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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 14, 2000

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Estonia: Basic Data

Social and demographic indicators, 1999

Area	45,227 sq. km.
Population	1.4429 million
Rate of population growth	-0.6 percent per year
Life expectancy at birth 1/	69.9 years
Male	64.4 years
Female	75.4 years
Infant mortality rate (per 1,000 births) 1/	9.3
Hospital beds (per 10,000 inhabitants) 1/	72.5
Physicians (per 10,000 inhabitants) 1/	30.8

	1995	1996	1997	1998	1999
Nominal GDP (in million of EEK)	40,705	52,446	64,324	73,325	75,360
GDP per capita (in US\$)	2,455	2,966	3,180	3,593	3,553
Real GDP (percentage change)	4.3	3.9	10.6	4.7	-1.1
Sectoral distribution of GDP					
	(In percent of GDP)				
Agriculture, hunting, forestry, and fishing	7.9	7.5	6.9	6.3	5.7
Mining, manufacturing, and energy	23.1	22.2	21.5	21.2	19.9
Construction and services	69.0	70.3	71.7	72.5	74.4
Trade					
	(In millions of kroons, unless otherwise specified)				
Total exports of goods	19,428	21,833	31,871	37,786	36,036
(in percent of GDP)	47.7	41.6	49.5	51.5	47.8
Total imports of goods	29,230	37,637	47,526	53,505	48,975
(in percent of GDP)	71.8	71.8	73.9	73.0	65.0
General government					
Total revenue	16,467	20,431	25,485	28,887	29,083
(in percent of GDP)	40.5	39.0	39.6	39.4	38.6
Total expenditure	16,833	21,200	24,339	29,037	32,542
(in percent of GDP)	41.4	40.4	37.8	39.6	43.2
Net lending	-146	-41	264	-77	-81
(in percent of GDP)	-0.4	-0.1	0.4	-0.1	-0.1
Overall surplus / deficit(-)	-512	-811	1,410	-227	-3,540
(in percent of GDP)	-1.3	-1.5	2.2	-0.3	-4.7
Money and credit (end-period)					
Net foreign assets	7,629	7,159	5,091	5,114	7,850
Broad money (M3)	10,344	14,154	19,509	20,798	25,918
Domestic credit	5,200	10,434	19,184	23,622	26,050
Claims on general government (net)	-1,820	-1,501	-2,762	-1,469	-668
Other selected indicators					
	(Annual percentage change)				
GDP at current prices	37.5	28.8	22.6	14.0	2.8
Consumer prices	29.0	23.0	11.2	8.1	3.3
Average nominal wage (in EEK)	37.0	25.7	19.7	15.4	7.1

Sources: Estonian authorities; and Fund staff estimates.

1/ Data for 1998

Table 1. Estonia: Gross Domestic Product by Expenditure, 1993-1999

	1993	1994	1995	1996	1997	1998	1999
(In millions of kroons, current prices)							
Consumption	17,185	25,038	34,309	44,477	52,210	59,640	61,942
Private consumption	12,591	18,090	23,752	31,492	37,586	43,174	43,603
General government consumption	4,474	6,790	10,350	12,632	14,219	15,997	17,828
Non-profit institutions consumption	120	157	207	353	404	469	511
Investment	5,821	8,184	10,881	14,579	19,845	21,572	18,486
Gross fixed capital formation	5,280	8,004	10,576	14,015	17,962	21,761	18,894
Changes in inventories	541	181	305	564	1,882	-189	-408
Domestic demand	23,006	33,222	45,190	59,056	72,054	81,212	80,428
Total exports (fob)	15,197	22,486	29,451	35,186	50,238	58,590	57,944
Exports of goods (fob)	10,763	15,829	19,428	21,833	31,871	37,786	36,036
Exports of services (fob)	4,434	6,657	10,023	13,353	18,367	20,804	21,908
Total imports (fob)	16,125	25,739	32,736	41,229	57,661	66,260	62,240
Imports of goods (fob)	12,688	20,444	27,044	34,122	47,526	53,505	48,975
Imports of services (fob)	3,437	5,294	5,693	7,108	10,135	12,755	13,265
Statistical Discrepancy	-469	-369	-1,200	-567	-308	-217	-772
GDP	21,610	29,600	40,705	52,446	64,324	73,325	75,360
(In millions of kroons, constant 1995 prices)							
Consumption	31,074	31,451	34,309	36,215	38,641	40,787	40,965
Private consumption	22,347	22,548	23,752	25,663	27,951	29,667	28,979
General government consumption	8,522	8,709	10,350	10,265	10,394	10,803	11,651
Non-profit institutions consumption	205	195	207	287	296	317	335
Investment	10,343	10,382	10,881	12,245	15,796	15,260	12,760
Gross fixed capital formation	9,569	10,166	10,576	11,777	13,836	15,404	13,066
Changes in inventories	774	216	305	468	1,960	-143	-306
Domestic demand	41,417	41,833	45,190	48,460	54,437	56,047	53,725
Total exports (fob)	26,887	27,914	29,451	30,099	39,244	44,159	43,108
Exports of goods (fob)	17,221	18,238	19,428	19,601	26,604	30,922	29,361
Exports of services (fob)	9,666	9,676	10,023	10,498	12,641	13,236	13,748
Total imports (fob)	27,601	31,053	32,736	35,190	45,676	51,391	48,108
Imports of goods (fob)	22,285	25,548	27,044	28,917	38,683	42,758	39,282
Imports of services (fob)	5,317	5,505	5,693	6,273	6,993	8,633	8,826
Statistical Discrepancy	0	0	0	0	0	181	-257
GDP	40,703	38,694	41,905	43,369	48,005	48,996	48,469

Source: National authorities.

Table 2. Estonia: Gross Domestic Product by Origin, 1993-1999

	1993	1994	1995	1996	1997	1998	1999
(In millions of kroons, current prices)							
Agriculture and hunting	1,844	2,180	2,228	2,723	2,780	2,810	2,463
Forestry	217	336	475	610	841	1,062	1,206
Fishing	118	154	173	203	278	283	199
Mining and quarrying	367	478	601	728	830	796	801
Manufacturing	3,770	5,022	6,385	7,784	9,386	10,789	10,359
Electricity, gas and water supply	714	871	1,442	1,899	1,984	2,411	2,422
Construction	1,301	1,684	2,161	2,735	3,314	4,234	3,681
Services	11,469	15,710	23,028	30,277	37,445	43,532	47,175
Wholesale and retail trade	3,359	4,078	6,016	8,035	9,737	10,890	10,907
Hotels and restaurants	273	311	419	589	676	779	906
Transport, storage and communications	2,456	3,060	3,831	5,070	6,928	9,123	9,916
Real estate, renting and business activities	1,457	2,211	3,474	4,495	5,560	7,307	8,325
Financial intermediation	560	848	1,321	2,227	2,798	2,563	2,842
Public administration	681	1,194	1,774	2,185	2,597	2,900	3,384
Education	1,124	1,510	2,212	2,611	3,082	3,584	4,014
Health and social work	507	947	1,485	1,955	2,187	2,368	2,602
Other services	1,052	1,552	2,496	3,112	3,879	4,018	4,279
Total value added	19,799	26,434	36,493	46,959	56,858	65,918	68,308
FISIM 1/	450	623	787	1,131	1,171	999	1,169
GDP at basic prices	19,349	25,810	35,706	45,828	55,687	64,919	67,139
Net taxes on product	2,261	3,789	4,999	6,618	8,637	8,407	8,222
GDP at market prices	21,610	29,600	40,705	52,446	64,324	73,325	75,360
(percent of GDP)							
Agriculture and hunting	8.5	7.4	5.5	5.2	4.3	3.8	3.3
Forestry	1.0	1.1	1.2	1.2	1.3	1.4	1.6
Fishing	0.5	0.5	0.4	0.4	0.4	0.4	0.3
Mining and quarrying	1.7	1.6	1.5	1.4	1.3	1.1	1.1
Manufacturing	17.4	17.0	15.7	14.8	14.6	14.7	13.7
Electricity, gas and water supply	3.3	2.9	3.5	3.6	3.1	3.3	3.2
Construction	6.0	5.7	5.3	5.2	5.2	5.8	4.9
Services	53.1	53.1	56.6	57.7	58.2	59.4	62.6
Wholesale and retail trade	15.5	13.8	14.8	15.3	15.1	14.9	14.5
Hotels and restaurants	1.3	1.1	1.0	1.1	1.1	1.1	1.2
Transport, storage and communications	11.4	10.3	9.4	9.7	10.8	12.4	13.2
Real estate, renting and business activities	6.7	7.5	8.5	8.6	8.6	10.0	11.0
Financial intermediation	2.6	2.9	3.2	4.2	4.4	3.5	3.8
Public administration	3.2	4.0	4.4	4.2	4.0	4.0	4.5
Education	5.2	5.1	5.4	5.0	4.8	4.9	5.3
Health and social work	2.3	3.2	3.6	3.7	3.4	3.2	3.5
Other services	4.9	5.2	6.1	5.9	6.0	5.5	5.7
Total value added	91.6	89.3	89.7	89.5	88.4	89.9	90.6
FISIM 1/	2.1	2.1	1.9	2.2	1.8	1.4	1.6
GDP at basic prices	89.5	87.2	87.7	87.4	86.6	88.5	89.1
Net taxes on product	10.5	12.8	12.3	12.6	13.4	11.5	10.9
GDP at market prices	100.0	100.0	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, 1993-1999

	1993	1994	1995	1996	1997	1998	1999
(In millions of kroons, constant 1995 prices)							
Agriculture and hunting	2,606	2,290	2,228	2,080	2,025	1,930	1,822
Forestry	323	373	475	534	666	743	831
Fishing	151	156	173	200	260	254	234
Mining and quarrying	687	645	601	646	733	681	637
Manufacturing	6,010	5,809	6,385	6,560	7,746	8,247	8,028
Electricity, gas and water supply	1,474	1,492	1,442	1,475	1,443	1,328	1,222
Construction	2,003	1,891	2,161	2,374	2,747	3,337	2,810
Services	22,462	22,438	23,028	24,169	26,108	27,372	28,071
Wholesale and retail trade	5,273	5,319	6,016	6,570	6,834	7,207	7,241
Hotels and restaurants	459	460	419	465	508	574	590
Transport, storage and communications	3,973	3,995	3,831	4,111	4,896	5,387	5,664
Real estate, renting and business activities	3,738	3,549	3,474	3,498	3,985	4,596	4,818
Financial intermediation	1,233	1,302	1,321	1,428	1,542	1,311	1,428
Public administration	1,736	1,754	1,774	1,776	1,872	1,883	1,895
Education	2,122	2,144	2,212	2,246	2,263	2,294	2,280
Health and social work	1,486	1,491	1,485	1,460	1,515	1,569	1,597
Other services	2,443	2,424	2,496	2,614	2,695	2,550	2,559
Total value added	35,715	35,094	36,493	38,037	41,727	43,892	43,655
FISIM 1/	727	775	787	850	918	790	899
GDP at basic prices	34,987	34,319	35,706	37,187	40,809	43,101	42,756
Net taxes on product	4,840	4,712	4,999	5,110	5,980	5,894	5,713
GDP at market prices	39,827	39,031	40,705	42,297	46,789	48,996	48,469
(year-on-year growth rates in percent)							
Agriculture and hunting	...	-12.1	-2.7	-6.6	-2.6	-4.7	-5.6
Forestry	...	15.3	27.5	12.4	24.8	11.6	11.8
Fishing	...	3.7	10.9	15.3	29.9	-2.1	-8.1
Mining and quarrying	...	-6.0	-6.8	7.4	13.4	-7.1	-6.5
Manufacturing	...	-3.3	9.9	2.7	18.1	6.5	-2.6
Electricity, gas and water supply	...	1.2	-3.4	2.3	-2.2	-8.0	-8.0
Construction	...	-5.6	14.3	9.9	15.7	21.5	-15.8
Services	...	-0.1	2.6	5.0	8.0	4.8	2.6
Wholesale and retail trade	...	0.9	13.1	9.2	4.0	5.5	0.5
Hotels and restaurants	...	0.1	-8.9	11.1	9.2	13.0	2.8
Transport, storage and communications	...	0.6	-4.1	7.3	19.1	10.0	5.1
Real estate, renting and business activities	...	-5.1	-2.1	0.7	13.9	15.4	4.8
Financial intermediation	...	5.6	1.5	8.0	8.0	-15.0	8.9
Public administration	...	1.1	1.1	0.1	5.4	0.6	0.6
Education	...	1.0	3.2	1.5	0.8	1.4	-0.6
Health and social work	...	0.4	-0.4	-1.7	3.7	3.6	1.8
Other services	...	-0.8	3.0	4.8	3.1	-5.4	0.4
Total value added	...	-1.7	4.0	4.2	9.7	5.2	-0.5
FISIM 1/	...	6.6	1.5	8.1	8.0	-13.9	13.7
GDP at basic prices	...	-1.9	4.0	4.1	9.7	5.6	-0.8
Net taxes on product	...	-2.6	6.1	2.2	17.0	-1.4	-3.1
GDP at market prices	...	-2.0	4.3	3.9	10.6	4.7	-1.1

Source: National authorities.

1/ Financial intermediation services indirectly measured.

Table 4. Estonia: Gross Domestic Product by Income Approach, 1993-1999

	1993	1994	1995	1996	1997	1998	1999
	(In millions of kroons, current prices)						
Compensation of employees	11,384	16,968	23,146	27,910	33,392	37,204	38,210
Wages and salaries	8,624	12,790	17,522	21,169	25,397	28,221	29,019
Employer's social contributions	2,760	4,178	5,624	6,741	7,995	8,983	9,191
Consumption of fixed capital	2,699	3,334	4,527	5,651	7,428	10,031	11,447
Taxes on production and imports	3,026	4,559	5,891	7,725	9,960	9,990	9,806
Subsidies	216	287	311	391	458	805	892
Operating surplus and mixed income 1/	4,716	5,026	7,452	11,551	14,001	16,905	16,788
GDP at market prices	21,610	29,600	40,705	52,446	64,324	73,325	75,360

Source: National authorities.

