

# I. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## THEORETICAL CONCEPT, METHODOLOGY AND COMPILATION PRACTICES

The IMF Balance of Payments Manual, 5<sup>th</sup> Edition serves as a methodological base for the external sector statistics as well as for the Estonian model of the balance of payments statistics. The following is an introduction to three basic documents (balance of payments, international investment position and external debt), their contents, definitions, nature of basic data, dissemination standard and compilation practices.

### BALANCE OF PAYMENTS

The balance of payments is by nature the consolidated income statement as well as the consolidated balance sheet of all the economic sectors of the state. Company's financial statements reflect the relations of a sole proprietor with the external environment. Theoretically the balance of payments has the same function whereas the company is the national economy in its entirety and its environment – the rest of the world.

**The balance of payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of a country with the rest of the world. The period is usually a month, a quarter or a year.**

As the balance of payments reflects transactions during a specific time period, *flow indicators* are the value of the balance of payments entries.

The balance of payments includes *current account*, reflecting income forming from the external economic activity and *capital account*, *financial account* and *reserves*, reflecting current account financing, ie structure of external financing.

The current account includes four major parts<sup>1</sup>: *goods*, *services*, *income* and *transfers*. Goods' and services' balances include all purchased and sold goods and services. The income balance reflects income associated to capital and labour and their use. Transfers are all remaining transactions linked to the level of disposable income of residents, distinguishable from capital transfers.

Financial sources are divided between three accounts: *capital account*, *financial account* and *reserves account*. The capital account records mainly transactions with intangibles (eg acquisition/disposal of intellectual assets), debt forgiveness and other international capital transfers not linked to disposable income. The financial account records foreign investments, classified into four major categories: *direct investment*, *portfolio investment*, *financial derivatives* and *other investment*. In Estonia *reserves account* reflects changes in the central bank's gold and foreign exchange reserves.

The compilation of the balance of payments is not based on the territory of the compiling state. A balance of payments transaction is for the most part a transaction between a *resident* and a *non-*

<sup>1</sup> See Definitions on pp 8–9 and Entries on pp 10–13.

*resident*, not only movement of money. The balance of payments is compiled on *an accrual basis*. The transaction is recorded at the time the transaction was concluded between parties or a change in ownership took place even though money has not been received or paid. All balance of payments transactions are recorded in *market prices*.

*The double entry system* serves as the underlying principle in compiling the balance of payments. Every recorded transaction is represented by two entries with equal values with different arithmetic signs: *credit* (+) and *debit* (-). Credit reflects an increase in the financial resources available and debit reflects their utilisation (see Table 1.1).

**Table 1.1. Credit and debit**

	Increase of resources	Decrease of resources
	CREDIT +	DEBIT -
<b>Current account</b>	Export of goods	Import of goods
	Export of services	Import of services
	Income inflow to Estonia	Income outflow from Estonia
	Transfers inflow to Estonia	Transfers outflow from Estonia
<b>Capital account</b>	Inflow of capital transfers	Outflow of capital transfers
<b>Financial account</b>	Decrease of external liabilities	Increase of external liabilities
	Decrease of external claims	Increase of external claims
<b>Reserves</b>	Decrease of reserves	Increase of reserves

In the ideal case the net balance of all entries in the statement is zero. The complicity and scope of the balance of payments make the collection of statistics always inaccurate. The inaccuracy is reflected under *errors and omissions* in order to balance the accounts.

Under Special Data Dissemination Standard current account and capital account record debit and credit entries separately. Only *net entries* (sum of debit and credit entries) are recorded on the financial account and reserves account.

## INTERNATIONAL INVESTMENT POSITION

**International investment position is a consolidated balance sheet of all the financial assets and financial liabilities of all sectors of economy of a country as of the balance sheet date in market prices.**

As accounts are fully consolidated, the financial assets and liabilities of domestic sectors will cancel each other and the international investment position refers to the stock of *external claims* and *external liabilities* of a nation as a whole. The investment position differs from the classical balance sheet in not considering resident-owned real assets and equity in Estonia. Therefore the investment position is not balanced.

