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ECONOMIC INDICATORS OF ESTONIA

No 1 (254)

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ECONOMIC INDICATORS

	2016												2017
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I
State budget revenues ¹ , million €	814	810	521	675	823	679	738	662	651	733	657	820	
State budget expenditures ¹ , million €	646	733	758	730	638	703	709	658	634	716	701	932	
Consumer price index, yoy ² , %	-0,6	-0,5	-0,2	-0,8	-0,9	-0,4	-0,1	0,3	1,0	0,6	1,0	2,2	2,7
Deposits amount, billion €	15,5	15,8	15,6	15,5	15,8	16,0	16,0	16,1	16,1	16,1	16,2	16,3	
Loans amount, billion €	16,4	16,5	17,0	17,0	17,1	17,2	17,3	17,4	17,6	17,7	17,8	17,8	
Non-financial corporation averages annual interest rates of time deposits, %	0,82	0,58	0,50	0,74	0,54	0,54	0,52	0,71	0,83	0,87	0,45	0,48	
Households averages annual interest rates of time deposits, %	0,36	0,18	0,27	0,25	0,19	0,25	0,24	0,25	0,20	0,15	0,07	0,15	
Non-financial corporation averages annual interest rates of loans, %	4,36	4,07	4,16	4,36	4,24	4,13	4,52	4,40	4,21	4,14	4,18	4,00	
Households averages annual interest rates of loans, %	2,22	2,26	2,83	2,16	2,53	2,56	2,65	2,36	2,34	2,13	2,64	2,28	
Export of goods, billion €	0,82	0,92	1,03	1,05	1,00	0,98	0,89	1,02	1,10	1,03	1,06	0,99	
Import of goods, billion €	0,98	1,06	1,19	1,21	1,15	1,13	1,04	1,09	1,18	1,17	1,16	1,16	
Industrial production, in constant prices, yoy, %	-2,8	-1,1	-4,7	0,4	2,8	-3,5	-2,8	9,0	5,7	2,2	12,2	9,9	
Producer price index, yoy, %	-0,1	-2,2	-2,0	-1,7	-1,8	-1,4	-1,0	-1,3	-0,9	0,5	1,5	2,5	
Trade enterprises turnover, in constant prices, yoy, %	9,0	9,0	2,0	9,0	13,0	6,0	2,0	9,0	4,0	2,0	10,0	6,0	
Unemployment rate ³	5,0	5,1	5,1	4,8	4,4	4,3	4,2	4,2	4,1	4,2	4,4	4,5	4,8
Export price index, yoy, %	-1,6	-3,8	-3,5	-2,5	-3,0	-1,6	-1,1	0,3	0,7	2,6	2,6	5,6	
Results of business tendency surveys (seasonally adjusted)													
Sentiment indicator	101,3	99,0	99,2	99,5	99,7	100,3	102,1	101,3	102,9	104,0	102,6	104,0	103,9
Industry confidence indicator	1	0	1	0	-2	0	1	2	5	4	2	5	4
Construction confidence indicator	2	-1	-6	3	0	6	0	-2	5	1	2	10	10
Retail trade confidence indicator	19	18	17	14	13	14	14	11	9	15	13	14	12
Service confidence indicator	3	-1	0	2	3	5	7	2	4	8	6	6	7
Consumer confidence indicator	-7	-14	-15	-13	-8	-9	-6	-6	-5	-3	-4	-3	-2

¹ Ministry of Finance

² Compared over same period of previous year (year-over-year)

