

STATISTICAL APPENDIX

Balance of Payments of Estonia 1995–2003 (EEK m)

Table 1.

See Eesti Pank's homepage <http://www.eestipank.info>

Balance of Payments of Estonia 1995–2003 (USD m)

Table 2.

See Eesti Pank's homepage <http://www.eestipank.info>

ESTONIA'S INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT 1996–2003 (as end of the year; EEK m)

Table 3.

	31/12/96	31/12/97	31/12/98	31/12/99	31/12/00	31/12/01	31/12/02	31/12/03
EXTERNAL ASSETS								
1. Direct investment	1,339.3	3,086.2	2,660.3	4,376.1	4,357.6	7,815.7	10,097.6	12,668.0
1.1. Share capital and reinvested earnings	326.0	831.6	1,197.5	1,878.6	2,917.9	5,058.8	6,635.8	8,862.0
1.1.1. Claims on subsidiaries and associated companies	326.0	831.6	1,197.5	1,878.6	2,917.9	5,058.8	6,635.8	8,862.0
1.1.2. Liabilities to subsidiaries and associated companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	1,013.3	2,254.6	1,462.8	2,497.5	1,439.7	2,756.9	3,461.8	3,806.0
1.2.1. Claims on subsidiaries and associated companies	1,110.8	2,368.4	1,605.1	2,692.6	1,732.0	2,968.6	3,783.0	4,518.0
1.2.2. Liabilities to subsidiaries and associated companies	-97.5	-113.8	-142.3	-195.1	-292.3	-211.7	-321.2	-712.0
2. Portfolio investment	1,504.9	3,574.6	2,832.7	4,749.6	4,991.6	7,536.6	12,308.4	18,459.6
2.1. Equity securities	324.6	1,411.8	422.5	192.2	444.2	398.2	549.2	1,905.4
2.1.1. Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. General government	0.0	1.5	0.0	0.0	0.2	0.2	0.1	58.1
2.1.3. Credit institutions	233.4	653.4	76.9	33.4	254.5	45.1	29.8	32.8
2.1.4. Other sectors	91.2	756.9	345.6	158.8	189.5	352.9	519.3	1,814.5
2.2. Debt securities	1,180.3	2,162.8	2,410.2	4,557.4	4,547.4	7,138.4	11,759.2	16,554.2
2.2.1. Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	0.0	0.0	0.0	0.0	419.9	2,899.0	5,640.0	10,314.4
2.2.3. Credit institutions	855.6	1,855.0	1,725.8	3,235.0	2,803.2	2,441.8	2,414.8	1,270.4
2.2.4. Other sectors	324.7	307.8	684.4	1,322.4	1,324.3	1,797.6	3,704.4	4,969.4
2.2.5. Bonds and notes *					1,694.1	4,515.2	7,806.0	8,361.9
2.2.5.1. Central bank					0.0	0.0	0.0	0.0
2.2.5.2. General government					419.9	2,899.0	4,488.1	4,289.9
2.2.5.3. Credit institutions					263.2	239.3	46.3	45.4
2.2.5.4. Other sectors					1,011.0	1,376.9	3,271.6	4,026.6
2.2.6. Money market instruments *					2,853.3	2,623.2	3,953.2	8,192.3
2.2.6.1. Central bank					0.0	0.0	0.0	0.0
2.2.6.2. General government					0.0	0.0	1,151.9	6,024.5
2.2.6.3. Credit institutions					2,540.0	2,202.5	2,368.5	1,225.0
2.2.6.4. Other sectors					313.3	420.7	432.8	942.8
3. Financial derivatives *					153.7	154.3	194.2	333.5
3.1. Central bank					0.0	0.0	0.0	0.0
3.2. General government					0.0	0.0	0.0	0.0
3.1. Credit institutions					153.6	153.7	194.2	333.5
3.1. Other sectors					0.1	0.6	0.0	0.0
4. Other investment	5,919.8	11,761.2	14,447.3	15,132.9	19,211.5	23,459.3	23,328.4	26,005.0
4.1. Trade credit	1,904.8	2,811.5	3,828.4	3,696.2	3,860.8	4,990.4	4,199.4	5,430.1
4.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144.1
4.1.2. Other sectors	1,904.8	2,811.5	3,828.4	3,696.2	3,860.8	4,990.4	4,199.4	5,286.0
4.1.2.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.2.2. Short-term	1,904.8	2,811.5	3,828.4	3,696.2	3,860.8	4,990.4	4,199.4	5,286.0
4.2. Loans	764.4	2,556.8	3,071.7	2,710.2	7,000.9	9,255.2	10,646.3	14,216.1
4.2.1. Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.2. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.3. Credit institutions	693.6	1,743.9	1,372.2	1,606.2	2,616.6	5,408.1	5,316.6	7,972.7
4.2.3.1. Long-term	515.2	804.1	1,034.3	710.2	920.5	1,050.5	1,207.3	1,507.4
4.2.3.2. Short-term	178.4	939.8	337.9	896.0	1,696.1	4,357.6	4,109.3	6,465.3
4.2.4. Other sectors	70.8	812.9	1,699.5	1,104.0	4,384.3	3,847.1	5,329.7	6,243.4

Table 3 continued

	31/12/96	31/12/97	31/12/98	31/12/99	31/12/00	31/12/01	31/12/02	31/12/03
4.2.4.1. Long-term	38.9	563.7	1,119.9	989.1	2,696.6	2,904.8	3,866.0	4,114.3
4.2.4.2. Short-term	31.9	249.2	579.6	114.9	1,687.7	942.3	1,463.7	2,129.1
4.3. Currency and deposits	3,005.0	5,764.1	6,966.5	7,751.8	7,826.7	8,711.6	7,872.1	5,793.7
4.3.1. Central bank	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0
4.3.2. General government	57.3	383.3	1,310.2	2,017.3	1,322.2	685.3	787.8	225.5
4.3.3. Credit institutions	2,166.9	3,493.2	3,058.0	3,399.4	3,957.7	4,933.6	5,913.9	4,670.1
4.3.4. Other sectors	780.2	1,887.0	2,598.3	2,335.1	2,546.8	3,092.7	1,170.4	898.1
4.4. Other assets	245.6	628.8	580.7	974.7	523.1	502.1	610.6	565.1
4.4.1. Central bank	0.0	0.0	0.0	0.0	16.9	122.1	14.1	11.3
4.4.2. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
4.4.3. Credit institutions	210.9	394.4	410.1	820.9	351.9	293.7	459.4	304.8
4.4.3.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.3.2. Short-term	210.9	394.4	410.1	820.9	351.9	293.7	459.4	304.8
4.4.4. Other sectors	34.7	234.4	170.6	153.8	154.3	86.3	137.1	244.8
4.4.4.1. Long-term	0.0	31.6	30.0	35.0	41.0	0.0	0.8	1.3
4.4.4.2. Short-term	34.7	202.8	140.6	118.8	113.3	86.3	136.3	243.5
5. Reserve assets	7,956.7	10,902.4	10,908.5	13,334.1	15,522.9	14,552.5	14,984.9	17,183.6
5.1. Monetary gold	37.7	34.2	31.8	37.0	37.9	40.4	42.3	42.7
5.2. Special drawing rights	2.1	0.2	0.9	30.9	0.3	0.6	1.0	1.0
5.3. Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
5.4. Foreign exchange	7,916.9	10,868.0	10,875.8	13,266.2	15,484.7	14,511.4	15,077.4	17,042.0
5.4.1. Currency and deposits *					5,746.9	3,285.8	7,256.7	4,209.4
5.4.1.1. Central bank					20.7	10.4	147.9	6.6
5.4.1.1. Krediidiasutustes					5,726.2	3,275.4	7,108.8	4,202.8
5.4.2. Securities*					9,737.8	11,225.6	7,820.7	12,832.6
5.4.2.1. Equities					0.0	0.0	0.0	0.0
5.4.2.2. Bonds and notes					6,225.5	6,361.3	4,151.4	2,883.0
5.4.2.3. Money market instruments					3,512.3	4,864.3	3,669.3	9,949.6
5.5. Other assets	0.0	0.0	0.0	0.0	0.0	0.0	-135.9	97.8
TOTAL EXTERNAL ASSETS	16,720.7	29,324.4	30,848.8	37,592.7	44,237.3	53,518.4	60,913.5	74,649.7
incl. debt creative assets	16,679.4	27,914.0	30,399.0	36,975.7	42,768.4	50,877.3	57,455.2	69,224.6
EXTERNAL LIABILITIES								
1. Direct investment	10,257.5	16,456.3	24,428.5	38,396.7	44,483.9	55,905.3	63,127.3	80,792.3
1.1. Share capital and reinvested earnings	5,490.3	9,794.7	17,649.8	29,841.0	34,725.8	43,991.8	50,915.4	65,983.6
1.1.1. Claims on direct investors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2. Liabilities to direct investors	5,490.3	9,794.7	17,649.8	29,841.0	34,725.8	43,991.8	50,915.4	65,983.6
1.2. Other capital	4,767.2	6,661.6	6,778.7	8,555.7	9,758.1	11,913.5	12,211.9	14,808.7
1.2.1. Claims on direct investors	-551.6	-753.6	-1,060.6	-1,326.6	-1,792.8	-2,799.6	-3,643.1	-5,008.4
1.2.2. Liabilities to direct investors	5,318.8	7,415.2	7,839.3	9,882.3	11,550.9	14,713.1	15,855.0	19,817.1
2. Portfolio investment	1,460.3	13,679.6	9,426.0	12,011.4	12,807.1	13,521.2	20,596.4	29,453.3
2.1. Equity securities	949.6	8,213.7	4,039.1	7,791.6	7,259.9	7,129.1	9,483.1	11,783.6
2.1.1. Credit institutions	539.0	5,980.9	1,875.2	2,717.3	3,153.4	4,082.0	6,371.5	8,835.7
2.1.2. Other sectors	410.6	2,232.8	2,163.9	5,074.3	4,106.5	3,047.1	3,111.6	2,947.9
2.2. Debt securities	510.7	5,465.9	5,386.9	4,219.8	5,547.2	6,392.1	11,113.3	17,669.7
2.2.1. Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	117.8	0.0	399.9	538.3	349.2	233.6	1,682.6	1,595.3
2.2.3. Credit institutions	240.0	3,715.0	3,722.5	3,075.7	4,761.0	5,338.5	5,591.7	12,614.8
2.2.4. Other sectors	152.9	1,750.9	1,264.5	605.8	437.0	820.0	3,839.0	3,459.6
2.2.5. Bonds and notes *					5,260.4	6,334.9	11,097.1	12,971.7
2.2.5.1 Central bank					0.0	0.0	0.0	0.0
2.2.5.2 General government					349.2	233.6	1,682.6	1,595.3
2.2.5.3 Credit institutions					4,474.2	5,281.3	5,575.5	7,950.4
2.2.5.4 Other sectors					437.0	820.0	3,839.0	3,426.0

