

Republic of Estonia: Statistical Appendix

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INTERNATIONAL MONETARY FUND

REPUBLIC OF ESTONIA

Statistical Appendix

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Approved by European II Department

June 5, 2001

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Estonia: Basic Data

Social and demographic indicators, 2000					
Area	45,227 sq. km.				
Population	1.4392 million				
Rate of population growth	-0.4 percent per year				
Life expectancy at birth 1/	70.7 years				
Male	65.4 years				
Female	76.1 years				
Infant mortality rate (per 1,000 births) 1/	9.5				
Hospital beds (per 10,000 inhabitants) 1/	71.9				
Physicians (per 10,000 inhabitants) 1/	30.8				
	1996	1997	1998	1999	2000
Nominal GDP (in million of EEK)	52,446	64,324	73,325	75,297	84,382
GDP per capita (in US\$)	2,856	3,069	3,761	3,347	3,486
Real GDP (percentage change)	3.9	10.6	4.7	-1.1	6.4
Sectoral distribution of GDP	(In percent of GDP)				
Agriculture, hunting, forestry, and fishing	7.5	6.9	6.3	5.7	5.2
Mining, manufacturing, and energy	22.2	21.5	21.3	19.9	21.2
Construction and services	70.4	71.6	72.4	74.5	73.6
Trade	(In millions of kroons, unless otherwise specified)				
Total exports of goods	21,833	31,871	37,786	36,036	56,013
(in percent of GDP)	41.6	49.5	51.5	47.9	66.4
Total imports of goods	37,637	47,526	53,505	48,975	69,510
(in percent of GDP)	71.8	73.9	73.0	65.0	82.4
General government	(In millions of kroons, unless otherwise specified)				
Total revenue	20,431	25,485	28,887	29,083	32,696
(in percent of GDP)	39.0	39.6	39.4	38.6	38.7
Total expenditure	21,200	24,339	29,037	32,542	33,400
(in percent of GDP)	40.4	37.8	39.6	43.2	39.6
Net lending	-41	264	-77	-81	406
(in percent of GDP)	-0.1	0.4	-0.1	-0.1	0.5
Overall surplus / deficit(-)	-811	1,410	-227	-3,540	-298
(in percent of GDP)	-1.5	2.2	-0.3	-4.7	-0.4
Money and credit (end-period)	(In millions of kroons, unless otherwise specified)				
Net foreign assets	6,720	5,083	5,112	8,022	9,098
Broad money (M3)	14,853	20,466	21,328	26,390	33,162
Domestic credit	11,664	20,797	24,223	26,542	33,758
Claims on general government (net)	-913	-1,716	-930	-197	-1,078
Other selected indicators	(Annual percentage change)				
GDP at current prices	28.8	22.6	14.0	2.7	12.1
Average CPI	23.1	11.2	8.1	3.3	4.0
Average nominal wage (in EEK)	25.7	19.7	12.5	10.4	9.8

Sources: Estonian authorities; and Fund staff estimates.

1/ Data for 1999.

Table 1. Estonia: Gross Domestic Product by Expenditure, 1996-2000

	1996	1997	1998	1999	2000
	(million kroons, current prices)				
Consumption	44,477	52,210	59,640	61,942	68,151
Private consumption	31,492	37,586	43,174	43,483	48,913
General government consumption	12,632	14,219	15,997	17,828	18,693
Non-profit institutions consumption	353	404	469	511	545
Investment	14,579	19,845	21,572	18,486	20,314
Gross fixed capital formation	14,015	17,962	21,761	18,894	19,809
Changes in inventories	564	1,882	-189	-308	505
Domestic demand	59,056	72,054	81,212	80,408	88,465
Total exports (fob)	35,186	50,238	58,590	57,988	81,409
Exports of goods (fob)	21,833	31,871	37,786	36,036	56,013
Exports of services (fob)	13,353	18,367	20,804	21,952	25,396
Total imports (fob)	41,229	57,661	66,260	62,471	85,027
Imports of goods (fob)	34,122	47,526	53,505	48,975	69,510
Imports of services (fob)	7,108	10,135	12,755	13,496	15,517
Statistical Discrepancy	-567	-308	-217	-628	-465
GDP	52,446	64,324	73,325	75,297	84,382
	(million kroons, constant 1995 prices)				
Consumption	36,215	38,641	40,787	40,965	43,427
Private consumption	25,663	27,951	29,667	28,935	31,340
General government consumption	10,265	10,394	10,803	11,651	11,744
Non-profit institutions consumption	287	296	317	335	343
Investment	12,245	15,796	15,260	12,760	13,658
Gross fixed capital formation	11,777	13,836	15,404	13,066	13,306
Changes in inventories	468	1,960	-143	-230	352
Domestic demand	48,460	54,437	56,047	53,756	57,085
Total exports (fob)	30,099	39,244	44,159	43,137	57,318
Exports of goods (fob)	19,601	26,604	30,922	29,361	42,135
Exports of services (fob)	10,498	12,641	13,236	13,776	15,183
Total imports (fob)	35,190	45,676	51,391	48,262	62,000
Imports of goods (fob)	28,917	38,683	42,758	39,282	52,207
Imports of services (fob)	6,273	6,993	8,633	8,980	9,793
Statistical Discrepancy	0	0	181	-185	-838
GDP	43,369	48,005	48,996	48,446	51,565

Source: National authorities.

Table 2. Estonia: Gross Domestic Product by Origin, 1996-2000

	1996	1997	1998	1999	2000
	(million kroons, current prices)				
Agriculture and hunting	2,723	2,780	2,810	2,463	2,567
Forestry	610	841	1,062	1,206	1,234
Fishing	203	278	283	199	167
Mining and quarrying	728	830	796	801	915
Manufacturing	7,784	9,386	10,789	10,359	12,527
Electricity, gas and water supply	1,899	1,984	2,411	2,422	2,536
Construction	2,735	3,314	4,234	3,681	4,261
Services	30,277	37,445	43,532	47,150	51,369
Wholesale and retail trade	8,035	9,737	10,890	10,907	12,163
Hotels and restaurants	589	676	779	906	1,004
Transport, storage and communications	5,070	6,928	9,123	9,916	11,296
Real estate, renting and business activities	4,495	5,560	7,307	8,325	9,028
Financial intermediation	2,227	2,798	2,563	2,817	3,136
Public administration	2,185	2,597	2,900	3,384	3,674
Education	2,611	3,082	3,584	4,014	4,164
Health and social work	1,955	2,187	2,368	2,602	2,835
Other services	3,112	3,879	4,018	4,279	4,070
Total value added	46,959	56,858	65,918	68,283	75,578
FISIM 1/	1,131	1,171	999	1,207	1,366
GDP at basic prices	45,828	55,687	64,919	67,076	74,212
Net taxes on product	6,618	8,637	8,407	8,222	10,170
GDP at market prices	52,446	64,324	73,325	75,297	84,382
	(percent of GDP)				
Agriculture and hunting	5.2	4.3	3.8	3.3	3.0
Forestry	1.2	1.3	1.4	1.6	1.5
Fishing	0.4	0.4	0.4	0.3	0.2
Mining and quarrying	1.4	1.3	1.1	1.1	1.1
Manufacturing	14.8	14.6	14.7	13.8	14.8
Electricity, gas and water supply	3.6	3.1	3.3	3.2	3.0
Construction	5.2	5.2	5.8	4.9	5.0
Services	57.7	58.2	59.4	62.6	60.9
Wholesale and retail trade	15.3	15.1	14.9	14.5	14.4
Hotels and restaurants	1.1	1.1	1.1	1.2	1.2
Transport, storage and communications	9.7	10.8	12.4	13.2	13.4
Real estate, renting and business activities	8.6	8.6	10.0	11.1	10.7
Financial intermediation	4.2	4.4	3.5	3.7	3.7
Public administration	4.2	4.0	4.0	4.5	4.4
Education	5.0	4.8	4.9	5.3	4.9
Health and social work	3.7	3.4	3.2	3.5	3.4
Other services	5.9	6.0	5.5	5.7	4.8
Total value added	89.5	88.4	89.9	90.7	89.6
FISIM 1/	2.2	1.8	1.4	1.6	1.6
GDP at basic prices	87.4	86.6	88.5	89.1	87.9
Net taxes on product	12.6	13.4	11.5	10.9	12.1
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: National authorities.

1/ Financial intermediation services indirectly measured.

