

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

Table 4.

	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>109.4</b>	<b>215.3</b>	<b>198.4</b>	<b>281.2</b>	<b>259.1</b>	<b>441.8</b>	<b>676.0</b>
1.1. Equity capital and reinvested earnings	26.6	58.0	89.3	120.7	173.5	285.9	444.3
1.1.1. Claims on affiliated enterprises	26.6	58.0	89.3	120.7	173.5	285.9	444.3
1.1.2. Liabilities to affiliated enterprises					0.0	0.0	0.0
1.2. Other capital	82.8	157.3	109.1	160.5	85.6	155.8	231.8
1.2.1. Claims on affiliated enterprises	90.8	165.2	119.7	173.0	103.0	167.8	253.3
1.2.2. Liabilities to affiliated enterprises	-8.0	-7.9	-10.6	-12.5	-17.4	-12.0	-21.5
<b>2. Portfolio investment abroad</b>	<b>123.0</b>	<b>249.4</b>	<b>211.2</b>	<b>305.2</b>	<b>296.8</b>	<b>426.0</b>	<b>824.1</b>
2.1. Equity securities	26.5	98.5	31.5	12.4	26.4	22.5	36.8
2.1.1. Monetary authorities					0.0	0.0	0.0
2.1.2. General government		0.1			0.0	0.0	0.0
2.1.3. Credit institutions	19.1	45.6	5.7	2.1	15.1	2.5	2.0
2.1.4. Other sectors	7.5	52.8	25.8	10.2	11.3	19.9	34.8
2.2. Debt securities	96.4	150.9	179.7	292.9	270.4	403.5	787.3
2.2.1. Monetary authorities					0.0	0.0	0.0
2.2.2. General government					25.0	163.9	377.6
2.2.3. Credit institutions	69.9	129.4	128.7	207.9	166.6	138.0	161.7
2.2.4. Other sectors	26.5	21.5	51.0	85.0	78.7	101.6	248.0
2.2.5. Bonds and notes *					100.7	255.2	522.6
2.2.5.1. Monetary authorities					0.0	0.0	0.0
2.2.5.2. General government					25.0	163.9	300.5
2.2.5.3. Credit institutions					15.6	13.5	3.1
2.2.5.4. Other sectors					60.1	77.8	219.0
2.2.6. Money market instruments *					169.6	148.3	264.7
2.2.6.1. Monetary authorities					0.0	0.0	0.0
2.2.6.2. General government					0.0	0.0	77.1
2.2.6.3. Credit institutions					151.0	124.5	158.6
2.2.6.4. Other sectors					18.6	23.8	29.0
<b>3. Financial derivatives *</b>					<b>9.1</b>	<b>8.7</b>	<b>13.0</b>
3.1. Monetary authorities					0.0	0.0	0.0
3.2. General government					0.0	0.0	0.0
3.3. Credit institutions					9.1	8.7	13.0
3.4. Other sectors					0.0	0.0	0.0
<b>4. Other investment</b>	<b>483.7</b>	<b>820.4</b>	<b>1,077.3</b>	<b>972.4</b>	<b>1,142.2</b>	<b>1,326.0</b>	<b>1,561.8</b>
4.1. Trade credit	155.6	196.1	285.5	237.5	229.5	282.1	281.2
4.1.1. General government					0.0	0.0	0.0
4.1.2. Other sectors	155.6	196.1	285.5	237.5	229.5	282.1	281.2
4.1.2.1. Long-term					0.0	0.0	0.0
4.1.2.2. Short-term	155.6	196.1	285.5	237.5	229.5	282.1	281.2
4.2. Loans	62.5	178.4	229.1	174.2	416.2	523.1	712.8
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	56.7	121.6	102.3	103.2	155.6	305.7	355.9
4.2.3.1. Long-term	42.1	56.1	77.1	45.6	54.7	59.4	80.8
4.2.3.2. Short-term	14.6	65.6	25.2	57.6	100.8	246.3	275.1
4.2.4. Other sectors	5.8	56.7	126.7	70.9	260.7	217.5	356.8
4.2.4.1. Long-term	3.2	39.3	83.5	63.6	160.3	164.2	258.8
4.2.4.2. Short-term	2.6	17.4	43.2	7.4	100.3	53.3	98.0
4.3. Currency and deposits	245.5	402.1	519.5	498.1	465.3	492.4	527.0
4.3.1. Monetary authorities	0.0				0.0	0.0	0.0
4.3.2. General government	4.7	26.7	97.7	129.6	78.6	38.7	52.7
4.3.3. Credit institutions	177.1	243.7	228.0	218.4	235.3	278.9	395.9
4.3.4. Other sectors	63.8	131.6	193.8	150.1	151.4	174.8	78.4