Table 3 continued

	31/12/96	31/12/97	31/12/98	31/12/99	31/12/00	31/12/01	31/12/02	31/12/03
2.2.6. Money market instruments *					286.8	57.2	16.2	4,698.0
2.2.6.1 Central bank					0.0	0.0	0.0	0.0
2.2.6.2 General government					0.0	0.0	0.0	0.0
2.2.6.3 Credit institutions					286.8	57.2	16.2	4,664.4
2.2.6.4 Other sectors					0.0	0.0	0.0	33.6
3. Financial derivatives *					171.1	112.1	88.7	208.7
3.1. Central bank					0.0	0.0	0.0	0.0
3.2. General government					0.0	0.0	0.0	0.0
3.1. Credit institutions					169.4	112.1	88.6	208.6
3.1. Other sectors					1.7	0.0	0.1	0.1
4. Other investment	12,850.6	23,735.6	25,845.9	30,508.8	33,187.4	36,689.9	42,967.9	50,324.7
4.1. Trade credit	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7	6,763.8	8,076.3
4.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.2. Other sectors	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7	6,763.8	8,076.3
4.1.2.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.2.2. Short-term	2,674.5	3,592.0	4,335.3	4,950.7	6,170.4	6,131.7	6,763.8	8,076.3
4.2. Loans	5,378.7	13,493.6	15,482.2	17,828.9	16,973.3	19,853.9	21,715.2	24,529.4
4.2.1. Central bank	599.9	346.9	10.5	6.1	51.4	0.0	176.7	480.8
4.2.1.1. Use of Fund credit and loans from the Fund	559.7	326.6	0.5	0.0	0.0	0.0	0.0	0.0
4.2.1.2. Muud Long-term	40.2	20.3	10.0	6.1	2.6	0.0	0.0	0.0
4.2.1.3. Short-term	0.0	0.0	0.0	0.0	48.8	0.0	176.7	480.8
4.2.2. General government	2,590.4	2,761.1	2,729.2	3,172.8	2,900.7	2,752.0	1,700.6	2,122.9
4.2.2.1. Long-term	2,590.4	2,761.1	2,729.2	3,172.8	2,900.7	2,752.0	1,700.6	2,122.9
4.2.2.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.3. Credit institutions	346.9	4,770.9	3,610.8	4,552.2	3,648.4	4,073.8	6,136.9	6,958.0
4.2.3.1. Long-term	346.9	2,256.5	2,637.7	3,172.4	2,474.2	2,291.4	3,935.5	6,873.0
4.2.3.2. Short-term	0.0	2,514.4	973.1	1,379.8	1,174.2	1,782.4	2,201.4	85.0
4.2.4. Other sectors	1,841.5	5,614.7	9,131.7	10,097.8	10,372.8	13,028.1	13,701.0	14,967.7
4.2.4.1. Long-term	1,633.2	4,606.5	7,378.2	8,102.4	8,544.0	10,469.5	11,920.1	12,510.1
4.2.4.2. Short-term	208.3	1,008.2	1,753.5	1,995.4	1,828.8	2,558.6	1,780.9	2,457.6
4.3. Currency and deposits	4,248.9	4,609.0	4,593.4	6,054.9	8,018.7	8,099.9	11,863.6	16,447.3
4.3.1. Central bank	874.8	3.8	0.4	0.8	1.0	2.2	4.2	4.3
4.3.2. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.3. Credit institutions	3,374.1	4,605.2	4,593.0	6,054.1	8,017.7	8,097.7	11,859.4	16,443.0
4.3.4. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4. Other liabilities	548.5	2,041.0	1,435.0	1,674.3	2,025.0	2,604.4	2,625.3	1,271.7
4.4.1. Central bank	0.0	0.0	0.0	1.7	0.1	15.2	74.6	0.0
4.4.2. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.3. Credit institutions	0.0	1,335.0	1,085.7	1,504.8	1,940.6	2,473.8	2,353.8	1,059.3
4.4.3.1. Long-term	0.0	1,025.9	937.8	952.7	914.1	1,249.0	1,243.1	0.0
4.4.3.2. Short-term	0.0	309.1	147.9	552.1	1,026.5	1,224.8	1,110.7	1,059.3
4.4.4. Other sectors	548.5	706.0	349.3	167.8	84.3	115.4	196.9	212.4
4.4.4.1. Long-term	0.0	0.0	0.0	2.0	1.5	0.0	0.0	0.0
4.4.4.2. Short-term	548.5	706.0	349.3	165.8	82.8	115.4	196.9	212.4
TOTAL EXTERNAL LIABILITIES	24,568.4	53,871.5	59,700.4	80,916.9	90,649.5	106,228.5	126,780.3	160,779.0
incl. debt creative liabilities (gross external debt)	18,777.6	36,730.5	39,214.4	44,806.0	50,577.8	58,006.8	70,257.4	88,523.5
NET INTERNATIONAL INVESTMENT POSITION	-7,847.7	-24,547.1	-28,851.6	-43,324.2	-46,412.2	-52,710.1	-65,866.8	-86,129.3
SHORT-TERM	5,686.8	-1,579.5	4,425.8	4,372.2	3,199.0	3,654.0	-6,930.3	-10,495.2
LONG-TERM	-13,534.5	-22,967.6	-33,277.4	-47,694.7	-49,611.2	-56,364.1	-58,936.5	-75,634.1
NET EXTERNAL DEBT	-2,098.2	-8,816.5	-8,815.4	-7,830.3	-7,809.4	-7,129.5	-12,802.2	-19,298.9
General government	-2,650.9	-2,377.8	-1,818.9	-1,693.8	-1,507.8	598.7	3,044.6	6,970.0

* more detailed information available as of 2000

empty cell – no data collected 0 – very small figure or no occurrence x – not subject to disclosure pursuant to data protection principles

ESTONIA'S INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT 1996–2003 (as end of the year; USD m)

Table 4.

	31/12/96	31/12/97	31/12/98	31/12/99	31/12/00	31/12/01	31/12/02	31/12/03
EXTERNAL ASSETS								
1. Direct investment	109.4	215.3	198.4	281.2	259.1	441.8	676.0	1,020.8
1.1. Share capital and reinvested earnings	26.6	58.0	89.3	120.7	173.5	285.9	444.3	714.1
1.1.1. Claims on subsidiaries and associated companies	26.6	58.0	89.3	120.7	173.5	285.9	444.3	714.1
1.1.2. Liabilities to subsidiaries and associated companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	82.8	157.3	109.1	160.5	85.6	155.8	231.8	306.7
1.2.1. Claims on subsidiaries and associated companies	90.8	165.2	119.7	173.0	103.0	167.8	253.3	364.1
1.2.2. Liabilities to subsidiaries and associated companies	-8.0	-7.9	-10.6	-12.5	-17.4	-12.0	-21.5	-57.4
2. Portfolio investment	123.0	249.4	211.2	305.2	296.8	426.0	824.1	1,487.5
2.1. Equity securities	26.5	98.5	31.5	12.4	26.4	22.5	36.8	153.5
2.1.1. Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2. General government	0.0	0.1	0.0	0.0	0.0	0.0	0.0	4.7
2.1.3. Credit institutions	19.1	45.6	5.7	2.1	15.1	2.5	2.0	2.6
2.1.4. Other sectors	7.5	52.8	25.8	10.2	11.3	19.9	34.8	146.2
2.2. Debt securities	96.4	150.9	179.7	292.9	270.4	403.5	787.3	1,334.0
2.2.1. Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2. General government	0.0	0.0	0.0	0.0	25.0	163.9	377.6	831.2
2.2.3. Credit institutions	69.9	129.4	128.7	207.9	166.6	138.0	161.7	102.4
2.2.4. Other sectors	26.5	21.5	51.0	85.0	78.7	101.6	248.0	400.5
2.2.5. Bonds and notes *					100.7	255.2	522.6	673.8
2.2.5.1. Central bank					0.0	0.0	0.0	0.0
2.2.5.2. General government					25.0	163.9	300.5	345.7
2.2.5.3. Credit institutions					15.6	13.5	3.1	3.7
2.2.5.4. Other sectors					60.1	77.8	219.0	324.5
2.2.6. Money market instruments *					169.6	148.3	264.7	660.2
2.2.6.1. Central bank					0.0	0.0	0.0	0.0
2.2.6.2. General government					0.0	0.0	77.1	485.5
2.2.6.3. Credit institutions					151.0	124.5	158.6	98.7
2.2.6.4. Other sectors					18.6	23.8	29.0	76.0
3. Financial derivatives *					9.1	8.7	13.0	26.9
3.1. Central bank					0.0	0.0	0.0	0.0
3.2. General government					0.0	0.0	0.0	0.0
3.1. Credit institutions					9.1	8.7	13.0	26.9
3.1. Other sectors					0.0	0.0	0.0	0.0
4. Other investment	483.7	820.4	1,077.3	972.4	1,142.2	1,326.0	1,561.8	2,095.6
4.1. Trade credit	155.6	196.1	285.5	237.5	229.5	282.1	281.2	437.6
4.1.1. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.6
4.1.2. Other sectors	155.6	196.1	285.5	237.5	229.5	282.1	281.2	426.0
4.1.2.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.2.2. Short-term	155.6	196.1	285.5	237.5	229.5	282.1	281.2	426.0
4.2. Loans	62.5	178.4	229.1	174.2	416.2	523.1	712.8	1,145.6

Table 4 continued

	31/12/96	31/12/97	31/12/98	31/12/99	31/12/00	31/12/01	31/12/02	31/12/03
4.2.1. Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.2. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.3. Credit institutions	56.7	121.6	102.3	103.2	155.6	305.7	355.9	642.5
4.2.3.1. Long-term	42.1	56.1	77.1	45.6	54.7	59.4	80.8	121.5
4.2.3.2. Short-term	14.6	65.6	25.2	57.6	100.8	246.3	275.1	521.0
4.2.4. Other sectors	5.8	56.7	126.7	70.9	260.7	217.5	356.8	503.1
4.2.4.1. Long-term	3.2	39.3	83.5	63.6	160.3	164.2	258.8	331.5
4.2.4.2. Short-term	2.6	17.4	43.2	7.4	100.3	53.3	98.0	171.6
4.3. Currency and deposits	245.5	402.1	519.5	498.1	465.3	492.4	527.0	466.9
4.3.1. Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.2. General government	4.7	26.7	97.7	129.6	78.6	38.7	52.7	18.2
4.3.3. Credit institutions	177.1	243.7	228.0	218.4	235.3	278.9	395.9	376.3
4.3.4. Other sectors	63.8	131.6	193.8	150.1	151.4	174.8	78.4	72.4
4.4. Other assets	20.1	43.9	43.3	62.6	31.1	28.4	40.9	45.5
4.4.1. Central bank	0.0	0.0	0.0	0.0	1.0	6.9	0.9	0.9
4.4.2. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
4.4.3. Credit institutions	17.2	27.5	30.6	52.8	20.9	16.6	30.8	24.6
4.4.3.1. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.3.2. Short-term	17.2	27.5	30.6	52.8	20.9	16.6	30.8	24.6
4.4.4. Other sectors	2.8	16.4	12.7	9.9	9.2	4.9	9.2	19.7
4.4.4.1. Long-term	0.0	2.2	2.2	2.2	2.4	0.0	0.1	0.1
4.4.4.2. Short-term	2.8	14.1	10.5	7.6	6.7	4.9	9.1	19.6
5. Reserve assets	650.2	760.5	813.4	856.8	922.9	822.6	1,003.2	1,384.7
5.1. Monetary gold	3.1	2.4	2.4	2.4	2.3	2.3	2.8	3.4
5.2. Special drawing rights	0.2	0.0	0.1	2.0	0.0	0.0	0.1	0.1
5.3. Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.4. Foreign exchange	646.9	758.1	811.0	852.5	920.6	820.2	1,009.4	1,373.3
5.4.1. Currency and deposits *					341.7	185.7	485.8	339.2
5.4.1.1. Central bank					1.2	0.6	9.9	0.5
5.4.1.1. Credit institutions					340.4	185.1	475.9	338.7
5.4.2. Securities*					578.9	634.5	523.6	1,034.1
5.4.2.1. Equities					0.0	0.0	0.0	0.0
5.4.2.2. Bonds and notes					370.1	359.6	277.9	232.3
5.4.2.3. Money market instruments					208.8	274.9	245.7	801.8
5.5. Other assets					0.0	0.0	-9.1	7.9
TOTAL EXTERNAL ASSETS								
incl. debt creative assets	1,366.3	2,045.6	2,300.4	2,415.7	2,630.1	3,025.0	4,078.2	6,015.5
EXTERNAL LIABILITIES	1,362.9	1,947.2	2,266.8	2,376.1	2,542.7	2,875.7	3,846.6	5,578.3
1. Direct investment								
1.1. Share capital and reinvested earnings	838.2	1,147.9	1,821.6	2,467.4	2,644.7	3,160.0	4,226.4	6,510.5
1.1.1. Claims on direct investors	448.6	683.2	1,316.1	1,917.6	2,064.6	2,486.6	3,408.8	5,317.1
1.1.2. Liabilities to direct investors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other capital	448.6	683.2	1,316.1	1,917.6	2,064.6	2,486.6	3,408.8	5,317.1
1.2.1. Claims on direct investors	389.5	464.7	505.5	549.8	580.2	673.4	817.6	1,193.3
1.2.2. Liabilities to direct investors	-45.1	-52.6	-79.1	-85.2	-106.6	-158.2	-243.9	-403.6
2. Portfolio investment	434.6	517.3	584.6	635.0	686.7	831.6	1,061.5	1,596.9
2.1. Equity securities	119.3	954.2	702.9	771.9	761.4	764.3	1,378.9	2,373.4
2.1.1. Credit institutions	77.6	573.0	301.2	500.7	431.6	403.0	634.9	949.6
2.1.2. Other sectors	44.0	417.2	139.8	174.6	187.5	230.7	426.6	712.0
2.2. Debt securities	33.6	155.8	161.4	326.1	244.1	172.2	208.3	237.5
2.2.1. Central bank	41.7	381.3	401.7	271.2	329.8	361.3	744.0	1,423.9
2.2.2. General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3. Credit institutions	9.6	0.0	29.8	34.6	20.8	13.2	112.7	128.6