**The net investment position is the difference between the external assets and external liabilities of all sectors of economy of a country.**

The net investment position is *positive* when external assets exceed external liabilities, reflecting the net debt of the rest of the world to the country. The *negative* investment position reflects the debt of the country to the rest of the world.

It has been agreed upon to record claims and liabilities between the direct investment enterprise and the direct investor on a directional principle:

- all direct investment enterprise's claims to direct investors are deducted from direct investments in Estonia (liabilities);
- all Estonian direct investors' liabilities to direct investment enterprises abroad are deducted from direct investments from Estonia (claims).

The same concepts and definitions as in balance of payments are used in compiling investment position. The basic principles are *accounting on an accrual basis* and valuation in *market prices* of the day of compiling the position.

As international investment position reflects assets and resources at a certain date, the values of investment position entries are *stock indicators*.

## EXTERNAL DEBT

External debt statistics is based on external claims and liabilities that are repayable debts reflected in the international net investment position. Direct and portfolio investments into share capital and reinvested earnings (retained earnings/loss of previous periods and reserves) are excluded from debt accounting. Also gold reserves of the central bank and special drawing rights do not belong to external debt<sup>2</sup>.

Major external debt indicators are:

- **gross external debt, the amount of all external debt liabilities of all economic sectors;**
- **net external debt reflects the difference between external debt claims and liabilities repayable by all economic sectors.**

Unlike international investment position that reflects direct investments *on a directional principle*, lending by resident direct investment enterprise does not reduce direct investment liabilities as they are entered under the liabilities' side of the balance sheet in debt accounting. Estonian residents' loans from non-resident direct investment enterprises are not subtracted from Estonia's direct investment claims abroad either but they are added to debt liabilities.

Similar to international net investment position, indicators reflecting external debt are *stock indicators*.

## DEFINITIONS

- **Resident:**
  - 1) state bodies and agencies of the Republic of Estonia in the broadest sense (legislative, executive and judicial power and their agencies, constitutional institutions) as well as local governments and their agencies;
  - 2) Estonia's diplomatic, consular and other official representative offices abroad as well as other representative offices of Estonian agencies and organisations abroad not involved in economic or commercial activities;
  - 3) public legal persons and their agencies established by the laws of the Republic of Estonia;
  - 4) private legal persons registered in Estonia;
  - 5) individuals' associations and organisations with partial legal competence who are not legal persons but established and operate in Estonia and permitted by Estonian legal order;

<sup>2</sup> See Entries, Reserves, p 13.

- 6) branches and affiliates of foreign legal persons registered in Estonia;
- 7) natural persons:
  - 7.1 Estonian citizens residing in Estonia;
  - 7.2 foreigners residing in Estonia with permanent resident permits;
  - 7.3 foreigners residing in Estonia with a residence permit for at least a year;
  - 7.4 persons listed under 7.1–7.3 studying or getting medical treatment abroad regardless of the length of studies or medical treatment;
  - 7.5 diplomats, the military, staff of consular and other official representative offices living abroad and enjoying immunity and diplomatic privileges as well as their family members.