Table 3. Estonia: Real Gross Domestic Product by Origin, 1996-2000

	1996	1997	1998	1999	2000
	(million kroons, constant 1995 prices)				
Agriculture and hunting	2,080	2,025	1,930	1,822	1,771
Forestry	534	666	743	831	843
Fishing	200	260	254	234	179
Mining and quarrying	646	733	681	637	706
Manufacturing	6,560	7,746	8,247	8,028	9,378
Electricity, gas and water supply	1,475	1,443	1,328	1,222	1,225
Construction	2,374	2,747	3,337	2,810	3,185
Services	24,169	26,108	27,372	28,071	29,190
Wholesale and retail trade	6,570	6,834	7,207	7,241	7,739
Hotels and restaurants	465	508	574	590	628
Transport, storage and communications	4,111	4,896	5,387	5,664	6,105
Real estate, renting and business activities	3,498	3,985	4,596	4,818	4,944
Financial intermediation	1,428	1,542	1,311	1,428	1,533
Public administration	1,776	1,872	1,883	1,895	1,917
Education	2,246	2,263	2,294	2,280	2,286
Health and social work	1,460	1,515	1,569	1,597	1,665
Other services	2,614	2,695	2,550	2,559	2,374
Total value added	38,037	41,727	43,892	43,655	46,477
FISIM 1/	850	918	790	921	1,010
GDP at basic prices	37,187	40,809	43,101	42,734	45,467
Net taxes on product	5,110	5,980	5,894	5,713	6,099
GDP at market prices	42,297	46,789	48,996	48,446	51,565
	(year-on-year growth rates in percent)				
Agriculture and hunting	-6.6	-2.6	-4.7	-5.6	-2.8
Forestry	12.4	24.8	11.6	11.8	1.5
Fishing	15.3	29.9	-2.1	-8.1	-23.5
Mining and quarrying	7.4	13.4	-7.1	-6.5	10.9
Manufacturing	2.7	18.1	6.5	-2.6	16.8
Electricity, gas and water supply	2.3	-2.2	-8.0	-8.0	0.2
Construction	9.9	15.7	21.5	-15.8	13.3
Services	5.0	8.0	4.8	2.6	4.0
Wholesale and retail trade	9.2	4.0	5.5	0.5	6.9
Hotels and restaurants	11.1	9.2	13.0	2.8	6.4
Transport, storage and communications	7.3	19.1	10.0	5.1	7.8
Real estate, renting and business activities	0.7	13.9	15.4	4.8	2.6
Financial intermediation	8.0	8.0	-15.0	8.9	7.4
Public administration	0.1	5.4	0.6	0.6	1.2
Education	1.5	0.8	1.4	-0.6	0.3
Health and social work	-1.7	3.7	3.6	1.8	4.3
Other services	4.8	3.1	-5.4	0.4	-7.2
Total value added	4.2	9.7	5.2	-0.5	6.5
FISIM 1/	8.1	8.0	-13.9	16.5	9.7
GDP at basic prices	4.1	9.7	5.6	-0.9	6.4
Net taxes on product	2.2	17.0	-1.4	-3.1	6.8
GDP at market prices	3.9	10.6	4.7	-1.1	6.4

Source: National authorities.

1/ Financial intermediation services indirectly measured.

Table 4. Estonia: Gross Domestic Product by Income Approach, 1996-2000

	1996	1997	1998	1999	2000
(In millions of kroons, current prices)					
Compensation of employees	27,910	33,392	37,204	38,188	41,698
Wages and salaries	21,169	25,397	28,221	29,983	31,655
Employer's social contributions	6,741	7,995	8,983	9,205	10,043
Consumption of fixed capital	5,651	7,428	10,031	11,406	12,412
Taxes on production and imports	7,725	9,960	9,990	9,806	11,893
Subsidies	391	458	805	892	847
Operating surplus and mixed income 1/	11,551	14,001	16,905	16,788	19,227
GDP at market prices	52,446	64,324	73,325	75,297	84,382

Source: National authorities.

1/ Does not include financial intermediation services indirectly measured.

Table 5. Estonia: Prices, 1996-2001

	Consumer price index					Producer Price Index	Export price index
	Overall	Goods	Services	Non regulated goods and services	Regulated goods and services		
(Percent change)							
1996							
Period average	23.1	19.6	27.1	27.4	31.4	14.8	11.4
Dec.-on-Dec.	14.8	12.8	16.8	26.4	21.1	9.9	5.6
1997							
Period average	11.2	84.0	14.3	21.4	18.9	8.8	7.6
Dec.-on-Dec.	12.5	10.6	15.1	11.1	14.8	7.7	4.9
1998							
Period average	8.1	6.2	12.7	6.4	13.4	4.2	2.1
Dec.-on-Dec.	4.2	2.4	7.9	3.0	7.6	0.1	-0.8
1999							
Period average	3.3	0.3	9.7	0.8	10.1	-1.2	-0.4
Dec.-on-Dec.	3.8	1.8	8.2	1.5	10.1	2.2	7.1
2000							
Period average	4.0	3.3	4.3	2.7	7.3	4.6	7.8
Dec.-on-Dec.	5.0	5.4	6.5	4.0	7.4	4.5	6.4
(Percent change on previous month)							
2001							
January	1.3	0.4	3.1	1.0	2.0	0.4	0.4
February	0.3	-0.2	1.1	0.5	-0.3	0.5	12.6
March	0.4	0.6	0.1	0.5	0.1	0.2	0.6

Source: National authorities.

Table 6. Estonia: Average Monthly Wage, 1996-2000

	Nominal wage in kroons	Real wage (1992=100) 1/	Nominal wage in US dollars
1996 2/	2,986	121	248
1997 2/	3,571	130	257
1998 2/	4,096	138	292
1999 2/	4,416	145	301
2000 2/	4,883	154	288
1999			
March	4,282	141	298
June 3/	4,862	159	323
September	4,392	144	295
December 3/	5,375	173	348
2000			
March	4,598	147	284
June 3/	5,548	176	337
September	4,791	150	267
December 3/	5,740	177	329

Source: National authorities.

1/ Nominal wage deflated by CPI.

2/ Annual average calculated as the arithmetic mean of monthly average wages:

3/ Includes mid-year and end-year bonus payments.

Table 7. Estonia: Average Monthly Wage by Sector, 1996-2000

	1996	1997	1998	1999	2000 2/
	(In kroons)				
Total 1/	2,985	3,573	4,125	4,440	4,876
Agriculture and hunting	1,811	2,131	2,535	2,385	2,788
Forestry	2,590	3,657	4,059	4,134	4,329
Fishing	2,708	3,640	3,674	3,496	3,578
Mining and quarrying	3,944	4,412	4,894	5,152	5,889
Manufacturing	2,991	3,578	4,081	4,117	4,769
Electricity, gas and water supply	3,872	4,835	5,561	5,705	5,920
Construction	3,195	3,709	4,196	3,877	4,354
Services	3,215	3,851	4,472	4,961	5,401
Wholesale and retail trade	2,720	3,112	3,627	4,302	4,662
Hotels and restaurants	2,128	2,340	2,624	2,336	2,990
Transport, storage and communications	3,748	4,425	5,122	5,534	5,991
Real estate, renting and business activities	3,213	4,078	4,566	5,014	5,003
Financial intermediation	6,109	7,684	8,914	9,786	11,002
Public administration	3,546	4,226	4,942	5,715	6,284
Education	2,326	2,794	3,370	3,964	4,200
Health and social work	2,689	3,089	3,690	4,154	4,383
Other services	2,453	2,913	3,390	3,840	4,099

Source: National authorities; and Fund staff projections.

1/ Total average monthly wage calculated by aggregating across sectors.

2/ Estimate based on quarterly data.

Table 8. Estonia: Employment by Sector, 1996-2000
(thousands, period average, persons aged 15 to 74)

	1996 1/	1997	1998	1999	2000
Total	645.6	648.4	640.2	614.0	608.6
Agriculture and hunting	52.1	53.6	52.9	46.6	42.0
Forestry	7.6	8.8	9.4	9.3	8.4
Fishing	5.0	7.2	5.2	3.4	3.1
Mining and quarrying	8.9	7.6	8.2	8.1	7.9
Manufacturing	154.4	144.1	139.5	130.1	137.8
Electricity, gas and water supply	16.4	17.6	18.2	17.7	15.7
Construction	36.8	47.4	46.9	42.3	42.5
Services	364.6	370.9	369.3	365.9	359.7
Wholesale and retail trade	85.8	90.6	90.6	87.0	84.5
Hotels and restaurants	17.8	14.6	14.4	17.2	21.1
Transport, storage and communication	64.7	59.4	58.3	62.9	60.5
Real estate, renting and business activities	32.3	35.1	38.9	39.9	41.8
Financial intermediation	6.6	7.5	8.6	9.1	8.1
Public administration	35.0	34.3	36.7	36.1	36.4
Education	56.3	58.9	56.5	49.5	46.7
Health and social work	35.9	36.9	35.1	32.9	29.8
Other services	30.2	33.8	30.2	31.4	30.8

Source: National authorities; and Fund staff estimates.

1/ Persons aged 15 to 69.

Table 9. Estonia: Labor Market Indicators, 1996-2001 1/

	1996	1997	1998	1999	2000				2001	
					Q1	Q2	Q3	Q4	Year	Q1
	(In thousands)									
Working age population 2/	1,054	1,104	1,103	1,103	1,104	1,105	1,104	1,104	1,104	...
Labor force	718	718	711	700	703	696	713	707	705	...
Employed	646	648	640	614	600	604	622	609	609	...
Unemployed	72	69	70	86.2	103.9	92	91	98.7	96.5	...
<i>of which</i> registered unemployed 3/	32	28	26	35.7	39.4	36	35.0	40.3	37.4	...
Inactive	336	386	392	403	401	408	391	397	399	...
	(In percent)									
Unemployment rate (percent)	10.0	9.7	9.9	12.3	14.8	13.2	12.8	13.9	13.7	...
Registered unemployed rate (percent)	4.4	4.0	3.7	5.1	5.6	5.2	4.9	5.7	5.3	6.7

Source: National authorities; and Fund staff estimates.