Table 4 continued

	31/12/96	31/12/97	31/12/98	31/12/99	31/12/00	31/12/01	31/12/02	31/12/03
2.2.4. Other sectors	19.6	259.1	277.6	197.6	283.1	301.7	374.4	1,016.6
2.2.5. Bonds and notes *	12.5	122.1	94.3	38.9	26.0	46.3	257.0	278.8
2.2.5.1 Central bank					312.8	358.1	743.0	1,045.3
2.2.5.2 General government					0.0	0.0	0.0	0.0
2.2.5.3 Credit institutions					20.8	13.2	112.7	128.6
2.2.5.4 Other sectors					266.0	298.5	373.3	640.7
2.2.6. Money market instruments *					26.0	46.3	257.0	276.1
2.2.6.1 Central bank					17.1	3.2	1.1	378.6
2.2.6.2 General government					0.0	0.0	0.0	0.0
2.2.6.3 Credit institutions					0.0	0.0	0.0	0.0
2.2.6.4 Other sectors					17.1	3.2	1.1	375.9
3. Financial derivatives *					0.0	0.0	0.0	2.7
3.1. Central bank					10.2	6.3	5.9	16.8
3.2. General government					0.0	0.0	0.0	0.0
3.1. Credit institutions					0.0	0.0	0.0	0.0
3.1. Other sectors					10.1	6.3	5.9	16.8
4. Other investment					0.1	0.0	0.0	0.0
4.1. Trade credit	1,050.1	1,655.7	1,927.3	1,960.5	1,973.1	2,073.8	2,876.7	4,055.3
4.1.1. General government	218.5	250.6	323.3	318.1	366.9	346.6	452.8	650.8
4.1.2. Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.2.1. Long-term	218.5	250.6	323.3	318.1	366.9	346.6	452.8	650.8
4.1.2.2. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Loans	218.5	250.6	323.3	318.1	366.9	346.6	452.8	650.8
4.2.1. Central bank	439.5	941.3	1,154.5	1,145.7	1,009.1	1,122.2	1,453.8	1,976.6
4.2.1.1. Use of Fund credit and loans from the Fund	49.0	24.2	0.8	0.4	3.1	0.0	11.8	38.7
4.2.1.2. Other long-term	45.7	22.8	0.0	0.0	0.0	0.0	0.0	0.0
4.2.1.3. Short-term	3.3	1.4	0.7	0.4	0.2	0.0	0.0	0.0
4.2.2. General government	0.0	0.0	0.0	0.0	2.9	0.0	11.8	38.7
4.2.2.1. Long-term	211.7	192.6	203.5	203.9	172.5	155.6	113.9	171.1
4.2.2.2. Short-term	211.7	192.6	203.5	203.9	172.5	155.6	113.9	171.1
4.2.3. Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.3.1. Long-term	28.3	332.8	269.3	292.5	216.9	230.3	410.9	560.7
4.2.3.2. Short-term	28.3	157.4	196.7	203.9	147.1	129.5	263.5	553.8
4.2.4. Other sectors	0.0	175.4	72.6	88.7	69.8	100.7	147.4	6.8
4.2.4.1. Long-term	150.5	391.7	680.9	648.9	616.7	736.4	917.3	1,206.1
4.2.4.2. Short-term	133.5	321.3	550.2	520.7	508.0	591.8	798.1	1,008.1
4.3. Currency and deposits	17.0	70.3	130.8	128.2	108.7	144.6	119.2	198.0
4.3.1. Central bank	347.2	321.5	342.5	389.1	476.7	457.8	794.3	1,325.4
4.3.2. General government	71.5	0.3	0.0	0.1	0.1	0.1	0.3	0.3
4.3.3. Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.4. Other sectors	275.7	321.2	342.5	389.0	476.7	457.7	794.0	1,325.0
4.4. Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.1. Central bank	44.8	142.4	107.0	107.6	120.4	147.2	175.8	102.5
4.4.2. General government	0.0	0.0	0.0	0.1	0.0	0.9	5.0	0.0
4.4.3. Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.3.1. Long-term	0.0	93.1	81.0	96.7	115.4	139.8	157.6	85.4
4.4.3.2. Short-term	0.0	71.6	69.9	61.2	54.3	70.6	83.2	0.0
4.4.4. Other sectors	0.0	21.6	11.0	35.5	61.0	69.2	74.4	85.4
4.4.4.1. Long-term	44.8	49.2	26.0	10.8	5.0	6.5	13.2	17.1
4.4.4.2. Short-term	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
TOTAL EXTERNAL LIABILITIES	44.8	49.2	26.0	10.7	4.9	6.5	13.2	17.1
incl. debt creative liabilities (gross external debt)	2,007.5	3,757.9	4,451.8	5,199.7	5,389.4	6,004.4	8,488.0	12,956.0

Table 4 continued

	31/12/96	31/12/97	31/12/98	31/12/99	31/12/00	31/12/01	31/12/02	31/12/03
NET INTERNATIONAL INVESTMENT POSITION	1,534.4	2,562.2	2,924.2	2,879.2	3,007.1	3,278.7	4,703.8	7,133.5
SHORT-TERM	-641.3	-1,712.3	-2,151.4	-2,784.0	-2,759.4	-2,979.3	-4,409.8	-6,940.5
LONG-TERM	464.7	-110.2	330.0	281.0	190.2	206.5	-464.0	-845.7
NET EXTERNAL DEBT	-1,105.9	-1,602.1	-2,481.5	-3,064.9	-2,949.6	-3,185.9	-3,945.8	-6,094.8
General government	-171.4	-615.0	-657.4	-503.2	-464.3	-403.0	-857.1	-1,555.2
	-216.6	-165.9	-135.6	-108.8	-89.6	33.8	203.8	561.7

* more detailed information available as of 2000

empty cell – no data collected

0 – very small figure or no occurrence

x – not subject to disclosure pursuant to data protection principles

ESTONIA'S CURRENT ACCOUNT BY COUNTRIES IN 2003

Table 5.

Country	EEK thousand	Country	EEK thousand
Afghanistan	1,236	Democratic People's Republic of Korea	324
Albania	250	Denmark	-79,846
Algeria	3,813	Djibouti	132
American Samoa	x	Dominica	1,661
Andorra	359	Dominican Republic	9,142
Angola	4,267	EBRD	-78,224
Anguilla	x	EC	768,879
Antigua and Barbuda	12,297	Ecuador	430
Argentina	-22,609	Egypt	168,318
Armenia	890	EIB	-13,686
Aruba	40	Equatorial Guinea	8
Australia	7,336	Ethiopia	96,673
Austria	-605,133	European institutions	-29,090
Azerbaijan	14,816	Falkland Islands (Malvinas)	22
Bahama	206,234	Faroe Islands	10,842
Bahrain	427	Finland	768,065
Bangladesh	1,065	France	-855,094
Barbados	51	Gabon	3,161
Belarus	-877,032	Gambia	46
Belgium	-1,194,930	Georgia	8,969
Belize	23,914	Germany	-5,028,890
Benin	10	Ghana	-4,948
Bermuda	-559,806	Gibraltar	31,428
Bhutan	10	Greece	-59,748
Bolivia	328	Greenland	719
Bosnia and Herzegovina	789	Grenada	87
Botswana	91	Guatemala	568
Brazil	33,240	Guernsey	46,659
British Indian Ocean Territory	467	Guinea	-113
British Virgin Islands	2,089,389	Guinea-Bissau	12
Brunei Darussalam	13	Guyana	3
Bulgaria	6,880	Haiti	49
Burkina Faso	7	Honduras	36
Burundi	15	Hong Kong	-791,303
Cambodia	1,552	Hungary	181,171
Cameroon	1,044	IBRD	-27,085
Canada	29,568	Iceland	190,339
Cayman Islands	-217,236	IMF	5
Central African Republic	17	India	5,205
Chad	7	Indonesia	-11,387
Chile	-16,787	Iran	-3,353
China	-618,819	Iraq	295
Colombia	6,693	Ireland	157,534
Comoros	x	Isle of Man	47,296
Congo	41	Israel	-29,794
Cook Islands	x	Italy	-1,658,574
Costa Rica	-1,173	Jamaica	4,539
Côte d'Ivoire	209	Japan	-988,640
Croatia	12,883	Jersey	-4,984
Czech Republic	-499,534	Jordan	800
Cuba	-14,522	Kazakhstan	24,384
Cyprus	-134,641		

Table 5 continued

Country	EEK thousand	Country	EEK thousand
Kenya	-29,027	Puerto Rico	7,362
Kuwait	3,654	Qatar	112
Kyrgyzstan	-1,558	Republic of Korea	124,013
Laos PDR	235	Republic of South Africa	6,863
Latvia	2,128,825	Romania	-17,553
Lebanon	2,438	Russia	-3,263,868
Lesotho	1,094	Rwanda	25
Liberia	8,567	Saint Helena	-140
Libya	9,069	Saint Kitts and Nevis	264
Liechtenstein	21,928	Saint Vincent and the Grenadines	7,118
Lithuania	-394,084	Salomon Islands	155
Luxembourg	-113,180	Salvador	75
Macau	x	Sambia	10
Macedonia	1,043	Samoa	x
Madagascar	6	San Marino	-2,496
Malawi	729	Saudi Arabia	37,757
Malaysia	-28,564	Senegal	112
Maldives	1	Serbia and Montenegro	-3,325
Mali	41	Seychelles	768
Malta	-95,958	Sierra Leone	-916
Maroco	6,763	Singapore	-474,287
Marshall Islands	38,089	Slovakia	-141,512
Mauritania	3,595	Slovenia	-86,097
Mauritius	149	Somalia	272
Mexico	587	Spain	-551,366
Moldova	21,470	Sri Lanka	16,422
Monaco	20,116	Sudan	73
Mongolia	2,907	Surinam	19
Mozambique	893	Swaziland	-1,579
Myanmar	120	Sweden	-970,995
Namibia	755	Switzerland	588,397
Nepal	271	Syria	-617
Netherlands	-2,542,037	Taiwan	-226,873
Netherlands Antilles	4,337	Tajikistan	-74,913
New Caledonia	138	Tanzania	48
New Zealand	-89,846	Thailand	-113,007
NIB	-16,038	Togo	17
Nicaragua	1,203	Trinidad and Tobago	1,356
Niger	13	Tunisia	-5,369
Nigeria	4,397	Turkey	-125,586
Niue	6,662	Turkmenistan	507
Norway	1,436,243	Turks and Caicos	61,018
Occupied Palestinian Territory	6	Tuvalu	4
Oman	2,349	Uganda	632
Other EU institutions and organisations	-5,410	Ukraine	-2,621,091
Pakistan	-101,867	UNESCO	13
Panama	2,399	United Arab Emirates	-9,167
Papua New Guinea	792	United Kingdom	711,617
Paraguay	45	Uruguay	-1,899
Peru	-4,216	USA	590,136
Philippines	-15,609	US Miscellaneous Pacific Islands	2,992
Poland	-1,874,738	US Virgin Islands	x
Portugal	-18,750	Uzbekistan	56

Table 5 continued

Country	EEK thousand	Country	EEK thousand
Vanuatu	3,169	Vietnam	12,218
Vatican	60	Yemen	40
Venezuela	1,747	Yugoslavia	-13,120
Wallis and Futuna	x	Zimbabwe	414
West-Sahara	25	Not classified	1,043,641
		Total	-16,563,093

x – not subject to disclosure pursuant to data protection principles

ESTONIAN FOREIGN TRADE IN 1995–2003

Table 6. Special exports by groups of goods (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Food	3,081.6	3,190.2	5,120.6	4,968.5	3,237.2	3,818.7	4,635.4	4,713.2	4,700.4
Mineral products	1,235.7	1,233.8	1,393.3	976.9	914.8	1,321.7	1,234.3	1,535.5	1,781.7
Chemical products	2,002.4	2,162.1	2,673.6	2,760.4	2,431.6	3,327.6	3,651.7	4,024.4	4,902.9
Clothing, footwear and headgear	3,333.7	4,077.4	5,138.0	6,018.0	5,993.6	7,406.7	8,072.2	8,387.5	8,297.2
Timber, paper and products	2,671.9	3,049.6	5,221.5	6,424.1	7,585.3	8,815.0	8,789.9	9,924.4	10,682.6
Metals and metal products	1,311.5	1,379.5	2,159.5	3,022.1	2,840.0	3,909.1	3,973.1	4,444.6	5,334.2
Machinery and equipment	2,658.1	3,020.5	5,725.2	8,335.3	8,539.0	20,250.4	19,128.4	14,134.6	15,644.3
Transport vehicles	906.4	871.3	1,126.4	1,248.2	1,072.1	1,410.1	1,861.9	2,348.3	2,709.9
Furniture, toys and sporting goods	1,168.0	1,450.4	1,862.4	2,391.5	2,781.3	3,656.2	4,672.4	5,460.5	6,124.0
Other	639.5	812.3	1,186.8	1,400.1	1,379.6	1,921.2	1,837.1	2,017.6	2,354.3
Total	19,008.9	21,246.9	31,607.4	37,545.0	36,774.3	55,836.8	57,856.5	56,990.6	62,531.4

Table 7. Special imports by groups of goods (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Food	3,767.7	4,986.3	6,205.9	6,260.4	5,461.3	6,175.7	7,062.0	7,681.9	8,214.2
Mineral products	2,899.5	3,192.2	3,857.4	3,198.4	3,044.1	4,416.3	4,616.6	4,853.4	5,041.6
Chemical products	3,516.8	4,523.6	5,980.3	6,381.6	6,449.7	8,049.8	8,859.1	9,850.3	11,060.7
Clothing, footwear and headgear	3,563.1	4,309.8	5,358.2	6,070.0	5,671.8	6,887.0	7,738.4	8,349.9	8,239.6
Timber, paper and products	1,379.5	1,674.7	2,300.6	2,728.9	2,642.3	3,508.9	3,925.9	4,101.3	4,641.7
Metals and metal products	1,964.1	2,807.6	4,137.4	5,114.1	4,125.2	5,868.4	6,087.7	7,138.1	8,269.4
Machinery and equipment	6,203.0	7,871.4	12,348.7	16,262.2	15,481.7	27,789.0	25,135.2	23,599.7	24,953.9
Transport vehicles	1,907.4	2,526.3	5,173.3	5,305.0	3,852.4	4,997.7	6,686.6	8,588.7	13,357.9
Furniture, toys and sporting goods	819.0	1,002.1	1,278.7	1,440.3	1,289.3	1,627.8	1,940.8	2,007.0	2,036.8
Other	1,405.0	1,772.6	2,228.4	2,454.4	2,476.8	2,896.5	3,023.9	3,301.4	3,894.0
Total	27,425.0	34,666.5	48,868.9	55,215.4	50,494.7	72,217.1	75,076.3	79,471.7	89,709.9

