

Table 1. Indicators of Estonian economy

	Unit	1994	1995	1996	1997	1998	1999	2000	2001
1. Gross domestic product									
1.1. In current prices	EEK m	29,866.7	40,896.8	52,422.8	64,044.7	73,537.9	76,327.1	85,436.3	95,275.1
1.2. Change in constant prices of 1995	%	-2.0	4.6	4.0	10.4	5.0	-0.7	6.9	5.4
2. Industry									
2.1. Industrial sales (change at constant prices of period) ¹	%	-3.0	2.0	3.5	15.2	3.2	-1.7	12.8	6.9
3. Construction									
3.1. Construction activities of construction enterprise (in current prices)	EEK m	4,203	6,252	8,235	10,868	15,898	12,785	14,442	16,694
3.2. Usable floor area of completed dwellings	thousand m ²	195.2	104.9	103.5	121.6	99.3	87.1	78.9	70.7
3.3. Usable floor area of completed non-dwellings	thousand m ²	–	–	201.7	201.1	413.9	303.9	324.2	309.1
4. Consumption									
4.1. Retail sales of retail trade enterprises (in current prices)	EEK m	9,031	12,022	15,261	18,557	20,848	21,819	22,850	27,018
4.2. First registrations of passenger cars	number of cars	51,217	44,471	35,621	35,303	32,589	24,242	22,125	25,725
5. Prices									
5.1. Consumer price index	%	47.7	29.0	23.1	11.2	8.2	3.3	4.0	5.8
5.2. Producer price index	%	36.3	25.6	14.8	8.8	4.2	-1.2	4.9	4.4
5.3. Export price index	%	–	15.2	11.4	7.5	2.1	-0.4	7.8	32.9
5.4. Import price index	%	–	–	–	–	–	0.4	6.1	0.6
5.5. Construction price index	%	–	36.0	18.7	10.1	7.7	2.0	2.5	5.7
5.6. Real effective exchange rate (REER) index of the kroon	%	10.9	18.0	9.7	3.3	10.4	7.3	-3.8	2.0
6. Labour market and wage									
6.1. Employment rate (based on Labour Force Survey)	%	64.8	61.8	61.3	58.8	58.1	55.7	55.1	55.6
6.2. Unemployment rate (based on Labour Force Survey)	%	7.6	9.7	10.0	9.7	9.9	12.3	13.7	12.6
6.3. Monthly average gross wage	EEK	1,734	2,375	2,985	3,573	4,125 (4,021)*	4,440	4,907	
7. Government sector budget									
7.1. Revenue	EEK m	–	–	20,332.3	25,989.5	27,979.7	27,130.2	30,729.0	34,897.2
7.2. Expenditures	EEK m	–	–	21,343.7	24,579.8	28,219.4	30,670.2	31,330.6	34,510.4
7.3. Surplus/deficit	EEK m	–	–	-1,011.4	1,409.7	-239.7	-3,540.0	-601.6	386.8
8. Transport									
8.1. Carriage of passengers	millions	297.0	269.8	265.1	272.2	254.3	248.9	280.5	249.2
8.2. Carriage of goods	million tons	57.9	53.9	60.3	64.3	70.5	75.0	79.2	80.3
9. Tourism and services									
9.1. Foreign visitors served by Estonian travel agencies	thousands	586.8	1,178.5	1,354.1	1,099.4	1,467.4	1,350.4	1,369.2	1,231.6
9.2. Outgoing visitors sent to foreign tours by Estonian travel agencies	thousands	64.6	101.6	216.9	267.7	289.0	292.6	359.2	263.9
9.3. Sales of services of service enterprises	EEK m	1,176.5	1,865.7	2,682.0	3,348.6	4,922.2	5,555.7	6,140.6	
10. Foreign trade (special trade, adjusted by Eesti Pank)									
10.1. Exports	EEK m	15,622.9	19,008.9	21,246.9	31,607.4	37,545.0	36,774.3	55,502.3	57,518.3
10.2. Imports	EEK m	20,100.4	27,425.0	34,666.5	48,868.9	55,215.4	50,494.7	72,236.2	75,162.8
10.3. Balance	EEK m	-4,477.5	-8,416.1	-13,419.6	-17,261.5	-17,670.4	-13,720.4	-16,733.9	-17,644.5
10.4. Balance/exports	%	-28.7	-44.3	-63.2	-54.6	-47.1	-37.3	-30.1	-30.7
11. Balance of payments									
11.1. Current account balance	EEK m	-2,145.6	-1,810.6	-4,806.9	-7,810.2	-6,760.2	-3,607.7	-5,443.1	-6,163.5
11.2. Current account balance (% of GDP)	%	-7.2	-4.4	-9.2	-12.1	-9.2	-4.7	-6.4	-6.5
11.3. Direct investments' inflow	EEK m	2,819.2	2,312.9	1,814.4	3,694.1	8,071.4	4,448.0	6,644.5	9,353.2
11.4. Direct investments' outflow	EEK m	-29.8	-29.1	-484.5	-1,912.9	-81.7	-1,239.8	-1,043.1	-3,241.4
12. International investment position²									
12.1. Direct investments into Estonia	EEK m	–	–	–	-24,547.0	-28,851.5	-42,717.2	-46,683.3	-54,193.6
12.2. Total foreign debt (% of GDP)	EEK m	–	–	–	36,726.6	38,887.7	43,832.8	50,577.8	57,990.6
12.2.1. Government sector	EEK m	–	–	–	2,761.1	3,129.1	3,711.1	3,249.9	2,985.6
13. Weighted average exchange rate of Estonian kroon against US dollar									
	EEK	12.970	11.464	12.031	13.881	14.065	14.695	16.980	17.479
14. Annual average population									
	thousands	1,499.3	1,483.9	1,469.2	1,458.0	1,449.7	1,442.4	1,369.3**	1,363.9

¹ Price index of industrial products of 1994² As of end of period

* recalculated monthly average wage without medical insurance compensation, adjusted to be compared with the average of 1999