1/ Labor market indicators are taken from the Estonian Labor Force Survey, except for data on registered unemployment, which are taken from the Labor Market Board.

2/ 1996: aged 15-69; 1997 - 2001: aged 15-74.

3/ The labor force based on the Labor Force Survey differs from the implied labor force from the Labor Market Board data. Here, the registered unemployment rate from the Labor Market Board data is taken to estimate the number of registered unemployed consistent with the labor force based on the Labor Force Survey.

Table 10. Estonia: Unit Labor Costs by Sector, 1996-2000 1/
(1995=100)

	1996	1997	1998	1999	2000
Total	118.7	129.2	140.0	145.3	148.6
Agriculture and hunting	129.5	133.6	161.7	141.9	153.9
Forestry	96.1	126.6	134.6	121.4	113.1
Fishing	98.2	147.2	109.3	73.1	90.6
Mining and quarrying	120.5	101.9	131.7	146.7	146.1
Manufacturing	113.9	107.4	111.4	107.7	113.1
Electricity, gas and water supply	120.2	164.8	212.6	230.2	211.4
Construction	117.3	151.3	139.5	138.0	137.4
Wholesale and retail trade	126.0	146.1	161.2	182.7	179.9
Hotels and restaurants 2/	120.2	99.3	97.4	101.0	148.8
Transport, storage and communications	110.6	100.2	103.3	114.4	110.5
Real estate, renting and business activities	113.7	141.9	164.6	176.7	180.0
Financial intermediation	116.5	146.6	213.2	226.6	213.4
Public administration	123.0	135.1	169.3	191.4	210.1
Education	121.8	149.2	170.0	176.3	175.7
Health and social work	136.2	152.1	167.4	173.6	158.9
Other services	125.0	158.4	176.1	206.8	233.7

Sources: National authorities; and Fund staff estimates.

1/ Unit labor costs are defined as average monthly wage multiplied by employment divided by real value added.

2/ The large increase in unit labor costs in 2000 reflects the rapid expansion of total capacity in the Tallinn area that year.

Table 11. Estonia: Summary of General Government Operations, 1996-2001

	1996	1997	1998	1999	2000	2001 Q1 (Prel.)
(In millions of kroons)						
Total revenue	20,431	25,485	28,887	29,083	32,696	7,820
Tax revenue	19,405	24,076	27,126	27,383	30,208	7,191
Direct taxes	11,862	14,473	17,320	17,518	18,214	4,672
VAT	5,263	6,686	6,413	6,419	8,153	1,616
Excises	1,735	2,401	2,787	2,685	2,819	653
Other taxes	546	516	606	761	1,022	250
Nontax revenue	1,025	1,409	1,761	1,700	2,488	629
Total expenditure	21,201	24,339	29,037	32,542	33,400	7,768
Current expenditure	18,634	21,860	25,944	29,318	30,664	7,254
Goods and services	12,437	14,682	17,740	19,950	20,775	4,898
Current transfers and subsidies	6,041	6,885	7,865	9,059	9,594	2,299
Interest payments	156	293	339	309	295	57
Capital expenditure 1/	2,567	2,479	3,093	3,225	2,736	514
Financial surplus (+) / deficit (-) 2/	-770	1,146	-150	-3,459	-704	52
Net lending (-)	-41	264	-77	-81	406	10
Overall balance	-811	1,410	-227	-3,540	-298	62
Borrowing requirement	811	-1,410	227	3,540	298	-62
Domestic financing (net)	297	-753	669	1,171	71	8
Foreign financing (net)	514	43	82	117	-321	-13
Change in government deposits held abroad (-, increase)	...	-700	-524	-771	548	-55
Privatization proceeds 3/	...	...	...	3,023	...	...
(In percent of GDP)						
Total revenue	39.0	39.6	39.4	38.6	38.7	37.0
Tax revenue	37.0	37.4	37.0	36.4	35.8	34.1
Direct taxes	22.6	22.5	23.6	23.3	21.6	22.1
VAT	10.0	10.4	8.7	8.5	9.7	7.7
Excises	3.3	3.7	3.8	3.6	3.3	3.1
Other taxes	1.0	0.8	0.8	1.0	1.2	1.2
Nontax revenue	2.0	2.2	2.4	2.3	2.9	3.0
Total expenditure	40.4	37.8	39.6	43.2	39.6	36.8
Current expenditure	35.5	34.0	35.4	38.9	36.3	34.4
Goods and services	23.7	22.8	24.2	26.5	24.6	23.2
Current transfers and subsidies	11.5	10.7	10.7	12.0	11.4	10.9
Interest payments	0.3	0.5	0.5	0.4	0.3	0.3
Capital expenditure 1/	4.9	3.9	4.2	4.3	3.2	2.4
Financial surplus (+) / deficit (-) 2/	-1.5	1.8	-0.2	-4.6	-0.8	0.2
Net lending (-)	-0.1	0.4	-0.1	-0.1	0.5	0.0
Overall balance	-1.5	2.2	-0.3	-4.7	-0.4	0.3
Borrowing requirement	1.5	-2.2	0.3	4.7	0.4	-0.3
Domestic financing (net)	0.6	-1.2	0.9	1.6	0.1	0.0
Foreign financing (net)	1.0	0.1	0.1	0.2	-0.4	-0.1
Change in government deposits held abroad (-, increase)	...	-1.1	-0.7	-1.0	0.6	-0.3
Privatization proceeds 3/	...	...	...	4.0	...	...
<i>Memorandum items:</i>						
GDP (in million of kroons)	52,446	64,324	73,325	75,297	84,382	21,109

Sources: Estonian authorities; and Fund staff estimates.

1/ Includes capital expenditure from both budgetary and foreign resources.

2/ Includes the combined balance of the Environment and Forestry Funds in 1996 and the first half of 1997.

3/ Used for financing the general government deficit.

Table 12. Estonia: General Government Revenue, 1996-2001

	1996	1997	1998	1999	2000	2001 Q1 (Prel.)
(In millions of kroons)						
Total revenue	20,431	25,485	28,887	29,083	32,696	7,820
Tax revenue	19,405	24,076	27,126	27,383	30,208	7,191
Direct taxes	11,862	14,473	17,320	17,518	18,214	4,672
Corporate profits tax	891	1,228	1,914	1,639	855	101
Personal income tax	4,352	5,240	6,233	6,531	6,594	1,807
Social security tax	3,844	4,637	5,303	5,520	6,297	1,652
Medical insurance tax	2,564	3,097	3,573	3,518	4,093	1,074
Land tax	211	270	297	310	375	38
VAT	5,263	6,686	6,413	6,419	8,153	1,616
Excises, of which:	1,735	2,401	2,787	2,685	2,819	653
on alcohol	753	918	935	853	1,013	164
on tobacco	350	502	537	574	541	83
on fuel	526	873	1,222	1,150	1,126	377
other excises	106	104	93	108	139	30
Other taxes, of which:	543	511	602	761	1,022	250
taxes on international trade	3	5	5	0	35	11
Nontax revenue	1,025	1,409	1,761	1,700	2,488	629
(In percent of GDP)						
Total revenue	39.0	39.6	39.4	38.6	38.7	37.0
Tax revenue	37.0	37.4	37.0	36.4	35.8	34.1
Direct taxes	22.6	22.5	23.6	23.3	21.6	22.1
Corporate profits tax	1.7	1.9	2.6	2.2	1.0	0.5
Personal income tax	8.3	8.1	8.5	8.7	7.8	8.6
Social security tax	7.3	7.2	7.2	7.3	7.5	7.8
Medical insurance tax	4.9	4.8	4.9	4.7	4.9	5.1
Land tax	0.4	0.4	0.4	0.4	0.4	0.2
VAT	10.0	10.4	8.7	8.5	9.7	7.7
Excises, of which:	3.3	3.7	3.8	3.6	3.3	3.1
on alcohol	1.4	1.4	1.3	1.1	1.2	0.8
on tobacco	0.7	0.8	0.7	0.8	0.6	0.4
on fuel	1.0	1.4	1.7	1.5	1.3	1.8
other excises	0.2	0.2	0.1	0.1	0.2	0.1
Other taxes, of which:	0.0	0.0	0.0	1.0	1.2	1.2
taxes on international trade	1.0	0.8	0.8	0.0	0.0	0.1
Nontax revenue	2.0	2.2	2.4	2.3	2.9	3.0
<i>Memorandum items:</i>						
GDP (in million of kroons)	52,446	64,324	73,325	75,297	84,382	21,109

Sources: Estonian authorities; and Fund staff estimates.