Table 8. Foreign trade balance by groups of goods (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Food	-686.1	-1,796.0	-1,085.3	-1,291.9	-2,224.2	-2,357.1	-2,426.6	-2,968.7	-3,513.8
Mineral products	-1,663.8	-1,958.5	-2,464.1	-2,221.5	-2,129.3	-3,094.6	-3,382.3	-3,317.9	-3,260.0
Chemical products	-1,514.4	-2,361.5	-3,306.7	-3,621.2	-4,018.1	-4,722.2	-5,207.4	-5,825.9	-6,157.9
Clothing, footwear and headgear	-229.4	-232.5	-220.2	-52.0	321.8	519.7	333.8	37.6	57.6
Timber, paper and products	1,292.4	1,374.9	2,920.9	3,695.2	4,943.0	5,306.1	4,864.0	5,823.1	6,040.9
Metals and metal products	-652.6	-1,428.1	-1,977.9	-2,092.1	-1,285.2	-1,959.2	-2,114.6	-2,693.5	-2,935.2
Machinery and equipment	-3,544.9	-4,850.9	-6,623.4	-7,927.0	-6,942.8	-7,538.7	-6,006.9	-9,465.1	-9,309.6
Transport vehicles	-1,001.0	-1,655.0	-4,046.8	-4,056.8	-2,780.3	-3,587.6	-4,824.7	-6,240.5	-10,648.0
Furniture, toys and sporting goods	349.0	448.2	583.7	951.2	1,491.9	2,028.5	2,731.6	3,453.6	4,087.3
Other	-765.5	-960.4	-1,041.6	-1,054.3	-1,097.2	-975.2	-1,186.7	-1,283.7	-1,539.7
Total	-8,416.2	-13,419.6	-17,261.5	-17,670.4	-13,720.4	-16,380.3	-17,219.8	-22,481.0	-27,178.5

Table 9. Major export partners (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Germany	1,392.4	1,546.8	2,123.9	2,344.3	2,997.2	4,579.5	4,011.1	5,644.6	6,177.4
Denmark	625.6	855.2	1,214.8	1,500.4	1,668.4	1,849.6	2,035.0	2,536.2	2,444.8
Finland	4,422.5	4,415.9	5,994.2	8,310.1	8,238.7	17,432.5	19,587.8	14,111.2	16,203.5
United Kingdom	625.4	761.4	1,382.9	1,707.1	1,992.8	2,351.4	2,432.7	2,749.8	2,610.7
Italy	158.6	220.7	272.4	302.9	396.2	536.8	564.2	605.1	779.6
Lithuania	855.5	1,099.1	1,449.2	1,543.5	1,200.4	1,511.1	1,733.8	1,987.8	2,340.5
Latvia	1,422.7	1,740.3	2,662.0	3,294.6	2,936.7	3,789.8	3,982.8	4,216.4	4,393.7
Netherlands	827.4	698.3	1,032.0	823.3	913.8	1,323.9	1,603.4	1,952.2	1,890.1
Russia	3,091.1	2,995.2	4,551.6	3,939.7	1,914.8	1,278.2	1,587.1	1,901.7	2,439.9
Sweden	2,238.9	2,815.0	5,395.3	7,333.4	8,037.6	11,050.3	8,117.0	8,737.5	9,520.3
Other	3,348.8	4,098.9	5,529.0	6,445.8	5,982.0	8,190.5	9,910.8	11,448.7	13,635.2
Not classified (via free zone)	0.0	0.0	0.0	0.0	495.9	1,943.2	2,290.6	1,099.4	95.7
Total	19,008.9	21,246.9	31,607.4	37,545.0	36,774.3	55,836.8	57,856.5	56,990.6	62,531.4

Table 10. Major import partners (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Germany	2,342.5	3,233.1	5,098.7	5,751.4	4,714.0	6,854.3	8,399.6	9,563.1	11,433.4
Denmark	789.2	1,017.8	1,545.5	1,849.8	1,588.4	2,185.5	2,237.9	2,314.7	2,417.2
Finland	10,782.3	13,404.7	18,095.5	20,542.8	18,631.8	27,162.9	22,486.4	18,366.1	19,274.1
United Kingdom	495.3	783.8	1,206.8	1,375.2	967.2	1,392.6	1,546.0	1,886.1	1,847.8
Italy	627.1	883.8	1,200.5	1,494.5	1,392.7	1,741.5	2,086.4	3,321.6	2,401.4
Lithuania	559.8	719.5	981.7	1,160.0	988.6	1,418.2	2,282.5	3,026.2	3,682.9
Latvia	816.3	1,153.0	1,749.0	2,193.8	2,218.3	2,990.7	3,004.6	3,226.5	3,789.1
Netherlands	921.8	1,242.4	1,887.8	1,940.9	1,646.0	2,259.3	2,921.0	3,825.9	4,100.2
Russia	3,950.8	3,773.6	4,152.6	4,172.7	3,641.3	5,754.9	5,837.4	5,646.1	7,204.2
Sweden	2,512.4	3,110.3	5,168.6	5,572.2	5,012.4	7,611.5	7,521.3	8,363.9	8,781.9
Other	3,627.6	5,344.7	7,782.0	9,162.1	9,694.0	12,845.6	16,753.1	19,931.4	24,777.8
Total	27,425.0	34,666.5	48,868.9	55,215.4	50,494.7	72,217.1	75,076.3	79,471.7	89,709.9

Table 11. Foreign trade balance by major trade partners (EEK m)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Germany	-950.1	-1,686.3	-2,974.8	-3,407.1	-1,716.8	-2,274.8	-4,388.5	-3,918.5	-5,256.0
Denmark	-163.7	-162.6	-330.7	-349.4	80.0	-335.9	-202.9	221.4	27.7
Finland	-6,359.8	-8,988.7	-12,101.3	-12,232.7	-10,393.1	-9,730.4	-2,898.6	-4,254.9	-3,070.5
United Kingdom	130.1	-22.4	176.1	331.9	1,025.6	958.8	886.7	863.7	762.9
Italia	-468.4	-663.1	-928.2	-1,191.6	-996.5	-1,204.7	-1,522.2	-2,716.6	-1,621.7
Lithuania	295.7	379.6	467.5	383.5	211.7	92.9	-548.7	-1,038.4	-1,342.4
Latvia	606.4	587.4	913.0	1,100.8	718.4	799.1	978.2	990.0	604.6
Netherlands	-94.4	-544.0	-855.8	-1,117.6	-732.2	-935.5	-1,317.5	-1,873.7	-2,210.1
Russia	-859.6	-778.3	399.0	-233.0	-1,726.5	-4,476.7	-4,250.3	-3,744.4	-4,764.3
Sweden	-273.6	-295.3	226.6	1,761.3	3,025.2	3,438.8	595.7	373.6	738.4
Other	-278.8	-1,245.8	-2,253.0	-2,716.3	-3,712.1	-4,655.2	-6,842.2	-8,482.7	-11,142.6
Not classified (via free zone)	0.0	0.0	0.0	0.0	495.9	1,943.2	2,290.6	1,099.4	95.7
Total	-8,416.2	-13,419.6	-17,261.5	-17,670.4	-13,720.4	-16,380.3	-17,219.8	-22,481.0	-27,178.5

DIRECT INVESTMENT CAPITAL FLOWS BY COUNTRIES IN 1995–2003 (EEK thousand)

Table 12. Foreign direct investments into Estonia

Country	1995	1996	1997	1998	1999	2000	2001	2002	2003
Afghanistan	0	x	x	0	0	0	0	0	0
Andorra	0	0	0	0	0	0	0	x	0
Argentina	0	0	0	0	0	0	x	0	x
Australia	x	x	x	x	x	0	x	2,906	x
Austria	82,135	51,756	56,618	-50,308	-25,839	-244,567	-196,800	160,072	195,073
Azerbaijan	0	0	0	0	0	0	0	0	0
Bahama	7,726	6,052	119,890	4,853	-132,971	-14,184	2,049	-19,165	-35,362
Bahrain	0	0	x	0	0	0	0	0	0
Belarus	x	x	91	20	x	x	-386	158	983
Belgium	38,639	276	-15,658	12,126	-953	24,154	49,791	5,855	266,965
Belize	2,075	x	5,455	4,664	3,467	49,145	24,195	22,049	1,263
Bermuda	0	0	0	0	0	x	0	x	x
Bosnia and Herzegovina	0	0	x	0	0	0	0	x	0
Brazil	x	0	x	0	x	x	0	0	x
British Virgin Islands	18,757	3,595	-49,509	11,446	-8,057	-1,394	124,928	-77,761	101,411
Bulgaria	x	x	325	x	x	x	x	x	x
Caiman Islands	x	x	12,447	5,881	-12,954	x	x	0	x
Canada	9,631	-12,304	-2,437	-1,436	8,663	2,276	25,873	2,057	145,654
Chad	0	0	0	0	x	0	0	0	0
Channel Islands	0	0	0	x	x	x	x	0	0
Chile	0	0	0	0	0	0	0	0	x
China	293	0	x	x	x	x	0	x	x
Comoros	0	0	0	0	0	0	0	0	x
Czech Republic	14	x	268	x	1,850	10,871	2,321	-1,067	-57,686
Cyprus	504	7,387	-8,006	-12,180	35,748	-8,121	144,822	33,894	70,256
Denmark	80,301	168,339	212,467	469,289	308,903	109,190	77,820	112,120	319,583
Dominica	0	0	0	0	x	-40,475	x	-175,410	-19,015
Dominican Republic	x	0	0	0	x	x	x	x	x
EBRD	0	0	168,099	-105,986	0	0	0	x	x
Egypt	x	0	0	0	x	0	0	x	0
Eritrea	0	0	10	0	0	0	0	0	0
Fiji	0	0	0	0	x	0	0	0	x
Finland	192,746	629,212	1,128,481	1,740,701	1,713,015	2,599,943	2,636,157	2,206,035	5,522,553
France	874	-9,074	6,918	1,615	50,395	116,310	200,777	-183,419	43,297
Georgia	408	0	0	0	0	0	0	0	-44
Germany	56,079	79,923	187,776	224,713	60,015	194,921	42,815	346,879	478,967
Gibraltar	207	x	x	-3,539	-10,558	50,286	59,568	-3,492	-7,951
Greece	0	0	0	-766	0	x	-101,323	0	x
Grenada	0	0	0	0	0	0	0	x	0
Guernsey	0	0	0	0	x	12,528	x	15,798	-22,048
Hong Kong	-3,204	710	0	11,726	-58,231	61,607	-73,438	18,572	5,462
Hungary	-92,940	0	x	x	-398	170	203	23,288	-10,220
Iceland	0	x	x	x	7,472	-4,737	4,194	-3,538	78,235
India	0	144	x	x	-1,128	x	x	0	x
Indonesia	0	0	0	0	x	x	0	x	x
Ireland	19,724	-3,888	-10,043	24,668	69,681	-139,925	-20,256	7,802	-24,458
Isle of Man	0	0	0	x	0	x	x	x	x
Israel	276	x	x	528	x	x	3,128	12,774	182,634

Table 12 continued

Country	1995	1996	1997	1998	1999	2000	2001	2002	2003
Turkey	0	0	0	0	0	x	x	0	595
Turkmenistan	0	0	0	0	0	0	0	0	0
Turks and Caicos	246	x	2,624	x	-1,218	62,233	45,548	-42,350	0
Ukraine	72	-10	-13,499	10,568	-4,212	2,056	16,686	7,375	-18,455
United Arab Emirates	0	0	0	0	0	0	0	x	0
United Kingdom	182,923	41,590	187,870	387,049	115,586	116,648	284,824	142,589	794,162
Uruguay	0	0	0	0	0	0	0	0	0
USA	200,578	458,502	139,351	145,036	399,704	144,444	1,592,664	-547,345	235,930
US Miscellaneous Pacific Islands	0	0	0	0	0	0	0	x	0
US Virgin Islands	0	0	0	0	0	0	0	0	x
Uzbekistan	0	0	x	0	0	0	x	0	x
Venezuela	x	x	x	x	x	x	x	x	x
Vietnam	0	0	0	0	0	0	0	0	x
Yugoslavia	0	0	0	0	0	0	0	0	0
Not classified	45,657	15,464	10,071	41,242	53,748	19,959	40,902	13,556	92,271
TOTAL	2,312,900	1,814,400	3,694,100	8,071,400	4,448,000	6,644,500	9,429,600	4,800,200	12,470,737

