2.7%
o/w central government	145.0	0.3%	224.7	0.4%	247.2	0.4%	265.1	0.3%	345.4	0.3%
local governments	355.6	0.8%	626.6	1.1%	1,150.5	1.7%	1,896.5	2.3%	2,292.3	2.3%
Claims on financial institutions	5,997.8	12.7%	10,553.0	18.3%	12,345.4	18.0%	15,393.3	18.8%	23,913.7	24.2%
Loans to state and local government companies	285.1	0.6%	572.5	1.0%	149.6	0.2%	257.3	0.3%	212.3	0.2%
Loans to other companies	14,488.7	30.8%	15,364.2	26.6%	17,584.9	25.7%	19,140.4	23.4%	23,107.8	23.4%
Loans to non-profit associations	39.2	0.1%	92.6	0.2%	109.5	0.2%	135.2	0.2%	178.2	0.2%
Loans to individuals	5,353.3	11.4%	6,806.9	11.8%	9,127.8	13.3%	12,862.7	15.7%	19,060.6	19.3%
Allowance for uncollectible claims	-776.0	-1.6%	-532.2	-0.9%	-598.6	-0.9%	-522.2	-0.6%	-552.3	-0.6%
Securities	7,750.1	16.5%	8,324.3	14.4%	10,828.0	15.8%	14,105.9	17.3%	9,256.9	9.4%
Debt securities and fixed income securities	5,856.9	12.4%	6,130.2	10.6%	7,198.3	10.5%	10,274.9	12.6%	4,877.4	4.9%
Shares	1,893.2	4.0%	2,194.1	3.8%	3,629.7	5.3%	3,831.0	4.7%	4,379.5	4.4%
Shares in subsidiaries	1,126.2	2.4%	1,472.4	2.5%	3,259.2	4.8%	3,462.4	4.2%	4,128.7	4.2%
Shares in associated companies	31.5	0.1%	57.8	0.1%	72.6	0.1%	47.6	0.1%	47.4	0.0%
Derivative securities										–
Intangible assets	1,218.1	2.6%	835.8	1.4%	632.7	0.9%	478.1	0.6%	436.1	0.4%
Tangible assets	1,383.3	2.9%	1,226.0	2.1%	1,064.5	1.6%	1,040.4	1.3%	926.7	0.9%
Investment properties										–
Other assets	1,423.3	3.0%	1,608.1	2.8%	1,350.2	2.0%	1,543.9	1.9%	1,532.7	1.6%
Total assets	47,070.8	100.0%	57,819.0	100.0%	68,411.0	100.0%	81,686.2	100.0%	98,797.1	100.0%
LIABILITIES AND CAPITAL										
Liabilities to credit institutions and central bank	6,239.7	13.3%	6,271.6	10.8%	6,449.0	9.4%	11,878.6	14.5%	16,631.3	16.8%
o/w foreign credit institutions	6,135.6	13.0%	6,085.5	10.5%	6,052.8	8.8%	11,672.6	14.3%	16,500.4	16.7%
Liabilities to customers	26,430.7	56.2%	34,774.3	60.1%	42,698.5	62.4%	48,802.2	59.7%	53,512.5	54.2%
o/w demand deposits	16,627.2	35.3%	21,198.0	36.7%	26,762.2	39.1%	30,356.4	37.2%	35,843.9	36.3%
time and savings deposits	9,553.1	20.3%	13,188.9	22.8%	15,382.3	22.5%	17,808.4	21.8%	16,879.6	17.1%
Liabilities to general government	1,808.9	3.8%	2,681.4	4.6%	2,915.3	4.3%	3,898.5	4.8%	3,624.7	3.7%
o/w central government	1,252.8	2.7%	1,824.5	3.2%	1,737.6	2.5%	2,234.2	2.7%	2,247.1	2.3%
local governments	441.8	0.9%	314.0	0.5%	563.3	0.8%	593.4	0.7%	585.6	0.6%
Liabilities to financial institutions	1,472.9	3.1%	1,951.1	3.4%	2,973.2	4.3%	2,762.6	3.4%	3,025.9	3.1%
Liabilities to state and local government companies	510.6	1.1%	497.4	0.9%	434.2	0.6%	1,321.0	1.6%	1,271.0	1.3%
Liabilities to other companies	10,927.6	23.2%	14,098.2	24.4%	17,060.0	24.9%	19,295.1	23.6%	22,082.6	22.4%
Liabilities to non-profit associations	676.5	1.4%	616.5	1.1%	1,012.5	1.5%	928.9	1.1%	1,058.1	1.1%
Liabilities to individuals	11,034.2	23.4%	14,929.7	25.8%	18,303.4	26.8%	20,596.1	25.2%	22,450.1	22.7%
Government lending funds and counterpart funds	539.7	1.1%	449.7	0.8%	306.4	0.4%	239.3	0.3%	205.7	0.2%
Securities liabilities	3,523.4	7.5%	5,192.5	9.0%	5,861.4	8.6%	6,920.4	8.5%	13,399.9	13.6%
o/w issued debt securities	3,523.4	7.5%	5,192.5	9.0%	5,861.4	8.6%	6,920.4	8.5%	13,399.9	13.6%
Other liabilities	1,907.8	4.1%	2,762.6	4.8%	2,649.2	3.9%	2,602.6	3.2%	2,625.0	2.7%
Subordinated liabilities	1,147.1	2.4%	1,028.3	1.8%	1,320.7	1.9%	1,261.8	1.5%	1,179.7	1.2%
Provisions	–	–	61.2	0.1%	46.4	0.1%	62.0	0.1%	75.7	0.1%
Share capital	6,277.1	13.3%	5,927.9	10.3%	6,149.8	9.0%	6,237.5	7.6%	6,268.4	6.3%
Reserves	706.9	1.5%	730.9	1.3%	731.7	1.1%	734.3	0.9%	726.0	0.7%
Profit or loss retained	298.4	0.6%	620.1	1.1%	2,197.9	3.2%	2,947.6	3.6%	4,173.1	4.2%
Total liabilities and capital	47,070.8	100.0%	57,819.0	100.0%	68,411.0	100.0%	81,686.2	100.0%	98,797.1	100.0%