** calculation is based on vital events and Population and Housing Census

– no data or data not available

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

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

	1994	1995	1996	1997	1998	1999	2000	2001
Producer price index	47.7	29.0	23.1	11.2	8.2	3.3	4.0	5.8
open sector	33.8	17.4	18.6	7.8	6.0	0.3	3.7	4.5
sheltered sector	89.1	47.9	28.6	15.8	13.6	10.1	4.4	7.4
o/w regulated prices	98.9	49.7	26.2	14.3	13.4	10.6	4.0	9.8
non-regulated prices	43.1	38.5	38.5	21.2	13.7	8.4	5.5	3.4
Real effective exchange rate (REER) index of the kroon	10.9	18.0	9.7	3.3	10.4	7.3	-3.8	2.0
o/w against the currencies of developed industrial countries	40.2	25.3	19.4	8.0	8.3	2.2	-0.3	4.8
against the currencies of transition economies	-30.6	5.1	-9.3	-6.3	17.0	18.6	-13.3	-6.6
o/w against Russian rouble	-37.0	4.1	-13.0	-5.0	29.4	34.4	-15.5	-12.9
Latvian lats	-8.2	10.4	4.1	-6.6	3.6	-3.4	-9.7	3.4
Lithuanian litas	-24.9	5.1	-6.1	-11.5	1.6	-1.6	-10.9	1.0
Producer price index	36.3	25.6	14.8	8.8	4.2	-1.2	4.9	4.4
o/w manufacturing	36.9	18.9	14.7	7.4	3.0	-2.6	6.0	3.5
energy production and mining	35.5	56.6	15.8	14.6	8.0	2.4	0.5	7.7
Export price index	-	15.2	11.4	7.5	2.1	-0.4	7.8	32.9
Import price index	-	-	-	-	-	0.4	6.1	0.6
Construction price index	-	36.0	18.7	10.1	7.7	2.0	2.5	5.7

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

	1994	1995	1996	1997	1998	1999	2000	2001
Current account	-2,146	-1,811	-4,807	-7,810	-6,760	-3,608	-5,443	-6,164
Trade balance	-4,616	-7,616	-12,288	-15,653	-15,726	-12,097	-13,494	-13,809
Goods: export f.o.b	15,829	19,428	21,833	31,847	37,786	36,995	56,013	58,640
Goods: import f.o.b	-20,444	-27,044	-34,122	-47,499	-53,512	-49,092	-69,507	-72,450
Services: net	1,363	4,330	6,245	8,233	8,049	8,342	9,190	9,838
Services: credit	6,657	10,023	13,353	18,367	20,804	21,952	25,486	28,792
Services: debit	-5,294	-5,693	-7,108	-10,134	-12,755	-13,610	-16,296	-18,954
Income: net	-378	28	26	-2,011	-1,164	-1,506	-3,483	-5,124
Income: credit	483	728	1,353	1,594	1,872	1,964	2,008	2,698
Income: debit	-861	-700	-1,326	-3,605	-3,036	-3,470	-5,649	-7,823
Transfers: net	1,486	1,446	1,210	1,620	2,080	1,654	2,344	2,932
Government transfers	1,411	1,154	1,005	1,333	1,553	1,415	1,900	2,456
Private transfers	75	293	205	287	527	238	443	476
Capital and financial account	2,221	2,836	6,396	10,953	6,870	5,917	7,512	5,341
Capital account	-8	-9	-8	-2	25	18	279	90
Financial account	2,230	2,845	6,404	10,955	6,845	5,899	7,234	5,251
Direct investments	2,789	2,284	1,330	1,781	7,990	3,208	5,601	6,112
Abroad	-30	-29	-485	-1,913	-82	-1,240	-1,043	-3,241
Into Estonia	2,819	2,313	1,814	3,694	8,071	4,448	6,645	9,353
Portfolio investments	-183	-255	1,784	3,655	-23	156	1,855	1,975
Assets	-288	-382	-628	-2,319	-128	-1,895	573	182
Liabilities	105	127	2,413	5,974	105	2,051	1,282	1,793
Other investments	-377	817	3,290	5,519	-1,122	2,535	-223	-2,836
Long-term	76	824	1,766	3,542	472	2,113	-1,659	1,200
Monetary authorities	3	140	-180	-290	-297	-4	-4	0
General government	258	704	374	-51	63	140	-276	-128
Banks	94	159	808	1,631	-113	858	-934	-337
Other sectors	-279	-180	764	2,252	820	1,120	-445	1,665
Short-term	-453	-8	1,524	1,977	-1,594	421	1,436	-4,036
Monetary authorities	84	-141	-41	-12	-3	-193	-118	-295
General government	5	-5	-40	-346	-886	-790	538	-305
Banks	-893	323	1,529	2,564	681	1,335	1,246	-2,667
Other sectors	352	-184	77	-229	-1,385	69	-229	-770
Errors and omissions	320	175	-361	-372	17	-511	202	92
Overall balance	396	1,200	1,228	2,771	126	1,798	2,271	-730
Reserve assets	-396	-1,200	-1,228	-2,771	-126	-1,798	-2,271	730

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

Table 4. Direct investments made into Estonia by spheres of activity (EEK m)

	1995	1996	1997	1998	1999	2000	2001
Finance	146	26	624	4,309	910	1,757	2,247
Transport, storage and communication	321	225	861	300	1,075	1,046	1,116
Industry	938	496	1,238	1,545	1,145	1,101	1,365
Real estate, leasing and business services	53	127	168	424	263	1,249	677
Wholesale and retail trade	823	895	553	942	443	421	1,367
Construction	6	39	63	161	25	197	209
Energy, gas and water supply	18	-17	81	126	263	193	2,015
Other	8	24	107	266	324	681	357
Total	2,313	1,814	3,694	8,071	4,448	6,645	9,353

Table 5. Direct investments made into Estonia by countries (EEK m)

	1995	1996	1997	1998	1999	2000	2001
Finland	193	629	1,129	1,741	1,713	2,600	2,457
Sweden	1,141	180	366	4,780	1,435	2,645	2,282
USA	201	459	139	145	400	144	1,335
Great Britain	183	42	188	387	116	117	715
Germany	56	80	188	225	60	195	109
Denmark	80	168	213	469	309	109	67
Norway	57	76	748	232	191	52	-179
other	402	181	724	93	225	783	2,568
Total	2,313	1,814	3,694	8,071	4,448	6,645	9,353

Table 6. Volume of special export and special import by groups of goods (EEK m)

	Exports			Imports			Balance		
	1999	2000	2001 ¹	1999	2000	2001 ¹	1999	2000	2001 ¹
Foodstuffs	3,237	3,779	4,627	5,461	6,182	7,063	-2,224	-2,402	-2,436
Mineral products	915	1,306	1,215	3,044	4,416	4,617	-2,129	-3,109	-3,402
Products of chemical industry	2,432	3,283	3,614	6,450	8,051	8,864	-4,018	-4,768	-5,250
Textiles and textile articles	5,994	7,381	8,053	5,672	6,892	7,741	322	489	312
Wood, paper and articles thereof	7,585	8,747	8,761	2,642	3,508	3,929	4,943	5,238	4,832
Metals and articles thereof	2,840	3,855	3,945	4,125	5,872	6,116	-1,285	-2,018	-2,171
Machinery and mechanical appliances, electrical equipment	8,539	20,208	18,951	15,482	27,789	25,189	-6,943	-7,581	-6,238
Vehicles, aircrafts, vessels	1,072	1,395	1,858	3,852	4,999	6,680	-2,780	-3,604	-4,822
Furniture, sportswear etc	2,781	3,640	4,662	1,289	1,628	1,940	1,492	2,012	2,722
Other	1,380	1,907	1,832	2,477	2,898	3,025	-1,097	-991	-1,193
Total	36,774	55,502	57,517	50,495	72,236	75,163	-13,720	-16,734	-17,646