Table 13. Estonia: General Government Expenditure, 1996-2001

	1996	1997	1998	1999	2000	2001 Q1 (Prel.)
	(In millions of kroons)					
Total expenditure and net lending	21,242	24,075	29,113	32,623	32,994	7,758
Total expenditure	21,201	24,339	29,037	32,542	33,400	7,768
Current expenditure	18,634	21,860	25,944	29,318	30,664	7,254
Expenditure on goods and services	12,437	14,682	17,740	19,950	20,775	4,710
Wages and salaries 1/	4,932	5,308	6,775	8,149	8,604	1,898
Other purchases of goods and services	7,505	9,374	10,964	11,801	12,171	2,811
Current transfers and subsidies	6,041	6,885	7,865	9,059	9,594	2,488
Subsidies 2/	200	196	311	356	682	243
Transfers to households o/w	5,841	6,689	7,554	8,703	8,913	2,245
Pensions	3,964	4,628	5,200	6,425	6,445	1,617
Family benefits	865	935	1,159	1,156	1,317	302
Sickness benefits	460	552	662	607	716	210
Unemployment benefits	73	71	57	120	120	39
Heating and housing allowance 3/	28	0	0	0	0	0
Income maintenance	450	431	386	314	315	77
Interest payments	156	293	339	309	295	57
Capital expenditure 4/	2,567	2,479	3,093	3,225	2,736	514
Net lending	41	-264	77	81	-406	-10
	(In percent of GDP)					
Total expenditure and net lending	40.5	37.4	39.7	43.3	39.1	36.8
Total expenditure	40.4	37.8	39.6	43.2	39.6	36.8
Current expenditure	35.5	34.0	35.4	38.9	36.3	34.4
Expenditure on goods and services	23.7	22.8	24.2	26.5	24.6	22.3
Wages and salaries 1/	9.4	8.3	9.2	10.8	10.2	9.0
Other purchases of goods and services	14.3	14.6	15.0	15.7	14.4	13.3
Current transfers and subsidies	11.5	10.7	10.7	12.0	11.4	11.8
Subsidies 2/	0.4	0.3	0.4	0.5	0.8	1.2
Transport	0.4	0.3	0.4	0.5	0.4	0.0
Transfers to households	11.1	10.4	10.3	11.6	10.6	10.6
Pensions	7.6	7.2	7.1	8.5	7.6	7.7
Family benefits	1.6	1.5	1.6	1.5	1.6	1.4
Sickness benefits	0.9	0.9	0.9	0.8	0.8	1.0
Unemployment benefits	0.1	0.1	0.1	0.2	0.1	0.2
Heating and housing allowance 3/	0.1	0.0	0.0	0.0	0.0	0.0
Income maintenance	0.9	0.7	0.5	0.4	0.4	0.4
Interest payments	0.3	0.5	0.5	0.4	0.3	0.3
Capital expenditure 4/	4.9	3.9	4.2	4.3	3.2	2.4
Net lending	0.1	-0.4	0.1	0.1	-0.5	0.0
GDP (in million of kroons)	52,446	64,324	73,325	75,297	84,382	21,109

Sources: Estonian authorities; and Fund staff estimates.

1/ Wages and salaries of a number of budgetary institutions are included under "other goods and services".

2/ From 2000 includes agricultural subsidies and subsidized element of student loans

3/ Combined with income maintenance in 1997.

4/ Includes capital expenditure from both budgetary and foreign resources.

Table 14. Estonia: Fiscal Balances by Government Sector, 1996-2000
(In millions of kroons)

	1996	1997	1998	1999	2000
Central government					
Revenue	13,270	13,708	15,150	15,762	17,384
Tax revenue	12,675	13,091	14,422	14,306	15,701
Non-tax revenue	596	617	728	1,456	1,683
Expenditure	13,195	12,192	15,204	17,601	17,888
Current	11,965	10,734	13,328	15,639	16,260
of which: inter-governmental transfers	4,081	2,236	2,659	2,065	1,945
Capital	1,230	1,459	1,876	1,962	1,628
of which: inter-governmental transfers	129	188	354	470	234
Domestic deficit (-)/surplus(+)	75	1,516	-54	-1,839	-504
Capital expenditure (foreign financed)	152	-80	-123	234	14
Net lending 1/	41	50	-131	37	-645
of which: net lending to local governments				6	-258
Overall deficit (-)/ surplus (+)	-118	1,485	-308	-2,110	127
Local government					
Revenue and transfers	4,064	5,333	6,342	6,597	6,667
Revenue (own)	678	3,939	4,732	4,752	4,963
Tax revenue	352	3,585	4,345	4,039	4,116
Non-tax revenue	327	355	387	714	847
Intergovernmental transfers	3,385	1,394	1,610	1,844	1,704
Expenditure	4,486	5,421	6,490	6,978	6,921
Current	3,368	4,417	5,049	5,364	5,593
Capital	1,119	1,004	1,441	1,614	1,328
Deficit (-)/ surplus (+)	-423	-88	-148	-382	-255
Capital expenditure (financed by foreign borrowing through central government)	163	-125	13	0	0
Overall deficit (-)/ surplus (+) *	-586	-213	-135	-382	-255
Social Insurance Fund 2/					
Revenue 3/	4,801	5,723	6,781	5,712	6,553
of which: inter-governmental transfers	910	1,031	1,403	295	389
Expenditure	4,941	5,744	6,563	6,460	6,476
Deficit (-)/ surplus (+)	-140	-21	217	-749	77
Medical Insurance Fund					
Revenue 3/	2,591	3,143	3,627	3,613	4,093
Expenditure	2,578	2,965	3,618	3,919	4,084
Deficit (-)/ surplus (+)	13	177	9	-306	9
Forestry Fund 4/					
Revenue	432	494	677	...	...
Expenditure	414	480	668	...	...
Deficit (-)/ surplus (+)	18	14	9	...	...
Environmental Fund 4/					
Revenue	81	128	137	...	...
Expenditure	80	160	157	...	...
Deficit (-)/ surplus (+)	1	-32	-21	...	...
Overall general government deficit (-)/surplus (+)	-811	1,410	-227	-3,540	-299
Memorandum items:					
Nominal GDP	52,446	64,324	73,325	75,297	84,382

Source: Estonian authorities; and Fund staff estimates.

1/ In 2000 includes recovery of deposits and other government claims from failed commercial banks.

2/ Prior to 1999, includes payment of family benefits financed through transfers from central government.

3/ Effective January 1999, the due date for social and medical insurance tax payments was changed from the twenty-fifth of the current month to the fifth of the following month. This led to the loss of one month worth of contributions in 1999.

4/ The environmental and the forestry funds were closed in 1999.

Table 15. Estonia: Fiscal Balances by Government Sector, 1996-2000
(In percent of GDP)

	1996	1997	1998	1999	2000
Central government					
Revenue	25.3	21.3	20.7	20.9	20.6
Tax revenue	24.2	20.4	19.7	19.0	18.6
Nontax revenue	1.1	1.0	1.0	1.9	2.0
Expenditure	25.2	19.0	20.7	23.4	21.2
Current	22.8	16.7	18.2	20.8	19.3
of which: inter-governmental transfers	7.8	3.5	3.6	2.7	2.3
Capital	2.3	2.3	2.6	2.6	1.9
of which: inter-governmental transfers	0.2	0.3	0.5	0.6	0.3
Domestic deficit (-)/surplus(+)	0.1	2.4	-0.1	-2.4	-0.6
Capital expenditure (foreign financed)	0.3	-0.1	-0.2	0.3	0.0
Net lending 1/	0.1	0.1	-0.2	0.0	-0.8
of which: net lending to local governments	...	...	...	0.0	-0.3
Overall deficit (-)/ surplus (+)	-0.2	2.3	-0.4	-2.8	0.2
Local government					
Revenue and transfers	7.7	8.3	8.6	8.8	7.9
Revenue (own)	1.3	6.1	6.5	6.3	5.9
Current revenue	0.7	5.6	5.9	5.4	4.9
Non-tax revenue	0.6	0.6	0.5	0.9	1.0
Intergovernmental transfers	6.5	2.2	2.2	2.4	2.0
Expenditure	8.6	8.4	8.9	9.3	8.2
Current	6.4	6.9	6.9	7.1	6.6
Capital	2.1	1.6	2.0	2.1	1.6
Deficit (-)/ surplus (+)	-0.8	-0.1	-0.2	-0.5	-0.3
Capital expenditure (financed by foreign borrowing through central government)	0.3	-0.2	0.0	0.0	0.0
Overall deficit	-1.1	-0.3	-0.2	-0.5	-0.3
Social Insurance Fund 2/					
Revenue 3/	9.2	8.9	9.2	7.6	7.8
of which: inter-governmental transfers	1.7	1.6	1.9	0.4	0.5
Expenditure	9.4	8.9	9.0	8.6	7.7
Deficit	-0.3	0.0	0.3	-1.0	0.1
Medical Insurance Fund					
Revenue 3/	4.9	4.9	4.9	4.8	4.9
Expenditure	4.9	4.6	4.9	5.2	4.8
Deficit	0.0	0.3	0.0	-0.4	0.0
Forestry Fund 4/					
Revenue	0.8	0.8	0.9	...	...
Expenditure	0.8	0.7	0.9	...	...
Deficit	0.0	0.0	0.0	...	...
Environmental Fund 4/					
Revenue	0.2	0.2	0.2	...	...
Expenditure	0.2	0.2	0.2	...	...
Deficit	0.0	0.0	0.0	...	...
General government deficit/surplus	-1.5	2.2	-0.3	-4.7	-0.4
<i>Memorandum item:</i>					
Nominal GDP (in millions of kroons)	52,446	64,324	73,325	75,297	84,382

Source: Estonian authorities; and Fund staff estimates.

1/ In 2000 includes recovery of deposits and other government claims from failed commercial banks.

2/ Prior to 1999, includes payment of family benefits financed through transfers from central government.

3/ Effective January 1999, the due date for social and medical insurance tax payments was changed from the twenty-fifth of the current month to the fifth of the following month. This led to the loss of one month worth of contributions in 1999.