0 – very small figure or no occurrence

x – not subject to disclosure pursuant to data protection principles

Table 13. Estonian direct investments abroad

Country	1995	1996	1997	1998	1999	2000	2001	2002	2003
Austria	0	x	x	0	x	0	0	0	0
Bahama	0	0	0	x	x	x	x	x	x
Belarus	x	x	x	-3,522	838	1,254	-176	-1,336	4,146
Belgium	0	0	0	0	x	x	x	x	x
Belize	0	0	0	0	0	0	0	0	x
Bermuda	0	0	x	x	x	0	0	0	0
British Virgin Islands	0	x	x	x	x	x	0	0	x
Caiman Islands	0	0	0	x	x	x	x	0	0
Canada	0	0	x	x	0	0	0	x	x
China	x	0	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	x	x	0
Czech Republic	0	0	0	x	x	-5,695	x	x	x
Cuba	0	0	x	0	0	0	0	0	0
Cyprus	x	-225,304	-330,280	457,432	12,648	-40,291	x	-625,606	-187,900
Denmark	0	x	x	0	0	0	x	10,546	x
Finland	-1,216	-11,073	-26,196	41,551	45,511	130,749	-8,072	72,510	1,487
France	0	0	x	x	0	x	x	0	x
Germany	6,391	-4,005	511	3,727	449	x	x	-1,470	34,645
Gibraltar	0	0	0	0	0	0	x	0	0
Hungary	0	0	0	0	0	x	x	x	x
Iceland	0	0	0	0	0	x	0	0	0
India	x	x	x	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	0	0	x
Isle of Man	0	0	0	0	0	0	0	0	x
Italy	0	0	0	x	x	x	-75,206	x	x
Jersey	0	0	0	0	0	x	x	x	x
Kazakhstan	0	0	0	0	0	0	0	x	x
Latvia	-23,150	-115,461	-878,213	-332,284	-693,671	-539,409	-786,188	-329,995	-387,544
Liberia	0	0	0	x	x	0	0	0	0
Lithuania	-14,415	-26,445	-480,489	-35,225	-688,681	-63,245	-2,351,944	-968,469	-1,192,254
Luxembourg	0	0	0	0	0	0	0	0	x
Malta	0	0	0	x	0	0	0	x	0
Moldova	0	0	x	0	0	0	0	0	0
Netherlands	x	x	x	0	x	-5,850	402	x	-3,616
Norway	0	x	x	x	-42,187	x	x	x	14,436
Poland	0	0	x	x	x	-16,549	-72,938	-10,244	25,801
Portugal	0	0	0	0	0	0	0	x	x
Romania	0	0	0	0	0	x	0	0	0
Russia	3,290	-6,136	-101,724	31,395	3,849	-97,403	668	-18,386	-170,209
Spain	0	0	x	x	298	-1,119	-21,804	x	x
Sweden	-2,532	784	-502	-23,404	-21,255	-3,141	-3,770	-8,837	-17,960
Switzerland	0	0	0	0	0	0	0	x	x
Tansania	0	0	0	0	0	0	0	0	x
Turks and Caicos	0	0	0	0	0	0	0	x	0
Ukraine	x	-2,275	-94,163	-76,098	-3,133	7,671	-39,504	-111,214	-171,407
United Kingdom	0	x	x	-7,065	x	x	-7,131	-3,272	-10,630
USA	x	-2,336	1,942	-169	x	x	x	x	-23,753
Vanuatu	x	x	x	0	0	0	0	0	0
Not classified	760	528	14,380	x	-1,089	-17,820	15,347	-16,060	0
TOTAL	-29,100	-484,500	-1,912,900	-81,700	-1,239,800	-1,043,100	-3,528,300	-2,188,400	-2,038,508

0 – very small figure or no occurrence

x – not subject to disclosure pursuant to data protection principles

DIRECT INVESTMENT CAPITAL FLOWS BY FIELDS OF ACTIVITY IN 1995–2003 (EEK thousand)

Table 14. Foreign direct investments into Estonia

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Agriculture, hunting and forestry	-27,778	-95,134	1,856	105,257	136,733	65,773	-31,426	-94,130	61,511
Fishery	x	-2,219	-2,211	2,243	11,218	-2,199	1,056	x	x
Mining and quarrying	x	7,061	7,686	47,798	14,523	69,442	43,700	27,910	84,746
Manufacturing	938,248	496,277	1,237,691	1,544,980	1,145,398	1,100,831	1,466,069	857,830	1,753,618
Electricity, gas and water supply	18,426	-17,102	80,566	125,844	262,819	192,899	2,133,652	-538,015	79,794
Construction	5,740	38,991	62,755	161,236	24,737	197,187	268,007	283,753	290,447
Wholesale and retail trade	822,968	894,694	552,891	941,743	442,870	420,903	1,484,302	988,614	4,635,904
Hotels and restaurants	63,260	58,626	77,389	37,327	41,418	269,500	90,961	21,724	255,772
Transport, storage and communications	320,807	225,078	860,693	299,622	1,075,463	1,045,770	1,000,498	450,800	1,103,707
Financial intermediation	146,040	25,750	624,307	4,308,766	909,498	1,756,974	1,995,831	1,802,324	1,776,331
Real estate, renting and business activities	52,984	126,759	167,935	423,819	262,927	1,249,231	726,795	801,274	1,803,863
Public administration and defence; statutory social insurance	0	x	x	0	x	x	12,096	x	0
Education	-147	760	-604	-245	855	-99	8,800	391	1,104
Health care and social welfare	-7,675	x	x	-338	x	x	13,071	506	7,914
Other community, social and personal service activities	31,553	45,143	-4,575	53,060	59,595	257,690	183,244	10,621	283,621
Not classified	-54,120	6,053	27,903	22,624	56,917	20,221	32,781	191,236	x
TOTAL	2,312,900	1,814,400	3,694,100	8,071,400	4,448,000	6,644,500	9,429,600	4,800,200	12,470,737

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Table 15. Estonian direct investments abroad

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Agriculture, hunting and forestry	0	0	x	x	x	x	x	-13,220	-35,893
Fishery	0	0	x	0	0	0	x	x	x
Mining and quarrying	0	0	0	0	0	x	x	x	x
Manufacturing	-6,728	-46,282	-202,700	42,432	-327,273	-285,873	-617,994	94,999	-62,465
Electricity, gas and water supply	0	0	0	0	x	x	x	x	x
Construction	-591	-787	-13,587	4,163	4,888	-20,823	-28,659	-34,899	-29,707
Wholesale and retail trade	-20,164	7,185	-74,452	-178,545	-5,274	50,910	-73,084	-188,692	-390,169
Hotels and restaurants	0	0	x	x	x	-2225	x	-60,325	x
Transport, storage and communications	-3,054	-255,627	-325,489	389,954	36,690	-75,568	-447,221	-913,627	-559,252
Financial intermediation	x	-172,850	-1,107,616	-317,479	-866,204	57,684	-1,908,470	-623,708	-864,708
Real estate, renting and business activities	4,673	-10,852	-176,170	-8,961	-83,430	-749,552	-419,627	-449,760	-111,715
Public administration and defence; statutory social insurance	0	x	0	0	x	0	0	0	0
Education	0	0	0	0	0	0	0	x	x
Health care and social welfare	0	0	0	0	0	0	0	0	x
Other community, social and personal service activities	x	x	-8,710	x	1,701	-7,303	-16,146	32	25,826
Not classified	760	x	-697	-4,056	-1,569	0	x	x	x
TOTAL	-29,100	-484,500	-1,912,900	-81,700	-1,239,800	-1,043,100	-3,528,300	-2,188,400	-2,038,508

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DIRECT INVESTMENT POSITION BY COUNTRIES as at 31 December 2003

Table 16. Foreign direct investments into Estonia

Country	EEK thousand	Share (%)	Country	EEK thousand	Share (%)
American Samoa	x	x	Kyrgyzstan	x	x
Andorra	x	x	Latvia	277,087	0.3
Antigua and Barbuda	x	x	Liberia	x	x
Argentina	x	x	Liechtenstein	449,268	0.6
Armenia	x	x	Lithuania	211,845	0.3
Australia	10,565	0.0	Luxembourg	163,237	0.2
Austria	1,669,385	2.1	Malaysia	x	x
Bahama	43,433	0.1	Mali	x	x
Belarus	2,929	0.0	Malta	-3,224	0.0
Belgium	568,541	0.7	Marshall Islands	x	x
Belize	58,989	0.1	Mexico	x	x
Bermuda	514,903	0.6	Moldova	2,089	0.0
Brazil	209	0.0	Monaco	x	x
British Virgin Islands	234,609	0.3	Nauru	x	x
Bulgaria	x	x	Nepal	x	x
Caiman Islands	405,065	0.5	Netherlands	2,842,573	3.5
Canada	277,736	0.3	Netherlands Antilles	x	x
Chile	x	x	New Zealand	-420	0.0
China	2,869	0.0	Niger	x	x
Czech Republic	-51,358	-0.1	Niue	5,485	0.0
Cyprus	448,503	0.6	Norway	2,039,423	2.5
Denmark	2,116,581	2.6	Panama	4,891	0.0
Dominica	15,692	0.0	Poland	-168,829	-0.2
EBRD	x	x	Portugal	741	0.0
Egypt	x	x	Republic of Korea	x	x
Fiji	x	x	Republic of South Africa	-16	0.0
Finland	21,474 688	26.6	Russia	946,200	1.2
France	364,007	0.5	Rwanda	x	x
Georgia	x	x	Saint Kitts and Nevis	x	x
Germany	2,214,592	2.7	Seychelles	2,533	0.0
Gibraltar	63,693	0.1	Singapore	624,225	0.8
Greece	-392	0.0	Slovakia	2,916	0.0
Greenland	x	x	Slovenia	576	0.0
Guernsey	x	x	Spain	74,145	0.1
Hong Kong	814	0.0	Sweden	33,362,267	41.3
Hungary	35,811	0.0	Switzerland	523,089	0.6
Iceland	88,748	0.1	Thailand	x	x
India	590	0.0	Turkey	1,957	0.0
Indonesia	x	x	Turkmenistan	x	x
Ireland	136,636	0.2	Turks and Caicos	3,447	0.0
Isle of Man	-3,276	0.0	Ukraine	15,622	0.0
Israel	218,939	0.3	United Kingdom	1,773,837	2.2
Italy	1,437,762	1.8	USA	4,524,066	5.6
Japan	12,514	0.0	US Virgin Islands	x	x
Jersey	2,407	0.0	Uzbekistan	124	0.0
Jordan	x	x	Venezuela	1,129	0.0
Kazakhstan	x	x	Vietnam	x	x
Kenya	x	x	Not classified	72,946	0.1
			TOTAL	80,792,300	100.0

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Table 17. Estonian direct investments abroad

Country	EEK thousand	Share (%)
Austria	x	x
Bahama	x	x
Belarus	5,198	0.0
Belize	x	x
British Virgin Islands	6,430	0.1
Czech Republic	x	x
Cyprus	1,738,473	13.7
Denmark	354	0.0
Finland	166,671	1.3
France	x	x
Germany	-39,292	-0.3
Hungary	x	x
Isle of Man	x	x
Italy	551,353	4.4
Jersey	x	x
Kazakhstan	x	x
Latvia	3,576,404	28.2
Lithuania	5,656,729	44.7
Luxembourg	x	x
Marshall Islands	x	x
Netherlands	3,865	0.0
Norway	4,688	0.0
Poland	52,529	0.4
Portugal	x	x
Russia	371,784	2.9
Spain	13,226	0.1
Sweden	13,920	0.1
Switzerland	x	x
Tanzania	x	x
Ukraine	341,068	2.7
United Kingdom	26,162	0.2
USA	22,240	0.2
TOTAL	12,668,000	100.0

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DIRECT INVESTMENT POSITION BY FIELDS OF ACTIVITY as at 31 December 2003

Table 18. Foreign direct investments into Estonia

Field of activity	EEK thousand	Share (%)
Agriculture, hunting and forestry	238,686	0.3
Fishery	44,369	0.1
Mining and quarrying	328,109	0.4
Manufacturing	14,689,862	18.2
Electricity, gas and water supply	1,952,552	2.4
Construction	2,017,685	2.5
Wholesale and retail trade	12,878,316	15.9
Hotels and restaurants	1,366,094	1.7
Transport, storage and communications	14,290,196	17.7
Financial intermediation	22,737,519	28.1
Real estate, renting and business activities	9,179,853	11.4
Public administration and defence; statutory social insurance		
Education	22,635	0.0
Health care and social welfare	87,272	0.1
Other community, social and personal service activities	614,016	0.8
Not classified	345,136	0.4
TOTAL	80,792,300	100.0

Table 19. Estonian direct investments abroad

Field of activity	EEK thousand	Share (%)
Agriculture, hunting and forestry	58,854	0.5
Fishery	x	x
Mining and quarrying	x	x
Manufacturing	925,297	7.3
Electricity, gas and water supply	10,280	0.1
Construction	135,932	1.1
Wholesale and retail trade	933,679	7.4
Hotels and restaurants	x	x
Transport, storage and communications	3,211,155	25.3
Financial intermediation	4,822,253	38.1
Real estate, renting and business activities	2,316,725	18.3
Public administration and defence; statutory social insurance		
Education	18,579	0.1
Health care and social welfare	x	x
Other community, social and personal service activities	x	x
Not classified	x	x
TOTAL	12,668,000	100.0

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Table 20. Direct investment position in Estonia by countries and fields of activity as at 31 December 2003