Table 4 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	20.1	43.9	43.3	62.6	31.1	28.4	40.9
4.4.1. Monetary authorities					1.0	6.9	0.9
4.4.1.1. Long-term					0.0	1.0	0.8
4.4.1.2. Short-term					1.0	5.9	0.1
4.4.2. General government					0.0	0.0	0.0
4.4.3. Credit institutions	17.2	27.5	30.6	52.8	20.9	16.6	30.8
4.4.3.1. Long-term					0.0	0.0	0.0
4.4.3.2. Short-term	17.2	27.5	30.6	52.8	20.9	16.6	30.8
4.4.4. Other sectors	2.8	16.4	12.7	9.9	9.2	4.9	9.2
4.4.4.1. Long-term		2.2	2.2	2.2	2.4	0.0	0.1
4.4.4.2. Short-term	2.8	14.1	10.5	7.6	6.7	4.9	9.1
<b>5. Reserve assets</b>	<b>650.2</b>	<b>760.5</b>	<b>813.4</b>	<b>856.8</b>	<b>922.9</b>	<b>822.6</b>	<b>1,003.2</b>
5.1. Monetary gold	3.1	2.4	2.4	2.4	2.3	2.3	2.8
5.2. Special drawing rights	0.2		0.1	2.0	0.0	0.0	0.1
5.3. Reserve position in the Fund					0.0	0.0	0.0
5.4. Foreign exchange	646.9	758.1	811.0	852.5	920.6	820.2	1,009.4
5.4.1. Currency and deposits *					341.7	185.7	485.8
5.4.1.1. With monetary authorities					1.2	0.6	9.9
5.4.1.2. With credit institutions					340.4	185.1	475.9
5.4.2. Securities *					578.9	634.5	523.6
5.4.2.1. Equities					0.0	0.0	0.0
5.4.2.2. Bonds and notes					370.1	359.6	277.9
5.4.2.3. Money market instruments					208.8	274.9	245.7
5.4.3. Financial derivatives							
5.5. Other claims					0.0	0.0	-9.1
<b>TOTAL ASSETS</b>	<b>1,366.3</b>	<b>2,045.6</b>	<b>2,300.4</b>	<b>2,415.7</b>	<b>2,630.1</b>	<b>3,025.0</b>	<b>4,078.2</b>
<b>incl debt creative assets</b>	<b>1,362.9</b>	<b>1,947.2</b>	<b>2,266.8</b>	<b>2,376.1</b>	<b>2,542.7</b>	<b>2,875.8</b>	<b>3,846.7</b>
<b>LIABILITIES</b>							
<b>1. Direct investment in Estonia</b>	<b>838.2</b>	<b>1,147.9</b>	<b>1,821.6</b>	<b>2,467.4</b>	<b>2,644.7</b>	<b>3,160.0</b>	<b>4,226.4</b>
1.1. Equity capital and reinvested earnings	448.6	683.2	1,316.1	1,917.6	2,064.6	2,486.6	3,408.8
1.1.1. Claims on direct investors					0.0	0.0	0.0
1.1.2. Liabilities to direct investors	448.6	683.2	1,316.1	1,917.6	2,064.6	2,486.6	3,408.8
1.2. Other capital	389.5	464.7	505.5	549.8	580.2	673.4	817.6
1.2.1. Claims on direct investors	-45.1	-52.6	-79.1	-85.2	-106.6	-158.2	-243.9
1.2.2. Liabilities to direct investors	434.6	517.3	584.6	635.0	686.7	831.6	1,061.5
<b>2. Portfolio investment in Estonia</b>	<b>119.3</b>	<b>954.2</b>	<b>702.9</b>	<b>771.9</b>	<b>761.4</b>	<b>764.3</b>	<b>1,378.9</b>
2.1. Equity securities	77.6	573.0	301.2	500.7	431.6	403.0	634.9
2.1.1. Credit institutions	44.0	417.2	139.8	174.6	187.5	230.7	426.6
2.1.2. Other sectors	33.6	155.8	161.4	326.1	244.1	172.2	208.3
2.2. Debt securities	41.7	381.3	401.7	271.2	329.8	361.3	744.0
2.2.1. Monetary authorities					0.0	0.0	0.0
2.2.2. General government	9.6		29.8	34.6	20.8	13.2	112.7
2.2.3. Credit institutions	19.6	259.1	277.6	197.6	283.1	301.7	374.4
2.2.4. Other sectors	12.5	122.1	94.3	38.9	26.0	46.3	257.0
2.2.5. Bonds and notes *					312.8	358.1	743.0
2.2.5.1. Monetary authorities					0.0	0.0	0.0
2.2.5.2. General government					20.8	13.2	112.7
2.2.5.3. Credit institutions					266.0	298.5	373.3
2.2.5.4. Other sectors					26.0	46.3	257.0
2.2.6. Money market instruments *					17.1	3.2	1.1
2.2.6.1. Monetary authorities					0.0	0.0	0.0
2.2.6.2. General government					0.0	0.0	0.0
2.2.6.3. Credit institutions					17.1	3.2	1.1
2.2.6.4. Other sectors					0.0	0.0	0.0
<b>3. Financial derivatives *</b>					<b>10.2</b>	<b>6.3</b>	<b>5.9</b>
3.1. Monetary authorities					0.0	0.0	0.0
3.2. General government					0.0	0.0	0.0
3.3. Credit institutions					10.1	6.3	5.9
3.4. Other sectors					0.1	0.0	0.0