1/ Does not include financial intermediation services indirectly measured.

Table 5. Estonia: Prices, 1994-2000

	Consumer price index					Producer Price Index	Export price index
	Overall	Goods	Services	Nonregulated goods and services	Regulated goods and services		
(Percent change)							
1994							
Period average	47.7	33.9	89.2	43.1	100.2	36.2	...
Dec.-on-Dec.	41.7	23.8	85.2	40.4	95.6	32.8	22.2
1995							
Period average	29.0	17.8	45.2	26.4	57.2	25.6	15.2
Dec.-on-Dec.	28.9	20.4	40.2	28.3	46.9	21.8	17.2
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
(Percent change on previous month)							
1998							
January	0.8	0.7	0.7	0.7	0.7	1.9	1.2
February	0.9	0.9	1.0	0.8	1.6	0.3	1.2
March	0.8	0.7	1.2	0.7	1.0	-0.1	-0.2
April	0.5	0.5	0.3	0.5	0.4	0.2	0.2
May	0.4	0.3	0.6	0.2	0.8	-0.3	-1.8
June	0.2	0.1	0.3	0.3	0.0	0.3	1.3
July	0.6	0.2	1.3	0.3	1.4	0.2	0.8
August	-0.2	-0.2	0.0	-0.2	0.0	-0.2	0.0
September	0.0	-0.6	1.1	-0.1	-0.1	-0.6	-0.8
October	0.2	-0.1	0.7	0.1	0.5	-0.3	-0.7
November	-0.1	-0.2	0.3	-0.2	0.3	-1.0	-1.3
December	0.2	0.1	0.2	-0.1	0.7	-0.3	-0.6
1999							
January	1.1	0.3	3.0	0.3	3.5	-0.1	-0.3
February	0.3	-0.2	1.1	0.0	0.9	-0.1	0.4
March	0.5	0.1	1.3	0.2	1.2	0.0	0.2
April	0.2	0.2	0.2	0.1	0.6	0.0	-0.2
May	0.4	0.0	1.1	0.0	1.1	-0.1	-0.4
June	0.0	-0.1	0.1	-0.1	0.2	0.2	1.0
July	0.0	-0.2	0.4	0.0	0.2	0.2	0.2
August	-0.2	-0.3	0.2	-0.5	0.6	0.2	0.5
September	0.2	0.0	0.4	0.1	0.2	0.3	0.4
October	0.3	0.6	-0.5	0.6	-0.6	0.6	3.3
November	0.3	0.4	0.2	0.4	0.2	0.4	0.8
December	0.8	1.0	0.4	0.5	1.7	0.5	1.0
2000							
January	0.5	0.2	1.1	0.3	1.2	0.8	2.1
February	0.1	0.2	0.4	-0.2	0.6	0.5	0.7
March	0.6	0.6	0.9	0.4	1.3	0.3	0.1
April	0.2	0.1	0.1	0.1	0.1	0.4	-3.0

Source: National authorities.

Table 6. Estonia: Average Monthly Wage, 1992-2000

	Nominal wage in kroons	Real wage (1992=100) 1/	Nominal wage in US dollars
1992 2/	545	100	59
1993 2/	1,085	103	82
1994 2/	1,743	112	135
1995 2/	2,385	119	209
1996 2/	2,986	121	248
1997 2/	3,571	130	257
1998 2/	4,096	138	292
1999 2/	4,416	145	301
1998			
January	3,669	127	253
February	3,688	127	254
March	3,875	132	265
April	4,026	137	277
May	4,191	142	295
June 3/	4,539	153	317
July	4,176	140	290
August	3,850	129	269
September	4,013	135	294
October	4,185	140	319
November	4,112	138	306
December 3/	4,822	162	361
1999			
January	3,906	129	290
February	4,012	133	288
March	4,282	141	298
April	4,301	141	294
May	4,481	147	304
June 3/	4,862	159	323
July	4,285	140	283
August	4,093	134	277
September	4,392	144	295
October	4,412	144	302
November	4,593	149	304
December 3/	5,375	173	348
2000			
January	4,414	142	286
February	4,488	144	282
March	4,598	147	284

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, 1993-1999

	1993	1994	1995	1996	1997	1998	1999 2/
	(In kroons)						
Total 1/	1,066	1,734	2,375	2,985	3,573	4,125	4,418
Agriculture, hunting	641	1,010	1,405	1,811	2,131	2,535	2,368
Forestry	908	1,601	2,419	2,590	3,657	4,059	4,098
Fishing	1,229	1,705	1,987	2,708	3,640	3,674	3,376
Mining and quarrying	1,487	2,362	2,968	3,944	4,412	4,894	5,162
Manufacturing	1,036	1,784	2,421	2,991	3,578	4,081	4,067
Electricity, gas and water supply	1,467	2,432	3,262	3,872	4,835	5,561	5,689
Construction	1,264	2,047	2,568	3,195	3,709	4,196	3,850
Services	1,174	1,826	2,537	3,215	3,851	4,472	4,975
Wholesale and retail trade	917	1,510	2,051	2,720	3,112	3,627	4,299
Hotels and restaurants	786	1,196	1,570	2,128	2,340	2,624	2,229
Transport, storage and communications	1,741	2,421	3,101	3,748	4,425	5,122	5,489
Financial intermediation	2,496	3,571	4,951	6,109	7,684	8,914	10,046
Real estate, renting and business activities	1,031	1,748	2,562	3,213	4,078	4,566	5,104
Public administration	1,103	2,030	2,825	3,546	4,226	4,942	5,716
Education	850	1,259	1,900	2,326	2,794	3,370	3,959
Health and social work	818	1,402	1,975	2,689	3,089	3,690	4,172
Other services	825	1,300	1,894	2,453	2,913	3,390	3,763

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, 1993-1999
(thousands, period average, persons aged 15 to 65)

	1993	1994	1995	1996	1997	1998	1999 H1
Total	708.1	692.6	656.1	645.6	644.1	636.2	610.5
Agriculture, hunting and forestry	101.5	87.5	63.0	59.7	53.3	52.6	50.0
Agriculture and hunting	91.9	75.9	55.5	52.1	44.5	43.1	...
Forestry	9.6	11.6	7.5	7.6	8.8	9.4	...
Fishing	16.1	13.5	6.0	5.0	7.2	5.2	3.1
Mining and quarrying	11.2	11.2	9.1	8.9	7.6	8.2	8.7
Manufacturing	151.5	143.2	162.9	154.4	143.6	139.1	129.4
Electricity, gas and water supply	18.3	19.5	15.8	16.4	17.6	18.1	18.1
Construction	52.4	49.9	35.6	36.8	47.4	46.9	40.3
Services	357.1	367.9	363.7	364.6	367.4	366.1	360.7
Wholesale and retail trade	81.0	88.1	82.7	85.8	90.4	90.3	88.2
Hotels and restaurants	17.0	18.7	18.0	17.8	14.6	14.4	13.1
Transport, storage and communication	58.9	58.2	65.8	64.7	59.1	57.9	54.8
Transport	49.2	48.0	54.1	52.3	47.7	47.1	...
Post and telecommunications	9.6	10.2	11.8	12.3	11.3	10.8	...
Financial intermediation	6.6	7.9	7.1	6.6	7.5	8.6	9.0
Real estate, renting and business activities	27.7	29.9	32.2	32.3	34.6	38.3	39.6
Public administration	34.9	36.4	35.7	35.0	34.0	36.6	38.6
Education	49.7	48.2	55.8	56.3	57.9	55.5	54.0
Health and social work	47.3	47.0	36.5	35.9	36.2	34.6	34.7
Other services	34.0	33.4	29.9	30.2	33.2	30.0	28.8

Source: National authorities; and Fund staff estimates.

Table 9. Estonia: Labor Market Indicators, 1993-2000 1/

	1993	1994	1995	1996	1997	1998					1999					2000	
						Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	
	(in thousands)																
Working age population 2/	1,079	1,069	1,062	1,054	1,104	1,103	1,103	1,103	1,102	1,103	1,102	1,102	...	...	...	...	...
Labor force	758	749	727	718	718	716	711	709	705	711	699	695	...	...	...	...	...
Employed	708	693	656	646	648	643	643	641	634	640	615	615	...	...	...	...	...
Unemployed	50	57	71	72	69	72	68	68	72	70	84	81	...	...	...	...	...
<i>of which</i> registered unemployed 3/	...	14	13	15	16	16	16	13	16	15	22	24	...	...	...	...	...
Inactive	322	320	335	336	386	387	392	394	397	392	403	407	...	...	...	...	...
	(in percent)																
Unemployment rate (percent)	6.6	7.6	9.7	10.0	9.7	10.1	9.6	9.6	10.2	9.9	12.0	11.7	...	...	...	...	14.8
Registered unemployed rate (percent) 3/	...	1.9	1.8	2.1	2.3	2.3	2.2	1.9	2.3	2.2	3.1	3.4	3.2	3.2	3.2	...	3.3

Source: National authorities; and Fund staff estimates.

1/ Labor market indicators are compiled only on a quarterly basis. Data are taken from the Estonian Labor Force Survey conducted in the third quarter of each year.

Data on registered unemployment are taken from the Labor Market Board.

2/ From 1993 - 1997: aged 15-69; from 1997 - 1998: 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, 1993-1999 1/
(1995=100)

	1993	1994	1995	1996	1997	1998	1999 H1
Agriculture and hunting	64.5	95.5	100.0	129.5	133.6	161.7	...
Forestry	70.8	130.8	100.0	96.1	126.6	134.6	...
Fishing	191.0	215.1	100.0	98.2	147.2	109.3	69.6
Mining and quarrying	54.1	90.9	100.0	120.5	101.9	131.7	158.6
Manufacturing	42.3	71.2	100.0	113.9	107.4	111.4	105.8
Electricity, gas and water supply	50.9	88.9	100.0	120.2	164.8	212.6	226.4
Construction	78.3	127.7	100.0	117.3	151.3	139.5	143.3
Wholesale and retail trade	50.0	88.7	100.0	126.0	146.1	161.2	189.0
Hotels and restaurants	43.0	71.9	100.0	120.2	99.3	97.4	78.5
Transport, storage and communications	48.4	66.2	100.0	110.6	100.2	103.3	96.3
Real estate, renting and business activities	43.5	78.5	100.0	113.7	141.9	164.6	179.9
Financial intermediation	37.1	64.3	100.0	116.5	146.6	213.2	214.3
Public administration	39.0	74.2	100.0	123.0	135.1	169.3	198.3
Education	41.6	59.1	100.0	121.8	149.2	170.0	201.1
Health and social work	53.7	91.0	100.0	136.2	152.1	167.4	178.1
Other services	50.6	79.0	100.0	125.0	158.4	176.1	187.0
Total	49.5	80.1	100.0	118.7	129.2	140.0	145.1

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.

Table 11. Estonia: Summary of General Government Operations, 1994-2000

	1994	1995	1996	1997	1998	1999	1999				2000 Q1 (Prel.)
							Q1	Q2	Q3	Q4	
(In millions of kroons)											
Total revenue	12,466	16,467	20,431	25,485	28,887	29,083	5,651	7,608	7,636	8,188	7,014
Tax revenue	11,716	15,624	19,405	24,076	27,126	27,383	5,331	7,265	7,161	7,626	6,516
Direct taxes	7,412	9,840	11,862	14,473	17,320	17,518	3,576	4,721	4,540	4,681	4,207
VAT	3,309	4,112	5,263	6,686	6,413	6,419	1,157	1,638	1,711	1,913	1,576
Excises	611	1,137	1,735	2,401	2,787	2,685	457	678	736	814	496
Other taxes	384	534	546	516	606	761	141	228	174	218	236
Nontax revenue	750	843	1,025	1,409	1,761	1,700	321	342	475	562	499
Total expenditure	11,606	16,833	21,201	24,339	29,037	32,542	7,058	8,532	7,935	9,017	7,203
Current expenditure	10,352	14,919	18,634	21,860	25,944	29,318	6,568	7,726	6,833	8,191	6,758
Goods and services	6,628	10,053	12,437	14,682	17,740	19,950	4,212	5,422	4,507	5,809	4,227
Current transfers and subsidies	3,397	4,662	6,041	6,885	7,865	9,059	2,269	2,232	2,248	2,310	2,435
Interest payments	327	204	156	293	339	309	87	72	78	72	96
Capital expenditure 1/	1,237	1,914	2,567	2,479	3,093	3,225	490	806	1,102	827	445
Financial surplus (+) / deficit (-) 2/	860	-366	-770	1,146	-150	-3,459	-1,406	-924	-299	-829	-189
Net lending (-)	-476	-146	-41	264	-77	-81	-30	-38	8	-21	22
Overall balance	384	-512	-811	1,410	-227	-3,540	-1,436	-963	-291	-850	-167
Borrowing requirement	-384	512	811	-1,410	227	3,540	1,436	963	291	850	167
Domestic financing (net)	-824	-148	297	-753	669	1,171	-156	965	8	354	14
Foreign financing (net)	440	660	514	43	82	117	109	-2	18	-8	-144
Change in government deposits held abroad (-, increase)	-	-	-	-700	-524	-771	-1,540	0	265	504	297
Privatization proceeds 3/	-	-	-	-	-	3,023	3,023	0	0	0	0
(In percent of GDP)											
Total revenue	41.3	40.5	39.0	39.6	39.4	38.6	33.8	38.6	39.8	41.3	38.9
Tax revenue	38.8	38.4	37.0	37.4	37.0	36.3	31.9	36.9	37.4	38.5	36.1
Direct taxes	24.6	24.2	22.6	22.5	23.6	23.2	21.4	24.0	23.7	23.6	23.3
VAT	11.0	10.1	10.0	10.4	8.7	8.5	6.9	8.3	8.9	9.7	8.7
Excises	2.0	2.8	3.3	3.7	3.8	3.6	2.7	3.4	3.8	4.1	2.8
Other taxes	1.3	1.3	1.0	0.8	0.8	1.0	0.8	1.2	0.9	1.1	1.3
Nontax revenue	2.5	2.1	2.0	2.2	2.4	2.3	1.9	1.7	2.5	2.8	2.8
Total expenditure	38.5	41.4	40.4	37.8	39.6	43.2	42.3	43.3	41.4	45.5	40.0
Current expenditure	34.3	36.7	35.5	34.0	35.4	38.9	39.3	39.2	35.6	41.4	37.5
Goods and services	22.0	24.7	23.7	22.8	24.2	26.5	25.2	27.5	23.5	29.3	23.4
Current transfers and subsidies	11.3	11.5	11.5	10.7	10.7	12.0	13.6	11.3	11.7	11.7	13.5
Interest payments	1.1	0.5	0.3	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.5
Capital expenditure 1/	4.1	4.7	4.9	3.9	4.2	4.3	2.9	4.1	5.8	4.2	2.5
Financial surplus (+) / deficit (-) 2/	2.8	-0.9	-1.5	1.8	-0.2	-4.6	-8.4	-4.7	-1.6	-4.2	-1.0
Net lending (-)	-1.6	-0.4	-0.1	0.4	-0.1	-0.1	-0.2	-0.2	0.0	-0.1	0.1
Overall balance	1.3	-1.3	-1.5	2.2	-0.3	-4.7	-8.6	-4.9	-1.5	-4.3	-0.9
Borrowing requirement	-1.3	1.3	1.5	-2.2	0.3	4.7	8.6	4.9	1.5	4.3	0.9
Domestic financing (net)	-2.7	-0.4	0.6	-1.2	0.9	1.6	-0.9	4.9	0.0	1.8	0.1
Foreign financing (net)	1.5	1.6	1.0	0.1	0.1	0.2	0.7	0.0	0.1	0.0	-0.8
Change in government deposits held abroad (-, increase)	-	-	-	-1.1	-0.7	-1.0	-9.2	0.0	1.4	2.5	1.6
Privatization proceeds 3/	-	-	-	-	-	4.0	18.1	0.0	0.0	0.0	0.0
<i>Memorandum items:</i>											
GDP (in million of kroons)	30,179	40,705	52,446	64,324	73,325	75,360	16,695	19,689	19,171	19,805	18,028