- **Non-resident:** all other persons not covered by the definition 'resident'.
- **Sectors of economy** are divided into the following groups for the external sector statistics:
  - *government sector* – state governance and defence institutions under the area of governance of central and local governments; central and local government-financed research, health, social welfare, education, culture and sports institutions and state-administered funds;
  - *monetary institutions* – Eesti Pank as the national central bank;
  - *credit institutions* – commercial banks licensed by Eesti Pank as private legal persons authorised to receive cash deposits and other repayable funds from the public and to grant loans for its own account and conduct other transactions listed in the Credit Institutions Act;
  - *other sectors* – the remaining private sector (enterprises and households).
- **F.o.b. price** – an international delivery clause, value of goods plus the cost of insurance and transport to the customs frontier of the exporting country.
- **C.i.f. price** – an international delivery clause, value of the goods plus the cost of insurance and transport to the customs frontier of the importing country.
- **Long-term capital** – claims or liabilities with a maturity for more than one year.
- **Short-term capital** – claims or liabilities with a maturity up to one year (inclusive).
- **Short-term position** – net investment position based on short-term external claims and liabilities. Conventionally central bank's reserves are considered short-term due to the nature of these assets.
- **Long-term position** – net investment position based on long-term external claims and liabilities. Conventionally direct investments are considered long-term due to the nature of these investments.
- **Capital lease** – loan for acquisition of assets on condition that the leased property remains in the ownership of the lessor until the amortisation of the loan and interests.
- **Repurchase agreement** – borrowing against securities as collateral.

## ENTRIES

- **Trade balance** – includes import and export of goods that contributes to gross domestic product (GDP):
  - import for national consumption – residents-paid goods imported for free circulation;
  - national export – export, the sale of which provides receipt to residents;
  - import and export of goods for processing.

Estonia's trade balance is based on *special trade system* of official trade statistics, registering goods exceeding free circulation<sup>3</sup>. Exports include neither re-export of goods previously imported into customs warehouses nor goods for provisioning sea vessels and aircraft. Imports exclude customs warehousing of goods but do reflect deliveries of goods from customs warehouses into free circulation and for processing. As the official trade statistics and customs statistics do not comply with the balance of payments compilation principles (import in c.i.f. prices, residency principle vs territorial principle, etc), necessary supplement is provided to the balance of payments. The most significant of them are:

- a) goods not declared in customs and not crossing frontiers but which are balance of payments transactions (eg fish caught in external waters);
  - b) goods procured by carriers abroad: fuel, provisions, food, goods for sale, etc;
  - c) repair on intermediate goods purchased and sold;
  - d) translation of imports into f.o.b. price, ie separation of transportation and insurance costs;
  - e) consideration of price distortions while exporting goods via customs warehouses and free trade zones;
  - f) estimates of black economy.
- **Balance of services** reflects services sold to and purchased from non-residents by Estonian residents:
    - *transportation* – includes passenger, freight and other transportation by significant modes of transportation (marine, air and other transportation modes);
    - *travel* – includes expenditure on tourist packages and one-day packages and on goods and services in the country of destination. Travel services include also education and medical treatment in the country of destination. As a rule tourism includes staying abroad for less than one year whereas there is no time limit for students and medical patients. Tourism differs from travel as according to the international best practice international passenger services as tourism services are included under transportation in the balance of payments;
    - *communication services* – comprise charges for telecommunication (TV and radio transmission, telegraph, telex and facsimile communication, satellite and cable television, e-mail, etc), postal and courier (packaging, mailing, transportation and delivery of items, etc) services;
    - *construction services* – cover construction performed abroad by resident enterprises or construction performed in Estonia by non-residents. Construction services, as a rule, include sites or installation with the term of up to one year, longer projects are treated as direct investments;
    - *insurance services* – charges collected and paid upon conclusion of life and non-life insurance contracts, claims expenses, insurance surveys, etc. For non-life insurance, total premiums and claims payable should be recorded under current transfers. For life insurance, premiums and claims payable should be recorded in the financial account under other long-term capital;

<sup>3</sup> *General trade system* is also used, registering the movement of goods across the customs border. This is unsuitable for the balance of payments' purposes as it registers also the movement of non-residents' goods through Estonian customs warehouses.