¹ preliminary data

Table 7. Structure of special export and special import by groups of goods (%)

	Exports			Imports		
	1999	2000	2001 ¹	1999	2000	2001 ¹
Foodstuffs	8.8	6.8	8.0	10.8	8.6	9.4
Mineral products	2.5	2.4	2.1	6.0	6.1	6.1
Products of chemical industry	6.6	5.9	6.3	12.8	11.1	11.8
Textiles and textile articles	16.3	13.3	14.0	11.2	9.5	10.3
Wood, paper and articles thereof	20.6	15.8	15.2	5.2	4.9	5.2
Metals and articles thereof	7.7	6.9	6.9	8.2	8.1	8.1
Machinery and mechanical appliances, electrical equipment	23.2	36.4	32.9	30.7	38.5	33.5
Vehicles, aircrafts, vessels	2.9	2.5	3.2	7.6	6.9	8.9
Furniture, sportswear etc	7.6	6.6	8.1	2.6	2.3	2.6
Other	3.8	3.4	3.2	4.9	4.0	4.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

¹ preliminary data**Table 8. Volume of special export and special import by countries (EEK m)**

	Exports			Imports			Balance		
	1999	2000	2001 ¹	1999	2000	2001 ¹	1999	2000	2001 ¹
1. Finland	8,239	17,393	19,411	18,624	27,151	22,547	-10,385	-9,758	-3,135
2. Sweden	8,038	10,992	8,071	5,083	7,618	7,519	2,954	3,374	553
3. Germany	2,997	4,563	3,997	4,806	6,856	8,397	-1,809	-2,293	-4,400
4. Latvia	2,937	3,761	3,980	2,177	2,988	3,001	760	773	979
5. Great Britain	1,993	2,308	2,430	1,036	1,400	1,546	957	909	883
6. Denmark	1,668	1,839	2,028	1,595	2,187	2,238	74	-348	-210
7. Lithuania	1,200	1,487	1,725	1,055	1,418	2,284	145	69	-559
8. Netherlands	914	1,308	1,601	1,642	2,264	2,919	-728	-957	-1,318
9. Russia	1,915	1,083	1,575	3,956	5,755	5,842	-2,042	-4,672	-4,266
10. Italy	396	530	563	1,437	1,746	2,088	-1,040	-1,215	-1,524
Other	5,982	8,058	9,866	9,085	12,854	16,784	-3,103	-4,796	-6,918
Free zone ²	496	2,180	2,270				496	2,180	2,270
Total	36,774	55,502	57,517	50,495	72,236	75,163	-13,720	-16,734	-17,646

¹ preliminary data² Free zones were established in 1999. According to the present legislation, goods in a free zone cannot be differentiated by countries.**Table 9. Structure of special export and special import by countries (%)**

	Exports			Imports		
	1999	2000	2001 ¹	1999	2000	2001 ¹
1. Finland	22.4	31.3	33.7	36.9	37.6	30.0
2. Sweden	21.9	19.8	14.0	10.1	10.5	10.0
3. Germany	8.2	8.2	6.9	9.5	9.5	11.2
4. Latvia	8.0	6.8	6.9	4.3	4.1	4.0
5. Great Britain	5.4	4.2	4.2	2.1	1.9	2.1
6. Denmark	4.5	3.3	3.5	3.2	3.0	3.0
7. Lithuania	3.3	2.7	3.0	2.1	2.0	3.0
8. Netherlands	2.5	2.4	2.8	3.3	3.1	3.9
9. Russia	5.2	2.0	2.7	7.8	8.0	7.8
10. Italy	1.1	1.0	1.0	2.8	2.4	2.8
Other	16.3	14.5	17.2	18.0	17.8	22.3
Free zone	1.3	3.9	3.9	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

¹ preliminary data

Table 10. Banking survey (EEK m)¹

	31.12.95	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
ASSETS							
Foreign assets (net)	7,540.3	6,720.3	5,083.4	5,112.1	8,021.9	9,098.3	12,284.9
Foreign assets	10,385.2	11,943.5	18,978.4	17,389.6	22,106.1	25,898.8	30,048.6
Eesti Pank	6,688.0	7,954.2	10,900.8	10,908.7	13,334.2	15,539.9	14,573.2
Other depository corporations ² (ODC)	3,697.2	3,989.4	8,077.7	6,480.9	8,771.9	10,358.9	15,475.5
Foreign liabilities	-2,844.9	-5,223.2	-13,895.1	-12,277.6	-14,084.2	-16,800.5	-17,763.7
Eesti Pank	-1,150.7	-1,018.8	-804.7	-415.4	-402.3	-373.3	-253.9
Other depository corporations	-1,694.2	-4,204.4	-13,090.4	-11,862.2	-13,682.0	-16,427.2	-17,509.9
Domestic credit	6,057.4	11,663.5	20,796.6	24,222.7	26,541.6	33,758.4	41,994.3
Claims on central government³ (net)	-1,501.3	-1,073.3	-2,262.9	-1,581.4	-964.9	-1,901.1	-1,872.4
Eesti Pank claims on central government	48.2	48.5	4.1	3.0	3.1	3.2	1.3
Central government deposits in Eesti Pank	-0.1	-0.3	-355.5	-6.4	-27.1	-7.2	-7.8
ODC claims on central government	345.4	614.0	561.1	303.6	404.5	445.4	445.5
Central government deposits in ODC	-1,894.8	-1,735.4	-2,472.6	-1,881.5	-1,345.4	-2,342.5	-2,311.4
Claims on local governments	303.9	159.9	547.2	651.5	767.6	822.9	1,296.9
Claims on nonbank financial institutions	732.2	2,139.7	5,231.0	6,337.1	6,489.5	12,370.5	16,106.7
Claims on nonfinancial public enterprises	334.5	304.6	328.6	225.8	372.5	262.7	141.8
Claims on private sector	6,188.0	10,132.5	16,952.7	18,589.7	19,876.9	22,203.5	26,321.2
LIABILITIES							
Money	8,620.7	11,289.7	13,998.0	13,119.8	17,335.5	20,869.3	24,948.2
Currency in circulation	3,803.6	4,268.5	4,588.5	4,538.6	5,711.3	6,201.3	6,951.9
Demand deposits	4,817.0	7,021.2	9,409.6	8,581.2	11,624.2	14,668.0	17,996.3
Quasi-money	2,234.4	3,562.9	6,468.1	8,208.1	9,054.3	12,292.5	15,855.1
Time and saving deposits	1,107.0	2,032.3	3,341.0	4,859.0	5,232.9	5,887.5	8,831.0
Foreign currency deposits	1,127.4	1,530.6	3,127.2	3,349.1	3,821.5	6,405.0	7,024.1
Short term debt instruments	-	-	44.8	85.9	266.3	296.5	508.9
Bonds	14.0	67.5	70.0	65.6	113.0	41.5	14.1
Government lending and counterpart funds	921.5	987.7	739.7	555.2	540.7	450.9	306.4
Capital accounts	2,723.7	3,845.3	7,253.6	10,121.8	10,600.8	10,759.2	13,322.2
Other items (net)	-916.5	-1,369.2	-2,694.4	-2,821.6	-3,347.1	-1,853.2	-675.6

¹ Since October 2000 the Banking Survey has been disseminated according to the recommendations of IMF mission on Money and Banking Statistics. The major changes are related to Eesti Pank's data where the composition of foreign assets and foreign liabilities has been altered due to revised treatment of IMF accounts. In addition, the local government sector is shown as distinct subcategory under domestic credit. The classification in liabilities has been elaborated by including separate items (such as "Capital account") aggregated or netted out before.