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, 1994-2000

	1994	1995	1996	1997	1998	1999	1999				2000
							Q1	Q2	Q3	Q4	Q1 (Prel.)
(In millions of kroons)											
Total revenue	12,466	16,467	20,431	25,485	28,887	29,083	5,651	7,608	7,636	8,188	7,014
Tax revenue	11,716	15,624	19,405	24,076	27,126	27,383	5,331	7,265	7,161	7,626	6,516
Direct taxes	7,412	9,840	11,862	14,473	17,320	17,518	3,576	4,721	4,540	4,681	4,207
Corporate profits tax	1,038	1,050	891	1,228	1,914	1,639	322	853	183	280	0
Personal income tax	2,388	3,393	4,352	5,240	6,233	6,531	1,542	1,471	1,792	1,726	1,835
Social security tax	2,170	2,917	3,844	4,637	5,303	5,520	1,012	1,385	1,520	1,604	1,430
Medical insurance tax	1,692	2,131	2,564	3,097	3,573	3,518	649	909	971	989	929
Land tax	124	149	211	270	297	310	51	103	74	82	13
VAT	3,309	4,112	5,263	6,686	6,413	6,419	1,157	1,638	1,711	1,913	1,576
Excises, o/w	611	1,137	1,735	2,401	2,787	2,685	457	678	736	814	496
on alcohol	...	...	753	918	935	853	169	212	253	219	206
on tobacco	...	...	350	502	537	574	74	154	129	218	48
on fuel	...	...	526	873	1,222	1,150	191	289	324	346	219
other excises	...	...	106	104	93	108	24	24	30	31	24
Taxes on international trade	192	63	3	5	5	0	0	0	0	0	9
Other taxes	192	471	543	511	602	761	141	228	174	218	236
Nontax revenue	750	843	1,025	1,409	1,761	1,700	321	342	475	562	499
(In percent of GDP)											
Total revenue	41.3	40.5	39.0	39.6	39.4	38.6	33.8	38.6	39.8	41.3	38.9
Tax revenue	38.8	38.4	37.0	37.4	37.0	36.3	31.9	36.9	37.4	38.5	36.1
Direct taxes	24.6	24.2	22.6	22.5	23.6	23.2	21.4	24.0	23.7	23.6	23.3
Corporate profits tax	3.4	2.6	1.7	1.9	2.6	2.2	1.9	4.3	1.0	1.4	0.0
Personal income tax	7.9	8.8	8.3	8.1	8.5	8.7	9.2	7.5	9.3	8.7	10.2
Social security tax	7.2	7.2	7.3	7.2	7.2	7.3	6.1	7.0	7.9	8.1	7.9
Medical insurance tax	5.6	5.2	4.9	4.8	4.9	4.7	3.9	4.6	5.1	5.0	5.2
Land tax	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.5	0.4	0.4	0.1
VAT	11.0	10.1	10.0	10.4	8.7	8.5	6.9	8.3	8.9	9.7	8.7
Excises, o/w	2.0	2.8	3.3	3.7	3.8	3.6	2.7	3.4	3.8	4.1	2.8
on alcohol	...	...	1.4	1.4	1.3	1.1	1.0	1.1	1.3	1.1	1.1
on tobacco	...	...	0.7	0.8	0.7	0.8	0.4	0.8	0.7	1.1	0.3
on fuel	...	...	1.0	1.4	1.7	1.5	1.1	1.5	1.7	1.7	1.2
other excises	...	...	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Taxes on international trade	0.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other taxes	0.6	1.2	1.0	0.8	0.8	1.0	0.8	1.2	0.9	1.1	1.3
Nontax revenue	2.5	2.1	2.0	2.2	2.4	2.3	1.9	1.7	2.5	2.8	2.8
Memorandum items:											
GDP (in million of kroons)	30,179	40,705	52,446	64,324	73,325	75,360	16,695	19,689	19,171	19,805	18,028

Sources: Estonian authorities; and Fund staff estimates.

Table 13. Estonia: General Government Expenditure, 1994-2000

	1994	1995	1996	1997	1998	1999	1999				2000
							Q1	Q2	Q3	Q4	Q1 (Prel.)
(In millions of kroons)											
Total expenditure and net lending	12,082	16,979	21,242	24,075	29,113	32,623	7,087	8,570	7,927	9,038	7,181
Total expenditure	11,606	16,833	21,201	24,339	29,037	32,542	7,058	8,532	7,935	9,017	7,203
Current expenditure	10,352	14,919	18,634	21,860	25,944	29,318	6,568	7,726	6,833	8,191	6,758
Expenditure on goods and services	6,628	10,053	12,437	14,682	17,740	19,950	4,212	5,422	4,507	5,809	4,227
Wages and salaries 1/	3,191	4,237	4,932	5,308	6,775	8,149	1,623	2,297	1,756	2,472	1,539
Other purchases of goods and service	3,438	5,816	7,505	9,374	10,964	11,801	2,589	3,125	2,751	3,336	2,688
Current transfers and subsidies	3,397	4,662	6,041	6,885	7,865	9,059	2,269	2,232	2,248	2,310	2,435
Subsidies	273	202	200	196	311	356	95	82	76	103	95
Transport	242	202	200	196	311	356	95	82	76	103	95
Transfers to households	3,124	4,460	5,841	6,689	7,554	8,703	2,174	2,150	2,172	2,208	2,340
Pensions	1,970	2,908	3,964	4,628	5,200	6,425	1,610	1,600	1,596	1,619	1,606
Family benefits	586	769	865	935	1,159	1,156	265	262	342	287	321
Sickness benefits	247	380	460	552	662	607	141	168	130	168	207
Unemployment benefits	24	28	73	71	57	120	35	24	31	30	30
Heating and housing allowance 2/	243	226	28	0	0	0	0	0	0	0	0
Income maintenance	38	98	450	431	386	314	103	75	53	83	112
Other	16	51	0	72	90	80	20	21	19	20	64
Interest payments	327	204	156	293	339	309	87	72	78	72	96
Capital expenditure 3/	1,237	1,914	2,567	2,479	3,093	3,225	490	806	1,102	827	445
Net lending	476	146	41	-264	77	81	30	38	-8	21	-22
(In percent of GDP)											
Total expenditure and net lending	40.0	41.7	40.5	37.4	39.7	43.3	42.5	43.5	41.3	45.6	39.8
Total expenditure	38.5	41.4	40.4	37.8	39.6	43.2	42.3	43.3	41.4	45.5	40.0
Current expenditure	34.3	36.7	35.5	34.0	35.4	38.9	39.3	39.2	35.6	41.4	37.5
Expenditure on goods and services	22.0	24.7	23.7	22.8	24.2	26.5	25.2	27.5	23.5	29.3	23.4
Wages and salaries 1/	10.6	10.4	9.4	8.3	9.2	10.8	9.7	11.7	9.2	12.5	8.5
Other purchases of goods and service	11.4	14.3	14.3	14.6	15.0	15.7	15.5	15.9	14.3	16.8	14.9
Current transfers and subsidies	11.3	11.5	11.5	10.7	10.7	12.0	13.6	11.3	11.7	11.7	13.5
Subsidies	0.9	0.5	0.4	0.3	0.4	0.5	0.6	0.4	0.4	0.5	0.5
Transport	0.8	0.5	0.4	0.3	0.4	0.5	0.6	0.4	0.4	0.5	0.5
Transfers to households	10.4	11.0	11.1	10.4	10.3	11.5	13.0	10.9	11.3	11.1	1.8
Pensions	6.5	7.1	7.6	7.2	7.1	8.5	9.6	8.1	8.3	8.2	1.2
Family benefits	1.9	1.9	1.6	1.5	1.6	1.5	1.6	1.3	1.8	1.4	0.2
Sickness benefits	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.7	0.8	0.0
Unemployment benefits	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.6
Heating and housing allowance 2/	0.8	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Income maintenance	0.1	0.2	0.9	0.7	0.5	0.4	0.6	0.4	0.3	0.4	0.5
Other	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Interest payments	1.1	0.5	0.3	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.0
Capital expenditure 3/	4.1	4.7	4.9	3.9	4.2	4.3	2.9	4.1	5.8	4.2	2.5
Net lending	1.6	0.4	0.1	-0.4	0.1	0.1	0.2	0.2	0.0	0.1	-0.1
GDP (in million of kroons)	30,179	40,705	52,446	64,324	73,325	75,360	16,695	19,689	19,171	19,805	18,028

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/ Combined with income maintenance in 1997.

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

Table 14. Estonia: Fiscal Balances by Government Sector, 1996-99
(In millions of kroons)

	1996	1997	1998	1999
Central government				
Revenue	13,270	13,708	15,150	15,024
Tax revenue	12,675	13,091	14,422	14,225
Nontax revenue	596	617	728	799
Revenue from property 1/	166	168	272	334
Other	430	449	456	465
Expenditure	13,195	12,192	15,204	16,867
Current	11,965	10,734	13,328	14,904
O/w: inter-governmental transfers	4,081	2,236	2,659	
Capital	1,230	1,459	1,876	1,963
O/w: inter-governmental transfers	129	188	334	
Domestic deficit (-)/surplus(+)	75	1,516	-54	-1,843
Capital expenditure (foreign financed)	152	-80	-123	-231
Net lending to nongovernment (foreign financed)	41	50	-131	-36
Overall deficit (-)/ surplus (+)	-118	1,485	-308	-2,110
Local government				
Revenue and transfers	4,064	5,333	6,342	6,792
Revenue (own)	678	3,939	4,732	5,018
Current revenue	352	3,585	4,345	4,369
Revenue from property	327	355	387	428
Intergovernmental transfers	3,385	1,394	1,610	1,774
Expenditure	4,486	5,421	6,490	7,128
Current	3,368	4,417	5,049	5,480
Capital	1,119	1,004	1,441	1,649
Deficit	-423	-88	-148	-336
Capital expenditure (financed by foreign borrowing through central government)	163	-125	13	-45
Overall deficit (-)/ surplus (+)	-586	-213	-135	-381
Social Insurance Fund				
Revenue	4,801	5,723	6,781	7,127
O/w: inter-governmental transfers	910	1,031	1,403	177
Expenditure	4,941	5,744	6,563	7,875
Deficit (-)/ surplus (+)	-140	-21	217	-748
Medical Insurance Fund				
Revenue	2,591	3,143	3,627	3,624
O/w: inter-governmental transfers				
Expenditure	2,578	2,965	3,618	3,924
Deficit (-)/ surplus (+)	13	177	9	-301
Forestry Fund 2/				
Revenue	432	494	677	...
Expenditure	414	480	668	...
Deficit (-)/ surplus (+)	18	14	9	...
Environmental Fund 2/				
Revenue	81	128	137	...
Expenditure	80	160	157	...
Deficit (-)/ surplus (+)	1	-32	-21	...
Overall general government deficit (-)/surplus (+)	-811	1,410	-227	-3,540
Memorandum items:				
Nominal GDP	52,446	64,324	73,325	75,360

Source: Estonian authorities; and Fund staff estimates.

1/ Including revenue from forestry (stumpage tax) for 1996. Starting from 1997, forestry revenue is included under other tax revenue.

