

ESTONIA

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	58.4	153.9	186.0	286.4	405.3	642.4	781.7
Long-term debt (LDOD)	47.8	96.1	117.0	164.9	220.3	280.4	443.7
Public and publicly guaranteed	33.8	84.9	108.6	159.3	216.5	197.5	231.3
Private nonguaranteed	14.0	11.2	8.4	5.6	3.8	82.9	212.3
Use of IMF credit	10.7	57.5	61.1	91.9	77.9	54.0	30.0
Short-term debt	0.0	0.3	8.0	29.7	107.0	308.0	308.0
of which interest arrears on LDOD	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Official creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: principal arrears on LDOD	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Official creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private creditors	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Memo: export credits	0.0	23.0	47.0	73.0	83.0	86.0	93.0
TOTAL DEBT FLOWS										
Disbursements	46.9	110.2	31.1	81.1	100.4	98.9	113.2
Long-term debt	35.9	62.5	31.1	49.4	100.4	98.9	113.2
IMF purchases	10.9	47.6	0.0	31.7	0.0	0.0	0.0
Principal repayments	2.5	12.7	15.6	6.8	24.2	43.1	49.5
Long-term debt	2.5	12.7	15.6	5.3	13.1	23.6	24.1
IMF repurchases	0.0	0.0	0.0	1.5	11.1	19.5	25.4
Net flows on debt	44.3	97.8	23.2	96.0	153.5	256.9	63.8
of which short-term debt	0.0	0.3	7.7	21.7	77.4	201.0	0.0
Interest payments (INT)	1.3	5.7	10.8	14.5	18.7	27.1	39.0
Long-term debt	1.2	4.6	7.2	8.6	10.0	12.5	22.3
IMF charges	0.1	1.1	3.1	4.7	3.9	3.1	2.3
Short-term debt	0.0	0.0	0.5	1.1	4.8	11.4	14.4
Net transfers on debt	43.1	92.0	12.4	81.6	134.8	229.8	24.8
Total debt service paid (TDS)	3.8	18.4	26.4	21.3	43.0	70.1	88.5
Long-term debt	3.7	17.3	22.8	13.9	23.2	36.1	46.4
IMF repurchases and charges	0.1	1.1	3.1	6.2	15.0	22.6	27.6
Short-term debt (interest only)	0.0	0.0	0.5	1.1	4.8	11.4	14.4
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	186.4	237.2	257.6	272.2	278.2	389.0	780.5
Net flow of long-term debt (ex. IMF)	33.4	49.8	15.5	44.0	87.3	75.4	89.1
Foreign direct investment (net)	82.0	162.2	214.4	201.5	150.2	266.2	581.0
Portfolio equity flows	0.0	0.0	9.8	7.0	5.0	1.3	52.9
Grants (excluding technical coop.)	71.0	25.1	17.9	19.7	35.7	46.2	57.5
Memo: technical coop. grants	23.3	17.3	22.6	36.9	23.4	19.8	18.5
official net resource flows	82.0	74.8	46.1	64.9	87.5	53.0	66.5
private net resource flows	104.4	162.4	211.5	207.3	190.7	336.0	714.0
NET TRANSFERS	185.3	232.6	250.3	263.6	263.2	368.4	746.2
Interest on long-term debt	1.2	4.6	7.2	8.6	10.0	12.5	22.3
Profit remittances on FDI	0.0	0.0	0.0	0.0	5.0	8.0	12.0
Memo: official net transfers	82.0	72.9	42.1	58.1	78.9	44.0	57.1
private net transfers	103.3	159.7	208.2	205.5	184.3	324.4	689.1
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	4,172.9	3,888.5	3,893.6	4,792.5	4,360.4	4,614.9	5,120.9
Exports of goods & services (XGS)	664.3	1,173.2	1,777.7	2,636.8	3,032.9	3,724.5	4,303.4
of which workers remittances	0.0	0.0	0.1	0.0	0.0	0.1	0.1
Imports of goods & services (MGS)	725.1	1,256.8	2,058.5	2,920.9	3,531.7	4,403.0	4,929.6
International reserves (RES)	197.5	389.2	446.4	583.0	639.8	760.0	813.5
Current account balance	36.2	21.6	-166.3	-157.8	-398.3	-561.9	-477.9
4. DEBT INDICATORS										
EDT / XGS (%)	8.8	13.1	10.5	10.9	13.4	17.3	18.2
EDT / GNP (%)	1.4	4.0	4.8	6.0	9.3	13.9	15.3
TDS / XGS (%)	0.6	1.6	1.5	0.8	1.4	1.9	2.1
INT / XGS (%)	0.2	0.5	0.6	0.6	0.6	0.7	0.9
INT / GNP (%)	0.0	0.2	0.3	0.3	0.4	0.6	0.8
RES / EDT (%)	338.2	252.9	240.0	203.6	157.9	118.3	104.1
RES / MGS (months)	3.3	3.7	2.6	2.4	2.2	2.1	2.0
Short-term / EDT (%)	0.0	0.2	4.3	10.4	26.4	48.0	39.4
Concessional / EDT (%)	17.1	9.1	12.8	9.9	7.8	4.9	3.8
Multilateral / EDT (%)	1.9	29.4	35.2	37.7	31.3	19.1	17.6