² Other depository corporations cover credit institutions and savings and loan associations licenced by Eesti Pank.

³ Central government includes central government and extra-budgetary funds.

Table 11. Short overview of the consolidated balance sheet of commercial banks (EEK m)

	31.12.96	% of total	31.12.97	% of total	31.12.98	% of total	31.12.99	% of total	31.12.00	% of total	31.12.01	% of total
ASSETS												
Cash	955.6	4.2%	1,212.4	3.0%	1,065.0	2.6%	1,256.3	2.7%	1,335.2	2.3%	1,596.4	2.3%
Claims on central bank	1,204.2	5.2%	3,035.3	7.5%	3,657.5	8.9%	4,853.5	10.3%	5,711.0	9.9%	3,781.9	5.5%
Claims on credit institutions	3,081.7	13.4%	3,582.8	8.8%	3,000.7	7.3%	3,295.5	7.0%	5,057.6	8.7%	9,040.9	13.2%
o/w foreign credit institutions	1,975.2	8.6%	3,220.0	7.9%	2,981.5	7.3%	3,228.9	6.9%	4,917.5	8.5%	8,801.1	12.9%
Claims on customers	12,323.8	53.7%	21,315.6	52.5%	23,898.7	58.3%	26,666.7	56.7%	34,253.1	59.2%	40,714.9	59.5%
Claims on general government	170.7	0.7%	273.7	0.7%	277.4	0.7%	502.6	1.1%	863.8	1.5%	1,397.7	2.0%
o/w central government	10.8	0.0%	12.4	0.0%	15.8	0.0%	145.0	0.3%	224.7	0.4%	247.2	0.4%
local governments	159.9	0.7%	258.3	0.6%	259.2	0.6%	355.6	0.8%	626.6	1.1%	1,150.5	1.7%
Claims on financial institutions	1,798.5	7.8%	3,292.5	8.1%	4,292.5	10.5%	5,997.8	12.7%	10,553.0	18.3%	12,345.4	18.0%
Loans to commercial undertakings of state and local governments	304.6	1.3%	312.7	0.8%	315.3	0.8%	285.1	0.6%	572.5	1.0%	149.6	0.2%
Loans to other commercial undertakings	8,221.4	35.8%	13,242.6	32.6%	14,748.9	36.0%	14,488.7	30.8%	15,364.2	26.6%	17,584.9	25.7%
Loans to non-profit associations	10.7	0.0%	33.6	0.1%	33.1	0.1%	39.2	0.1%	92.6	0.2%	109.5	0.2%
Loans to individuals	1,817.9	7.9%	4,160.5	10.3%	4,231.5	10.3%	5,353.3	11.4%	6,806.9	11.8%	9,127.8	13.3%
Allowance for uncollectible claims	-248.8	-1.1%	-423.1	-1.0%	-951.0	-2.3%	-776.0	-1.6%	-532.2	-0.9%	-598.6	-0.9%
Securities	3,481.8	15.2%	8,520.1	21.0%	6,345.8	15.5%	7,750.1	16.5%	8,324.3	14.4%	10,828.0	15.8%
Debt securities and fixed income securities	2,435.7	10.6%	5,644.0	13.9%	5,009.0	12.2%	5,856.9	12.4%	6,130.2	10.6%	7,198.3	10.5%
Shares	1,046.2	4.6%	2,876.1	7.1%	1,336.8	3.3%	1,893.2	4.0%	2,194.1	3.8%	3,629.7	5.3%
Shares in subsidiaries	368.0	1.6%	908.5	2.2%	970.0	2.4%	1,126.2	2.4%	1,472.4	2.5%	3,259.2	4.8%
Shares in associated undertakings	92.5	0.4%	40.2	0.1%	47.0	0.1%	31.5	0.1%	57.8	0.1%	72.6	0.1%
Intangible assets	39.4	0.2%	29.6	0.1%	1,362.0	3.3%	1,218.1	2.6%	835.8	1.4%	632.7	0.9%
Tangible assets	1,247.3	5.4%	1,378.1	3.4%	1,214.8	3.0%	1,383.3	2.9%	1,226.0	2.1%	1,064.5	1.6%
Other assets	860.2	3.7%	1,931.7	4.8%	1,401.3	3.4%	1,423.3	3.0%	1,608.1	2.8%	1,350.2	2.0%
Total assets	22,945.3	100.0%	40,582.5	100.0%	40,994.9	100.0%	47,070.8	100.0%	57,819.0	100.0%	68,411.0	100.0%
LIABILITIES AND CAPITAL												
Liabilities to credit institutions and central bank	3,138.6	13.7%	6,743.4	16.6%	5,355.3	13.1%	6,239.7	13.3%	6,271.6	10.8%	6,449.0	9.4%
o/w foreign credit institutions	2,049.0	8.9%	6,264.2	15.4%	5,328.4	13.0%	6,135.6	13.0%	6,085.5	10.5%	6,052.8	8.8%
Liabilities to customers	13,995.6	61.0%	21,400.7	52.7%	21,470.4	52.4%	26,430.7	56.2%	34,774.3	60.1%	42,698.5	62.4%
o/w demand deposits	10,339.0	45.1%	14,500.1	35.7%	12,763.1	31.1%	16,627.2	35.3%	21,198.0	36.7%	26,762.2	39.1%
time and savings deposits	3,413.5	14.9%	6,765.5	16.7%	8,577.0	20.9%	9,553.1	20.3%	13,188.9	22.8%	15,382.3	22.5%
Liabilities to general government	2,477.4	10.8%	3,437.1	8.5%	2,422.1	5.9%	1,808.9	3.8%	2,681.4	4.6%	2,915.3	4.3%
o/w central government	991.5	4.3%	1,648.1	4.1%	862.6	2.1%	1,252.8	2.7%	1,824.5	3.2%	1,737.6	2.5%
local governments	727.4	3.2%	956.3	2.4%	530.1	1.3%	441.8	0.9%	314.0	0.5%	563.3	0.8%
Liabilities to financial institutions	520.8	2.3%	621.4	1.5%	1,411.8	3.4%	1,472.9	3.1%	1,951.1	3.4%	2,973.2	4.3%
Liabilities to commercial undertakings of state and local governments	684.9	3.0%	701.6	1.7%	634.6	1.5%	510.6	1.1%	497.4	0.9%	434.2	0.6%
Liabilities to other commercial undertakings	5,441.8	23.7%	8,798.9	21.7%	8,052.9	19.6%	10,927.6	23.2%	14,098.2	24.4%	17,060.0	24.9%
Liabilities to non-profit associations	147.6	0.6%	338.2	0.8%	497.7	1.2%	676.5	1.4%	616.5	1.1%	1,012.5	1.5%
Liabilities to individuals	4,723.0	20.6%	7,503.4	18.5%	8,451.4	20.6%	11,034.2	23.4%	14,929.7	25.8%	18,303.4	26.8%
Government lending funds and counterpart funds	986.9	4.3%	738.9	1.8%	554.8	1.4%	539.7	1.1%	449.7	0.8%	306.4	0.4%
Issued debt securities	535.5	2.3%	4,083.9	10.1%	3,923.2	9.6%	3,523.4	7.5%	5,192.5	9.0%	5,861.4	8.6%
Other liabilities	1,712.7	7.5%	2,150.0	5.3%	1,752.1	4.3%	1,907.8	4.1%	2,762.6	4.8%	2,649.2	3.9%
Subordinated liabilities	258.3	1.1%	1,171.7	2.9%	1,157.4	2.8%	1,147.1	2.4%	1,028.3	1.8%	1,320.7	1.9%
Provisions	86.4	0.4%	123.0	0.3%	124.0	0.3%	-	-	61.2	0.1%	46.4	0.1%
Share capital	1,502.0	6.5%	2,551.5	6.3%	6,142.2	15.0%	6,277.1	13.3%	5,927.9	10.3%	6,149.8	9.0%
Reserves	315.5	1.4%	518.5	1.3%	675.8	1.6%	706.9	1.5%	730.9	1.3%	731.7	1.1%
Profit or loss retained	413.9	1.8%	1,100.9	2.7%	-160.4	-0.4%	298.4	0.6%	620.1	1.1%	2,197.9	3.2%
Total liabilities and capital	22,945.3	100.0%	40,582.5	100.0%	40,994.9	100.0%	47,070.8	100.0%	57,819.0	100.0%	68,411.0	100.0%