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- *financial services* – cover financial intermediation services and auxiliary services (other than insurance) related to banking and securities brokerage commissions and fees, assets management, clearing, depository services, financial consulting, etc;
  - *computer and information services* – cover transactions related to fees for the use and development of databases, hardware consultancy, software implementation, etc; as well as services by news agencies;
  - *royalties and license fees* – receipts and payments for the use of copyrights, licenses, franchises, patents processes or other intellectual property;
  - *business and trade-related services* – commodity brokers and dealers' commissions and service fees. The value of trade-related services provided is the difference between the value of goods acquired by residents abroad and the value when resold abroad. The goods never enter the customs territory of the compiling state;
  - *operating lease* – payments whereas the lessee uses the assets during the contract period and returns the assets to the lessor upon the expiry of the contract. (*Capital lease* – see p 9);
  - *miscellaneous business services* – services related to consulting (legal assistance, accounting, audit, management consulting, etc), public relations and marketing (advertising, opinion polls and market research, etc) or other technical services (waste management, environmental protection, architectural and engineering services, printing services, etc);
  - *cultural and recreational services* – audio-visual services related to radio, television and production of motion pictures, organisation of concerts and other events, fees to performers, organisation of exhibitions and museum exhibits, producer services and other sporting, cultural and recreational services;
  - *government services not including on the other entries* – a residual category covering government service transactions related to embassies and consular services, military and other public sector services, state fees and foreign aid received and provided as a service.
- **Income balance** reflects income related to the use and render for use of capital and labour. Income falls into two categories:
    - a) *compensation of employees* – comprising net income of individuals (disbursed and received wages, salaries and benefits without taxes);
    - b) *investment income* – covering income (interests, dividends and other owner's income, etc) receivable and payable from foreign investment (direct, portfolio and other investments). Investment income includes *reinvested earnings*, being a proportional change equal to investment in the retained profit of the investment enterprise.

Accounting income from realised and unrealised price differentials are not recorded as income as the balance of payments records movement of financial instruments in market price. For accounting purposes the latter comprises acquisition cost and realised exchange rate change and/or price profit/loss.
  - **Current transfers** are all remaining transactions related to the accumulation of residents' disposable income but not recorded elsewhere under current account. Current transfer is unilateral, there is no consignment or service following (or preceding) the transfer and it is neither income for the use of production factors. Current transfers are usually related to state taxes, fines, subsidies, donations, inheritance, membership dues, insurance premiums and indemnities. Current transfers have also cost of services and goods received or provided as foreign aid as offsetting entries. Current transfers handle money flows in two categories:
    - a) *general government*;
    - b) *other sectors*.

General government comprises amounts related to transfers received and disbursed by Estonia's private sector. *Workers' remittance* under other sectors records expenditure by non-resident workers in the country of work.

- **Capital transfers** are similar to current accounts unilateral, but amounts received or paid have no direct impact on residents' gross disposable income. Major capital transfers include:
  - a) grants from international funds to finance infrastructure objects;
  - b) migrants' transfers;
  - c) acquisition and disposal of non-produced, non-financial intangible assets (intellectual property – franchise, patents, trademarks, processes, etc);
  - d) debt forgiveness.

Capital account handles money flows in two categories:

- a) *general government transfers*;
- b) *capital transfers of other sectors*.

- **Direct investments** in Estonia's balance of payments are investments involving qualifying holding being 10 per cent or more of the share capital or voting power of the investment enterprise<sup>4</sup>.
  - *Direct investment enterprise* – an enterprise in which an investor, ie a direct investor, holds a qualifying holding.
  - *Direct investor* – an investor having a qualifying holding in a direct investment enterprise.

Direct investment account falls into the following categories:

- a) *equity* – share capital of direct investment enterprises;
- b) *reinvested earnings* – the direct investor's share in proportion to direct equity participation (retained earnings, net reserve capital) and in reserve requirement;
- c) *other direct investment capital* – claims and liabilities related to lending, debt securities and commercial credit between a direct investment enterprise and a direct investor;
- d) *financial derivatives* – claims and liabilities between a direct investment enterprise and a direct investor arising from securities trading with financial risks of a financial instrument, index or commodity.