4/ The environmental and the forestry funds were closed in 1999.

Table 16. Estonia Banking Survey and Monetary Authorities: 1997-2001 1/
(in millions of EEK, unless otherwise indicated)

	1997	1998	1999	2000	2001 Mar.
Banking Survey					
Net foreign assets	5,083	5,112	8,022	9,098	9,939
Net foreign assets (BOE)	10,096	10,493	12,932	15,167	12,852
Foreign assets 2/ 3/	10,901	10,909	13,334	15,540	13,161
Foreign liabilities	-805	-415	-402	-373	-309
Net foreign assets (commercial banks)	-5,013	-5,381	-4,910	-6,068	-2,913
Foreign assets	8,078	6,481	8,772	10,359	14,299
Foreign liabilities	-13,090	-11,862	-13,682	-16,427	-17,213
Net domestic assets	15,383	16,216	18,368	24,064	25,163
Domestic credit	20,797	24,223	26,542	33,758	35,321
Net credit to general government	-1,716	-930	-197	-1,078	-951
Credit to government (banks)	1,308	955	1,172	1,268	1,243
Government deposits (banks)	-2,473	-1,882	-1,345	-2,543	-2,188
Net credit to government (BOE)	4	3	3	3	3
Government deposits (BOE)	-355	-6	-27	-7	-8
Credit to nongovernment	22,512	25,153	26,739	34,837	36,271
Credit to nonfinancial public enterprises	329	226	372	263	233
Credit to private sector	16,953	18,590	19,877	22,203	22,583
Credit to enterprises	12,812	14,369	14,571	15,376	15,564
Credit to households	4,141	4,221	5,306	6,827	7,019
Credit to nonbank financial institutions	5,231	6,337	6,489	12,370	13,455
Other items (net)	-5,414	-8,007	-8,174	-9,695	-10,157
Broad money	20,466	21,328	26,390	33,162	35,102
M1	13,998	13,120	17,336	20,869	20,623
Currency outside banks	4,588	4,539	5,711	6,201	6,101
Demand deposits	9,410	8,581	11,624	14,668	14,522
Time and savings deposits	6,468	8,208	9,054	12,293	14,479
Monetary Authorities					
Net foreign assets	10,096	10,493	12,932	15,167	12,852
Foreign assets 2/ 3/	10,901	10,909	13,334	15,540	13,161
of which: currency board cover 4/	8,527	9,070	11,526	13,207	10,536
Foreign liabilities	-805	-415	-402	-373	-309
Net domestic assets	-1,569	-1,423	-1,406	-1,960	-2,316
Net claims on Government	-351	-3	-24	-4	-5
Claims on financial institutions	186	281	268	10	11
Claims on private sector	44	57	66	70	70
Other	-1,448	-1,758	-1,716	-2,035	-2,391
Base money	8,527	9,070	11,526	13,207	10,536
Currency issue	5,439	5,391	6,649	7,277	6,916
Deposits of commercial banks	3,035	3,676	4,824	5,718	3,363
of which: required reserves 5/	2,000	2,675	2,734	4,634	4,966
Other deposits at BOE	53	4	54	211	257
Memorandum items:					
Base money multiplier	2.40	2.35	2.29	2.51	3.33
Currency-to-deposit ratio	0.29	0.27	0.28	0.23	0.21
Bank reserves-to-deposit ratio	0.25	0.27	0.28	0.25	0.15
Velocity (period average)	3.54	3.39	3.14	2.78	...
Gross international reserves (in millions of US\$) 2/	759	813	851	992	705
Net international reserves (in millions of DM) 6/	207	224	217	271	311
Government balances held abroad 7/	700	1,224	1,995	1,447	...
(percentage change from same period in preceding year)					
Net foreign assets of banking system	-24.4	0.6	56.9	13.4	13.5
Net domestic assets of banking system	89.2	5.4	13.3	31.0	33.3
Credit of banking system to non-government	79.0	11.7	6.3	30.3	32.5
Credit to the private sector	67.3	9.7	6.9	11.7	13.2
Credit to nonbank financial institutions	144.5	21.1	2.4	90.6	89.4
Broad money	37.8	4.2	23.7	25.7	27.0
M1	24.0	-6.3	32.1	20.4	18.2
Base money	37.7	6.4	27.1	14.6	4.0

Source: Bank of Estonia and Fund staff estimates

1/ The monetary authorities' accounts and the monetary survey have been revised, following the recommendations of the 1999 STA mission on money and banking statistics. The main changes affect the monthly revaluation of the monetary authorities' gold, the coverage of government entities and depository institutions, and the inclusion of financial derivatives in the balance sheet of commercial banks.

2/ Excludes foreign assets of the central government's Stabilization Reserve Fund.

3/ The Bank of Estonia's foreign assets rose sharply in December 1999 as commercial banks shifted funds into their accounts with the Bank of Estonia to enhance domestic liquidity in anticipation of Y2K problems.

4/ Currency board cover is equivalent to base money (e.g., the sum of currency issue plus the kroon liabilities of the Bank of Estonia in its correspondent accounts).

5/ Requirement to be met on the basis of daily average of deposits over month. Up to June 2000, it includes liquidity requirement equivalent to 3 percent of the reserve requirement base (imposed since December 1997). After June 2000, the liquidity requirement was incorporated in the reserve requirement. Starting in January 2001, 3 percentage points of the 13 percent reserve requirement can be met with high quality euro-denominated foreign instruments.

6/ Net of currency board cover (program definition).

7/ Including balances in the Stabilization Reserve Fund (SRF).

Table 17. Estonia: Maturity and Currency Composition of Deposits, 1996-2001

	1996	1997	1998	1999	2000	2001
			Dec			Mar
	(In millions of kroons)					
Total deposits	13,860	21,401	21,470	26,412	34,773	37,018
<i>Of which:</i>						
Demand Deposits	10,378	14,500	12,763	16,627	21,198	21,707
In EEK	8,108	10,744	9,826	12,490	15,722	15,471
In Foreign Currency	2,270	3,756	2,938	4,137	5,476	6,236
Time Deposits	3,482	6,901	8,707	9,784	13,575	15,311
In EEK	2,766	4,871	5,572	5,713	7,243	8,605
<i>Of which:</i>						
up to 3 months	801	1,799	1,985	1,830	2,257	3,174
3-6 months	0	476	615	718	913	896
6-12 months	1,428	1,805	2,373	2,463	3,085	3,690
over 1 year	537	789	599	694	973	829
In Foreign Currency	716	2,029	3,135	4,071	6,332	6,706
<i>Of which:</i>						
up to 3 months	270	965	1,358	1,667	2,932	3,327
3-6 months	0	396	347	417	668	658
6-12 months	431	505	695	920	1,432	1,592
over 1 year	15	163	734	1,067	1,300	1,129
	(In percent of total deposits)					
Demand Deposits	74.9	67.8	59.4	63.0	61.0	58.6
In EEK	58.5	50.2	45.8	47.3	45.2	41.8
In Foreign Currency	16.4	17.5	13.7	15.7	15.7	16.8
Time Deposits	25.1	32.2	40.6	37.0	39.0	41.4
In EEK	20.0	22.8	26.0	21.6	20.8	23.2
<i>Of which:</i>						
up to 3 months	5.8	8.4	9.2	6.9	6.5	8.6
3-6 months	0.0	2.2	2.9	2.7	2.6	2.4
6-12 months	10.3	8.4	11.1	9.3	8.9	10.0
over 1 year	3.9	3.7	2.8	2.6	2.8	2.2
In Foreign Currency	5.2	9.5	14.6	15.4	18.2	18.1
<i>Of which:</i>						
up to 3 months	1.9	4.5	6.3	6.3	8.4	9.0
3-6 months	0.0	1.8	1.6	1.6	1.9	1.8
6-12 months	3.1	2.4	3.2	3.5	4.1	4.3
over 1 year	0.1	0.8	3.4	4.0	3.7	3.0
<i>Memorandum Items:</i>						
Total foreign currency deposits	2,986	5,785	6,073	8,208	11,808	12,942
<i>Of which:</i>						
	(In percent of total foreign currency deposits)					
DEM 1/	n.a	27.1	44.4	35.7	31.8	33.0
US \$	n.a	64.2	47.1	58.7	63.0	62.5
Other	n.a	8.6	8.5	5.6	5.2	4.6

Source: Bank of Estonia.

1/ After January 1, 1999 includes all loans denominated in euros.