Table 12. Stock and monthly turnover of deposits attracted by banks as of end of year (EEK m)

	31.12.95	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
Deposit stock total	9,634.5	13,859.5	21,400.7	21,470.4	26,411.6	34,773.2	42,680.3
o/w non-residents	755.3	1,648.6	3,111.2	2,811.3	4,451.6	5,580.7	6,118.6
Demand deposits	7,814.6	10,377.8	14,500.1	12,763.1	16,627.2	21,198.0	26,762.2
o/w non-residents	607.3	1,267.2	2,158.1	1,482.3	2,500.0	3,058.2	3,684.6
General government			1,830.3	1,365.8	978.8	1,201.0	1,641.5
Financial institutions			275.9	223.6	326.5	594.4	1,104.7
Commercial undertakings	5,901.5	7,031.2	7,367.9	6,258.4	8,445.5	10,591.3	12,866.0
Individuals	1,913.1	3,346.6	5,025.9	4,915.3	6,876.5	8,811.4	11,150.0
Other deposits¹	1,819.9	3,481.7	6,900.6	8,707.3	9,784.4	13,575.2	15,918.0
o/w non-residents	148.0	381.5	953.1	1,329.0	1,951.6	2,522.5	2,434.0
General government			1,606.8	1,056.3	830.1	1,480.4	1,273.8
Financial institutions			345.4	1,188.2	1,146.4	1,355.6	1,850.4
Commercial undertakings	1,031.1	2,060.5	2,132.6	2,429.1	2,973.6	4,004.3	4,628.1
Individuals	788.8	1,421.2	2,815.8	4,033.7	4,834.3	6,734.8	8,165.8
Monthly turnover of other deposits	564.8	3,108.5	6,477.0	17,518.2	8,640.9	12,576.2	12,953.9
o/w non-residents			1,065.8	2,145.6	1,288.2	2,315.3	2,603.8
General government			1,780.9	3,633.8	1,121.7	3,625.9	2,223.1
Financial institutions			262.4	2,537.9	239.0	529.0	1,100.8
Commercial undertakings	427.7	2,922.9	3,782.7	10,291.0	6,351.4	7,055.6	7,838.1
Individuals	137.1	185.5	651.1	1,055.6	928.8	1,365.7	1,791.8
Structure of deposits by currency							
Deposit stock							
Demand kroon deposits	6,354.4	8,107.9	10,744.5	9,825.5	12,490.3	15,722.3	19,585.3
Demand foreign currency deposits	1,460.2	2,270.0	3,755.6	2,937.6	4,136.9	5,475.6	7,177.0
o/w DEM			861.0	764.9	652.3	492.5	4.2
EUR ²			–	–	240.3	754.2	1,879.4
FIM			150.9	195.4	192.3	235.0	1.0
SEK			83.9	84.7	104.8	132.4	138.6
USD			2,371.8	1,692.5	2,699.1	3,603.1	4,865.4
Other			288.1	200.1	248.2	258.4	288.5
Other kroon deposits	1,473.7	2,766.0	4,871.1	5,572.1	5,713.4	7,242.8	10,243.5
Other foreign currency deposits	346.2	715.7	2,029.4	3,135.2	4,071.0	6,332.4	5,674.5
o/w DEM			532.5	1,685.3	1,620.7	1,408.5	18.0
EUR ²			–	–	191.0	747.7	2,223.5
FIM			24.7	53.5	36.7	119.6	1.6
SEK			62.7	107.6	43.9	96.8	124.5
USD			1,344.8	1,165.1	2,119.4	3,830.1	3,157.5
Other			64.7	123.8	59.3	129.5	149.4
Monthly turnover							
Kroon deposits	400.8	1,125.1	3,958.9	12,375.7	4,206.5	6,395.1	6,743.3
Foreign currency deposits	163.9	1,983.4	2,518.2	5,142.6	4,434.5	6,181.1	6,210.5
o/w DEM			588.5	2,243.9	677.9	752.5	36.9
EUR ²			–	–	767.4	1,760.3	2,839.2
FIM			66.5	209.8	20.0	121.2	28.4
SEK			128.3	71.8	19.4	235.3	221.5
USD			1,623.4	2,115.5	2,807.1	3,137.6	2,959.7
Other			111.6	501.6	142.7	174.3	124.8

¹ Other deposits comprise time, savings and other deposits.² Until the end of 1998 XEU, since 1999 EUR

Full data series available from 1 April 1997. From that date on data is available on all customer groups (prior to that date – natural persons/legal persons) and resources by currency (prior to that date – Estonian kroon/other currencies) as well as residents/non-residents.