As pursuant to the Commercial Code the acquisition of own shares or mutual acquisition of shares between direct investors and direct investment companies is not generally permitted, the above cases (reverse investments) mainly concern other direct investment capital and derivatives.

- **Portfolio investments** record under claims and liabilities securities investments that fall into the following categories:
  - a) *equity securities* denote ownership of equity not comprising qualifying holding, ie remaining below 10 per cent of the share capital of the enterprise;
  - b) *debt securities* cover bonds and money market instruments:
    - *bonds and notes* are securities providing the holder with the unconditional right to a repayment of principal on a specified date as well as interests by the debtor. Bonds and notes are usually long-term instruments;
    - *money market instruments* are treasury bills, certificates of deposit, commercial papers or other short-term securities, usually traded at a discount (the issuer pays the par value as a principal to the investor upon maturity and the difference between the issue price and price at maturity is treated as interest). Money market instruments are short-term instruments as a rule.

Portfolio investments are recorded by economic sectors in the balance of payments.

<sup>4</sup> The concept describes direct investments as placement of money leading to investor's qualifying holding and casting vote in managing the investment enterprise, regardless the actual holding. As such an approach does not ensure similar treatment of the investment in the investor and recipient countries, the ten-percent criterion is recommended to avoid statistical errors (OECD *Benchmark Definition of Foreign Direct Investment*, 1996).

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- **Financial derivatives** are securities whose value is based on the performance of an underlying financial instrument, index or commodity allowing to trade with financial risks at markets. Major financial derivatives are *options*, *forwards*, *futures* and *swaps*. Derivatives are recorded by economic sectors, assets and liabilities separately.
- **Other investments** is a residual category including all investments that are neither direct investments and portfolio investments nor related to financial derivatives:
  - *trade credit* – uncollected or unpaid amounts for goods and services sold and advances, recorded on an accrual basis both in the balance of payments and international investment position;
  - *loans* – long- and short-term lending between sectors of economy, unrelated to direct investments. Loans cover also *capital lease* and *repurchase agreements*;
  - *cash and deposits* – foreign currency held by residents and their deposits with non-resident credit institutions are recorded as assets. Estonian kroons held by non-residents and their deposits in resident credit institutions are recorded as liabilities;
  - *other assets and liabilities* – accounts receivable and accounts payable recorded on an accrual basis, also other assets and liabilities unrelated to other entries. Also life insurance premiums collected and disbursements made by insurance companies are recorded here.
- **Reserves** include the central bank's gold and foreign exchange reserves comprising the kroon cover in Estonia's monetary system. Reserve assets are usually highly liquid tradable external assets of the central bank, entered as:
  - a) *monetary gold* – gold held as a reserve asset;
  - b) *special drawing rights* – a unit of account created by the International Monetary Fund. Its value is based on a basket of four currencies (USD, EUR, JPY and GBP). Each IMF member state has a SDR account for borrowing and other related operations between a member state and the IMF;
  - c) *foreign currency* – foreign currency and equal reserve assets: foreign currency cash and deposits, equity securities, bonds and money market instruments and financial derivatives;
  - d) *other claims* – other liquid foreign assets.

## BALANCE OF PAYMENTS COMPILATION SYSTEM

Three different systems and their combinations are used to compile balance of payments in the world:

- **survey system (transaction-based system);**
- **International Transactions Reporting System (ITRS; settlements system);**
- **administrative system;**
- **dual system.**

*The survey system* draws upon information from various statistical surveys and studies. Both sampling and surveys are used depending on the requirements, field of study and specificity of the compiling country. The structure of the questionnaire follows either the balance of payments structure or structure of financial statements and accounting principles. The advantage of the survey system lies in its flexibility whereas statistical surveys are expensive to conduct, have low response rate and not very operational. Anglo-American countries like Australia, New Zealand, Great Britain, Ireland, the USA and Canada are among successful users of the survey system.