Country	Field of activity	EEK thousand	Country	Field of activity	EEK thousand
American Samoa	Total	x		Other community, social and personal service activities	x
	Real estate, renting and business activities	x		Belarus	Total
Andorra	Total	2,631	Manufacturing		x
	Wholesale and retail trade; repair	x	Construction		x
	Real estate, renting and business activities	x	Wholesale and retail trade; repair		1,304
Antigua and Barbuda	Total	x	Hotels and restaurants		x
	Real estate, renting and business activities	x	Transport, storage and communications		760
Argentina	Total	-102	Financial intermediation		x
	Wholesale and retail trade; repair	x	Real estate, renting and business activities		450
	Real estate, renting and business activities	x	Other community, social and personal service activities		x
Armenia		x	Belgium		Total
	Wholesale and retail trade; repair	x		Agriculture, hunting and forestry	x
Australia	Total	10,565		Manufacturing	55,650
	Manufacturing	x		Construction	x
	Wholesale and retail trade; repair	x		Wholesale and retail trade; repair	483,625
	Hotels and restaurants	x		Hotels and restaurants	x
	Transport, storage and communications	x		Transport, storage and communications	10,082
	Real estate, renting and business activities	x		Financial intermediation	x
	Other community, social and personal service activities	x		Real estate, renting and business activities	13,116
	Not classified	x		Electricity, gas and water supply	x
Austria	Total	1,669,385	Not classified	x	
	Agriculture, hunting and forestry	x	Belize	Total	58,989
	Manufacturing	646,113		Manufacturing	x
	Construction	x		Wholesale and retail trade; repair	11,821
	Wholesale and retail trade; repair	238,528		Transport, storage and communications	x
	Hotels and restaurants	x		Financial intermediation	17,249
	Transport, storage and communications	7,151		Real estate, renting and business activities	19,994
	Financial intermediation	6,285	Bermuda	Total	514,903
	Real estate, renting and business activities	694,743		Manufacturing	x
	Other community, social and personal service activities	33,806		Transport, storage and communications	x
	Fishery	x	Real estate, renting and business activities	x	
	Not classified	x	Brazil	Total	209
Bahama	Total	43,433		Wholesale and retail trade; repair	x
	Manufacturing	-122		Not classified	x
	Wholesale and retail trade; repair	13,847	British Virgin Islands	Total	234,609
	Hotels and restaurants	x		Manufacturing	x
	Transport, storage and communications	x		Construction	x
	Financial intermediation	33,007		Wholesale and retail trade; repair	-450
	Real estate, renting and business activities	-5,337		Transport, storage and communications	63,070
		Financial intermediation		9,186	

Table 20 continued

Country	Field of activity	EEK thousand	Country	Field of activity	EEK thousand
	Real estate, renting and business activities	58,564	Denmark	Total	2,116,581
	Not classified	x		Agriculture, hunting and forestry	26,276
Bulgaria	Total	638		Mining and quarrying	7,981
	Wholesale and retail trade; repair	x		Manufacturing	959,556
	Real estate, renting and business activities	x		Construction	x
Caiman Islands	Total	405,065		Wholesale and retail trade; repair	305,332
	Manufacturing	x		Transport, storage and communications	141,057
	Financial intermediation	x		Financial intermediation	68,118
	Real estate, renting and business activities	x		Real estate, renting and business activities	472,373
Canada	Total	277,736		Education	x
	Agriculture, hunting and forestry	x		Health care and social welfare	30,328
	Mining and quarrying	x		Other community, social and personal service activities	33,940
	Manufacturing	14,729		Electricity, gas and water supply	x
	Wholesale and retail trade; repair	235,753		Not classified	x
	Financial intermediation	x	Dominica	Total	15,692
	Real estate, renting and business activities	31,694		Manufacturing	x
	Health care and social welfare	x		Wholesale and retail trade; repair	x
	Other community, social and personal service activities	x		Transport, storage and communications	x
	Not classified	x		Financial intermediation	x
Chile	Total	x		Real estate, renting and business activities	x
	Wholesale and retail trade; repair	x	EBRD	Total	x
China	Total	2,869		Real estate, renting and business activities	x
	Manufacturing	x	Egypt	Total	52
	Wholesale and retail trade; repair	x		Wholesale and retail trade; repair	x
	Transport, storage and communications	x		Real estate, renting and business activities	x
	Real estate, renting and business activities	x	Fiji	Total	x
Cyprus	Total	448,503		Construction	x
	Manufacturing	51,734	Finland	Total	21,474,688
	Construction	x		Agriculture, hunting and forestry	98,324
	Wholesale and retail trade; repair	299,155		Fishery	x
	Transport, storage and communications	x		Mining and quarrying	227,272
	Financial intermediation	x		Manufacturing	5,036,405
	Real estate, renting and business activities	64,626		Construction	1,763,348
	Other community, social and personal service activities	x		Wholesale and retail trade; repair	7,408,246
	Not classified	x		Hotels and restaurants	709,834
Czech Republic	Total	-51,358		Transport, storage and communications	1,675,657
	Mining and quarrying	x		Financial intermediation	1,657,249
	Manufacturing	-60,111		Real estate, renting and business activities	2,014,737
	Construction	x		Education	13,304
	Wholesale and retail trade; repair	3,938		Health care and social welfare	2,902
	Transport, storage and communications	x		Other community, social and personal service activities	335,838
	Real estate, renting and business activities	2,662		Electricity, gas and water supply	x

Table 20 continued

Country	Field of activity	EEK thousand	Country	Field of activity	EEK thousand
France	Not classified	95,172	Guernsey	Total	40,284
	Total	364,007		Manufacturing	x
	Mining and quarrying	x		Not classified	x
	Manufacturing	-26,451	Hong Kong	Total	814
	Construction	x		Wholesale and retail trade; repair	x
	Wholesale and retail trade; repair	46,540		Transport, storage and communications	x
	Transport, storage and communications	x		Financial intermediation	x
	Financial intermediation	x		Real estate, renting and business activities	-644
	Real estate, renting and business activities	2,266	Not classified	x	
	Electricity, gas and water supply	x	Hungary	Total	35,811
Not classified	x	Manufacturing		2,300	
Georgia	Total	x		Construction	x
	Wholesale and retail trade; repair	x		Wholesale and retail trade; repair	24,673
Germany	Total	2,214,592		Real estate, renting and business activities	x
	Agriculture, hunting and forestry	865		Health care and social welfare	x
	Mining and quarrying	57,767	Other community, social and personal service activities	x	
	Manufacturing	541,649	Iceland	Total	88,748
	Construction	151,853		Manufacturing	x
	Wholesale and retail trade; repair	364,746		Wholesale and retail trade; repair	x
	Hotels and restaurants	4,282		Transport, storage and communications	x
	Transport, storage and communications	218,480		Real estate, renting and business activities	-11
	Financial intermediation	250,856		Other community, social and personal service activities	x
	Real estate, renting and business activities	109,074	Fishery	x	
	Education	x	Not classified	x	
	Health care and social welfare	43,057	India	Total	590
	Other community, social and personal service activities	76,252		Wholesale and retail trade; repair	310
	Electricity, gas and water supply	x		Hotels and restaurants	x
	Fishery	x		Financial intermediation	x
Not classified	x	Indonesia		Total	x
Gibraltar	Total		63,693	Real estate, renting and business activities	x
	Manufacturing	x	Ireland	Total	136,636
	Wholesale and retail trade; repair	306		Agriculture, hunting and forestry	x
	Hotels and restaurants	x		Manufacturing	396
	Transport, storage and communications	x		Wholesale and retail trade; repair	786
	Financial intermediation	x		Hotels and restaurants	12,096
	Real estate, renting and business activities	57,871		Transport, storage and communications	42,723
	Health care and social welfare	x		Financial intermediation	x
Greece	Total	-392		Real estate, renting and business activities	64,960
	Manufacturing	x		Other community, social and personal service activities	x
	Real estate, renting and business activities	x	Not classified	x	
	Not classified	x	Isle of Man	Total	-3,276
Greenland	Total	x		Manufacturing	x
	Real estate, renting and business activities	x			

Table 20 continued

Country	Field of activity	EEK thousand	Country	Field of activity	EEK thousand
	Transport, storage and communications	x		Hotels and restaurants	-3,587
	Real estate, renting and business activities	x		Transport, storage and communications	195
Israel	Total	218,939		Financial intermediation	52,245
	Wholesale and retail trade; repair	-56		Real estate, renting and business activities	227,439
	Financial intermediation	x		Education	x
	Real estate, renting and business activities	604		Health care and social welfare	x
	Not classified	x		Other community, social and personal service activities	-21,298
Italy	Total	1,437,762		Electricity, gas and water supply	x
	Agriculture, hunting and forestry	x		Not classified	x
	Manufacturing	56,017	Liberia	Total	45
	Construction	x		Mining and quarrying	x
	Wholesale and retail trade; repair	61,869		Wholesale and retail trade; repair	x
	Hotels and restaurants	x	Liechtenstein	Total	449,268
	Transport, storage and communications	x		Wholesale and retail trade; repair	x
	Financial intermediation	x		Transport, storage and communications	x
	Real estate, renting and business activities	1,298,863		Real estate, renting and business activities	366,019
	Other community, social and personal service activities	x	Lithuania	Total	211,845
	Not classified	x		Agriculture, hunting and forestry	x
Japan	Total	12,514		Manufacturing	61,643
	Wholesale and retail trade; repair	-532		Construction	7,701
	Hotels and restaurants	x		Wholesale and retail trade; repair	241,419
	Financial intermediation	x		Transport, storage and communications	-1,836
	Real estate, renting and business activities	x		Financial intermediation	1,412
	Not classified	x		Real estate, renting and business activities	-70,333
Jersey	Total	2,407		Education	x
	Manufacturing	x		Health care and social welfare	x
	Construction	x		Other community, social and personal service activities	-28,470
	Transport, storage and communications	x		Not classified	109
	Real estate, renting and business activities	x	Luxembourg	Total	163,237
Jordan	Total	x		Agriculture, hunting and forestry	x
	Wholesale and retail trade; repair	x		Manufacturing	141,665
Kazakhstan	Total	x		Construction	x
	Transport, storage and communications	x		Wholesale and retail trade; repair	8,757
Kenya	Total	x		Hotels and restaurants	x
	Wholesale and retail trade; repair	x		Transport, storage and communications	x
Kyrgyzstan	Total	x		Real estate, renting and business activities	-644
	Transport, storage and communications	x		Not classified	x
Latvia	Total	277,087	Malaysia	Total	x
	Agriculture, hunting and forestry	1,410		Real estate, renting and business activities	x
	Manufacturing	-21,736	Mali	Total	x
	Construction	-832		Real estate, renting and business activities	x
	Wholesale and retail trade; repair	16,176			

Table 20 continued

Country	Field of activity	EEK thousand	Country	Field of activity	EEK thousand
Malta	Total	-3,224	Niue	Total	5,485
	Manufacturing	x		Wholesale and retail trade; repair	x
	Wholesale and retail trade; repair	x		Transport, storage and communications	x
	Transport, storage and communications	x		Financial intermediation	x
	Real estate, renting and business activities	2,216		Real estate, renting and business activities	3,085
Marshall Islands	Total	x	Norway	Total	2,039,423
	Real estate, renting and business activities	x		Agriculture, hunting and forestry	x
Mexico	Total	x		Manufacturing	229,309
	Not classified	x		Construction	x
Moldova	Total	2,089		Wholesale and retail trade; repair	269,151
	Wholesale and retail trade; repair	x		Hotels and restaurants	346,962
	Real estate, renting and business activities	x		Transport, storage and communications	424,702
Monaco	Total	x		Financial intermediation	59,198
	Real estate, renting and business activities	x		Real estate, renting and business activities	670,801
Nauru	Total	x		Education	x
	Real estate, renting and business activities	x		Health care and social welfare	x
Nepal	Total	x	Other community, social and personal service activities	x	
	Wholesale and retail trade; repair	x	Not classified	x	
Netherlands	Total	2,842,573	Panama	Total	4,891
	Agriculture, hunting and forestry	x		Manufacturing	x
	Mining and quarrying	15,103		Construction	x
	Manufacturing	673,792		Wholesale and retail trade; repair	x
	Construction	x	Transport, storage and communications	x	
	Wholesale and retail trade; repair	402,164	Poland	Total	-168,829
	Hotels and restaurants	30,061		Mining and quarrying	x
	Transport, storage and communications	667,879		Manufacturing	-167,104
	Financial intermediation	125,951		Construction	x
	Real estate, renting and business activities	416,761		Wholesale and retail trade; repair	18,072
	Education	x		Hotels and restaurants	x
	Health care and social welfare	x		Transport, storage and communications	366
	Other community, social and personal service activities	10,352		Financial intermediation	x
	Electricity, gas and water supply	x		Real estate, renting and business activities	-12,723
Not classified	x	Health care and social welfare		x	
		Not classified		x	
Netherlands Antilles	Total	x	Portugal	Total	741
	Real estate, renting and business activities	x		Wholesale and retail trade; repair	741
New Zealand	Total	-420	Republic of Korea	Total	-1,212
	Agriculture, hunting and forestry	x		Wholesale and retail trade; repair	x
	Real estate, renting and business activities	x	Not classified	x	
	Not classified	x	Republic of South Africa	Total	-16
Niger	Total	x		Wholesale and retail trade; repair	x
	Wholesale and retail trade; repair	x		Financial intermediation	x
			Russia	Total	946,200