Table 13. Stock and monthly turnover of deposits attracted by banks by maturity (EEK m)

	31.12.95	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
Total stock of kroon and foreign currency deposits	9,634.5	13,859.5	21,400.7	21,470.4	26,411.6	34,773.2	42,680.3
Demand deposits	7,814.6	10,377.8	14,500.1	12,763.1	16,627.2	21,198.0	26,762.2
Other deposits	1,819.9	3,481.7	6,900.6	8,707.3	9,784.4	13,575.2	15,918.0
Kroon deposits	7,828.1	10,873.9	15,615.6	15,397.6	18,203.7	22,965.1	29,828.8
Demand deposits	6,354.4	8,107.9	10,744.5	9,825.5	12,490.3	15,722.3	19,585.3
Other deposits	1,473.7	2,766.0	4,871.1	5,572.1	5,713.4	7,242.8	10,243.5
returned at demand and without maturity			2.3	0.0	7.2	14.1	28.9
up to 3 months	469.6	800.6	1,799.0	1,984.7	1,830.3	2,256.7	3,074.3
3 - 6 months			475.8	615.2	718.1	913.4	1,493.3
6 - 12 months	678.6	1,428.5	1,804.6	2,373.3	2,463.4	3,085.2	4,526.4
over 1 year	325.5	536.9	789.4	598.8	694.4	973.3	1,120.6
Foreign currency deposits	1,806.5	2,985.7	5,785.1	6,072.8	8,207.9	11,808.0	12,851.4
Demand deposits	1,460.2	2,270.0	3,755.6	2,937.6	4,136.9	5,475.6	7,177.0
Other deposits	346.2	715.7	2,029.4	3,135.2	4,071.0	6,332.4	5,674.5
returned at demand and without maturity			0.4	0.0	-	-	0.0
up to 3 months	167.8	269.9	965.2	1,358.4	1,666.6	2,932.0	2,619.7
3 - 6 months			395.9	347.4	416.9	668.2	528.6
6 - 12 months	167.5	430.8	505.1	695.1	920.1	1,432.0	1,507.2
over 1 year	10.9	15.0	162.9	734.3	1,067.4	1,300.2	1,018.9
Monthly turnover of kroon and foreign currency deposits	564.8	3,108.5	6,477.0	17,518.2	8,640.9	12,576.2	12,953.9
Kroon deposits	400.8	1,125.1	3,958.9	12,375.7	4,206.5	6,395.1	6,743.3
returned at demand and without maturity			0.1	-	1.1	0.1	8.3
up to 3 months	242.1	958.5	3,512.6	12,034.7	3,763.9	5,882.1	5,943.4
3 - 6 months			107.4	69.5	145.5	162.9	261.1
6 - 12 months	134.0	141.7	263.7	216.1	241.9	271.0	453.1
over 1 year	24.7	24.9	75.0	55.5	54.0	79.1	77.4
Foreign currency deposits	163.9	1,983.4	2,518.2	5,142.6	4,434.5	6,181.1	6,210.5
returned at demand and without maturity			313.0	-	-	-	-
up to 3 months	123.7	1,888.5	2,031.8	4,428.6	4,202.8	5,791.5	5,959.8
3 - 6 months			48.3	167.0	69.3	114.3	58.4
6 - 12 months	39.4	91.3	102.5	156.2	149.4	189.1	137.9
over 1 year	0.8	3.5	22.7	390.8	13.0	86.2	54.4

Table 14. Stock and turnover of loans granted to customers by banks in a month (EEK m)

	31.12.95	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
Loan stock total	6,733.1	12,070.5	21,294.6	23,898.3	26,659.8	34,237.5	40,693.3
o/w non-residents	274.4	677.9	1,610.0	1,183.9	1,260.2	1,345.9	1,034.8
General government			273.7	277.4	502.6	863.8	1,397.7
Financial institutions			3,271.5	4,292.2	5,990.9	10,537.4	12,323.8
Commercial undertakings	5,996.7	10,262.6	13,555.3	15,064.0	14,773.8	15,936.7	17,734.5
Individuals	736.4	1,807.8	4,194.1	4,264.6	5,392.5	6,899.5	9,237.3
Loans granted during a month total	952.7	2,385.0	1,833.3	1,595.2	3,447.9	3,526.8	5,113.3
o/w non-residents			133.6	58.3	191.4	446.1	142.7
General government			17.8	32.3	144.9	60.2	268.1
Financial institutions			534.9	391.0	1,181.8	1,979.3	3,006.7
Commercial undertakings	870.9	2,207.4	1,118.3	1,057.4	1,927.2	1,268.0	1,479.7
Individuals	81.9	177.6	162.4	114.4	194.0	219.3	358.7
Structure of loans by currency							
Loan stock							
Kroon loans	5,899.0	7,936.0	8,919.1	5,705.0	6,359.1	7,553.8	8,659.3
Foreign currency loans	834.1	4,134.5	12,375.6	18,193.3	20,300.8	26,683.7	32,034.0
o/w DEM			10,559.9	16,360.0	15,568.1	12,017.1	194.5
EUR ¹			–	–	2,291.4	11,126.7	28,846.7
FIM			105.6	153.6	131.3	113.2	–
SEK			7.4	52.2	28.0	22.6	9.5
USD			1,428.7	1,482.8	2,183.9	3,337.3	2,952.1
Other			274.0	144.7	98.1	66.9	31.2
Monthly turnover							
Kroon loans	852.6	1,168.8	906.5	393.5	614.2	396.5	107.7
Foreign currency loans	100.1	1,216.3	926.8	1,201.7	2,833.7	3,130.3	5,005.6
o/w DEM			780.9	1,143.7	1,230.4	103.1	3.3
EUR ¹			–	–	1,218.5	1,930.0	3,258.9
FIM			1.6	6.1	7.5	10.0	–
SEK			–	–	–	6.6	6.8
USD			144.2	37.0	376.0	1,076.1	1,581.1
Other			0.2	14.9	1.3	4.6	155.5

¹ Until the end of 1998 XEU, since 1999 EUR.