*The International Transactions Reporting System (ITRS)* is based on collection, coding and processing of international payments through resident banks. Based on the description of the transaction clients, commercial banks or the central bank attribute each incoming or outgoing payment a transaction code in compliance with the balance of payments structure. The ITRS allows collecting detailed and operational information, being still limited: money flows do not reflect accrual approach, the description of a transaction or balance of payments code is often missing, netting appears and money flows do not allow to estimate positions. The ITRS is used in most of the continental European countries.

*The administrative system* draws information from the data collected by various agencies. The use of this system presumes full control of the public sector over external transactions. There are few countries using only administrative information for the balance of payments whereas almost all countries use it to larger or smaller extent. The major shortcoming of the administrative system lies in the weak data quality control.

*The dual system* is a combination of the above systems.

## COMPILATION PRACTICES IN ESTONIA

Estonia was the first among former Soviet Union countries to start compiling of the balance of payments in 1992. Due to the weak banking system at the time, the survey system was introduced. However, as this system is not flexible enough in the changing economic environment, possibilities to apply the ITRS instead were studied. The new system was launched parallel to the survey system in 1994. Later, when the compilation of international investment position started, surveys became more significant. Surveys facilitate collecting information on an accrual basis as well as other indicators not reflected in money flows (for example, trade credit, reinvested earnings).

Today Estonia has developed its own compiling system – *a dual one*, which has no direct model abroad. Two parallel databases are complimentary and simplify error identification. The databases in combination with administrative information deliver better quality in documents (balance of payments, international investment position, etc) that is usually quite complicated in very open economies of low concentration. The smallness of Estonia is a major advantage here. The Scheme on page 15 describes Estonia's balance of payments compilation.

The survey system supplemented with ITRS information is significant for other quarterly statistics on the balance of payments and the external sector. For monthly balance of payments, money flows-based information supplemented with various econometric models is irreplaceable in its operational speed. In order to meet European Union requirements, Eesti Pank started to release monthly balance of payment indicators beginning from 2002.

Currently, ten different surveys are in use, collecting quarterly information from more than 3,000 enterprises. The quarterly settlements system involves about 65,000 transactions significant for the balance of payments whereas information is received through the so-called *open system*: the central bank gets information only on debit or credit side of the foreign payment order. Only payments of bank customers are transferred. Banking sector transactions entered in the balance of payments are based on banks' balance sheets, income statements and other financial statements.