Table 18. Estonia: Maturity and Currency Composition of Loans, 1996-2001

	1996	1997	1998	1999	2000	2001
			Dec			Mar
	(In millions of kroons)					
Total loans	12,070	21,295	23,898	26,660	34,237	35,622
<i>Of which:</i>						
Short term loans (one year and less) 1/	3,115	4,888	3,201	3,828	4,752	5,011
In EEK	1,989	2,626	1,182	1,050	1,539	1,759
In Foreign Currency	1,126	2,262	2,019	2,779	3,213	3,251
Long term loans (over one year)	8,956	16,254	20,697	22,829	29,482	30,609
In EEK	5,947	6,210	4,523	5,309	6,014	6,062
<i>Of which:</i>						
1-3 years	2,703	2,369	1,572	1,357	1,796	1,887
over 3 years	3,244	3,841	2,951	3,952	4,218	4,175
In Foreign Currency	3,009	10,044	16,174	17,520	23,468	24,547
<i>Of which:</i>						
1-3 years	953	3,017	4,743	4,118	4,949	4,687
over 3 years	2,056	7,028	11,432	13,402	18,519	19,860
	(In percent of total loans)					
Short term loans (one year and less) 1/	25.8	23.0	13.4	14.4	13.9	14.1
In EEK	16.5	12.3	4.9	3.9	4.5	4.9
In Foreign Currency	9.3	10.6	8.4	10.4	9.4	9.1
Long term loans (over one year)	74.2	76.3	86.6	85.6	86.1	85.9
In EEK	49.3	29.2	18.9	19.9	17.6	17.0
<i>Of which:</i>						
1-3 years	22.4	11.1	6.6	5.1	5.2	5.3
over 3 years	26.9	18.0	12.3	14.8	12.3	11.7
In Foreign Currency	24.9	47.2	67.7	65.7	68.5	68.9
<i>Of which:</i>						
1-3 years	7.9	14.2	19.8	15.4	14.5	13.2
over 3 years	17.0	33.0	47.8	50.3	54.1	55.8
<i>Memorandum Items:</i>						
Total foreign currency loans	4,134	12,376	18,193	20,301	26,684	27,800
<i>Of which:</i>	(In percent of total foreign currency loans)					
DEM 2/	n.a.	85.1	89.9	88.0	86.7	87.0
US \$	n.a.	11.3	8.2	10.8	12.5	12.5
Other	n.a.	3.6	1.9	1.3	0.8	0.6
	(In percent, unless otherwise indicated)					
Total assets of banking system (in EEK millions)	22,945	40,583	40,995	47,071	57,822	60,631
Total deposits/total assets	60.4	52.7	52.4	56.1	60.1	61.1
Total loans/total deposits	87.1	99.5	111.3	100.9	98.5	96.2
Short-term loans/total loans	25.8	23.0	13.4	14.4	13.9	14.1
Short-term deposits/total deposits	74.9	67.8	59.4	63.0	61.0	58.6

Source: Bank of Estonia.

1/ The bulk of short term loans have maturities in the 6-12 month range.

2/ After January 1, 1999 includes all loans denominated in euros.

Table 19. Estonia: Average Interest Rates of Deposits and Loans, 1996-2001
(In percent)

	1996	1997	1998	1999	2000				2001
					Mar	Jun	Sep	Dec	Mar
Kroon denominated									
Deposit rates 1/									
Demand deposits	2.5	...	...	...	...	...	...	...	...
Time deposits									
up to 3 months	4.7	12.2	7.9	2.9	3.1	3.5	3.5	4.4	4.3
3 - 6 months	...	11.1	10.7	4.4	4.4	4.6	4.7	4.8	4.5
6 - 12 months	8.4	12.4	12.9	6.1	6.0	5.4	5.5	5.3	5.5
over 1 year	10.5	10.8	8.9	8.9	7.2	6.6	7.7	6.8	6.0
Lending rates 2/									
Loans up to 3 months	13.2	19.8	15.9	8.2	6.2	5.8	7.2	7.5	7.8
Loans 3 to 6 months	13.8	14.0	17.6	9.6	8.9	9.0	8.1	6.9	6.7
Loans 6 to 12 months	13.8	15.0	17.1	10.2	10.8	7.6	8.3	8.4	9.8
Loans 1-5 years	14.3	12.0	16.5	7.9	7.4	8.8	8.0	8.2	11.0
Loans 5 to 10 years	11.1	10.9	14.7	9.0	10.9	10.6	10.3	10.5	10.9
Loans over 10 years	...	7.4	14.5	10.6	10.2	10.6	10.0	9.7	9.9
DM denominated									
Deposit rates 1/									
up to 3 months	...	4.6	4.7	2.9	3.2	3.9	4.2	4.5	4.4
3 - 6 months	...	4.4	4.0	2.9	3.2	3.8	4.2	4.5	4.2
6 - 12 months	...	6.8	6.7	3.3	3.5	4.2	4.4	4.6	5.0
over 1 year	...	7.7	8.1	3.8	4.1	4.6	4.8	4.7	4.3
Lending rates 2/									
Short term	...	11.0	11.0	9.0	7.6	8.6	7.6	10.4	6.8
Long term	...	10.1	14.1	9.8	6.5	8.9	7.7	10.2	5.5
Money market rates									
Interbank overnight loans 3/	3.6	17.1	16.0	...	...	4.3	...	5.5	...

Source: Bank of Estonia.

1/ Weighted average annual interest rates on deposits placed with commercial banks by individuals and companies.

2/ Weighted average annual interest rates on loans granted to individuals and companies by commercial banks.

3/ Absence of rate indicates there was no activity during that month.

Table 20. Estonia: Nonperforming Loans of Commercial Banks, 1996-2001

	1996	1997	1998	1999	2000	2001
	Dec					Mar
	(In millions of kroons, end of period)					
Total	283	248	326	461	358	531
Overdue up to 30 days	34	74	75	14	40	180
Overdue from 30-60 days	38	14	27	12	3	23
Overdue over 60 days	211	160	224	435	315	328
	(In percent of total loan portfolio)					
Total	2.4	1.2	1.4	1.7	1.0	1.5
Overdue up to 30 days	0.3	0.3	0.3	0.1	0.1	0.5
Overdue from 30-60 days	0.3	0.1	0.1	0.0	0.0	0.1
Overdue over 60 days	1.8	0.8	0.9	1.6	0.9	0.9

Source: Bank of Estonia.

Table 21. Estonia: Commercial Bank Profits (on a consolidated basis), 1996-2001

	1996	1997	1998	1999	2000	2001
	Year					Q1
	(In millions of Kroons)					
Total profits (pre-tax)	564	1,069	-501	657	625	307
<i>Of which:</i>						
Net interest Income	1,026	1,441	1,391	1,721	1,932	517
Interest income	1,723	2,659	3,085	3,512	3,744	1,074
Interest expenses	697	1,217	1,694	1,791	1,812	557
Net commission income	317	548	466	575	709	178
Commission income	449	799	693	826	965	240
Commission expenses	133	251	228	251	256	61
Income from financial investments	166	117	21	134	37	94
Net income from financial operations	371	715	-235	417	506	99
Administrative expenses	1,027	1,244	1,069	1,319	1,375	354
Valuation adjustments	-317	-500	-961	-860	-1,106	-204
	(In percent)					
<i>Memorandum items:</i>						
Return on assets 1/	2.5	2.6	-1.2	1.4	1.1	0.5
Return on capital 2/	22.4	19.9	-6.4	7.8	7.5	3.5

Sources: Bank of Estonia; and Fund staff estimates.

1/ Defined as ratio of pre-tax profits to total assets.

2/ Defined as ratio of pre-tax profits to capital.

Table 22. Estonia: Balance of Payments 1996-2000

	1996	1997	1998	1999	2000 Prel.
	(In millions of DM)				
Current Account	-601	-977	-844	-542	-714
Trade Balance	-1,536	-1,957	-1,965	-1,617	-1,687
Exports	2,729	3,984	4,723	4,505	7,002
Imports	-4,265	-5,941	-6,688	-6,122	-8,689
Services Balance	781	1,029	1,006	1,057	1,235
Receipts	1,669	2,296	2,601	2,744	3,174
of which:					
Transportation	664	1,145	1,244	1,287	1,526
Travel	729	826	947	1,013	1,073
Construction	97	102	101	56	83
Payments	-888	-1,267	-1,594	-1,687	-1,940
of which:					
Transportation	-403	-593	-719	-680	-882
Travel	-152	-210	-271	-395	-433
Construction	-36	-36	-54	-36	-37
Income	3	-251	-146	-188	-467
Employee compensation	1	1	2	1	2
Investment Income	2	-253	-148	-190	-468
of which:					
Direct Investment	-37	-201	-130	-176	-431
Portfolio Investment	66	-15	61	46	40
Current Transfers	151	203	260	207	205
Capital and Financial Account	800	1,369	859	843	953
Capital Transfers	-1	0	3	2	35
Financial Account	801	1,369	856	841	918
Direct Investment ^{3/}	166	223	999	401	518
From abroad 1/	227	462	1,009	556	851
of which:					
Equity	27	170	708	319	463
Reinvested dividends	27	163	49	90	247
Other capital	173	129	253	147	141
Outward (by Estonians)	-61	-239	-10	-155	-333
Net equity investment 1/	239	66	113	435	-62
Loans and other investments 2/	395	1,081	-256	5	463
of which:					
Banks	263	797	37	11	307
Government	40	-79	-103	-60	24
Monetary Authorities	-28	-38	-38	35	-15
Errors and Omissions	-45	-46	1	-28	45
Overall balance	154	346	16	273	284
Change in official reserves (- increase)	-154	-346	-16	-273	-284
<i>Memorandum Items:</i>	(Units as indicated)				
DM/US\$ exchange rate (period average)	1.50	1.73	1.76	1.83	2.12
Gross International Reserves 3/ 4/ 5/					
(DM millions)	995	1,363	1,364	1,667	1,942
In months of imports 6/	3.2	3.2	3.0	4.2	3.9
	(In percent)				
Trade Balance/GDP	-23.4	-24.3	-21.4	-17.2	-16.0
Current Account/GDP	-9.2	-12.1	-9.2	-5.8	-6.8

Sources: Bank of Estonia and Fund staff estimates.