Table 15. Estonia: Fiscal Balances by Government Sector, 1996-99
(In percent of GDP)

	1996	1997	1998	1999
Central government				
Revenue	25.3	21.3	20.7	19.9
Tax revenue	24.2	20.4	19.7	18.9
Nontax revenue	1.1	1.0	1.0	1.1
Revenue from property 1/	0.3	0.3	0.4	0.4
Other	0.8	0.7	0.6	0.6
Expenditure	25.2	19.0	20.7	22.4
Current	22.8	16.7	18.2	19.8
O/w: inter-governmental transfers	7.8	3.5	3.6	0.0
Capital	2.3	2.3	2.6	2.6
O/w: inter-governmental transfers	0.2	0.3	0.5	0.0
Domestic deficit (-)/surplus(+)	0.1	2.4	-0.1	-2.4
Capital expenditure (foreign financed)	0.3	-0.1	-0.2	-0.3
Net lending to nongovernment (foreign financed)	0.1	0.1	-0.2	0.0
Overall deficit (-)/ surplus (+)	-0.2	2.3	-0.4	-2.8
Local government				
Revenue and transfers	7.7	8.3	8.6	9.0
Revenue (own)	1.3	6.1	6.5	6.7
Current revenue	0.7	5.6	5.9	5.8
Revenue from property	0.6	0.6	0.5	0.6
Intergovernmental transfers	6.5	2.2	2.2	2.4
Expenditure	8.6	8.4	8.9	9.5
Current	6.4	6.9	6.9	7.3
Capital	2.1	1.6	2.0	2.2
Deficit	-0.8	-0.1	-0.2	-0.4
Capital expenditure (financed by foreign borrowing through central government)	0.3	-0.2	0.0	-0.1
Overall deficit	-1.1	-0.3	-0.2	-0.5
Social Insurance Fund				
Revenue	9.2	8.9	9.2	9.5
O/w: inter-governmental transfers	1.7	1.6	1.9	0.2
Expenditure	9.4	8.9	9.0	10.4
Deficit	-0.3	0.0	0.3	-1.0
Medical Insurance Fund				
Revenue	4.9	4.9	4.9	4.8
O/w: inter-governmental transfers				
Expenditure	4.9	4.6	4.9	5.2
Deficit	0.0	0.3	0.0	-0.4
Forestry Fund				
Revenue	0.8	0.8	0.9	...
Expenditure	0.8	0.7	0.9	...
Deficit	0.0	0.0	0.0	...
Environmental Fund				
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
Memorandum item:				
Nominal GDP (in millions of kroons)	52,446	64,324	73,325	75,360

Source: Estonian authorities; and Fund staff estimates.

1/ Including revenue from forestry (stampage tax) for 1996. Starting from 1997, forestry revenue is include under other tax revenue.

Table 16. Estonia: Analytical Accounts of Banking Institutions, 1995-2000
(in millions of kroons, end-of-period)

	1995	1996	1997	1998				1999				2000			
		Dec		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr
Net foreign assets	2,083	214	-5,013	-2,914	-4,088	-4,859	-5,381	-2,573	-2,207	-2,863	-5,084	-2,828	-3,161	-2,814	-3,213
Foreign assets	3,697	4,009	8,078	9,469	8,335	7,250	6,481	10,144	9,776	9,186	8,598	10,171	9,434	9,457	11,165
Foreign liabilities	-1,614	-3,795	-13,090	-12,383	-12,423	-12,109	-11,862	-12,717	-11,983	-12,049	-13,682	-12,999	-12,595	-12,270	-14,378
Net domestic assets	4,468	9,669	19,881	18,824	20,366	21,010	21,637	19,599	21,336	22,169	25,267	22,963	23,974	24,495	25,518
Domestic credit	5,283	10,485	19,578	20,795	21,869	22,375	23,586	22,271	22,883	23,579	26,051	25,802	26,402	26,703	27,490
Net claims on government	-1,721	-1,432	-2,342	-2,278	-2,439	-2,725	-1,466	-1,996	-1,235	-1,076	-617	-827	-470	-549	-346
Claims on general government	649	1,007	1,087	978	995	856	946	860	1,014	1,049	1,170	1,166	1,121	1,128	1,099
General government deposits	-2,371	-2,439	-3,429	-3,256	-3,434	-3,581	-2,412	-2,857	-2,249	-2,125	-1,787	-1,993	-1,591	-1,677	-1,445
Claims on nonfinancial public enterprises	334	425	320	240	107	107	226	267	256	346	372	329	336	331	374
Claims on private sector	6,041	9,465	16,620	17,973	18,602	19,226	18,501	18,057	18,427	18,737	19,772	19,792	19,869	19,819	19,888
Claims on households & individuals	738	1,799	4,114	4,161	4,188	4,269	4,181	4,255	4,319	4,829	5,257	5,279	5,312	5,401	5,480
Claims on enterprises	5,303	7,667	12,506	14,843	15,452	16,110	14,319	13,802	14,108	13,908	14,515	14,513	14,557	14,418	14,408
Claims on other financial institutions	629	2,026	4,980	4,860	5,600	5,767	6,326	5,943	5,434	5,573	6,524	6,508	6,668	7,103	7,574
Other items (net)	-815	-815	303	-1,971	-1,503	-1,365	-1,950	-2,671	-1,546	-1,410	-784	-2,839	-2,428	-2,208	-1,973
Reserves	1,293	1,923	3,885	3,111	4,397	3,564	4,510	3,261	4,389	4,614	5,791	4,243	4,617	4,588	4,833
Credit from monetary authorities	-89	-48	-23	-24	-17	-17	-15	-15	-13	-13	-11	-11	-12	-12	-12
Capital accounts	-1,835	-2,774	-5,796	-7,005	-6,392	-6,846	-8,797	-8,872	-8,836	-8,968	-9,289	-9,212	-9,225	-9,282	-9,313
Counterpart funds	-102	-73	-68	-67	0	0	0	0	0	0	0	0	0	0	0
Government lending funds	-819	-915	-672	-783	-686	-707	-555	-564	-552	-543	-541	-534	-541	-477	-480
Bonds	-83	-536	-369	-733	-655	-271	-201	-311	-309	-372	-448	-411	-566	-415	-469
Other liabilities (net)	820	1,607	3,346	3,529	1,850	2,912	3,108	3,831	3,775	3,872	3,714	3,087	3,298	3,389	3,467
Monetary liabilities	6,540	9,884	14,869	15,911	16,278	16,151	16,255	17,026	19,129	19,306	20,183	20,135	20,813	21,682	22,305
Demand deposits	4,400	6,514	8,583	8,823	8,939	8,258	8,208	8,768	10,481	10,641	11,175	11,089	11,654	11,538	11,941
Time & savings deposits	1,015	1,835	3,160	4,239	4,169	4,640	4,701	4,526	4,701	5,020	5,190	5,238	5,244	5,857	5,882
Foreign currency deposits	1,126	1,535	3,126	2,849	3,170	3,253	3,346	3,732	3,948	3,644	3,818	3,808	3,916	4,287	4,482

Sources: Bank of Estonia; and Fund staff estimates.

Table 17. Estonia: Maturity and Currency Composition of Deposits, 1994-2000

	1994	1995	1996	1997	1998	1999	1998				1999				2000	
				Dec			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
	(In millions of kroons)															
Total deposits	6,933	9,635	13,840	21,278	21,470	26,412	21,899	22,660	22,518	21,470	22,797	24,585	25,025	26,412	27,756	
<i>Of which:</i>																
Demand Deposits	5,662	7,815	10,378	14,500	12,763	16,627	14,092	14,140	13,409	12,763	13,222	15,721	15,654	16,627	17,078	
In EEK	4,779	6,354	8,108	10,744	9,826	12,490	10,963	10,809	10,382	9,826	9,836	11,848	11,966	12,490	12,716	
In Foreign Currency	883	1,460	2,270	3,756	2,938	4,137	3,129	3,331	3,027	2,938	3,386	3,873	3,689	4,137	4,363	
Time Deposits	1,271	1,820	3,462	6,779	8,707	9,784	7,806	8,520	9,109	8,707	9,576	8,864	9,370	9,784	10,677	
In EEK	984	1,474	2,746	4,856	5,572	5,713	5,693	6,032	6,296	5,572	6,111	5,467	5,773	5,713	6,653	
<i>Of which:</i>																
up to 6 months	229	470	801	2,275	2,605	2,548	2,581	2,729	2,959	2,605	3,460	2,582	2,531	2,548	2,665	
6-12 months	572	679	1,428	1,805	2,373	2,463	2,218	2,553	2,632	2,373	2,016	1,929	2,115	2,463	3,296	
over 1 year	183	325	517	774	594	694	891	744	705	594	632	951	1,118	694	683	
In Foreign Currency	288	346	716	1,922	3,135	4,071	2,114	2,488	2,814	3,135	3,465	3,397	3,597	4,071	4,024	
<i>Of which:</i>																
up to 6 months	114	168	270	1,254	1,706	2,083	987	1,303	1,447	1,706	1,685	1,534	1,703	2,083	2,005	
6-12 months	161	168	431	505	695	920	615	670	675	695	718	703	763	920	1,005	
over 1 year	13	11	15	163	734	1,067	508	516	691	734	1,061	1,160	1,132	1,067	1,014	
	(In percent of total deposits)															
Demand Deposits	81.7	81.1	75.0	68.1	59.4	63.0	64.4	62.4	59.5	59.4	58.0	63.9	62.6	63.0	61.5	
In EEK	68.9	66.0	58.6	50.5	45.8	47.3	50.1	47.7	46.1	45.8	43.1	48.2	47.8	47.3	45.8	
In Foreign Currency	12.7	15.2	16.4	17.7	13.7	15.7	14.3	14.7	13.4	13.7	14.9	15.8	14.7	15.7	15.7	
Time Deposits	18.3	18.9	25.0	31.9	40.6	37.0	35.6	37.6	40.5	40.6	42.0	36.1	37.4	37.0	38.5	
In EEK	14.2	15.3	19.8	22.8	26.0	21.6	26.0	26.6	28.0	26.0	26.8	22.2	23.1	21.6	24.0	
<i>Of which:</i>																
up to 6 months	3.3	4.9	5.8	10.7	12.1	9.6	11.8	12.0	13.1	12.1	15.2	10.5	10.1	9.6	9.6	
6-12 months	8.2	7.0	10.3	8.5	11.1	9.3	10.1	11.3	11.7	11.1	8.8	7.8	8.5	9.3	11.9	
over 1 year	2.6	3.4	3.7	3.6	2.8	2.6	4.1	3.3	3.1	2.8	2.8	3.9	4.5	2.6	2.5	
In Foreign Currency	4.1	3.6	5.2	9.0	14.6	15.4	9.7	11.0	12.5	14.6	15.2	13.8	14.4	15.4	14.5	
<i>Of which:</i>																
up to 6 months	1.6	1.7	2.0	5.9	7.9	7.9	4.5	5.7	6.4	7.9	7.4	6.2	6.8	7.9	7.2	
6-12 months	2.3	1.7	3.1	2.4	3.2	3.5	2.8	3.0	3.0	3.2	3.2	2.9	3.0	3.5	3.6	
over 1 year	0.2	0.1	0.1	0.8	3.4	4.0	2.3	2.3	3.1	3.4	4.7	4.7	4.5	4.0	3.7	
<i>Memorandum Items:</i>																
Total foreign currency deposits	1,171	1,806	2,986	5,678	6,073	8,208	5,243	5,820	5,840	6,073	6,851	7,271	7,286	8,208	8,387	
<i>Of which:</i>							(In percent of total foreign currency deposits)									
DEM 1/	n.a	n.a	n.a	22.7	40.3	27.7	24.1	24.9	30.5	40.3	39.9	42.0	37.2	32.9	36.1	
US \$	n.a	n.a	n.a	65.5	47.1	58.7	62.6	61.3	55.4	47.1	49.9	49.4	54.0	58.7	55.7	
Other	n.a	n.a	n.a	11.9	12.6	13.6	13.3	13.8	14.1	12.6	10.2	8.7	8.8	8.3	8.2	

Source: Bank of Estonia.

1/ After January 1, 1999 includes all loans denominated in currencies that constitutes the Euro.