Table 20 continued

Country	Field of activity	EEK thousand	Country	Field of activity	EEK thousand
	Agriculture, hunting and forestry	-506		Fishery	x
	Manufacturing	389,665		Not classified	x
	Construction	14,842	Sweden	Total	33,362,267
	Wholesale and retail trade; repair	148,359		Agriculture, hunting and forestry	15,071
	Hotels and restaurants	7,638		Mining and quarrying	30,008
	Transport, storage and communications	-331,935		Manufacturing	3,437,936
	Financial intermediation	22,482		Construction	53,553
	Real estate, renting and business activities	272,475		Wholesale and retail trade; repair	1,347,638
	Education	343		Hotels and restaurants	121,243
	Other community, social and personal service activities	199		Transport, storage and communications	8,991,208
	Electricity, gas and water supply	x		Financial intermediation	18,743,808
	Fishery	x		Real estate, renting and business activities	382,821
	Not classified	x		Education	-641
Rwanda	Total	x		Health care and social welfare	x
	Real estate, renting and business activities	x		Other community, social and personal service activities	134,495
Saint Kitts and Nevis	Total	x		Electricity, gas and water supply	x
	Wholesale and retail trade; repair	x		Fishery	x
Seychelles	Total	2,533		Not classified	x
	Construction	x	Switzerland	Total	523,089
	Wholesale and retail trade; repair	x		Mining and quarrying	x
	Real estate, renting and business activities	x		Manufacturing	98,006
Singapore	Total	624,225		Construction	x
	Manufacturing	626,085		Wholesale and retail trade; repair	148,953
	Real estate, renting and business activities	x		Hotels and restaurants	x
	Other community, social and personal service activities	x		Transport, storage and communications	22,146
Slovakia	Total	2,916		Financial intermediation	41,920
	Wholesale and retail trade; repair	x		Real estate, renting and business activities	200,185
	Real estate, renting and business activities	x		Other community, social and personal service activities	6,272
Slovenia	Total	576		Not classified	x
	Wholesale and retail trade; repair	x	Thailand	Total	x
	Real estate, renting and business activities	x		Real estate, renting and business activities	x
Spain	Total	74,145	Turkey	Total	1,957
	Mining and quarrying	x		Manufacturing	x
	Construction	x		Real estate, renting and business activities	x
	Wholesale and retail trade; repair	8,130		Not classified	x
	Hotels and restaurants	x	Turkmenistan	Total	80
	Transport, storage and communications	x		Wholesale and retail trade; repair	x
	Financial intermediation	69,965		Real estate, renting and business activities	x
	Real estate, renting and business activities	-1,047	Turks and Caicos	Total	3,447
				Manufacturing	x
				Wholesale and retail trade; repair	x
				Financial intermediation	x
				Real estate, renting and business activities	1,702

Table 20 continued

Country	Field of activity	EEK thousand	Country	Field of activity	EEK thousand	
Ukraine	Health care and social welfare	x		Hotels and restaurants	70,955	
	Total	15,622		Transport, storage and communications	2,176,183	
	Manufacturing	-49,604		Financial intermediation	569,914	
	Construction	x		Real estate, renting and business activities	579,213	
	Wholesale and retail trade; repair	53,194		Health care and social welfare	x	
	Transport, storage and communications	740		Other community, social and personal service activities	5,950	
	Financial intermediation	x		Not classified	x	
	Real estate, renting and business activities	11,925		US Virgin Islands	Total	x
	Education	x		Real estate, renting and business activities	x	
	Not classified	x		Uzbekistan	Total	124
United Kingdom	Total	1,773,837	Manufacturing	x		
	Agriculture, hunting and forestry	11,223	Wholesale and retail trade; repair	x		
	Mining and quarrying	-2,778	Venezuela	Total	1,129	
	Manufacturing	558,773	Manufacturing	x		
	Construction	559	Real estate, renting and business activities	x		
	Wholesale and retail trade; repair	232,963	Vietnam	Total	x	
	Hotels and restaurants	4,234	Transport, storage and communications	x		
	Transport, storage and communications	53,131	Not classified	Total	72,946	
	Financial intermediation	345,167	Agriculture, hunting and forestry	211		
	Real estate, renting and business activities	543,999	Mining and quarrying	x		
	Education	x	Manufacturing	6,336		
	Health care and social welfare	x	Construction	95		
	Other community, social and personal service activities	7,010	Wholesale and retail trade; repair	20,017		
	Electricity, gas and water supply	x	Hotels and restaurants	x		
	Not classified	x	Transport, storage and communications	1,682		
USA	Total	4,524,066	Financial intermediation	907		
	Agriculture, hunting and fishery	225	Real estate, renting and business activities	43,031		
	Mining and quarrying	x	Other community, social and personal service activities	167		
	Manufacturing	735,666	Not classified	x		
	Electricity, gas and water supply	x	TOTAL	80,792,300		
	Construction	688				
	Wholesale and retail trade; repair	357,719				

x – not subject to disclosure pursuant to data protection principles

Table 21. Direct investment position abroad by countries and fields of activity as at 31 December 2003

Country	Field of activity	EEK thousand	Country	Field of activity	EEK thousand
Austria	Total	x	Hungary	Total	x
	Wholesale and retail trade; repair	x		Real estate, renting and business activities	x
Bahama	Total	x	Ireland	Total	x
	Transport, storage and communications	x		Financial intermediation	x
Belarus	Total	5,198	Isle of Man	Total	x
	Manufacturing	x		Transport, storage and communications	x
	Wholesale and retail trade; repair	x	Italy	Total	551,353
	Transport, storage and communications	x		Wholesale and retail trade; repair	x
Real estate, renting and business activities	1,774	Real estate, renting and business activities	x		
Belize	Total	x	Not classified	x	
	Real estate, renting and business activities	x	Jersey	Total	x
British Virgin Islands	Total	6,430		Financial intermediation	x
	Manufacturing	x	Kazakhstan	Total	x
	Financial intermediation	x		Wholesale and retail trade; repair	x
Cyprus	Total	1,738,473	Latvia	Total	3,576,404
	Transport, storage and communications	x		Agriculture, hunting and forestry	25,839
	Not classified	x		Manufacturing	148,406
Czech Republic	Total	x		Electricity, gas and water supply	x
	Real estate, renting and business activities	x		Construction	81,176
Denmark	Total	354		Wholesale and retail trade; repair	374,593
	Wholesale and retail trade; repair	x		Hotels and restaurants	x
	Real estate, renting and business activities	x		Transport, storage and communications	10,862
Finland	Total	166,671		Financial intermediation	2,187,113
	Fishery	x		Real estate, renting and business activities	667,283
	Manufacturing	32,173	Education	x	
	Electricity, gas and water supply	x	Other community, social and personal service activities	x	
	Construction	x	Not classified	x	
	Wholesale and retail trade; repair	2,074	Lithuania	Total	5,656,729
	Transport, storage and communications	28,671		Agriculture, hunting and forestry	x
	Financial intermediation	5,154		Manufacturing	585,447
	Real estate, renting and business activities	98,252		Construction	50,342
Not classified	x	Wholesale and retail trade; repair		392,421	
France	Total	x		Hotels and restaurants	x
	Electricity, gas and water supply	x		Transport, storage and communications	1,248,075
Germany total	Total	-39,292		Financial intermediation	2,398,512
	Manufacturing	x		Real estate, renting and business activities	902,031
	Wholesale and retail trade; repair	-9,941		Education	x
	Real estate, renting and business activities	x	Other community, social and personal service activities	x	
	Not classified	x	Not classified	x	

Table 21 continued

Country	Field of activity	EEK thousand	Country	Field of activity	EEK thousand
Luxembourg	Total	x		Financial intermediation	x
	Financial intermediation	x		Real estate, renting and business activities	1,038
Marshall Islands	Total	x		Health care and social welfare	x
	Transport, storage and communications	x		Other community, social and personal service activities	x
Netherlands	Total	3,865		Not classified	x
	Mining and quarrying	x	Switzerland	Total	999
	Manufacturing	x		Financial intermediation	x
	Financial intermediation	x		Not classified	x
Norway	Total	4,688	Tanzania	Total	x
	Wholesale and retail trade; repair	x		Other community, social and personal service activities	x
	Transport, storage and communications	x	Ukraine	Total	341,068
Poland I	Total	52,529		Manufacturing	58,016
	Manufacturing	x		Construction	x
	Wholesale and retail trade; repair	x		Financial intermediation	x
	Hotels and restaurants	x		Real estate, renting and business activities	15,555
	Transport, storage and communications	x		Wholesale and retail trade; repair	28,027
	Real estate, renting and business activities	x		Transport, storage and communications	x
Portugal	Total	x		Not classified	x
	Hotels and restaurants	x	United Kingdom	Total	26,162
Russia	Total	371,784		Agriculture, hunting and forestry	x
	Agriculture, hunting and forestry	x		Manufacturing	x
	Mining and quarrying	x		Construction	x
	Manufacturing	40,496		Wholesale and retail trade; repair	x
	Construction	1,788		Transport, storage and communications	x
	Wholesale and retail trade; repair	119,354		Financial intermediation	x
	Transport, storage and communications	137,533		Real estate, renting and business activities	9,711
	Financial intermediation	x		Not classified	x
	Real estate, renting and business activities	32,833	USA	Total	22,240
	Not classified	x		Manufacturing	3,130
Spain	Total	13,226		Wholesale and retail trade; repair	x
	Wholesale and retail trade; repair	x		Financial intermediation	x
	Real estate, renting and business activities	x		Real estate, renting and business activities	8,453
	Not classified	x		Education	x
Sweden	Total	13,920		Not classified	x
	Manufacturing	19,245	TOTAL		12,668,000
	Transport, storage and communications	x			

x – not subject to disclosure pursuant to data protection principles

PORTFOLIO INVESTMENT POSITION BY COUNTRIES as at 31 December 2003

Table 22. Portfolio investment claims

Country	EEK thousand	Share (%)
Andorra	x	x
Australia	25,458	0.1
Austria	668,280	3.6
Belgium	1,245,063	6.7
Bermuda	x	x
British Virgin Islands	x	x
Bulgaria	22,224	0.1
Canada	22,715	0.1
Croatia	58,170	0.3
Czech Republic	84,075	0.5
Cyprus	38,693	0.2
Denmark	300,817	1.6
EIB	344,427	1.9
Finland	2,038,969	11.0
France	898,973	4.9
Germany	4,466,341	24.2
Greece	37,340	0.2
Hungary	310,127	1.7
IBRD	x	x
Iceland	x	x
Ireland	16,311	0.1
Italy	467,458	2.5
Japan	15,022	0.1
Latvia	562,015	3.0
Lithuania	794,137	4.3
Luxembourg	298,128	1.6
Netherlands	2,500,417	13.5
NIB	x	x
Norway	192,306	1.0
Poland	284,286	1.5
Portugal	37,947	0.2
Romania	10,437	0.1
Russia	221,453	1.2
Slovakia	50,800	0.3
Slovenia	56,578	0.3
Spain	4,370	0.0
Sweden	965,943	5.2
Switzerland	23,633	0.1
Taiwan	x	x
Ukraine	127,167	0.7
United Kingdom	344,120	1.9
USA	947,141	5.1
Not classified	x	x
Total	18,459,523	100,0

x – not subject to disclosure pursuant to data protection principles

Table 23. Portfolio investment liabilities

Country	EEK thousand	Share (%)
Afganistan	x	x
Australia	38,072	0.1
Austria	619,519	2.1
Bahama	2,367	0.0
Bahreïn	x	x
Belarus	44	0.0
Belgium	108,050	0.4
Belize	7,012	0.0
Bermuda	x	x
British Indian Ocean Territory	x	x
British Virgin Islands	39,178	0.1
Caiman Islands	x	x
Cameroon	x	x
Canada	14,885	0.1
Czech Republic	35	0.0
Cyprus	10,926	0.0
Denmark	19,816	0.1
Dominica	2,517	0.0
Ethiopia	x	x
Finland	2,606,602	8.8
France	223	0.0
Germany	5,471,134	18.6
Gibraltar	35,492	0.1
Greece	x	x
Hong Kong	x	x
Iceland	x	x
India	x	x

Country	EEK thousand	Share (%)
Ireland	10,918	0.0
Israel	129	0.0
Italy	43,111	0.1
Japan	x	x
Kazakhstan	x	x
Kiribati	x	x
Latvia	580,476	2.0
Liberia	x	x
Liechtenstein	x	x
Lithuania	19,570	0.1
Luxembourg	1,238,371	4.2
Marshall Islands	x	x
Netherlands	98,168	0.3
Norway	40,423	0.1
Panama	8,515	0.0
Poland	x	x
Russia	54,622	0.2
Spain	x	x
Sweden	3,133,538	10.6
Switzerland	329,061	1.1
Turks and Caicos	x	x
Ukraine	710	0.0
United Arab Emirates	x	x
United Kingdom	12,987,819	44.1
USA	1,481,580	5.0
US Virgin Islands	x	x
Not classified	225,397	0.8
Total	29,453,290	100.0