1/ The large flows in 1998 were associated with the purchase by Swedish banks of substantial interests in the two largest Estonian banks.

2/ Includes operations in debt securities.

3/ Excludes Government deposits held abroad (including in the SRF).

4/ Changes in gross international reserves may differ from flows implied by overall balance of payments due to valuation changes.

5/ Gross international reserves at end-1999 were inflated by banks shifting resources from accounts abroad to the Bank of Estonia to enhance liquidity in anticipation of Y2K-related problems.

6/ Excludes imports of goods for processing.

Table 23. Estonia: Direction of Trade - Exports by Countries 1996-2001

	1996	1997	1998	1999	2000	2001
	(In millions of kroons)					
Finland	4,416	5,994	8,310	8,136	17,393	6,135
Sweden	2,815	5,395	7,333	7,875	10,992	2,374
Germany	1,547	2,124	2,344	2,968	4,563	993
Latvia	1,740	2,662	3,295	2,873	3,761	922
Russia	2,995	4,552	3,940	1,884	1,083	329
Denmark	855	1,215	1,500	1,640	1,839	505
Great Britain	761	1,383	1,707	1,600	2,308	662
Lithuania	1,099	1,449	1,543	1,174	1,487	337
Netherlands	698	1,032	823	899	1,308	453
Italy	221	272	303	394	530	163
Other 1/	4,099	5,529	6,446	6,371	10,238	3,112
Total	21,247	31,607	37,545	35,813	55,502	15,983
	(Shares in total exports)					
Finland	20.8	19.0	22.1	22.7	31.3	38.4
Sweden	13.2	17.1	19.5	22.0	19.8	14.9
Germany	7.3	6.7	6.2	8.3	8.2	6.2
Latvia	8.2	8.4	8.8	8.0	6.8	5.8
Russia	14.1	14.4	10.5	5.3	2.0	2.1
Denmark	4.0	3.8	4.0	4.6	3.3	3.2
Great Britain	3.6	4.4	4.5	4.5	4.2	4.1
Lithuania	5.2	4.6	4.1	3.3	2.7	2.1
Netherlands	3.3	3.3	2.2	2.5	2.4	2.8
Italy	1.0	0.9	0.8	1.1	1.0	1.0
Other 1/	19.3	17.5	17.2	17.8	18.4	19.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Bank of Estonia.

1/ Includes exports to "customs-free" zones that were established in November 1999.

Table 24. Estonia: Direction of Trade - Imports by Countries 1996-2001

	1996	1997	1998	1999	2000	2001 Q1
Finland	13,405	18,095	20,543	18,684	26,891	7,930
Sweden	3,110	5,169	5,572	5,042	7,638	1,886
Germany	3,233	5,099	5,751	4,775	6,841	1,748
Russia	3,774	4,153	4,173	3,933	5,880	1,599
Latvia	1,153	1,749	2,194	2,174	2,812	676
Netherlands	1,242	1,888	1,941	1,636	2,205	635
Denmark	1,018	1,546	1,850	1,581	2,170	497
Italy	884	1,201	1,495	1,434	1,750	394
Lithuania	719	982	1,160	1,052	1,400	456
Great Britain	784	1,207	1,375	1,026	1,407	367
Other	5,345	7,782	9,162	9,139	13,240	3,828
Total	34,667	48,869	55,215	50,477	72,236	20,017
Finland	38.7	37.0	37.2	37.0	37.2	39.6
Sweden	9.0	10.6	10.1	10.0	10.6	9.4
Germany	9.3	10.4	10.4	9.5	9.5	8.7
Russia	10.9	8.5	7.6	7.8	8.1	8.0
Latvia	3.3	3.6	4.0	4.3	3.9	3.4
Netherlands	3.6	3.9	3.5	3.2	3.1	3.2
Denmark	2.9	3.2	3.4	3.1	3.0	2.5
Italy	2.5	2.5	2.7	2.8	2.4	2.0
Lithuania	2.1	2.0	2.1	2.1	1.9	2.3
Great Britain	2.3	2.5	2.5	2.0	1.9	1.8
Other	15.4	15.9	16.6	18.1	18.3	19.1
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Bank of Estonia.

Table 25. Estonia: Composition of Trade - Exports by Commodities 1996-2001

	1996	1997	1998	1999	2000	2001 Q1
	(In millions of kroons)					
Foodstuffs	3,190	5,121	4,969	3,176	3,779	1,010
Mineral products	1,234	1,393	977	880	1,306	273
Chemical industry products	2,162	2,674	2,760	2,390	3,283	903
Clothing, footwear, headgear	4,077	5,138	6,018	5,946	7,381	1,970
Timber and paper products	3,050	5,221	6,424	7,065	8,747	2,187
Metal and metal products	1,380	2,160	3,022	2,719	3,855	970
Machinery and equipment	3,020	5,725	8,335	8,478	20,208	6,757
Transport vehicles	871	1,126	1,248	1,042	1,395	385
Furniture	1,450	1,862	2,391	2,756	3,640	1,093
Other goods	812	1,187	1,400	1,361	1,907	436
Total	21,247	31,607	37,545	35,813	55,502	15,983
	(Shares in total exports)					
Foodstuffs	15.0	16.2	13.2	8.9	6.8	6.3
Mineral products	5.8	4.4	2.6	2.5	2.4	1.7
Chemical industry products	10.2	8.5	7.4	6.7	5.9	5.6
Clothing, footwear, headgear	19.2	16.3	16.0	16.6	13.3	12.3
Timber and paper products	14.4	16.5	17.1	19.7	15.8	13.7
Metal and metal products	6.5	6.8	8.0	7.6	6.9	6.1
Machinery and equipment	14.2	18.1	22.2	23.7	36.4	42.3
Transport vehicles	4.1	3.6	3.3	2.9	2.5	2.4
Furniture	6.8	5.9	6.4	7.7	6.6	6.8
Other goods	3.8	3.8	3.7	3.8	3.4	2.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Bank of Estonia.

Table 26. Estonia: Composition of Trade - Imports by Commodities 1996-2001

	1996	1997	1998	1999	2000	2001 Q1
(In millions of kroons)						
Foodstuffs	4,986	6,206	6,260	5,454	6,182	1,606
Mineral products	3,192	3,857	3,198	3,028	4,416	1,199
Chemical industry products	4,524	5,980	6,382	6,438	8,051	2,009
Clothing, footwear, headgear	4,310	5,358	6,070	5,666	6,892	1,901
Timber and paper products	1,675	2,301	2,729	2,642	3,508	1,039
Metal and metal products	2,808	4,137	5,114	4,134	5,872	1,333
Machinery and equipment	7,871	12,349	16,262	15,525	27,789	8,572
Transport vehicles	2,526	5,173	5,305	3,829	4,999	1,313
Furniture	1,002	1,279	1,440	1,289	1,628	406
Other goods	1,773	2,228	2,454	2,471	2,898	639
Total	34,667	48,869	55,215	50,477	72,236	20,017
(Shares in total imports)						
Foodstuffs	14.4	12.7	11.3	10.8	8.6	8.0
Mineral products	9.2	7.9	5.8	6.0	6.1	6.0
Chemical industry products	13.0	12.2	11.6	12.8	11.1	10.0
Clothing, footwear, headgear	12.4	11.0	11.0	11.2	9.5	9.5
Timber and paper products	4.8	4.7	4.9	5.2	4.9	5.2
Metal and metal products	8.1	8.5	9.3	8.2	8.1	6.7
Machinery and equipment	22.7	25.3	29.5	30.8	38.5	42.8
Transport vehicles	7.3	10.6	9.6	7.6	6.9	6.6
Furniture	2.9	2.6	2.6	2.6	2.3	2.0
Other goods	5.1	4.6	4.4	4.9	4.0	3.2
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Bank of Estonia.

Table 27. Estonia: Foreign Direct Investment Inflows by Countries 1996-2000

	1996	1997	1998	1999	2000
	(In millions of kroons)				
Denmark	168	212	469	309	88
Finland	629	1,128	1,741	1,713	2,532
Germany	80	183	225	60	227
Latvia	-3	5	-25	40	-13
Lithuania	-7	-37	4	105	-10
Netherlands	12	205	46	-21	287
Norway	76	747	231	191	40
Russia	-5	-54	-193	74	-84
Sweden	180	366	4,780	1,435	3,126
United Kingdom	42	188	387	116	91
USA	459	139	145	400	-2
Other	184	606	263	26	526
Total	1,814	3,694	8,074	4,448	6,807
<i>Memorandum Items:</i>	(In percent of total)				
Finland	34.7	30.5	21.6	38.5	37.2
Sweden	9.9	9.9	59.2	32.3	45.9
USA	25.3	3.8	1.8	9.0	0.0

Source: Bank of Estonia.

Table 28. Estonia: Foreign Direct Investment Outflows by Countries 1996-2000 1/

	1996	1997	1998	1999	2000
	(In millions of kroons)				
Finland	-11	-26	42	46	128
Lithuania	-26	-480	-35	-689	-398
Latvia	-115	-878	-332	-694	-1,882
Russia	-6	-102	31	4	-38
Sweden	1	-1	-23	-21	-3
Ukraine	-2	-94	-76	-3	-3
Other	-324	-332	312	118	-471
Total	-485	-1,913	-82	-1,240	-2,666
<i>Memorandum Items:</i>					
Latvia	23.8	45.9	406.7	0.6	0.7
Lithuania	5.5	25.1	43.1	0.6	0.1

Source: Bank of Estonia.