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INTEREST PAYMENTS (LINT)	1.2	4.6	7.2	8.6	10.0	12.5	22.3
Public and publicly guaranteed	0.0	3.6	6.5	8.0	9.7	12.2	11.9
Official creditors	0.0	1.9	4.0	6.8	8.6	9.0	9.4
Multilateral	0.0	1.7	3.3	5.6	7.6	7.7	8.0
Concessional	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	0.0	0.2	0.6	1.1	1.0	1.2	1.4
Concessional	0.0	0.2	0.5	0.9	0.6	0.7	0.9
Private creditors	0.0	1.7	2.5	1.2	1.1	3.2	2.5
Bonds	0.0	0.0	0.0	0.0	0.0	2.1	2.0
Commercial banks	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Other private	0.0	1.7	2.5	1.1	1.0	1.1	0.4
Private nonguaranteed	1.1	1.0	0.8	0.6	0.3	0.4	10.4
Bonds	0.0	0.0	0.0	0.0	0.0	0.1	5.7
Commercial banks	1.1	1.0	0.8	0.6	0.3	0.3	4.7
Memo:										
IBRD	0.0	0.4	1.7	2.5	3.6	4.2	4.6
IDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET TRANSFERS ON DEBT	32.3	45.2	8.3	35.4	77.2	62.8	66.8
Public and publicly guaranteed	34.0	49.0	11.9	38.8	79.3	-15.9	13.4
Official creditors	11.0	47.8	24.3	38.4	43.2	-2.2	-0.4
Multilateral	1.1	43.9	12.5	33.6	41.2	-2.5	1.7
Concessional	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	10.0	3.8	11.8	4.8	2.0	0.3	-2.2
Concessional	10.0	3.9	9.3	3.7	2.5	-0.7	-2.7
Private creditors	22.9	1.3	-12.4	0.4	36.1	-13.8	13.8
Bonds	0.0	0.0	0.0	0.0	39.9	-2.1	15.0
Commercial banks	0.0	0.0	0.0	2.0	-2.2	0.0	0.0
Other private	22.9	1.3	-12.4	-1.6	-1.5	-11.7	-1.2
Private nonguaranteed	-1.7	-3.8	-3.6	-3.4	-2.1	78.8	53.4
Bonds	0.0	0.0	0.0	0.0	0.0	80.8	-5.7
Commercial banks	-1.7	-3.8	-3.6	-3.4	-2.1	-2.1	59.1
Memo:										
IBRD	1.1	18.5	8.0	15.5	12.9	6.7	5.6
IDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEBT SERVICE (LTDS)	3.7	17.3	22.8	13.9	23.2	36.1	46.4
Public and publicly guaranteed	0.0	13.5	19.2	10.5	21.1	33.9	28.2
Official creditors	0.0	1.9	4.0	6.8	15.5	18.0	24.1
Multilateral	0.0	1.7	3.3	5.6	13.0	16.8	20.8
Concessional	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	0.0	0.2	0.6	1.1	2.5	1.2	3.3
Concessional	0.0	0.2	0.5	0.9	0.6	0.7	2.7
Private creditors	0.0	11.6	15.3	3.8	5.6	15.9	4.1
Bonds	0.0	0.0	0.0	0.0	0.0	2.1	2.0
Commercial banks	0.0	0.0	0.0	0.1	2.2	0.0	0.0
Other private	0.0	11.6	15.3	3.6	3.3	13.8	2.0
Private nonguaranteed	3.7	3.8	3.6	3.4	2.1	2.2	18.3
Bonds	0.0	0.0	0.0	0.0	0.0	0.1	5.7
Commercial banks	3.7	3.8	3.6	3.4	2.1	2.1	12.6
Memo:										
IBRD	0.0	0.4	1.7	2.5	3.6	4.2	7.4
IDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNDISBURSED DEBT	82.7	74.0	154.8	128.0	112.9	75.4	53.2
Official creditors	74.5	66.8	149.6	126.8	105.2	70.7	52.3
Private creditors	8.2	7.2	5.2	1.3	7.8	4.7	0.9
Memorandum items										
Concessional LDOD	10.0	14.0	23.8	28.4	31.6	31.6	29.7
Variable rate LDOD	16.4	64.1	95.3	132.4	125.4	203.6	356.3
Public sector LDOD	33.8	84.9	108.6	159.3	216.5	197.5	231.3
Private sector LDOD	14.0	11.2	8.4	5.6	3.8	82.9	212.3