Table 15. Stock of kroon and foreign currency loans granted to customers in a month by maturity (EEK m)

	31.12.95	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
Total kroon and foreign currency loans granted during a month	6,733.1	12,070.5	21,294.6	23,898.3	26,659.8	34,237.5	40,693.3
Short-term loans	2,194.3	3,114.9	4,888.1	3,201.0	3,828.4	4,752.1	5,531.1
Long-term loans	4,538.8	8,955.6	16,254.1	20,697.2	22,828.8	29,482.3	35,159.1
Returned at demand and without maturity			152.5	0.0	2.6	3.1	3.1
Kroon loans total	5,899.0	7,936.0	8,919.1	5,705.0	6,359.1	7,553.8	8,659.3
Returned at demand and without maturity			83.2	–	0.4	0.5	0.4
Long-term loans	1,878.0	1,989.0	2,625.8	1,182.0	1,049.6	1,539.0	1,766.2
up to 3 months	329.2	459.2	1,210.1	517.9	372.9	178.2	120.6
3 - 6 months	294.2	278.8	552.3	162.4	207.9	152.3	215.0
6 - 12 months	1,254.6	1,251.0	863.5	501.6	468.8	1,208.6	1,430.6
Long-term loans	4,021.0	5,947.0	6,210.0	4,523.0	5,309.0	6,014.2	6,892.8
1 - 2 years			1,397.2	1,036.5	729.8	756.1	1,060.9
2 - 3 years	2,059.1	2,703.2	971.7	535.7	626.8	1,039.7	897.3
3 - 5 years	1,201.0	1,876.8	2,110.7	1,329.2	1,258.5	1,308.9	1,805.1
5 - 10 years	760.9	1,367.0	1,231.2	1,003.4	1,546.8	1,383.2	1,244.3
over 10 years			499.2	618.2	1,147.1	1,526.3	1,885.2
Foreign currency loans total	834.1	4,134.5	12,375.6	18,193.3	20,300.8	26,683.7	32,034.0
Returned at demand and without maturity			69.2	0.0	2.2	2.6	2.7
Short-term loans	316.3	1,125.9	2,262.3	2,019.1	2,778.8	3,213.1	3,764.9
o/w DEM			1,536.7	1,718.6	1,803.0	777.7	35.5
EUR ¹			–	–	273.2	1,235.3	2,103.1
USD			609.3	228.1	643.6	1,100.4	1,595.2
up to 3 months	52.8	326.0	485.9	373.0	742.5	619.6	935.8
3 - 6 months	47.0	264.4	517.7	410.8	1,027.8	558.6	795.3
6 - 12 months	216.5	535.5	1,258.7	1,235.2	1,008.5	2,034.9	2,033.8
Long-term loans	517.8	3,008.6	10,044.1	16,174.2	17,519.8	23,468.1	28,266.3
o/w DEM			8,998.2	14,641.5	13,762.9	11,238.5	159.0
EUR ¹			–	–	2,018.2	9,891.3	26,740.9
USD			784.5	1,254.7	1,540.3	2,235.1	1,356.9
1 - 2 years			1,787.9	2,614.3	2,459.4	2,341.7	2,602.5
2 - 3 years	205.9	952.9	1,228.6	2,128.2	1,658.8	2,606.9	2,167.7
3 - 5 years	161.7	797.6	2,318.1	4,040.5	4,593.1	5,852.3	5,849.0
5 - 10 years	150.1	1,258.0	3,661.6	5,484.0	5,960.7	8,530.9	11,671.9
over 10 years			1,047.8	1,907.3	2,847.8	4,136.2	5,975.2

¹ Until the end of 1998 XEU, since 1999 EUR.

Table 16. Weighted average annual interest rates of kroon and foreign currency time deposits by maturity

	31.12.95	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
Kroon deposits total	7.21%	5.30%	12.15%	8.05%	3.25%	4.45%	3.01%
up to 3 months	5.94%	4.71%	12.19%	7.94%	2.95%	4.37%	2.89%
3 - 6 months			11.09%	10.66%	4.36%	4.82%	3.60%
6 months - 1 year	9.22%	8.36%	12.43%	12.93%	6.12%	5.31%	4.02%
over 1 year	8.73%	10.46%	10.78%	8.93%	8.88%	6.78%	4.46%
DEM			4.63%	4.69%	2.93%	4.51%	2.79%
up to 3 months			4.37%	4.01%	2.89%	4.49%	2.74%
3 - 6 months			6.76%	6.71%	3.28%	4.64%	2.71%
6 months - 1 year			7.71%	8.10%	3.82%	4.71%	2.91%
over 1 year			7.66%	5.83%	4.01%	4.54%	3.39%
EUR¹			–	–	3.03%	4.48%	2.72%
up to 3 months			–	–	3.02%	4.46%	2.71%
3 - 6 months			–	–	3.30%	4.61%	3.01%
6 months - 1 year			–	–	3.51%	5.16%	3.04%
over 1 year			–	–	3.77%	5.30%	3.35%
USD			5.84%	4.75%	5.11%	5.96%	1.81%
up to 3 months			5.64%	4.71%	5.12%	5.91%	1.80%
3 - 6 months			6.82%	5.23%	5.52%	6.22%	1.59%
6 months - 1 year			8.13%	6.08%	4.83%	6.22%	2.06%
over 1 year			9.94%	8.32%	6.33%	7.28%	2.14%

¹ Until the end of 1998 XEU, since 1999 EUR.

Table 17. Weighted average annual interest rates of kroon and foreign currency loans granted to customers in a month by maturity

	31.12.95	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.12.01
Kroon loans total	15.92%	13.67%	17.79%	16.54%	8.62%	8.40%	9.79%
Short-term loans	15.95%	13.51%	19.18%	16.67%	8.70%	7.62%	9.42%
up to 3 months	15.50%	13.25%	19.83%	15.87%	8.24%	7.53%	9.39%
3 - 6 months	16.30%	13.80%	13.97%	17.62%	9.55%	6.94%	9.13%
6 months - 1 year	16.12%	13.75%	14.95%	17.07%	10.23%	8.41%	9.69%
Long-term loans	15.84%	13.88%	11.17%	16.30%	8.56%	8.86%	10.14%
1 - 5 years	16.10%	14.31%	11.96%	16.55%	7.89%	8.23%	10.54%
5 - 10 years	12.99%	11.12%	10.92%	14.73%	9.02%	10.46%	9.43%
over 10 years			7.37%	14.51%	10.60%	9.70%	9.67%
DEM			11.04%	11.05%	9.02%	10.39%	10.23%
Short-term loans			10.09%	14.06%	9.84%	10.21%	12.00%
Long-term loans			11.87%	10.53%	8.69%	10.42%	10.21%
EUR¹			–	–	7.08%	7.00%	5.57%
Short-term loans			–	–	4.61%	6.27%	4.18%
Long-term loans			–	–	7.86%	7.44%	6.45%
USD			11.56%	12.78%	10.06%	8.33%	3.18%
Short-term loans			12.81%	12.50%	10.32%	8.34%	3.02%
Long-term loans			9.25%	21.20%	9.13%	8.18%	6.42%

¹ Until the end of 1998 XEU, since 1999 EUR.