1/ A negative sign indicates an investment outflow.

Table 29. Estonia: Foreign Direct Investment Inflows by Sectors 1996-2000

	1996	1997	1998	1999	2000
	(In millions of kroons)				
Agriculture, Fishing, Energy, Gas, Water (inc. Mining)	-114	80	233	137	106
Manufacturing	496	1,238	1,545	1,145	924
Construction	39	63	161	25	285
Trade	895	553	942	443	628
Hotels and restaurants	59	77	37	41	279
Transports and communication	225	861	300	1,075	1,123
Financial intermediation	26	624	4,309	909	2,096
Real estate and business activities	127	168	424	263	841
Others	62	30	123	409	525
Total	1,814	3,694	8,074	4,448	6,807
<i>Memorandum Items:</i>	(In percent of total)				
Manufacturing	27.3	33.5	19.1	25.8	13.6
Transports and communication	12.4	23.3	3.7	24.2	16.5
Financial intermediation	1.4	16.9	53.4	20.4	30.8

Source: Bank of Estonia.

Table 30. Estonia: Foreign Direct Investment Outflows by Sectors 1996-2000 1/

	1996	1997	1998	1999	2000
	(In millions of kroons)				
Agriculture, Fishing, Energy, Gas, Water (inc. Mining)	0	0	n.a.	n.a.	n.a.
Manufacturing	-46	-203	42	-327	-221
Construction	-1	-14	4	5	-22
Trade	4	-81	-179	-5	-27
Hotels and restaurants	0	n.a.	n.a.	n.a.	n.a.
Transports and communication	-256	-325	390	37	-79
Financial intermediation	-173	-1,108	-317	-866	-1,644
Real estate and business activities	-11	-176	-9	-83	-655
Others	-2	-5	-13	-1,240	-2,666
Total	-485	-1,913	-82	-1,240	-2,666
<i>Memorandum Items:</i>	(In percent of total)				
Manufacturing	9.5	10.6	-51.2	26.4	8.3
Transports and communication	52.7	17.0	-475.6	-3.0	3.0
Financial intermediation	35.7	57.9	386.6	69.9	61.6

Source: Bank of Estonia.

1/ n.a. denotes that data are not published due to confidentiality provisions (when there are less than 3 projects during the reporting period).

Table 31. Estonia: Gross External Debt, 1997-2000 /1

	1997	1998	1999	2000
	(In millions of DM)			
Gross external debt	4,591	4,902	5,601	6,383
Public	389	393	465	413
general government	345	391	464	406
monetary authorities	44	1	1	7
Private	4,202	4,509	5,136	5,970
trade credits	449	542	619	791
bank liabilities	1,803	1,627	1,898	2,317
other private sector liabilities	1,950	2,341	2,619	2,862
<i>Of which:</i> direct investment, intercompany lending	941	998	1,260	1,492
Short term	1,592	1,519	1,888	2,338
Public	0	0	0	6
<i>Of which:</i> general government	0	0	0	0
Private	1,592	1,519	1,887	2,332
<i>Of which:</i> banks	929	714	998	1,298
Long term	2,999	3,383	3,713	4,045
Public	389	392	465	407
<i>Of which:</i> general government	345	391	464	406
Private	2,610	2,990	3,249	3,638
<i>Of which:</i> banks	875	912	900	1,019
	(In percent of GDP)			
Gross external debt	57.1	53.5	59.4	60.5
Public	4.8	4.3	4.9	3.9
general government	4.3	4.3	4.9	3.9
monetary authorities	0.5	0.0	0.0	0.1
Private	52.3	49.2	54.5	56.6
trade credits	5.6	5.9	6.6	7.5
bank liabilities	22.4	17.7	20.1	22.0
other private sector liabilities	24.3	25.5	27.8	27.1
<i>Of which:</i> debt liabilities under FDI	11.7	10.9	13.4	14.1
Short term	19.8	16.6	20.0	22.2
Public	0.0	0.0	0.0	0.1
<i>Of which:</i> general government	0.0	0.0	0.0	0.0
Private	19.8	16.6	20.0	22.1
<i>Of which:</i> banks	11.5	7.8	10.6	12.3
Long term	37.3	36.9	39.4	38.3
Public	4.8	4.3	4.9	3.9
<i>Of which:</i> general government	4.3	4.3	4.9	3.9
Private	32.5	32.6	34.5	34.5
<i>Of which:</i> banks	10.9	10.0	9.6	9.7

Source: National authorities and staff calculations.

1/ External debt figures were substantially revised in 2000.

Table 32. Estonia: Foreign Assets, 1997-2000

	1997	1998	1999	2000
	(In millions of DM)			
Foreign assets	3,280	3,524	4,152	4,568
Public	1,411	1,527	1,919	2,126
general government	48	164	252	184
monetary authorities	1,363	1,364	1,667	1,942
Private	1,869	1,996	2,233	2,441
trade credits	351	479	462	482
bank claims	1,017	830	1,137	1,292
other private sector claims	500	687	634	667
Short term	2,835	2,949	3,366	3,778
Public	1,411	1,527	1,919	2,124
<i>Of which:</i> general government	48	164	252	184
Private	1,424	1,422	1,447	1,653
<i>Of which:</i> banks	685	485	644	813
Long term	445	574	786	790
Public	0	0	0	2
<i>Of which:</i> general government	0	0	0	0
Private	445	574	786	788
<i>Of which:</i> banks	332	345	493	479
	(In percent of GDP)			
Foreign assets	40.8	38.4	44.1	43.3
Public	17.5	16.7	20.4	20.2
general government	0.6	1.8	2.7	1.7
monetary authorities	17.0	14.9	17.7	18.4
Private	23.2	21.8	23.7	23.1
trade credits	4.4	5.2	4.9	4.6
bank claims	12.7	9.1	12.1	12.3
other private sector claims	6.2	7.5	6.7	6.3
Short term	35.3	32.2	35.7	35.8
Public	17.5	16.7	20.4	20.1
<i>Of which:</i> general government	0.6	1.8	2.7	1.7
Private	17.7	15.5	15.4	15.7
<i>Of which:</i> banks	8.5	5.3	6.8	7.7
Long term	5.5	6.3	8.3	7.5
Public	0.0	0.0	0.0	0.0
<i>Of which:</i> general government	0.0	0.0	0.0	0.0
Private	5.5	6.3	8.3	7.5
<i>Of which:</i> banks	4.1	3.8	5.2	4.5

Source: National authorities and staff calculations.

Table 33. Estonia: Net External Debt, 1997-2000

	1997	1998	1999	2000
	(In millions of DM)			
Gross external debt	4,591	4,902	5,601	6,383
Foreign Assets	3,280	3,524	4,152	4,568
Net external debt	1,312	1,378	1,449	1,815
Public sector	-1,022	-1,135	-1,454	-1,714
general government	297	227	212	222
monetary authorities	-1,319	-1,362	-1,666	-1,936
Private sector	2,334	2,513	2,903	3,529
Trade credits	98	63	157	309
bank liabilities	786	796	761	1,025
other private sector liabilities	1,450	1,654	1,984	2,195
<i>Of which:</i> direct investment, intercompany lending	941	998	1,260	1,492
Short term	-1,242	-1,430	-1,478	-1,440
Public	-1,411	-1,527	-1,919	-2,118
<i>Of which:</i> general government	-48	-164	-252	-184
Private	168	97	441	678
<i>Of which:</i> banks	243	229	355	486
Long term	2,554	2,808	2,927	3,255
Public	389	392	465	404
<i>Of which:</i> general government	345	391	464	406
Private	2,165	2,416	2,462	2,851
<i>Of which:</i> banks	542	567	407	539
	(In percent of GDP)			
Gross external debt	57.1	53.5	59.4	60.5
Foreign Assets	40.8	38.4	44.1	43.3
Net external debt	16.3	15.0	15.4	17.2
Public sector	-12.7	-12.4	-15.4	-16.2
general government	3.7	2.5	2.2	2.1
monetary authorities	-16.4	-14.9	-17.7	-18.4
Private sector	29.0	27.4	30.8	33.5
Trade credits	1.2	0.7	1.7	2.9
bank liabilities	9.8	8.7	8.1	9.7
other private sector liabilities	18.0	18.0	21.1	20.8
<i>Of which:</i> debt liabilities under FDI	11.7	10.9	13.4	14.1
Short term	-15.4	-15.6	-15.7	-13.6
Public	-17.5	-16.7	-20.4	-20.1
<i>Of which:</i> general government	-0.6	-1.8	-2.7	-1.7
Private	2.1	1.1	4.7	6.4
<i>Of which:</i> banks	3.0	2.5	3.8	4.6
Long term	31.8	30.6	31.1	30.9
Public	4.8	4.3	4.9	3.8
<i>Of which:</i> general government	4.3	4.3	4.9	3.9
Private	26.9	26.4	26.1	27.0
<i>Of which:</i> banks	6.7	6.2	4.3	5.1

Source: National authorities and staff calculations based on Table 31 and 32.