6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	..	..	..	0.0	3.7	9.1	14.7	30.4	64.2	59.3
French franc	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Japanese yen	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pound sterling	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Swiss franc	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U.S.dollars	..	..	..	92.7	42.4	32.7	27.4	21.2	18.9	16.3
Multiple currency	..	..	..	3.3	23.3	28.6	31.3	28.7	0.0	0.0
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other currencies	4.0	30.6	29.6	26.6	19.7	16.9	24.4

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7. DEBT RESTRUCTURINGS										
Total amount rescheduled	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt stock rescheduled	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal rescheduled	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Official	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest rescheduled	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Official	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt forgiven	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: interest forgiven	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt stock reduction	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which debt buyback	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	..	..	95.5	32.2	100.4	118.8	237.2	139.3
Net flows on debt	..	..	..	44.3	97.8	23.2	96.0	153.5	256.9	63.8
Net change in interest arrears	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Interest capitalized	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Debt forgiveness or reduction	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Cross-currency valuation	..	..	..	..	-2.4	6.6	5.7	-11.3	-12.9	10.1
Residual	..	..	..	..	0.1	2.3	-1.3	-23.4	-6.8	65.5
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	..	..	..	7.2	4.4	7.3	7.1	6.3	3.1	6.4
Maturity (years)	..	..	..	11.1	9.8	14.8	15.0	8.7	5.1	5.2
Grace period (years)	..	..	..	3.7	4.8	5.6	5.5	2.7	0.6	5.0
Grant element (%)	..	..	..	13.3	26.2	15.3	16.4	15.3	15.6	13.5
Official creditors										
Interest (%)	..	..	..	6.9	4.0	7.3	7.1	6.5	0.0	8.5
Maturity (years)	..	..	..	13.5	10.4	14.8	15.0	12.4	0.0	14.9
Grace period (years)	..	..	..	4.7	4.1	5.6	5.5	2.7	0.0	5.4
Grant element (%)	..	..	..	17.3	27.9	15.3	16.4	19.2	0.0	8.1
Private creditors										
Interest (%)	..	..	..	8.1	6.0	0.0	0.0	5.9	3.1	6.4
Maturity (years)	..	..	..	4.9	7.4	0.0	0.0	3.6	5.1	5.1
Grace period (years)	..	..	..	1.0	7.3	0.0	0.0	2.8	0.6	5.0
Grant element (%)	..	..	..	2.8	19.9	0.0	0.0	10.1	15.6	13.6
Memorandum items										
Commitments	..	..	..	119.8	57.4	105.6	20.0	116.8	0.0	17.5
Official creditors	..	..	..	87.2	44.8	105.6	20.0	67.6	0.0	0.1
Private creditors	..	..	..	32.6	12.6	0.0	0.0	49.2	0.0	17.3
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL										
Disbursements	18.3	13.7	9.2	4.9	3.3	2.1	0.9	0.7	0.4	0.0
Principal	54.9	59.6	22.2	50.1	38.7	45.9	19.0	19.0	19.0	14.2
Interest	23.9	18.7	15.5	14.3	10.3	8.4	5.3	4.2	3.1	2.0
Official creditors										
Disbursements	17.6	13.4	9.1	4.9	3.3	2.1	0.9	0.7	0.4	0.0
Principal	17.4	22.1	21.1	25.6	20.8	19.0	19.0	19.0	19.0	14.2
Interest	10.9	10.2	9.6	8.8	7.6	6.4	5.3	4.2	3.1	2.0
Bilateral creditors										
Disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal	2.2	2.5	2.5	6.3	3.1	3.1	3.1	3.1	3.1	1.3
Interest	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.2
Multilateral creditors										
Disbursements	17.6	13.4	9.1	4.9	3.3	2.1	0.9	0.7	0.4	0.0
Principal	15.2	19.6	18.6	19.3	17.6	15.9	15.9	15.9	15.9	12.9
Interest	9.7	9.1	8.6	7.9	6.7	5.7	4.7	3.7	2.7	1.8
Private creditors										
Disbursements	0.6	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal	37.5	37.5	1.1	24.4	17.9	26.9	0.0	0.0	0.0	0.0
Interest	13.0	8.5	6.0	5.4	2.7	1.9	0.0	0.0	0.0	0.0
Commercial banks										
Disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other private										
Disbursements	0.6	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal	37.5	37.5	1.1	24.4	17.9	26.9	0.0	0.0	0.0	0.0
Interest	13.0	8.5	6.0	5.4	2.7	1.9	0.0	0.0	0.0	0.0