Table 18. Estonia: Maturity and Currency Composition of Loans, 1994-2000

	1994	1995	1996	1997	1998	1999	1998				1999				2000
							Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	(In million of kroons)														
Total loans	4,276	6,733	11,476	20,263	23,898	26,660	22,237	23,411	24,010	23,898	23,658	23,520	24,606	26,660	27,549
<i>Of which:</i>															
Short term loans (one year and less) 1/	2,101	2,194	2,878	4,689	3,201	3,828	4,572	4,588	3,829	3,201	2,729	2,377	3,504	3,828	3,747
In EEK	2,060	1,878	1,910	2,586	1,182	1,050	2,084	1,652	1,680	1,182	1,010	984	1,027	1,050	890
In Foreign Currency	41	316	968	2,103	2,019	2,779	2,488	2,936	2,149	2,019	1,719	1,393	2,477	2,779	2,857
Long term loans (over one year)	2,175	4,539	8,597	15,421	20,697	22,829	17,451	18,114	20,182	20,697	20,925	21,140	21,097	22,829	23,801
In EEK	2,013	4,021	5,879	6,111	4,523	5,309	5,743	5,594	5,327	4,523	4,259	5,406	4,851	5,309	5,349
<i>Of which:</i>															
1-3 years	1,257	2,059	2,656	2,360	1,572	1,357	2,222	2,046	1,951	1,572	1,232	1,957	1,215	1,357	1,388
over 3 years	756	1,962	3,224	3,751	2,951	3,952	3,521	3,547	3,376	2,951	3,027	3,450	3,636	3,952	3,961
In Foreign Currency	161	518	2,718	9,311	16,174	17,520	11,707	12,520	14,854	16,174	16,665	15,734	16,246	17,520	18,452
<i>Of which:</i>															
1-3 years	63	206	764	2,835	4,743	4,118	3,687	3,742	4,453	4,743	5,303	4,264	4,186	4,118	4,044
over 3 years	98	312	1,954	6,476	11,432	13,402	8,020	8,778	10,401	11,432	11,363	11,470	12,059	13,402	14,408
	(In percent of total loans)														
Short term loans (one year and less) 1/	49.1	32.6	25.1	23.1	13.4	14.4	20.6	19.6	15.9	13.4	11.5	10.1	14.2	14.4	13.6
In EEK	48.2	27.9	16.6	12.8	4.9	3.9	9.4	7.1	7.0	4.9	4.3	4.2	4.2	3.9	3.2
In Foreign Currency	1.0	4.7	8.4	10.4	8.4	10.4	11.2	12.5	8.9	8.4	7.3	5.9	10.1	10.4	10.4
Long term loans (over one year)	50.9	67.4	74.9	76.1	86.6	85.6	78.5	77.4	84.1	86.6	88.4	89.9	85.7	85.6	86.4
In EEK	47.1	59.7	51.2	30.2	18.9	19.9	25.8	23.9	22.2	18.9	18.0	23.0	19.7	19.9	19.4
<i>Of which:</i>															
1-3 years	29.4	30.6	23.1	11.6	6.6	5.1	10.0	8.7	8.1	6.6	5.2	8.3	4.9	5.1	5.0
over 3 years	17.7	29.1	28.1	18.5	12.3	14.8	15.8	15.2	14.1	12.3	12.8	14.7	14.8	14.8	14.4
In Foreign Currency	3.8	7.7	23.7	45.9	67.7	65.7	52.6	53.5	61.9	67.7	70.4	66.9	66.0	65.7	67.0
<i>Of which:</i>															
1-3 years	1.5	3.1	6.7	14.0	19.8	15.4	16.6	16.0	18.5	19.8	22.4	18.1	17.0	15.4	14.7
over 3 years	2.3	4.6	17.0	32.0	47.8	50.3	36.1	37.5	43.3	47.8	48.0	48.8	49.0	50.3	52.3
<i>Memorandum Items:</i>															
Total foreign currency loans	203	834	3,686	11,483	18,193	20,301	14,283	15,641	17,003	18,193	18,385	17,127	18,725	20,301	21,309
	(In percent of total foreign currency loans)														
DEM 2/	n.a.	n.a.	n.a.	84.8	89.9	76.7	85.1	85.7	89.1	89.9	89.9	91.1	89.6	88.6	87.8
US \$	n.a.	n.a.	n.a.	11.9	8.2	10.8	12.2	11.2	9.0	8.2	8.3	8.6	10.2	10.8	11.6
Other	n.a.	n.a.	n.a.	3.3	1.9	12.6	2.7	3.1	1.9	1.9	1.8	0.3	0.2	0.6	0.7
	(In percent, unless otherwise indicated)														
Total assets of banking system (in EEK millions)	10,067	14,857	21,902	38,768	40,994	47,071	42,921	42,735	41,636	40,994	42,968	43,427	44,452	47,071	47,305
Total deposits/total assets	68.9	64.8	63.2	54.9	52.4	56.1	51.0	53.0	54.1	52.4	53.1	56.6	56.3	56.1	58.7
Total loans/total deposits	61.7	69.9	82.9	95.2	111.3	100.9	101.5	103.3	106.6	111.3	103.8	95.7	98.3	100.9	99.3
Short-term loans/total loans	49.1	32.6	25.1	23.9	13.4	14.4	21.5	22.6	15.9	13.4	11.5	10.1	14.2	14.4	13.6
Short-term deposits/total deposits	21.5	21.0	43.4	55.9	113.9	62.8	60.8	80.5	105.7	113.9	91.4	63.9	58.2	62.8	65.6

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 currencies that constitute the Euro.

Table 19. Estonia: Average Interest Rates of Deposits and Loans, 1994-2000
(In percent)

	1994	1995	1996	1997	1998				1999				2000
		Dec			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Kroon denominated													
Deposit rates 1/													
Demand deposits	2.7	2.6	2.5	...	...	...	...	...	...	...	...	...	...
Time deposits													
up to 3 months	8.8	5.9	4.7	12.2	10.3	5.6	6.6	7.9	3.9	3.0	3.0	2.9	3.1
3 - 6 months	...	...	...	11.9	11.3	9.4	10.3	10.7	7.8	5.3	4.7	4.4	4.4
6 - 12 months	11.6	9.2	8.4	12.4	12.2	11.0	11.4	12.9	9.9	7.1	6.7	6.1	6.0
over 1 year	8.8	8.7	10.5	10.8	11.2	9.4	10.7	8.9	9.7	8.2	7.6	8.9	7.2
Lending rates 2/													
Loans up to 3 months	24.2	15.5	13.6	20.6	13.4	14.3	11.2	15.9	10.2	6.6	9.9	8.2	6.2
Loans 3 to 6 months	25.2	16.3	13.8	14.0	15.2	14.1	16.2	17.6	13.6	15.3	12.2	9.6	8.9
Loans 6 to 12 months	21.3	16.1	13.8	15.1	14.8	15.0	15.6	17.1	14.1	12.2	12.0	10.2	10.8
Loans 1-5 years	18.6	16.1	15.9	12.0	14.6	16.9	14.0	16.5	9.3	9.1	8.4	7.9	7.4
Loans 5 to 10 years	13.0	13.0	11.1	10.9	11.9	12.3	11.3	14.7	13.4	11.9	11.0	9.0	10.9
Loans over 10 years	...	...	...	7.4	8.5	10.9	10.6	14.5	13.9	9.7	10.7	10.6	10.2
Euro denominated													
Deposit rates													
up to 3 months	...	...	...	4.1	...	...	...	3.6	3.0	1.7	2.1	3.0	3.9
3 - 6 months	...	...	...	4.1	...	...	...	3.6	2.9	1.7	2.1	3.0	3.3
6 - 12 months	...	...	...	...	...	...	...	4.2	3.6	3.0	2.8	3.3	3.4
over 1 year	...	...	...	...	...	...	...	4.2	4.4	3.8	3.2	3.5	4.0
Lending rates 2/													
Short term	...	...	...	...	...	...	...	...	10.9	8.8	9.3	7.1	6.8
Long term	...	...	...	...	...	...	...	...	11.4	10.1	9.0	4.6	4.7
Money market rates													
Bank of Estonia CD auction rate 3/	5.6	4.4	4.2	...	...	...	...	...	...	...	...	...	...
Interbank overnight loans 4/	5.4	4.3	3.6	17.1	12.9	6.5	11.2	16.0	...	3.2	3.3	...	...

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/ After 1997, there were occasions when no CDs were sold at auction and therefore no rate was set. The auction program was terminated by the Bank of Estonia in May 2000.

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

Table 20. Estonia: Nonperforming Loans of Commercial Banks, 1994-2000

	1994	1995	1996	1997				1998				1999				2000
				Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
(In millions of kroons; end of period)																
Total	159	209	283	247	268	213	241	273	249	308	326	764	620	665	461	618
Overdue up to 30 days	26	53	34	48	42	25	66	60	84	95	75	200	154	105	14	104
Overdue from 30-60 days	33	36	38	26	15	6	14	19	19	45	27	119	36	31	12	10
Overdue over 60 days	100	120	211	173	211	182	161	194	146	168	224	445	430	529	435	504
(In percent of total loan portfolio)																
Total	3.6	3.1	2.4	1.9	1.7	1.1	1.2	1.2	1.1	1.3	1.4	3.2	2.6	2.7	1.7	2.2
Overdue up to 30 days	0.6	0.8	0.3	0.4	0.3	0.1	0.3	0.3	0.4	0.4	0.3	0.8	0.7	0.4	0.1	0.4
Overdue from 30-60 days	0.7	0.5	0.3	0.2	0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.5	0.2	0.1	0.0	0.0
Overdue over 60 days	2.3	1.8	1.8	1.3	1.3	0.9	0.8	0.9	0.6	0.7	0.9	1.9	1.8	2.2	1.6	1.8

Source: Bank of Estonia.

Table 21. Estonia: Commercial Bank Profits (on a consolidated basis), 1994-2000

	1994	1995	1996	1997	1998	1999	1998				1999				2000
	Year						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	(In millions of kroons)														
Total profits (pre-tax)	68	330	564	1,070	-501	629	335	-327	51	-560	137	195	191	106	242
<i>Of which:</i>															
Net interest income	631	763	1,026	1,441	1,391	1,751	422	445	101	423	462	408	415	466	445
Interest income	944	1,177	1,723	2,659	3,085	3,507	959	941	335	850	968	850	816	873	805
Interest expenses	313	414	697	1,217	1,694	1,756	537	496	234	427	506	442	401	407	360
Net commission income	...	...	317	548	466	574	155	161	46	104	129	156	140	149	147
Commission income	...	...	450	799	693	826	214	249	70	161	184	230	201	210	209
Commission expenses	...	...	133	251	228	251	59	87	24	57	55	74	61	61	62
Income from financial investments	5	23	166	117	21	113	120	44	-51	-92	-38	44	5	103	1
Net income from financial operations	...	...	371	715	-235	417	111	-142	-156	-48	104	120	106	87	126
Administrative expenses	612	781	1,027	1,247	1,069	1,318	376	386	35	272	296	349	309	363	317
Valuation adjustments	44	325	-289	-504	-1,076	-910	-97	-450	146	-675	-223	-183	-166	-337	-160
	(In percent)														
Memorandum items:															
Return on assets 1/	0.6	2.1	2.4	2.6	-1.2	1.3	0.8	-0.1	0.1	-1.4	0.3	0.4	0.4	0.2	0.5
Return on capital 2/	10.5	23.4	27.1	26.9	-7.5	8.6	6.6	-7.2	1.0	-8.4	2.1	2.9	2.8	1.4	3.2

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 1995-1999

	1995	1996	1997	1998	1999 Prel.
	(In millions of DEM)				
Current Account	-226	-601	-977	-844	-580
Trade Balance	-952	-1,536	-1,957	-1,965	-1,617
Exports	2,429	2,729	3,984	4,723	4,505
Imports	-3,380	-4,265	-5,941	-6,688	-6,122
Services Balance	541	781	1,029	1,006	1,080
Receipts	1,253	1,669	2,296	2,601	2,738
of which:					
Transportation	534	664	1,145	1,244	1,283
Travel	509	729	826	947	1,013
Construction	90	97	102	101	56
Payments	-712	-888	-1,267	-1,594	-1,658
of which:					
Transportation	-318	-403	-593	-719	-679
Travel	-129	-152	-210	-271	-395
Construction	-41	-36	-36	-54	-36
Income	4	3	-251	-146	-223
Employee compensation	-2	1	1	2	1
Investment Income	6	2	-253	-148	-224
of which:					
Direct Investment	-36	-37	-201	-130	-211
Portfolio Investment	59	66	-15	61	46
Current Transfers	181	151	203	260	180
Capital and Financial Account	354	800	1,369	859	889
Capital Transfers	-1	-1	0	3	2
Financial Account	355	801	1,369	856	887
Direct Investment	285	166	223	999	420
From abroad 1/	289	227	462	1,009	559
of which:					
Equity	146	27	170	708	296
Reinvested dividends	22	27	163	49	128
Other capital	121	173	129	253	135
Outward (by Estonians)	-4	-61	-239	-10	-138
Net equity investment 1/	21	239	66	113	442
Loans and other investments 2/	48	395	1,081	-256	25
of which:					
Banks	35	263	797	37	11
Government	79	40	-79	-103	-60
Monetary Authorities	0	-28	-38	-38	39
Errors and Omissions	22	-45	-46	1	-37
Overall balance	149	154	346	16	273
Change in official reserves (- increase)	-149	-154	-346	-16	-273
<i>Memorandum Items:</i>	(Units as indicated)				
DM/US\$ exchange rate (period average)	1.43	1.50	1.73	1.76	1.83
Gross International Reserves 3/ 4/ 5/					
(DM millions)	836	995	1,363	1,364	1,667
In months of imports	3.0	2.8	2.8	2.4	3.3
	(In percent)				
Trade Balance/GDP	-18.7	-23.4	-24.3	-21.4	-17.2
Current Account/GDP	-4.4	-9.2	-12.1	-9.2	-6.2

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.

Table 23. Estonia: Direction of Trade - Exports by Countries 1994-2000

	1994	1995	1996	1997	1998	1999	1998				1999				2000
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	(In millions of kroons)														
Finland	2,957	4,422	4,416	5,994	8,310	8,136	1,593	1,825	2,192	2,699	1,912	1,797	1,998	2,429	3,111
Sweden	1,804	2,239	2,815	5,395	7,333	7,875	1,783	1,950	1,682	1,918	1,801	2,124	1,935	2,014	2,665
Germany	1,116	1,392	1,547	2,124	2,344	2,968	556	618	557	613	649	685	779	854	1,354
Latvia	1,287	1,423	1,740	2,662	3,295	2,873	766	882	878	769	593	693	785	801	777
Russia	3,494	3,091	2,995	4,552	3,940	1,884	1,317	1,108	719	796	526	519	493	346	241
Denmark	475	626	855	1,215	1,500	1,640	386	363	328	423	416	422	377	425	465
Great Britain	454	625	761	1,383	1,707	1,600	436	459	419	394	350	424	416	409	486
Lithuania	763	855	1,099	1,449	1,543	1,174	366	419	425	333	262	294	339	279	291
Netherlands	506	827	698	1,032	823	899	156	205	209	253	209	243	228	219	240
Italy	147	159	221	272	303	394	74	64	64	101	96	104	70	124	154
Other 1/	2,626	3,349	4,099	5,529	6,446	6,371	1,653	1,794	1,486	1,513	1,353	1,536	1,649	1,832	2,043
Total	15,628	19,009	21,247	31,607	37,545	35,813	9,086	9,686	8,960	9,813	8,168	8,841	9,071	9,732	11,829
	(Shares in total exports)														
Finland	18.9	23.3	20.8	19.0	22.1	22.7	17.5	18.8	24.5	27.5	23.4	20.3	22.0	25.0	26.3
Sweden	11.5	11.8	13.2	17.1	19.5	22.0	19.6	20.1	18.8	19.5	22.0	24.0	21.3	20.7	22.5
Germany	7.1	7.3	7.3	6.7	6.2	8.3	6.1	6.4	6.2	6.2	7.9	7.7	8.6	8.8	11.4
Latvia	8.2	7.5	8.2	8.4	8.8	8.0	8.4	9.1	9.8	7.8	7.3	7.8	8.7	8.2	6.6
Russia	22.4	16.3	14.1	14.4	10.5	5.3	14.5	11.4	8.0	8.1	6.4	5.9	5.4	3.6	2.0
Denmark	3.0	3.3	4.0	3.8	4.0	4.6	4.2	3.7	3.7	4.3	5.1	4.8	4.2	4.4	3.9
Great Britain	2.9	3.3	3.6	4.4	4.5	4.5	4.8	4.7	4.7	4.0	4.3	4.8	4.6	4.2	4.1
Lithuania	4.9	4.5	5.2	4.6	4.1	3.3	4.0	4.3	4.7	3.4	3.2	3.3	3.7	2.9	2.5
Netherlands	3.2	4.4	3.3	3.3	2.2	2.5	1.7	2.1	2.3	2.6	2.6	2.7	2.5	2.2	2.0
Italy	0.9	0.8	1.0	0.9	0.8	1.1	0.8	0.7	0.7	1.0	1.2	1.2	0.8	1.3	1.3
Other 1/	16.8	17.6	19.3	17.5	17.2	17.8	18.2	18.5	16.6	15.4	16.6	17.4	18.2	18.8	17.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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 1994-2000