Table 4 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>1,050.1</b>	<b>1,655.7</b>	<b>1,927.3</b>	<b>1,960.5</b>	<b>1,973.1</b>	<b>2,073.8</b>	<b>2,876.7</b>
4.1. Trade credit	218.5	250.6	323.3	318.1	366.9	346.6	452.8
4.1.1. General government					0.0	0.0	0.0
4.1.2. Other sectors	218.5	250.6	323.3	318.1	366.9	346.6	452.8
4.1.2.1. Long-term					0.0	0.0	0.0
4.1.2.2. Short-term	218.5	250.6	323.3	318.1	366.9	346.6	452.8
4.2. Loans	439.5	941.3	1,154.5	1,145.7	1,009.1	1,122.2	1,453.8
4.2.1. Monetary authorities	49.0	24.2	0.8	0.4	3.1	0.0	11.8
4.2.1.1. Use of Fund credit and loans from the Fund	45.7	22.8			0.0	0.0	0.0
4.2.1.2. Other long-term	3.3	1.4	0.7	0.4	0.2	0.0	0.0
4.2.1.3. Short-term					2.9	0.0	11.8
4.2.2. General government	211.7	192.6	203.5	203.9	172.5	155.6	113.9
4.2.2.1. Long-term	211.7	192.6	203.5	203.9	172.5	155.6	113.9
4.2.2.2. Short-term					0.0	0.0	0.0
4.2.3. Credit institutions	28.3	332.8	269.3	292.5	216.9	230.3	410.9
4.2.3.1. Long-term	28.3	157.4	196.7	203.9	147.1	129.5	263.5
4.2.3.2. Short-term		175.4	72.6	88.7	69.8	100.7	147.4
4.2.4. Other sectors	150.5	391.7	680.9	648.9	616.7	736.4	917.3
4.2.4.1. Long-term	133.5	321.3	550.2	520.7	508.0	591.8	798.1
4.2.4.2. Short-term	17.0	70.3	130.8	128.2	108.7	144.6	119.2
4.3. Currency and deposits	347.2	321.5	342.5	389.1	476.7	457.8	794.3
4.3.1. Monetary authorities	71.5	0.3		0.1	0.1	0.1	0.3
4.3.2. General government					0.0	0.0	0.0
4.3.3. Credit institutions	275.7	321.2	342.5	389.0	476.7	457.7	794.0
4.3.4. Other sectors					0.0	0.0	0.0
4.4. Other liabilities	44.8	142.4	107.0	107.6	120.4	147.2	175.8
4.4.1. Monetary authorities				0.1	0.0	0.9	5.0
4.4.1.1. Long-term					0.0	0.0	0.0
4.4.1.2. Short-term					0.0	0.9	5.0
4.4.2. General government					0.0	0.0	0.0
4.4.3. Credit institutions		93.1	81.0	96.7	115.4	139.8	157.6
4.4.3.1. Long-term		71.6	69.9	61.2	54.3	70.6	83.2
4.4.3.2. Short-term		21.6	11.0	35.5	61.0	69.2	74.4
4.4.4. Other sectors	44.8	49.2	26.0	10.8	5.0	6.5	13.2
4.4.4.1. Long-term				0.1	0.1	0.0	0.0
4.4.4.2. Short-term	44.8	49.2	26.0	10.7	4.9	6.5	13.2
<b>TOTAL LIABILITIES</b>	<b>2,007.5</b>	<b>3,757.9</b>	<b>4,451.8</b>	<b>5,199.7</b>	<b>5,389.4</b>	<b>6,004.4</b>	<b>8,488.0</b>
<b>incl debt creative liabilities (gross external debt)</b>	<b>1,534.4</b>	<b>2,562.2</b>	<b>2,924.2</b>	<b>2,879.2</b>	<b>3,007.0</b>	<b>3,278.7</b>	<b>4,703.8</b>
<b>NET INTERNATIONAL INVESTMENT POSITION</b>	<b>-641.3</b>	<b>-1,712.3</b>	<b>-2,151.4</b>	<b>-2,784.0</b>	<b>-2,759.4</b>	<b>-2,979.3</b>	<b>-4,409.8</b>
incl SHORT-TERM POSITION	464.7	-110.2	330.0	281.0	190.2	206.5	-464.0
LONG-TERM POSITION	-1,105.9	-1,602.1	-2,481.5	-3,064.9	-2,949.6	-3,185.9	-3,945.8
<b>NET EXTERNAL DEBT</b>	<b>-171.4</b>	<b>-615.0</b>	<b>-657.4</b>	<b>-503.2</b>	<b>-464.3</b>	<b>-403.0</b>	<b>-857.1</b>
incl general government	-216.6	-165.9	-135.6	-108.8	-89.6	33.8	203.8
EEK/USD	12.2381	14.3356	13.4104	15.5618	16.8198	17.6918	14.9364

\* available starting from the year 2000