Table 18. Tallinn Inter-bank Bid Rate (Talibid) and Tallinn Inter-bank Offered Rate (Talibor) (annual and monthly arithmetic means)¹

	Talibid							Talibor						
	1 week	1 month	2 months	3 months	6 months	9 months	12 months	1 week	1 month	2 months	3 months	6 months	9 months	12 months
12.96	3.59%	4.81%		6.87%				4.59%	5.81%		7.87%			
12.97	12.33%	13.80%		14.77%				13.33%	14.80%		15.77%			
12.98		16.05%		16.40%	16.57%				18.15%		18.50%	18.67%		
12.99		3.35%	3.70%	4.09%	4.88%	5.13%	5.38%		4.32%	4.70%	5.09%	5.88%	6.22%	6.47%
12.00		4.78%	5.01%	5.14%	5.52%	5.86%	6.01%		5.78%	6.01%	6.14%	6.52%	6.87%	7.01%
01.01		4.77%	4.96%	5.09%	5.43%	5.77%	5.88%		5.77%	5.95%	6.08%	6.43%	6.78%	6.92%
02.01		4.74%	4.86%	4.97%	5.29%	5.67%	5.82%		5.72%	5.82%	5.95%	6.28%	6.67%	6.82%
03.01		4.72%	4.84%	4.96%	5.30%	5.64%	5.79%		5.67%	5.79%	5.92%	6.27%	6.62%	6.77%
04.01		4.59%	4.72%	4.85%	5.19%	5.49%	5.66%		5.51%	5.63%	5.77%	6.13%	6.43%	6.59%
05.01		4.39%	4.51%	4.65%	4.99%	5.27%	5.44%		5.34%	5.44%	5.59%	5.97%	6.26%	6.41%
06.01		4.28%	4.40%	4.57%	4.89%	5.19%	5.37%		5.25%	5.33%	5.50%	5.87%	6.17%	6.32%
07.01		4.28%	4.40%	4.57%	4.88%	5.20%	5.37%		5.23%	5.33%	5.50%	5.85%	6.17%	6.32%
08.01		4.28%	4.39%	4.55%	4.87%	5.19%	5.35%		5.17%	5.27%	5.43%	5.79%	6.11%	6.26%
09.01		3.95%	4.06%	4.22%	4.57%	4.78%	4.93%		4.70%	4.81%	4.97%	5.32%	5.53%	5.68%
10.01		3.67%	3.79%	3.93%	4.30%	4.42%	4.60%		4.42%	4.54%	4.68%	5.05%	5.17%	5.35%
11.01		3.33%	3.47%	3.61%	3.89%	4.13%	4.31%		4.07%	4.21%	4.35%	4.64%	4.88%	5.06%
12.01		3.17%	3.32%	3.46%	3.73%	3.97%	4.13%		3.72%	3.87%	4.02%	4.29%	4.55%	4.72%

¹ Until January 1999 Eesti Pank published all the weekly fixed Talibid and Talibor rates. From 8 February 1999 the rates are fixed daily and that makes publishing all the individual rates in this statistical dataset unfeasible.

Table 19. Money supply (EEK m)¹

	31.12.95	31.12.96	31.12.97	31.12.98	31.12.99	31.12.00	31.03.01	30.06.01	30.09.01	31.12.01
M0	5,102.9	6,196.3	8,882.7	9,071.9	11,533.4	13,208.0	10,537.1	11,339.5	10,325.0	11,911.6
Cash issued	4,337.1	4,986.8	5,438.5	5,390.7	6,648.8	7,277.4	6,916.1	7,399.1	7,411.2	8,065.7
Cash in circulation in the economy	3,803.6	4,268.5	4,588.5	4,538.6	5,711.3	6,201.3	6,101.0	6,420.0	6,541.5	6,951.9
Vault cash of MFIs	533.5	718.3	850.1	852.1	937.4	1,076.1	815.1	979.1	869.7	1,113.8
Money on accounts held with Eesti Pank	765.7	1,209.5	3,444.1	3,681.2	4,884.6	5,930.7	3,621.1	3,940.4	2,913.8	3,845.9
M1	9,502.5	12,364.6	15,942.4	14,844.6	19,321.4	23,399.5	23,474.1	25,208.2	26,234.9	28,738.4
Cash in circulation in the economy	3,803.6	4,268.5	4,588.5	4,538.6	5,711.3	6,201.3	6,101.0	6,420.0	6,541.5	6,952.7
Demand deposits	5,698.8	8,096.1	11,354.0	10,306.0	13,610.1	17,198.2	17,373.2	18,788.2	19,693.4	21,785.7
o/w EEK deposits	4,817.0	7,021.2	9,409.6	8,581.0	11,603.1	14,459.4	14,267.5	15,718.3	16,194.1	17,970.5
foreign currency deposits	881.8	1,074.9	1,944.4	1,725.1	2,007.0	2,738.8	3,105.7	3,069.9	3,499.3	3,815.2
M2	10,821.1	14,850.6	20,465.6	21,327.7	26,338.8	32,953.2	34,677.4	36,629.2	37,765.4	40,778.1
M1	9,502.5	12,364.6	15,942.4	14,844.6	19,321.4	23,399.5	23,474.1	25,208.2	26,234.9	28,738.4
Time and savings deposits	1,318.7	2,486.0	4,523.2	6,483.0	7,017.4	9,553.7	11,203.3	11,421.0	11,530.5	12,039.7
o/w EEK deposits	1,073.1	2,030.3	3,341.0	4,859.0	5,202.9	5,887.5	7,339.5	8,001.6	7,999.2	8,831.0
foreign currency deposits	245.6	455.7	1,182.2	1,624.1	1,814.5	3,666.2	3,863.8	3,419.3	3,531.3	3,208.7

¹ Money supply indicators are calculated on the basis of balance sheets of main MFIs.

² Monetary Financial Institutions (MFI) comprise resident credit institutions as defined in the Credit Institutions Act and all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account, to grant credit and/or make investments in securities. In Estonia the sector consists of Eesti Pank, credit institutions, savings and loan associations and money market funds which fulfill the criteria defined by European Central Bank (money market funds are taken into account by the broadest money supply measure M3 which is not yet published in Estonia). A full list of Estonian MFIs is available at <http://www.ecb.int/mfi/pdf/mfiac-es.pdf>.

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

⁴ Since January 2002, Eesti Pank changed the definitions of monetary aggregates. The main aim of the changes is to adjust and standardise the content of monetary aggregates M1 and M2. Monetary policy analysis has been adopting definitions of money supply excluding the deposits of non-residents and the central government. The elimination of the latter from the domestic money can be explained by the necessity to analyse, first and foremost, the behaviour of the local real economy. See also <http://www.ee/epbe/en/release/20020220.html>

New definitions of monetary aggregates M1 and M2:

M1: • cash in circulation in the economy (notes and coins issued minus vault cash of credit institutions and loan and savings co-operatives)
• Estonian kroon and foreign currency demand deposits with credit institutions, loan and saving co-operatives and Eesti Pank (do not comprise deposits with Eesti Pank by the Deposit Guarantee Fund) by residents (excluding central government, extra budgetary funds, social security fund and MFIs).

M2: • M1

• time, savings and other deposits (excluding repurchase agreements) in Estonian kroons and foreign currency with credit institutions, loan and saving co-operatives and Eesti Pank by residents (excluding central government, extra budgetary funds, social security fund and MFIs).