	1994	1995	1996	1997	1998	1999	1998				1999				2000
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(In millions of kroons)															
Finland	7,579	10,782	13,405	18,095	20,543	18,684	4,626	5,256	5,490	5,171	4,084	4,450	4,716	5,434	6,115
Sweden	1,922	2,512	3,110	5,169	5,572	5,042	1,322	1,451	1,350	1,449	1,177	1,311	1,214	1,340	1,479
Germany	1,787	2,342	3,233	5,099	5,751	4,775	1,436	1,538	1,464	1,313	1,081	1,103	1,191	1,400	1,313
Russia	3,200	3,951	3,774	4,153	4,173	3,933	1,137	1,119	904	1,013	898	1,000	881	1,153	1,425
Latvia	419	816	1,153	1,749	2,194	2,174	553	537	582	521	448	516	532	678	592
Netherlands	704	922	1,242	1,888	1,941	1,636	582	463	457	439	353	421	382	480	472
Denmark	610	789	1,018	1,546	1,850	1,581	438	529	439	444	336	390	416	439	421
Italy	374	627	884	1,201	1,495	1,434	335	432	365	362	297	377	332	429	353
Lithuania	602	560	719	982	1,160	1,052	235	306	305	314	200	246	280	325	229
Great Britain	337	495	784	1,207	1,375	1,026	292	368	356	359	241	257	253	276	304
Other	2,567	3,628	5,345	7,782	9,162	9,139	2,150	2,713	2,190	2,108	1,921	2,082	2,244	2,892	2,487
Total	20,102	27,425	34,667	48,869	55,215	50,477	13,106	14,711	13,904	13,494	11,036	12,154	12,439	14,846	15,189
(Shares in total imports)															
Finland	37.7	39.3	38.7	37.0	37.2	37.0	35.3	35.7	39.5	38.3	37.0	36.6	37.9	36.6	40.3
Sweden	9.6	9.2	9.0	10.6	10.1	10.0	10.1	9.9	9.7	10.7	10.7	10.8	9.8	9.0	9.7
Germany	8.9	8.5	9.3	10.4	10.4	9.5	11.0	10.5	10.5	9.7	9.8	9.1	9.6	9.4	8.6
Russia	15.9	14.4	10.9	8.5	7.6	7.8	8.7	7.6	6.5	7.5	8.1	8.2	7.1	7.8	9.4
Latvia	2.1	3.0	3.3	3.6	4.0	4.3	4.2	3.7	4.2	3.9	4.1	4.2	4.3	4.6	3.9
Netherlands	3.5	3.4	3.6	3.9	3.5	3.2	4.4	3.1	3.3	3.3	3.2	3.5	3.1	3.2	3.1
Denmark	3.0	2.9	2.9	3.2	3.4	3.1	3.3	3.6	3.2	3.3	3.0	3.2	3.3	3.0	2.8
Italy	1.9	2.3	2.5	2.5	2.7	2.8	2.6	2.9	2.6	2.7	2.7	3.1	2.7	2.9	2.3
Lithuania	3.0	2.0	2.1	2.0	2.1	2.1	1.8	2.1	2.2	2.3	1.8	2.0	2.3	2.2	1.5
Great Britain	1.7	1.8	2.3	2.5	2.5	2.0	2.2	2.5	2.6	2.7	2.2	2.1	2.0	1.9	2.0
Other	12.8	13.2	15.4	15.9	16.6	18.1	16.4	18.4	15.8	15.6	17.4	17.1	18.0	19.5	16.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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 1994-2000

	1994	1995	1996	1997	1998	1999	1998				1999				2000
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(In millions of kroons)															
Foodstuffs	3,401	3,082	3,190	5,121	4,969	3,176	1,510	1,427	1,085	946	909	783	744	740	683
Mineral products	1,059	1,236	1,234	1,393	977	880	274	261	225	217	137	163	270	309	316
Chemical industry products	1,373	2,002	2,162	2,674	2,760	2,390	737	778	652	593	505	611	639	635	616
Clothing, footwear, headgear	2,765	3,334	4,077	5,138	6,018	5,946	1,468	1,473	1,500	1,578	1,450	1,451	1,466	1,579	1,644
Timber and paper products	1,848	2,672	3,050	5,221	6,424	7,065	1,539	1,794	1,495	1,596	1,581	1,949	1,779	1,757	2,235
Metal and metal products	1,228	1,312	1,380	2,160	3,022	2,719	613	727	761	921	568	712	792	648	811
Machinery and equipment	1,520	2,658	3,020	5,725	8,335	8,478	1,736	1,899	2,009	2,692	1,895	1,877	2,083	2,622	4,089
Transport vehicles	960	906	871	1,126	1,248	1,042	327	332	292	297	267	304	235	235	242
Furniture	914	1,168	1,450	1,862	2,391	2,756	553	597	592	649	587	679	683	806	820
Other goods	560	639	812	1,187	1,400	1,361	329	398	349	323	267	313	379	401	374
Total	15,628	19,009	21,247	31,607	37,545	35,813	9,086	9,686	8,960	9,813	8,168	8,841	9,071	9,733	11,829
(Shares in total exports)															
Foodstuffs	21.8	16.2	15.0	16.2	13.2	8.9	16.6	14.7	12.1	9.6	11.1	8.9	8.2	7.6	5.8
Mineral products	6.8	6.5	5.8	4.4	2.6	2.5	3.0	2.7	2.5	2.2	1.7	1.8	3.0	3.2	2.7
Chemical industry products	8.8	10.5	10.2	8.5	7.4	6.7	8.1	8.0	7.3	6.0	6.2	6.9	7.0	6.5	5.2
Clothing, footwear, headgear	17.7	17.5	19.2	16.3	16.0	16.6	16.2	15.2	16.7	16.1	17.8	16.4	16.2	16.2	13.9
Timber and paper products	11.8	14.1	14.4	16.5	17.1	19.7	16.9	18.5	16.7	16.3	19.4	22.0	19.6	18.0	18.9
Metal and metal products	7.9	6.9	6.5	6.8	8.0	7.6	6.8	7.5	8.5	9.4	7.0	8.0	8.7	6.7	6.9
Machinery and equipment	9.7	14.0	14.2	18.1	22.2	23.7	19.1	19.6	22.4	27.4	23.2	21.2	23.0	26.9	34.6
Transport vehicles	6.1	4.8	4.1	3.6	3.3	2.9	3.6	3.4	3.3	3.0	3.3	3.4	2.6	2.4	2.0
Furniture	5.8	6.1	6.8	5.9	6.4	7.7	6.1	6.2	6.6	6.6	7.2	7.7	7.5	8.3	6.9
Other goods	3.6	3.4	3.8	3.8	3.7	3.8	3.6	4.1	3.9	3.3	3.3	3.5	4.2	4.1	3.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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 1994-2000

	1994	1995	1996	1997	1998	1999	1998				1999				2000
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(In millions of kroons)															
Foodstuffs	3,035	3,768	4,986	6,206	6,260	5,454	1,609	1,646	1,540	1,465	1,176	1,372	1,295	1,611	1,268
Mineral products	2,732	2,899	3,192	3,857	3,198	3,028	797	835	714	852	580	646	749	1,054	1,012
Chemical industry products	2,392	3,517	4,524	5,980	6,382	6,438	1,513	1,796	1,593	1,480	1,368	1,636	1,677	1,758	1,640
Clothing, footwear, headgear	2,721	3,563	4,310	5,358	6,070	5,666	1,476	1,597	1,512	1,485	1,293	1,488	1,339	1,546	1,522
Timber and paper products	854	1,380	1,675	2,301	2,729	2,642	709	707	695	618	614	646	654	728	815
Metal and metal products	1,127	1,964	2,808	4,137	5,114	4,134	1,201	1,463	1,403	1,047	768	1,046	1,151	1,169	1,212
Machinery and equipment	4,138	6,203	7,871	12,349	16,262	15,525	3,509	3,915	4,310	4,528	3,378	3,508	3,799	4,840	5,782
Transport vehicles	1,522	1,907	2,526	5,173	5,305	3,829	1,400	1,754	1,116	1,035	1,067	916	851	995	978
Furniture	584	819	1,002	1,279	1,440	1,289	319	366	353	402	294	303	289	403	331
Other goods	997	1,405	1,773	2,228	2,454	2,471	572	633	666	583	499	593	635	743	629
Total	20,102	27,425	34,667	48,869	55,215	50,477	13,106	14,711	13,904	13,494	11,036	12,154	12,439	14,846	15,189
(Shares in total imports)															
Foodstuffs	15.1	13.7	14.4	12.7	11.3	10.8	12.3	11.2	11.1	10.9	10.7	11.3	10.4	10.9	8.3
Mineral products	13.6	10.6	9.2	7.9	5.8	6.0	6.1	5.7	5.1	6.3	5.3	5.3	6.0	7.1	6.7
Chemical industry products	11.9	12.8	13.0	12.2	11.6	12.8	11.5	12.2	11.5	11.0	12.4	13.5	13.5	11.8	10.8
Clothing, footwear, headgear	13.5	13.0	12.4	11.0	11.0	11.2	11.3	10.9	10.9	11.0	11.7	12.2	10.8	10.4	10.0
Timber and paper products	4.2	5.0	4.8	4.7	4.9	5.2	5.4	4.8	5.0	4.6	5.6	5.3	5.3	4.9	5.4
Metal and metal products	5.6	7.2	8.1	8.5	9.3	8.2	9.2	9.9	10.1	7.8	7.0	8.6	9.3	7.9	8.0
Machinery and equipment	20.6	22.6	22.7	25.3	29.5	30.8	26.8	26.6	31.0	33.6	30.6	28.9	30.5	32.6	38.1
Transport vehicles	7.6	7.0	7.3	10.6	9.6	7.6	10.7	11.9	8.0	7.7	9.7	7.5	6.8	6.7	6.4
Furniture	2.9	3.0	2.9	2.6	2.6	2.6	2.4	2.5	2.5	3.0	2.7	2.5	2.3	2.7	2.2
Other goods	5.0	5.1	5.1	4.6	4.4	4.9	4.4	4.3	4.8	4.3	4.5	4.9	5.1	5.0	4.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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 1994-99

	1994	1995	1996	1997	1998	1999	1998				1999			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(In millions of kroons)													
Denmark	34	80	168	212	469	291	51	131	66	221	-96	162	15	209
Finland	637	193	629	1,128	1,741	1,649	550	345	683	162	907	430	215	98
Germany	35	56	80	183	225	88	47	51	50	77	53	-3	-26	64
Latvia	1	2	-3	5	-25	36	-12	24	-17	-20	-4	23	14	3
Lithuania	0	-3	-7	-37	4	54	-2	27	-18	-3	-11	4	11	51
Netherlands	198	-10	12	205	46	-2	-69	149	25	-59	-25	292	-115	-154
Norway	4	57	76	747	231	157	57	-13	11	177	23	111	55	-33
Russia	423	-60	-5	-54	-193	77	5	-41	-99	-58	117	5	-99	54
Sweden	532	1,141	180	366	4,780	1,468	236	139	2,178	2,226	399	298	311	459
United Kingdom	89	183	42	188	387	125	56	240	28	63	-55	25	58	97
USA	149	201	459	139	145	376	16	119	128	-118	38	149	182	7
Other	720	470	184	606	263	150	45	133	-26	111	43	87	19	1
Total	2,819	2,313	1,814	3,694	8,074	4,468	981	1,304	3,009	2,780	1,389	1,585	639	856
<i>Memo Items:</i>	(In percent of total)													
Finland	22.6	8.3	34.7	30.5	21.6	36.9	56.1	26.5	22.7	5.8	65.3	27.1	33.6	11.4
Sweden	18.9	49.3	9.9	9.9	59.2	32.9	24.1	10.7	72.4	80.1	28.8	18.8	48.7	53.7
USA	5.3	8.7	25.3	3.8	1.8	8.4	1.6	9.1	4.3	-4.2	2.7	9.4	28.5	0.8

Source: Bank of Estonia.