0 – very small figure or no occurrence

x – not subject to disclosure pursuant to data protection principles

PORTFOLIO INVESTMENT POSITION BY FIELDS OF ACTIVITY as at 31 December 2003

Table 24. Portfolio investment claims

Field of activity	EEK thousand	Share (%)
Agriculture, hunting and forestry	x	x
Fishery	x	x
Manufacturing	239,384	1.3
Wholesale and retail trade; repair	51,064	0.3
Transport, storage and communications	8,268	0.0
Financial intermediation	7,981,493	43.2
Real estate, renting and business activities	77,619	0.4
Public administration and defence; statutory social insurance	10,368,026	56.2
Other community, social and personal service activities	x	x
Not classified	x	x
Total	18,459,523	100.0

Table 25. Portfolio investment liabilities

Field of activity	EEK thousand	Share (%)
Agriculture, hunting and forestry	1,965	0.0
Mining and quarrying	x	x
Manufacturing	160,327	0.5
Electricity, gas and water supply	x	x
Construction	116,212	0.4
Wholesale and retail trade; repair	8,235	0.0
Hotels and restaurants	888	0.0
Transport, storage and communications	943,215	3.2
Financial intermediation	22,658,435	76.9
Real estate, renting and business activities	662,790	2.3
Public administration and defence; statutory social insurance	1,595,307	5.4
Education	103	0.0
Health care and social welfare	313	0.0
Other community, social and personal service activities	3,597	0.0
Not classified	x	x
Total	29,453,290	100.0

0 – very small figure or no occurrence

x – not subject to disclosure pursuant to data protection principles

OTHER INVESTMENT POSITION BY COUNTRIES as at 31 December 2003

Table 26. Other investment claims

Country	EEK thousand	Share (%)	Country	EEK thousand	Share (%)
Afganistan	x	x	Fiji	101	0.0
Albania	x	x	Finland	1,559,318	6.0
Algeria	x	x	France	18,123	0.1
Andorra	x	x	Georgia	594	0.0
Angola	x	x	Germany	4,884,788	18.8
Anguilla	x	x	Gibraltar	12,832	0.0
Antigua and Barbuda	x	x	Greece	13,276	0.1
Argentina	570	0.0	Greenland	x	x
Armenia	439	0.0	Grenada	x	x
Australia	28,664	0.1	Guernsey	904	0.0
Austria	91,077	0.4	Hong Kong	3,486	0.0
Azerbaijan	3,216	0.0	Hungary	17,558	0.1
Bahama	x	x	Iceland	x	x
Bangladesh	x	x	India	5,059	0.0
Belarus	24,568	0.1	Indonesia	74	0.0
Belgium	58,648	0.2	Iran	154	0.0
Belize	3,183	0.0	Ireland	6,572	0.0
Bermuda	x	x	Isle of Man	x	x
Brazil	5,643	0.0	Israel	7,023	0.0
British Indian Ocean Territory	x	x	Italy	54,617	0.2
British Virgin Islands	73,367	0.3	Japan	136,398	0.5
Bulgaria	2,891	0.0	Jersey	x	x
Caiman Islands	x	x	Jordan	x	x
Cambodia	x	x	Kazakhstan	4,625	0.0
Canada	425,151	1.6	Kiribati	x	x
Chile	1,217	0.0	Kuwait	x	x
China	47,465	0.2	Kyrgyzstan	x	x
Colombia	x	x	Latvia	3,616,411	13.9
Comoros	x	x	Lebanon	1,248	0.0
Costa Rica	x	x	Liberia	46	0.0
Côte d'Ivoire	x	x	Liechtenstein	1,543	0.0
Croatia	924	0.0	Lithuania	5,154,633	19.8
Czech Republic	55,252	0.2	Luxembourg	94,055	0.4
Cuba	x	x	Macedonia	x	x
Cyprus	25,643	0.1	Malaysia	1,128	0.0
Democratic People's Republic of Korea	x	x	Malta	30,097	0.1
Denmark	258,576	1.0	Maroco	x	x
Dominica	x	x	Marshall Islands	x	x
Dominican Republic	x	x	Mauritania	x	x
Ecuador	x	x	Mauritius	1,359	0.0
Egypt	3,373	0.0	Mexico	1,034	0.0
Eritrea	x	x	Moldova	3,079	0.0
ESA	x	x	Monaco	614	0.0
Ethiopia	x	x	Mongolia	x	x
Falkland Islands (Malvinas)	x	x	Namibia	x	x
Faroe Islands	x	x	Netherlands	53,847	0.2
			New Zealand	x	x

Table 26 continued

Country	EEK thousand	Share (%)	Country	EEK thousand	Share (%)
Nigeria	1,323	0.0	Switzerland	234,609	0.9
Niue	146	0.0	Syria	x	x
Norfolk	x	x	Taiwan	9,730	0.0
Norway	134,989	0.5	Tajikistan	x	x
Oman	516	0.0	Tansania	x	x
Pakistan	54	0.0	Thailand	6,837	0.0
Panama	131,667	0.5	Tunisia	x	x
Philippines	x	x	Turkey	2,581	0.0
Poland	105,112	0.4	Turkmenistan	630	0.0
Portugal	8,170	0.0	Turks and Caicos	x	x
Republic of Korea	12,516	0.0	Ukraine	787,968	3.0
Republic of South Africa	912	0.0	United Arab Emirates	5,235	0.0
Romania	779	0.0	United Kingdom	1,711,941	6.6
Russia	1,380,718	5.3	Uruguay	x	x
Saint Kitts and Nevis	x	x	USA	2,171,895	8.4
Saint Vincent and the Grenadines	2,896	0.0	US Miscellaneous Pacific Islands	x	x
Sambia	x	x	US Virgin Islands	x	x
Saudi Arabia	x	x	Uzbekistan	44,369	0.2
Seychelles	385	0.0	Vanuatu	x	x
Singapore	5,895	0.0	Venezuela	x	x
Slovakia	6,681	0.0	Vietnam	4,203	0.0
Slovenia	1,582	0.0	West Sahara	x	x
Spain	43,935	0.2	Yugoslavia	4,720	0.0
Sri Lanka	x	x	Not classified	603,211	2.3
Sweden	1,796,314	6.9	Total	26,004,945	100.0

0 – very small figure or no occurrence

x – not subject to disclosure pursuant to data protection principles

Table 27. Other investment liabilities

Country	EEK thousand	Share (%)	Country	EEK thousand	Share (%)
Albania	x	x	Guernsey	x	x
Algeria	x	x	Hong Kong	28,191	0.1
American Samoa	x	x	Hungary	49,436	0.1
Andorra	x	x	IBRD	x	x
Angola	x	x	Iceland	304,837	0.6
Anguilla	x	x	IFC	x	x
Argentina	2,081	0.0	India	9,130	0.0
Armenia	509	0.0	Indonesia	811	0.0
Australia	3,404	0.0	Iran	x	x
Austria	192,054	0.4	Ireland	104,093	0.2
Azerbaijan	1,298	0.0	Isle of Man	56,746	0.1
Bahama	205,239	0.4	Israel	72,541	0.1
Bangladesh	x	x	Italy	193,735	0.4
Barbados	x	x	Jamaica	x	x
Belarus	64,101	0.1	Japan	13,737	0.0
Belgium	237,530	0.5	Jersey	x	x
Belize	861,338	1.7	Jordan	x	x
Bermuda	99,011	0.2	Kazakhstan	2,780	0.0
Bosnia and Herzegovina	x	x	Kenya	86	0.0
Brazil	371	0.0	Kuwait	x	x
British Indian Ocean Territory	1,957	0.0	Kyrgyzstan	335	0.0
British Virgin Islands	1,208,406	2.4	Latvia	1,248,762	2.5
Bulgaria	5,609	0.0	Lebanon	x	x
Caiman Islands	200,174	0.4	Liberia	x	x
Cambodia	x	x	Liechtenstein	80,328	0.2
Canada	94,386	0.2	Lithuania	206,529	0.4
Chile	1,154	0.0	Luxembourg	670,487	1.3
China	8,962	0.0	Macedonia	x	x
Colombia	x	x	Malawi	x	x
Cook Islands	x	x	Malaysia	189	0.0
Côte d'Ivoire	x	x	Malta	1,046	0.0
Croatia	3,382	0.0	Marocco	15	0.0
Czech Republic	38,216	0.1	Marshall Islands	139,158	0.3
Cuba	x	x	Mauritius	14,606	0.0
Cyprus	1,411,396	2.8	Mexico	x	x
Denmark	827,034	1.6	Moldova	2,473	0.0
Dominica	6,286	0.0	Monaco	775	0.0
Dominican Republic	x	x	Mongolia	3	0.0
EBRD	1,406,331	2.8	Nepal	x	x
Egypt	3,490	0.0	Netherlands	529,128	1.1
EIB	584,578	1.2	Netherlands Antilles	x	x
Ethiopia	x	x	New Zealand	912	0.0
Faroe Islands	x	x	NIB	x	x
Fiji	x	x	Nigeria	435	0.0
Finland	11,229,183	22.3	Niue	27,915	0.1
France	321,688	0.6	Northern Marianas	x	x
Gabon	x	x	Norway	185,297	0.4
Georgia	3,309	0.0	Oman	x	x
Germany	3,187,633	6.3	Other EU institutions and organisations	x	x
Gibraltar	348,604	0.7	Pakistan	9,693	0.0
Greece	20,706	0.0	Panama	48,280	0.1
Greenland	x	x	Paraguay	x	x
Grenada	x	x	Peru	x	x
			Philippines	x	x

Table 27 continued

Country	EEK thousand	Share (%)	Country	EEK thousand	Share (%)
Pitcairn	x	x	Syria	x	x
Poland	197,734	0.4	Taiwan	4,736	0.0
Portugal	5,091	0.0	Tajikistan	1,174	0.0
Puerto Rico	x	x	Tansania	x	x
Republic of Korea	15,637	0.0	Thailand	1,079	0.0
Republic of South Africa	10,690	0.0	Tunisia	x	x
Romania	1,741	0.0	Turkey	20,447	0.0
Russia	953,532	1.9	Turkmenistan	859	0.0
Rwanda	x	x	Turks and Caicos	185,852	0.4
Saint Kitts and Nevis	35,830	0.1	Ukraine	122,342	0.2
Saint Vincent and the Grenadines	1,542	0.0	United Arab Emirates	1,071	0.0
San Marino	x	x	United Kingdom	7,050,430	14.0
Saudi Arabia	2,263	0.0	Uruguay	676	0.0
Seychelles	89,173	0.2	USA	3,375,565	6.7
Singapore	279	0.0	US Virgin Islands	2,612	0.0
Slovakia	23,914	0.0	US Miscellaneous Pacific Islands	x	x
Slovenia	11,292	0.0	Uzbekistan	2,821	0.0
Somalia	x	x	Venezuela	x	x
Spain	141,208	0.3	Vietnam	5	0.0
Sri Lanka	593	0.0	Wallis and Futuna	x	x
Swaziland	x	x	Yugoslavia	1,888	0.0
Sweden	8,058,697	16.0	Not classified	1,319,032	2.6
Switzerland	384,249	0.8	Total	50,324,677	100.0

0 – very small figure or no occurrence

x – not subject to disclosure pursuant to data protection principles

OTHER INVESTMENT POSITION BY FIELDS OF ACTIVITY as at 31 December 2003

Table 28. Other investment claims

Field of activity	EEK thousand	Share (%)
Agriculture, hunting and forestry	4,807	0.0
Fishery	15,756	0.1
Mining and quarrying	41,425	0.2
Manufacturing	2,912,698	11.2
Electricity, gas and water supply	63,799	0.2
Construction	149,327	0.6
Wholesale and retail trade; repair	2,889,721	11.1
Hotels and restaurants	33,616	0.1
Transport, storage and communications	1,830,325	7.0
Financial intermediation	19,247,253	74.0
Real estate, renting and business activities	536,283	2.1
Public administration and defence; statutory social insurance	364,550	1.4
Education	1,709	0.0
Health care and social welfare	x	x
Other community, social and personal service activities	52,782	0.2
Not classified	x	x
Total	26,004,945	100.0

Table 29. Other investment liabilities

Field of activity	EEK thousand	Share (%)
Agriculture, hunting and forestry	67,403	0.1
Fishery	153,466	0.3
Mining and quarrying	16,159	0.0
Manufacturing	3,875,553	7.7
Electricity, gas and water supply	3,437,455	6.8
Construction	334,557	0.7
Wholesale and retail trade; repair	4,705,644	9.4
Hotels and restaurants	85,286	0.2
Transport, storage and communications	5,324,083	10.6
Financial intermediation	28,028,485	55.7
Real estate, renting and business activities	1,966,423	3.9
Public administration and defence; statutory social insurance	2,122,915	4.2
Education	x	x
Health care and social welfare	x	x
Other community, social and personal service activities	128,408	0.3
Not classified	75,792	0.2
Total	50,324,677	100.0

0 – very small figure or no occurrence

x – not subject to disclosure pursuant to data protection principles