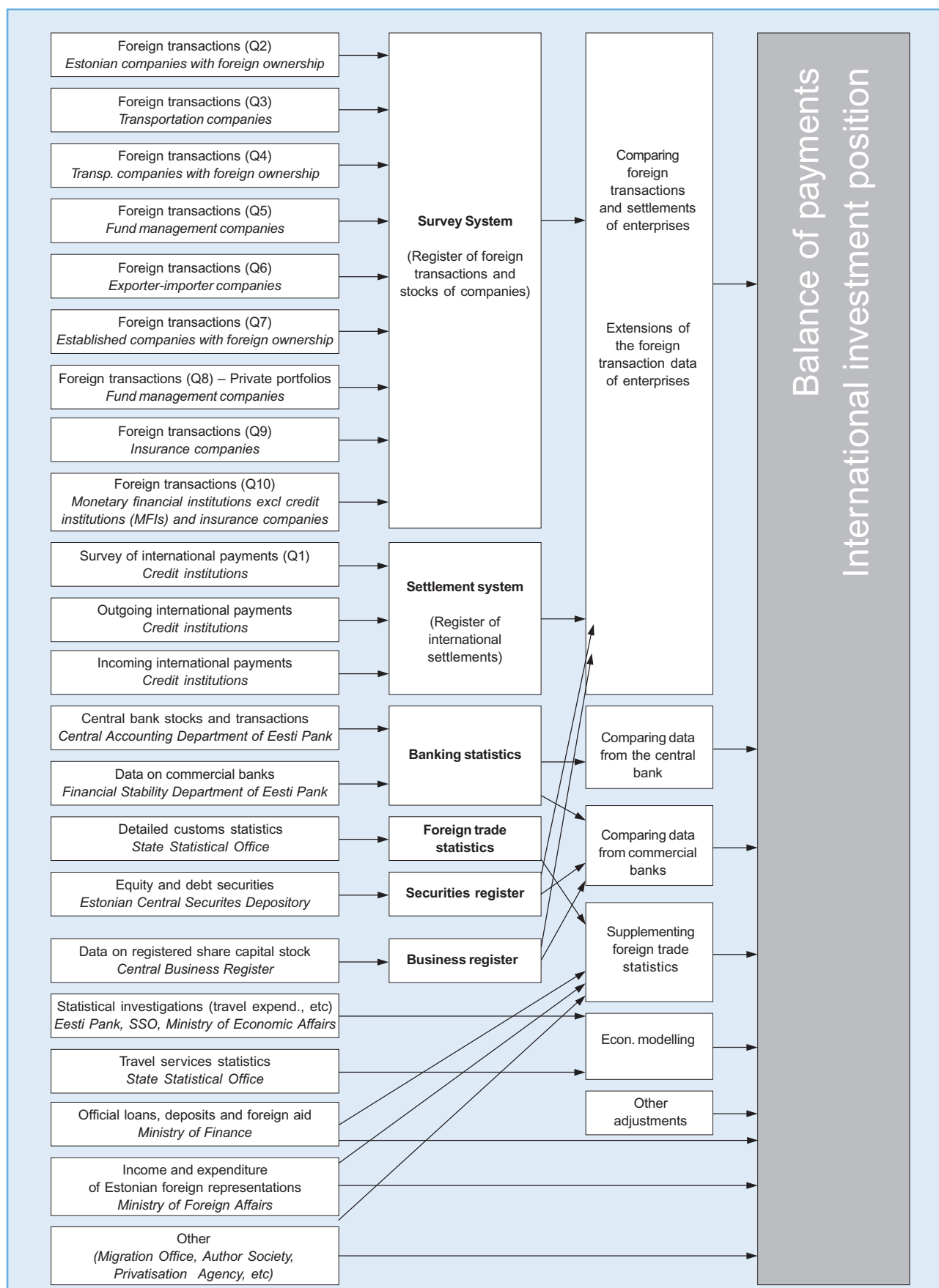
Apart from the above, information is obtained from other channels as well: official trade statistics, Central Register for Securities, surveys conducted by State Statistical Office, Central Business Register, accounting registers in Eesti Pank, public sector institutions, etc. Also statistical surveys are conducted, assessments made and econometric methods applied.

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## ESTONIAN BALANCE OF PAYMENTS COMPILATION SYSTEM

## First information

## Derived information



Besides Estonia, several other central banks (including Latvia, Lithuania, Sweden, Czech Republic) have preferred the dual system (cash flows combined with surveys). With the EU approval this model has been gaining popularity in other European countries as well that until now have been obtaining information only from the cash-based system established under tight capital control.

## LEGAL BASE FOR BALANCE OF PAYMENTS

In accordance with Article 8 Section 2 of the **Central Bank of Estonia Act**, Eesti Pank is responsible for compiling the Balance of Payments of the Republic of Estonia that is one of its main tasks.

Article 34 of this Act on Drawing up of the Balance of Payments entitles Eesti Pank to obtain, free of charge, all data necessary for compiling the Balance of Payments of the Republic of Estonia from any state or local government entity or from any other legal entity engaged in foreign economic transactions and located on the territory of the Republic of Estonia.