¹ Preliminary unaudited data.

Table 6. Money supply (EEK million)¹

	31.12.98	31.12.99	31.12.00	31.12.01	31.12.02	31.03.03	30.06.03	30.09.03	31.12.03
M0	9,071.9	11,533.4	13,208.0	11,911.6	11,736.3	12,238.9	11,772.3	12,669.2	13,454.7
Cash issued	5,390.7	6,648.8	7,277.4	8,065.7	8,113.0	7,718.6	8,129.0	8,086.1	8,324.1
Currency in circulation	4,538.6	5,711.3	6,201.3	6,951.9	6,994.9	6,781.1	7,098.1	7,090.0	7,139.7
Vault cash of MFIs ²	852.1	937.4	1,076.1	1,113.8	1,118.1	937.5	1,030.9	996.1	1,184.4
Money on accounts ³	3,681.2	4,884.6	5,930.7	3,845.9	3,623.4	4,520.4	3,643.3	4,583.1	5,130.5
M1	14,844.6	19,321.4	23,399.5	28,738.4	31,430.8	31,361.5	34,016.6	34,452.2	36,095.5
Currency in circulation	4,538.6	5,711.3	6,201.3	6,952.7	6,994.9	6,781.1	7,098.1	7,090.0	7,139.7
Demand deposits	10,306.0	13,610.1	17,198.2	21,785.7	24,436.0	24,580.5	26,918.5	27,362.2	28,955.7
o/w EEK deposits	8,581.0	11,603.1	14,459.4	17,970.5	20,229.5	19,825.9	22,079.5	22,295.6	23,609.6
o/w foreign currency deposits	1,725.1	2,007.0	2,738.8	3,815.2	4,206.5	4,754.5	4,839.0	5,066.6	5,346.1
M2	21,327.7	26,338.8	32,953.2	40,778.1	45,324.4	46,288.3	47,722.6	47,797.5	50,246.8
M1	14,844.6	19,321.4	23,399.5	28,738.4	31,430.8	31,361.5	34,016.6	34,452.2	36,095.5
Time and savings deposits	6,483.0	7,017.4	9,553.7	12,039.7	13,893.6	14,926.8	13,706.0	13,345.3	14,151.3
o/w EEK deposits	4,859.0	5,202.9	5,887.5	8,831.0	10,551.9	11,911.6	10,703.8	10,656.4	11,523.4
o/w foreign currency deposits	1,624.1	1,814.5	3,666.2	3,208.7	3,341.6	3,015.2	3,002.2	2,688.9	2,627.9

¹ Money supply indicators are calculated on the basis of balance sheets of main MFIs (Eesti Pank, credit institutions and two savings and loan associations).

² Monetary financial institutions (MFI) - resident credit institutions as defined in the Credit Institutions' Act and all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from non-MFIs, and, for their own account, to grant credit and/or make investments in securities. In Estonia the sector consists of Eesti Pank, credit institutions, savings and loan associations, and money market funds which fulfill the criteria defined by the European Central Bank. Up to November 2000 monetary aggregates included the deposits of other MFIs (i.e. savings and loan associations and money market funds) with credit institutions and repos. This is due to the reporting rules in force before December 2000.

³ Money on accounts comprises credit institutions' and non-residents' deposits in Estonian kroons held with Eesti Pank.