Table 28. Estonia: Foreign Direct Investment Outflows by Countries 1994-99 1/

	1994	1995	1996	1997	1998	1999	1998				1999			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(In millions of kroons)													
Finland	0	-1	-11	-26	42	47	27	-6	19	1	59	-6	4	-10
Lithuania	0	-14	-26	-480	-35	-693	-124	-85	94	79	-16	-173	-115	-389
Latvia	0	-23	-115	-878	-332	-560	-201	-345	149	65	-109	-26	-331	-94
Russia	-4	3	-6	-102	31	-8	-10	-6	-2	49	-4	2	-1	-4
Sweden	0	-3	1	-1	-23	-16	-1	-3	-15	-5	-4	-14	-27	28
Ukraine	0	n.a.	-2	-94	-76	-3	-24	-24	4	-32	-3	2	6	-7
Other	-26	9	-324	-332	312	167	570	37	-21	-273	108	-7	-66	132
Total	-30	-29	-485	-1,913	-82	-1,108	237	-432	228	-115	-5	-227	-532	-344

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 29. Estonia: Foreign Direct Investment Inflows by Sectors 1994-99

	1994	1995	1996	1997	1998	1999	1998				1999			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
(In millions of kroons)														
Agriculture, Fishing, Energy, Gas, Water (inc. Mining)	38	-9	-114	80	233	387	88	7	-9	147	155	56	-54	231
Manufacturing	1,481	938	496	1,238	1,545	1,139	316	637	666	-74	289	237	431	182
Construction	18	6	39	63	161	8	12	59	3	87	-21	53	23	-48
Trade	438	823	895	553	942	381	252	318	258	114	345	269	-21	-211
Hotels and restaurants	39	63	59	77	37	68	13	20	6	-2	12	27	13	17
Transports and communication	519	321	225	861	300	1,095	111	73	-139	255	603	519	102	-129
Financial intermediation	88	146	26	624	4,309	917	42	27	2,124	2,116	-77	249	102	643
Real estate and business activities	74	53	127	168	424	336	127	122	83	91	53	126	35	122
Others	124	-28	62	30	123	137	20	41	17	46	30	49	8	49
Total	2,819	2,313	1,814	3,694	8,074	4,468	981	1,304	3,009	2,780	1,389	1,585	639	856
(In percent of total)														
<i>Memorandum Items:</i>														
Manufacturing	52.5	40.6	27.3	33.5	19.1	25.5	32.2	48.8	22.1	-2.7	20.8	15.0	67.4	21.3
Transports and communication	18.4	13.9	12.4	23.3	3.7	24.5	11.3	5.6	-4.6	9.2	43.4	32.7	16.0	-15.1
Financial intermediation	3.1	6.3	1.4	16.9	53.4	20.5	4.3	2.1	70.6	76.1	-5.5	15.7	16.0	75.1

Source: Bank of Estonia.

Table 30. Estonia: Foreign Direct Investment Outflows by Sectors 1994-99 1/

	1994	1995	1996	1997	1998	1999	1998				1999			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
(In millions of kroons)														
Agriculture, Fishing, Energy, Gas, Water (inc. Mining)	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Manufacturing	0	-7	-46	-203	42	-336	-23	7	-3	61	-121	-27	-97	-92
Construction	0	-1	-1	-14	4	12	3	-236	2	129	8	-3	-7	15
Trade	-7	-20	4	-81	-179	-3	-21	-25	11	-144	-35	-26	-19	76
Hotels and restaurants	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Transports and communication	0	-3	-256	-325	390	34	583	35	-18	-210	135	-17	-77	-7
Financial intermediation	n.a.	n.a.	-173	-1,108	-317	-735	-254	-415	222	130	26	-117	-342	-302
Real estate and business activities	n.a.	5	-11	-176	-9	-96	-47	-31	17	52	-18	-36	11	-53
Others	-23	-3	-2	-5	-13	16	-4	233	-3	-133	0	-1	-1	19
Total	-30	-29	-485	-1,913	-82	-1,108	237	-432	228	-115	-5	-227	-532	-344
(In percent of total)														
<i>Memorandum Items:</i>														
Manufacturing	0.0	24.1	9.5	10.6	-51.2	30.3	-9.7	-1.6	-1.3	-53.0	2,420.0	11.9	18.2	26.7
Transports and communication	0.0	10.5	52.7	17.0	-475.6	-3.1	246.0	-8.1	-7.9	182.6	n.a.	7.5	14.5	2.0
Financial intermediation	n.a.	n.a.	35.7	57.9	386.6	66.3	-107.2	96.1	97.4	-113.0	-520.0	51.5	64.3	87.8

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, 1996-1999

	1996 /1	1997	1998	1999
	(In millions of DM)			
Gross external debt 2/	1,670	3,763	4,014	4,461
Public	523	501	502	639
Of which securities	15	0	50	67
Of which general government	339	345	391	464
Private	1,147	3,261	3,512	3,822
Of which trade credits	334	449	542	575
Of which securities	49	683	623	460
Short term	960	1,592	1,519	1,834
Public	109	0	0	0
Of which general government	0	0	0	0
Private	851	1,592	1,519	1,834
Long term	710	2,170	2,495	2,626
Public	414	501	502	638
Of which general government	339	345	391	464
Private	297	1,669	1,993	1,988
	(In percent of GDP)			
Gross external debt 2/	25.5	46.8	43.8	47.4
Public	8.0	6.2	5.5	6.8
Of which securities	0.2	0.0	0.5	0.7
Of which general government	5.2	4.3	4.3	4.9
Private	17.5	40.6	38.3	40.6
Of which trade credits	5.1	5.6	5.9	6.1
Of which securities	0.7	8.5	6.8	4.9
Short term	14.6	19.8	16.6	19.5
Public	1.7	0.0	0.0	0.0
Of which general government	0.0	0.0	0.0	0.0
Private	13.0	19.8	16.6	19.5
Long term	10.8	27.0	27.2	27.9
Public	6.3	6.2	5.5	6.8
Of which general government	5.2	4.3	4.3	4.9
Private	4.5	20.8	21.7	21.1

Source: National authorities.

1/ Figures for 1996 are not official and may suffer from inaccuracies.

2/ Includes trade credits and use of Fund resources.

Table 32. Estonia: Foreign Assets, 1996-1999 1/

	1996 2/	1997	1998	1999
	(In millions of DM)			
Foreign assets 3/	888	1,741	2,107	2,471
Public 4/	7	48	164	252
Of which securities	0	0	0	0
Private	880	1,693	1,943	2,219
Of which trade credits	238	351	479	472
Of which securities	148	270	301	568
Short term	671	1,295	1,533	1,687
Public 4/	7	48	164	252
Private	663	1,247	1,369	1,435
Long term	217	445	574	784
Public 4/	0	0	0	0
Private	217	445	574	784
	(In percent of GDP)			
Foreign assets 3/	13.5	21.6	23.0	26.2
Public 4/	0.1	0.6	1.8	2.7
Of which securities	0.0	0.0	0.0	0.0
Private	13.4	21.0	21.2	23.6
Of which trade credits	3.6	4.4	5.2	5.0
Of which securities	2.3	3.4	3.3	6.0
Short term	10.2	16.1	16.7	17.9
Public 4/	0.1	0.6	1.8	2.7
Private	10.1	15.5	14.9	15.2
Long term	3.3	5.5	6.3	8.3
Public 4/	0.0	0.0	0.0	0.0
Private	3.3	5.5	6.3	8.3

Source: National authorities.

1/ Excluding reserve assets.

2/ Figures for 1996 are not official and may suffer from inaccuracies.

3/ Includes trade credits.

4/ Excludes reserve assets and use of Fund resources.

Table 33. Estonia: Net External Debt, 1996-1999

	1996 /1	1997	1998	1999
	(In millions of DM)			
Gross external debt 2/	1,670	3,763	4,014	4,461
Foreign Assets 3/	888	1,741	2,107	2,471
Net external debt 4/	783	2,022	1,906	1,990
Long term	493	1,725	1,920	1,842
Short term	289	297	-14	147
External debt net assets held by the general government, the monetary authorities, and the banking sector	1,172	2,779	3,029	3,076
	(In percent of GDP)			
Gross external debt 2/	25.5	46.8	43.8	47.4
Foreign Assets 3/	13.5	21.6	23.0	26.2
Net external debt 4/	11.9	25.1	20.8	21.1
Long term	7.5	21.5	21.0	19.6
Short term	4.4	3.7	-0.2	1.6

Source: National authorities.

1/ Figures for 1996 are not official and may suffer from inaccuracies.

2/ Includes trade credits and use of Fund resources.

3/ Excludes reserve assets and use of Fund resources. Includes trade credits.

4/ Gross external debt less foreign assets

ESTONIA: SUMMARY OF THE TAX SYSTEM
(As of January 1, 2000)

Personal Income Tax

(Income Tax Law, effective January 1, 2000)

Tax Base

1. Residents pay tax on their worldwide income. Taxable income includes, in particular, income from employment (salaries, wages, bonuses and other remuneration including fringe benefits); business income; interest from loans, promissory notes and other securities; royalties; gains from disposal of assets; pensions and scholarships (except pensions paid on the basis of the Public Pension Insurance Act and scholarships paid on the basis of law); insurance benefits; and alimony payments received. Taxable income does not include dividends, which are subject to income tax as part of enterprise income. Unilateral relief for double taxation, if income is derived from abroad, is available in the form of ordinary tax credit for tax paid abroad. The credit is limited to the Estonian tax computed on the item of income. If the income is derived from several foreign countries, the computation is made separately for each country.

2. Nonresidents pay tax on their income from Estonian sources as listed in the Income Tax Act: income from work under a labor contract or contractor's agreement in Estonia; income from a business carried on in Estonia; dividends paid by Estonian companies; interest payable by the Estonian state and residents; royalties (authors' remuneration, income from the sale or other use in Estonia of a patent, work protected by copyright, trade mark, software, information, and know-how); income from the lease of assets located in Estonia; gains from disposal of assets located in Estonia; directors' fees paid by Estonian enterprises; and income of a sportsman or an artist from his activities in Estonia.

Exemptions

3. For resident persons, there is a basic exemption of EEK 9,600 (since January 1, 2000). The following income of such persons is not subject to personal income tax: certain capital gains; pensions paid on the basis of the Public Pension Insurance Act and scholarships paid on the basis of law; interest paid by resident credit institutions and the Compensation Fund; indemnification paid to an employee for work accidents; per diem and accommodation reimbursements for business trips; compensation for the use of private vehicles; amounts paid to employees to cover representation costs; insurance proceeds and other payment received under insurance contracts; child allowances and other subsidies and compensation paid from the State, local, or Social Insurance budgets; inheritances and gifts received; assets restituted in the course of property reform; and lottery winnings; compensation prescribed by law or established by the Government of the Republic of Estonia and international cultural and scientific awards and prizes; assets distributed in the course of property reform; expropriation payments and compensation received for expropriation.

4. Persons whose income is not subject to taxation comprise: foreign diplomatic representatives, consular representatives, special or diplomatic missions, representatives of international or intergovernmental organizations and cooperation programs exercising their official functions in Estonia, plus persons employed with them who are not citizens or permanent inhabitants of Estonia. The above-mentioned persons, with the exception of the members of representations of cooperation programs, must be registered in the Ministry of Foreign Affairs.

5. Not subject to tax is the documented taxable income derived by a natural person from the realization of self-produced, unprocessed agricultural products in 1998 up to the amount of EEK 45,000.

Rate Structure

6. There is a general flat rate of 26 percent of taxable income. The withholding tax rate on royalties, payments to nonresidents for services provided in Estonia, and on payments to nonresident artists and sportsmen the rate is 15 percent. The withholding tax rate on pension payments that are not paid on the basis of the Public Pension Insurance Act is 10 percent. The period of taxation is the calendar year.

7. Employment income is subject to a withholding tax at the general rate of 26 percent. The withholding agent (enterprise or employer) has the obligation to remit the relevant amounts to the tax authority monthly. A taxpayer who has only income from one place of employment on which income tax has been withheld or whose annual income does not exceed EEK 9,600 has no obligation to file a tax return. Otherwise, tax returns are due by March 31 of the year following the period of taxation.

Tax allocation

8. From January 1, 1996, 44 percent of tax revenue from income tax of persons accrues to the state budget and the balance to the budget of the local authorities of the place of residence of the taxpayer.

Enterprise Income Tax

(Income Tax Act, effective January 1, 2000)

9. Resident or nonresident enterprises whose income is subject to taxation under the Income Tax Law. Legal entities are residents in Estonia if they are incorporated there. Limited partnerships are taxed as legal entities.

Tax Base

10. Effective January 1, 2000 the income tax on enterprise retained earnings was abolished.

11. Enterprises will continue, however, to pay a 26 percent income tax on dividends and other profit distributions. Income tax on enterprise expenses not directly related to their business was also introduced effective January 1, 2000, also at a rate of 26 percent. The latter includes, inter alia: (i) membership fees paid to non-profit undertakings unless participation in such undertakings is directly related with the taxpayer's business; (ii) expenses incurred on catering, accommodation, transportation and cultural services in the event of reception of guests or business partners; (iii) expenses on acquisition of property which is not to be used in, or purchase of services which are unnecessary for, the enterprise of the taxpayers; and (iv) payment of default interest or penalties, extrajudicial compensation for damage, and loans or advance payments given to legal persons established in low-tax territories.

Value-Added Tax (VAT)

(Law on Value-Added Tax, effective January 1, 1994)

Coverage

12. Enterprises whose taxable turnover exceeds EEK 250,000 in a calendar year.

Tax Base

13. Tax is charged on transactions in goods and services in Estonia and on importation of goods (excluding exemptions). The tax period is the calendar month and VAT returns are due to be filed by the 20th day of the month following the relevant period.

Exemptions

14. Services exempt are: education; public mail; medical and health-related; funeral and related; banking and insurance; organization of gambling; lottery tickets; letting of housing; social services; scientific research activities and research establishments funded from the state budget (until December 31, 2000).
15. Goods exempt include: medicine, health equipment and medical diagnostic goods (will be taxed at a VAT rate of 5% effective January 1, 2001).
16. Goods imported by persons with diplomatic status, etc., or certain other goods and services purchased by such persons (as determined by the Ministry of Finance). Assets imported for nonprofit purposes (as determined by the Government of Estonia).
17. Goods imported by individual persons subject to certain limits set by the Ministry of Finance.

Rate Structure

18. The tax rate is 18 percent of taxable value. The VAT rate is 5 percent for books (excluding textbooks and workbooks for basic school and gymnasiums). The VAT rate is zero for: (1) exports; (2) subscribed periodicals; (3) tickets of theatrical performances and concerts organized by theatres and concert organizations included in the list approved by the Minister of Culture; (4) textbooks and workbooks for basic schools and gymnasiums; (5) goods and services sold to non-profit associations and foundations enjoying income tax allowances in the list approved by the Government of the Republic of Estonia, and to state and local government institutions for money granted to these juridical persons and institutions as state foreign loans and as state foreign aid by organizations found in a list provided by the Government of the

Republic of Estonia; and (6) thermal energy, peat, briquettes, coal and firewood sold to households (VAT of 18 percent is scheduled to be applied on the above heating fuels effective July 1, 2000).