Apart from the Central Bank of Estonia Act, the **Official Statistics Act** provides for the compilation of the balance of payments as well. Pursuant to Article 4 Section 2 of the Act, Eesti Pank is the other main agency conducting official statistical surveys besides the Statistical Office. All provisions of the Official Statistics Act on the conduct of statistical surveys, obligation to submit data, data protection, data dissemination and liability cover Eesti Pank and respondents.

Several decrees of the Governor of Eesti Pank also regulate the balance of payments reporting by Estonian credit institutions.

## CONFIDENTIALITY OF DATA

Pursuant to the existing legal order, Eesti Pank ensures full organisational, IT and physical protection of single data on balance of payments transactions. All data is used for statistical purposes only and disseminated in aggregate form without identifiable features.

## DISSEMINATION AND ADJUSTMENT POLICY

Special Data Dissemination Standard (SDDS) is the basis for disseminating statistical data. Estonia joined the SDDS in October 1998. In statistics, the Standard sets minimum requirements for data coverage, dissemination periodicity and timeliness.

- **Data dissemination.** Balance of payments statistics together with press releases, analyses and statistical tables for 2001–2002 will be released on Eesti Pank's Internet web site (<http://www.ee/epbe/>) at 12.00 on dates according to Table 1.2.
- **Adjustment policy.** Upon collection of additional information and changes in methodology the data of previous periods is adjusted as follows:
  - a) *regular adjustment* – the data released on dates as provided in Table 1.2 is preliminary and is revised upon the release of the statistics of the next period. Adjusted annual data is published, as a rule, upon the release of the statistics of the first quarter of the following year and is final;
  - b) *extraordinary adjustment* – in exceptional cases while significant errors and omissions have occurred or methodology changes render results incomparable, data can be adjusted retrospectively for more than a year and the public will be notified.

## BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

- **Unit of account and conversion.** The unit of account for the balance of payments and international investment position is the Estonian kroon (EEK). Statistics released in other currencies (eg USD) is based on the following conversion:
  - quarterly balance of payments – the quarterly average exchange rate of the currency against the Estonian kroon;
  - annual balance of payments – average exchange rates of four quarters (ie the annual balance is the sum of quarterly balances converted into foreign exchange);
  - international investment position – the position on the date of compilation of the position or on the closest banking day before the date.

**Table 1.2. Data dissemination**

<b>Monthly balance of payments</b> <a href="http://www.ee/epbe/en/balance.html">http://www.ee/epbe/en/balance.html</a>			
2002		2003	
January	18.03.02	January	17.03.03
February	15.04.02	February	14.04.03
March	13.05.02	March	12.05.03
April	17.06.02	April	16.06.03
May	15.07.02	May	14.07.03
June	12.08.02	June	11.08.03
July	23.09.02	July	15.09.03
August	14.10.02	August	13.10.03
September	11.11.02	September	17.11.03
October	23.12.02	October	22.12.03
November	13.01.03	November	January 2004
December	10.02.03	December	February 2004
<b>Quarterly balance of payments</b> <a href="http://www.ee/epbe/sdds/balance.html.en">http://www.ee/epbe/sdds/balance.html.en</a>			
2002		2003	
Q1	17.06.02	Q1	16.06.03
Q2	23.09.02	Q2	15.09.03
Q3	23.12.02	Q3	22.12.03
Q4	17.03.03	Q4	March 2004
<b>International investment position and foreign debt</b> <a href="http://www.ee/epbe/en/rip.html">http://www.ee/epbe/en/rip.html</a>			
2002		2003	
As of 31.03.02	25.06.02	As of 31.03.03	23.06.03
As of 30.06.02	30.09.02	As of 30.06.03	22.09.03
As of 30.09.02	30.12.02	As of 30.09.03	29.12.03
As of 31.12.02	24.03.03	As of 31.12.03	March 2004
<b>Release calendar</b> <a href="http://www.ee/epbe/sdds/cal.html.en">http://www.ee/epbe/sdds/cal.html.en</a>			
2002	17.09.01	2003	23.09.02