Tax allocation

19. Tax accrues wholly to the state budget. Registration of enterprises is undertaken by the National Tax Board, which also administers VAT on domestic goods and services. The Customs Board administers the tax for imports.

Social Tax

(Law on Social Tax, effective January 1, 1999)

Tax Base

20. Employers' payments in cash and in kind made to persons. Natural persons pay tax on income derived from entrepreneurship, but for each insurable person able to work not less per month than the amount calculated from the official minimum wage and not more than the amount calculated from fifteen times the minimum wage.

Tax Rates

21. Social tax rate is 33 percent of the taxable amount, of which 20 percent is paid to the Social Insurance Fund (Pension Fund) and 13 percent is paid to the Medical Insurance Fund. Taxes are due monthly. The remittance of the social tax is made simultaneously with the remittance of withholding tax; the tax is paid by the 10th day of the following month.

Tax Allocation

22. From January 1, 1999 the social tax payable is recorded in "notional" personal accounts, although no funds are accumulated in these accounts. Tax accrues directly to the accounts of the state health and pension insurance funds.

Land Tax

(Law on Land Tax, effective July 1, 1993)

Eligibility

23. National land tax is paid on all land except where: (1) economic activity is prohibited; (2) land is attached to buildings of diplomatic or consular missions of foreign countries; (3) land is under churches and temples of congregations or used as cemeteries; (4) land is in state ownership; (5) land is used by a foreign country or international organization; (6) land is in general use and reserve land of the local authority on the decision of the Government of Estonia. In addition, local land tax is not paid on land in municipal ownership or land in public use based on the decision of the local authority.

Tax Base

24. Taxable value determined by Law on Land Value.

Exemptions

25. There are only 2 temporary exemptions, which are following:
Until December 31, 2000, the rate of land tax for areas under cultivation used for the production of agricultural products and for natural grassland shall be 0.3 to 1.0 per cent of the assessed value of the land annually.
Recipients of old-age or disability pensions whose right to use of land was created before July 1, 1993 may be exempted from the obligation to pay land tax until December 31, 2000 up to 0.1 hectares in cities and 1.0 hectare in rural municipalities on the condition that the applicant for the tax exemption does not receive rent on the basis of the right of use of land. One user of land may be exempted from up to 200 EEK of tax per year.

Tax Rates

26. Land tax rate is 0.5-2.0 percent of taxable value. Tax on land where economic activity is restricted by law is charged either at 25, 50, or 75 percent of the tax rate. Taxes are paid 3 times a year on 15th of May, August, and November.

Tax Allocation

27. The tax accrues 100 percent to local budgets of the primary level local authority. The tax is administered by the National Tax Board.

Gambling Tax

(Law on Gambling Tax, effective November 1, 1992;
amendments effective February 1, 1996)

Coverage

28. Tax is levied on gambling business operators. Income from operating games of skill, totalizator, betting, and lotteries. Gambling boards and machines used for games of chance located on licensed premises.

Tax Base

29. Total staked less than total winnings paid out. Tax is paid by authorized operators. Tax period is on month for lotteries, and games of chance or skill. For totalizator, period is the betting period (which must be within the same financial year). Tax declaration (even if no taxable income) and tax settlement are due by 15th day of calendar month following tax period.

Tax Rate

30. For games of chance rate is EEK 3,000 per gambling machine and EEK 10,000 per gambling board. For operating betting rate is 30 percent; for totalizator rate is 5 percent; for games of skill rate is 18 percent; and for lotteries rate is 16 percent.

Tax Allocation

31. For operating games of chance, skill, betting and totalizer, five percent of tax is transferred to relevant local budget where gambling premises located. Of the revenues accruing to the state budget from these same activities, 30 percent accrues to the Fund of Estonian National Culture, and 7 percent to the Estonian Red Cross, by the 25th of the month after collection. The remaining 63 percent is used to support programs directly assisting children, families, the elderly and disabled persons. Revenue from lotteries accrue to the state budget and for targeted use (mainly cultural and communal subsidies). Revenue from lotteries operated to finance specific programs or events shall be used only for those purposes. The tax is administered by the National Tax Board.

Excise Taxes

Tobacco

(Law on Tobacco Excise Tax, effective January 1, 1995)

Coverage

32. Tobacco products (smoking tobacco, cigarettes, Russian cigarettes, cigars, cigarillos, snuff, chewing tobacco, other unspecified tobacco products) manufactured in Estonia or imported into Estonia are subject to the excise tax.

33. Distribution of tobacco products without tax revenue stamps is prohibited. The sale of tobacco products by piece (except cigars), unpacked or out of an open consumer package is forbidden.

34. Revenue accrues into the state budget: 3.5 percent of the receipts are transferred to the Estonian Cultural Endowment Fund; of this, 0.5 percent goes to the physical culture and sports foundation. Tax is paid by the Estonian manufacturer or the importer. Excise tax is paid upon purchase of tax revenue stamps, the price of which constitutes the excise tax rate. Enterprises licensed to produce, import, or export tobacco products have the right to purchase tax stamps. Excise tax paid is refunded to the purchaser of the stamp upon return of a ruined revenue stamp or in case the tax stamp is destroyed in the presence of a representative of the Tax Board.

35. Excise tax is not charged on tobacco products that are exported; or that are brought into Estonia by traveler under tax free amount prescribed in customs regulations; or in limited amount of tobacco products displayed at exhibitions, fairs and shows.

36. The Ministry of Finance prescribes the order of issuing, using, returning and paying for tax stamps. The tax is administered by the National Tax Board and the Customs Board. Rates are:

Excise Tax Rates For Tobacco Products

Taxable Product	Excise tax rate in kroons	Tax unit
1. Cigarettes	5.5	1-20 cigarettes in a pack
2. Russian cigarettes	5.5	1-20 cigarettes in a pack
3. Cigarillos	5.5	1-20 cigarillos in a pack
4. Cigars	5.0	1 cigar
5. Smoking tobacco	7.0	1-50 grams in a pack
6. Snuff	7.0	1-50 grams in a pack
7. Chewing tobacco	7.0	1-50 grams in a pack
8. Other tobacco products	7.0	1-50 grams in a pack

Alcohol

(Law on Alcohol Excise Tax, effective April 1, 1992)

Coverage

37. Excise tax is imposed on wine, beer, fermented drinks, spirits, and other alcoholic beverages produced in Estonia or imported into Estonia. Tax accrues to the state budget; 3.5 percent of the receipts are transferred to the Estonian Cultural Endowment Fund.

38. Tax is paid by the Estonian producer or by the importer of alcohol. Excise tax is not charged on alcohol, that are exported or that are used in the context of diplomatic relation or in limited amount of alcohol displayed at exhibitions, fairs or shows.

Rates are:

Taxable product	Excise tax rate in EEK
1. Sparkling wines and other wines of fresh grapes with an alcoholic content by volume up to 15 % vol (November 18, 1998; in effect as of December 1, 1998, State Gazette I 1998, 103, 1700)	10.40*
2. Sparkling wines and other wines of fresh grapes with an alcoholic content by volume exceeding 15 % vol (November 18, 1998; in effect as of December 1, 1998, State Gazette I 1998, 103, 1700)	15.60*
3. Other fermented drinks (e.g. cider, berry wine etc.) and their blends: with an alcoholic content by volume up to 15 % vol with an alcoholic content by volume exceeding 15 %vol	4.90* 6.50*
4. Beer (November 18, 1998; in effect as of April 1, 1999, State Gazette I 1998, 103, 1700)	0.55**
5. Other alcohol (November 18, 1998; in effect as of December 1, 1998, State Gazette I 1998, 103, 1700)	1.45**
6. Rectified spirits, to be used for medical, pharmaceutical, veterinary, research and study purposes, and for the production of perfumery	0.20*

* per liter.

** per one %vol. of absolute alcohol in a liter.

Fuel

(Fuel Excise Duty Act, effective July 1, 1993)

39. Excise tax is imposed on motor vehicle petrol (EEK 3,500 per 1,000 liters), diesel fuel (EEK 3.04 per kilogram), aviation kerosene (EEK 3.87 per kilogram), aviation gasoline (EEK 1.5 per kilogram), liquid gas used as motor fuel (EEK 1.5 per kilogram), compressed gas used as motor fuel (EEK 1.3 per kilogram), light fuel oil (EEK 0,30 per kilogram), lubricated motor oil (EEK 0.49 per kilogram) and diesel oil for specific purposes, for using in agriculture and fishery (EEK 0.5 per kilogram) imported into Estonia or manufactured in Estonia.

40. Excise duty is imposed on motor fuel, lubricated motor oil and fuel oil, except for liquefied gas and compressed gas used as motor fuel, upon the declaration of motor fuel, lubricated oil or fuel oil for import free circulation immediately after the entry thereof into the Estonian customs territory or after prior completion of a customs procedure. Excise duty is imposed on motor fuel, lubricated motor oil and fuel oil manufactured in Estonia, and imported liquefied and compressed gas used as motor fuel, upon the sale or self-consumption thereof.

41. Excise tax is refunded from the state budget to foreign missions consular posts, and to representations of international organizations and international co-operation programs having equal status therewith, and to persons with diplomatic status.

42. Excise tax accrues to the state budget. The tax on domestic goods and on imported liquid and compressed gas used as motor fuel is administered by the National Tax Board. The Customs Board administers the tax on imported motor fuel, lubricated motor oil and fuel oil, except liquid and compressed gas used as motor fuel.

Packaging

43. Packages filled in Estonia and imported into Estonia are subject to the excise tax.

44. Fifty percent of the excise tax receipts accrue to the state budget, and 50 percent to the Environment Fund.

45. The tax is paid by the importer of packages or by the user of packages, i.e. who fills packages with goods.

46. Excise tax exemptions are similar to those for other excisable goods, and in addition, the excise tax is not charged on packages of which at least 40 percent is recovered until December 31, 1998 and on packages of which at least 60 percent is recovered as of January 1, 1998.

47. The National Tax Board administers the tax on domestic packages, and the Customs Board administers the tax on imported packages.

<u>Taxable packaging</u>	<u>Excise tax rate in EEK 1/</u>	
	<u>Per packaging</u>	<u>Per liter</u>
Alcohol packaging		
Glass and ceramics	0.50	2
Plastic	1.00	2
Metal	0.75	2
Other	0.25	1
Nonalcoholic beverages packaging		
Glass and ceramics	0.50	2
Plastic	1.00	2
Metal	0.75	2
Other	0.25	1

1/ Excise tax shall be computed for both rates and added up.

Motor vehicles

(effective April 1, 1995)

48. From April 1, 1995 the customs duty on automobiles, snowmobiles and motorcycles was replaced with a motor vehicle excise tax, determined by engine capacity and age of vehicle. The excise tax computed on the basis of the two rates, and added together for taxation purposes. Excise tax on imported motor vehicles is paid by the importer, excise tax on motor vehicles manufactured in Estonia is paid by the manufacturer.

49. The excise tax is not charged:
on motor vehicles manufactured in Estonia exported by the manufacturer;
on motor vehicles imported by representations of foreign diplomatic and consular missions, representations of international organizations and international programs of cooperation, enjoying a similar status with the former, as well as by natural persons enjoying diplomatic status, for use in the exercise of their official functions; motor vehicles constructed or adapted for use by the disabled or for the transportation of the disabled; motor vehicles over 25 years.

1. Excise tax based on the cylinder capacity of motor vehicles

Description of the Motor Vehicle	Tax rate
Motor cars and other motor vehicles principally designed for the transport of persons (other than those of heading No. 8702), including vans with several seats and racing cars:	
Motor vehicles specially designed for travelling on snow	10 EEK/cm ³
Golf cars and similar vehicles	15 EEK/cm ³
Other vehicles, with spark-ignition internal combustion reciprocating piston engine:	
Of a cylinder capacity not exceeding 1,600 cm ³	2 EEK/cm ³
Of a cylinder capacity exceeding 1,600 cm ³ but not exceeding 2,500 cm ³	3,200EEK+5 EEK per each cm ³ of cylinder capacity, which exceeds 1,600cm ³
Of a cylinder capacity exceeding 2,500 cm ³ but not Exceeding 3,000 cm ³	7,700 EEK+15 EEK per each cm ³ of cylinder capacity, which exceeds 2,500 cm ³
Of a cylinder capacity exceeding 3,000 cm ³	15,200 EK+15 EEK per each cm ³ of cylinder capacity, which exceeds 3,000 cm ³
Other vehicles with compression-ignition internal combustion piston engine (diesel or semi-diesel):	
Of a cylinder capacity not exceeding 1,500 cm ³	2 EEK/cm ³
Of a cylinder capacity exceeding 1,500 cm ³ but not exceeding 2,500cm ³	3,000 EEK+5 EEK per each cm ³ of cylinder capacity, which exceeds 1,500 cm ³

Description of the Motor Vehicle	Tax rate
Of a cylinder capacity exceeding 2,500 cm ³	8,000 EEK+15 EEK per each cm ³ of cylinder capacity, which exceeds 2,500cm ³
Motorcycles, with or without side-cars; side-cars (except those specified in subheading 8711 10 and 8711 90)	2.5 EEK/cm ³

2. Excise tax based on the age of the motor vehicle	EEK/year
Used motor vehicle of 1- 5 years of age	200
Used motor vehicle of 6-10 years of age	300
Used motor vehicle over 10 years of age	500

In the calculation of excise tax on motorcycles (motor vehicles of the heading 8711 of NEG - motorcycles, with or without side-cars (except those specified in subheading 8711 10 and 8711 90)) the age of the motorcycle is multiplied by the coefficient 0.5.

Note:

The age of the motor vehicle is determined on the basis of the following example:

The year of charging excise tax:	1999
The year of manufacturing the motor vehicle	1994
Age of the motor vehicle	5 years