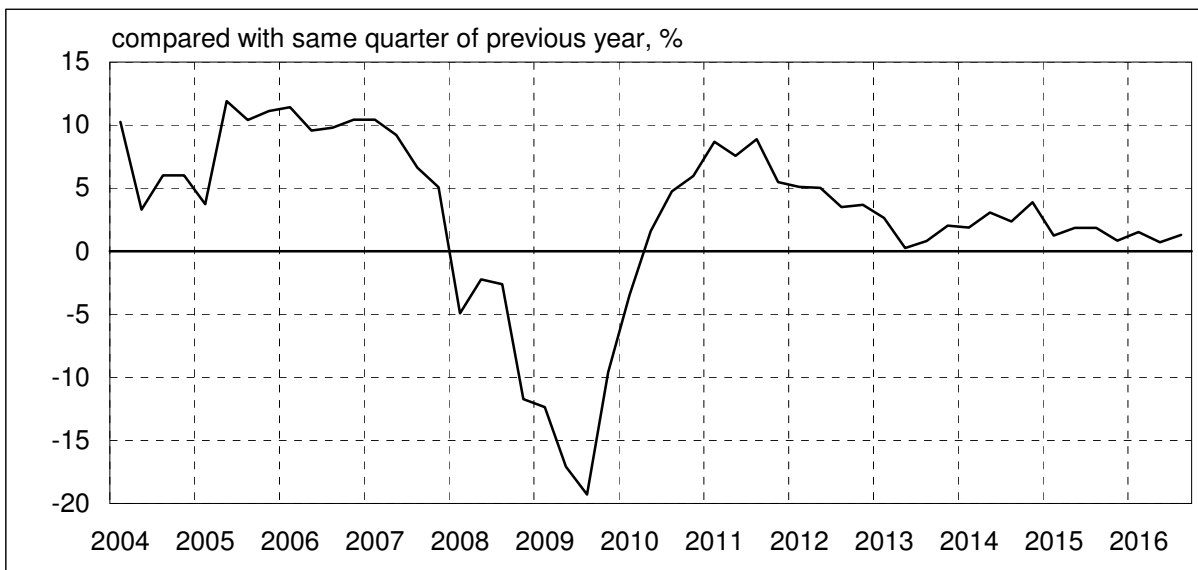
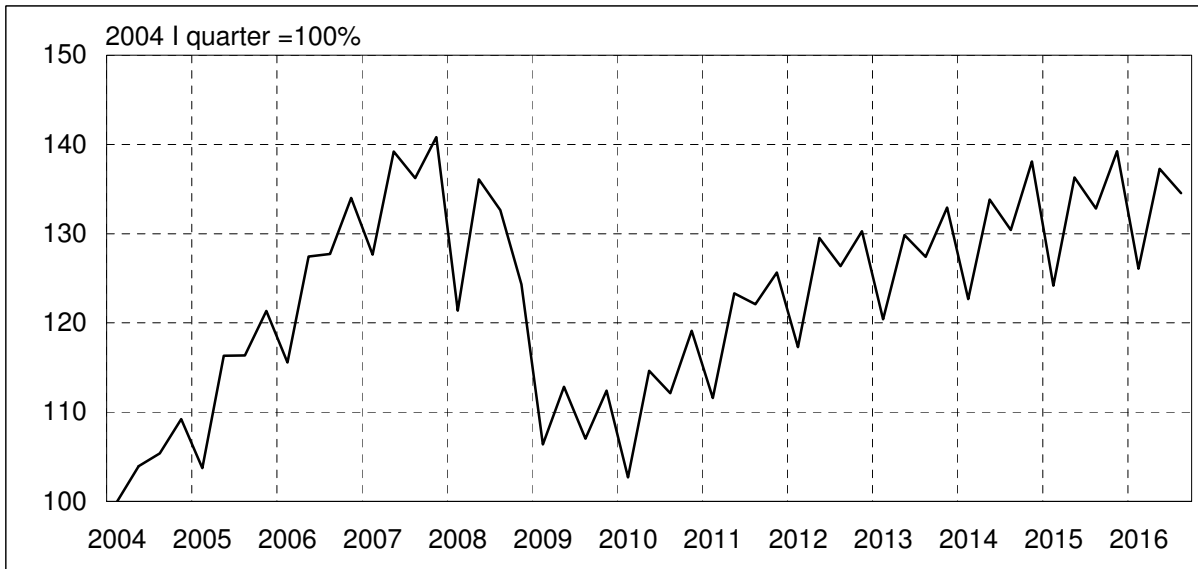
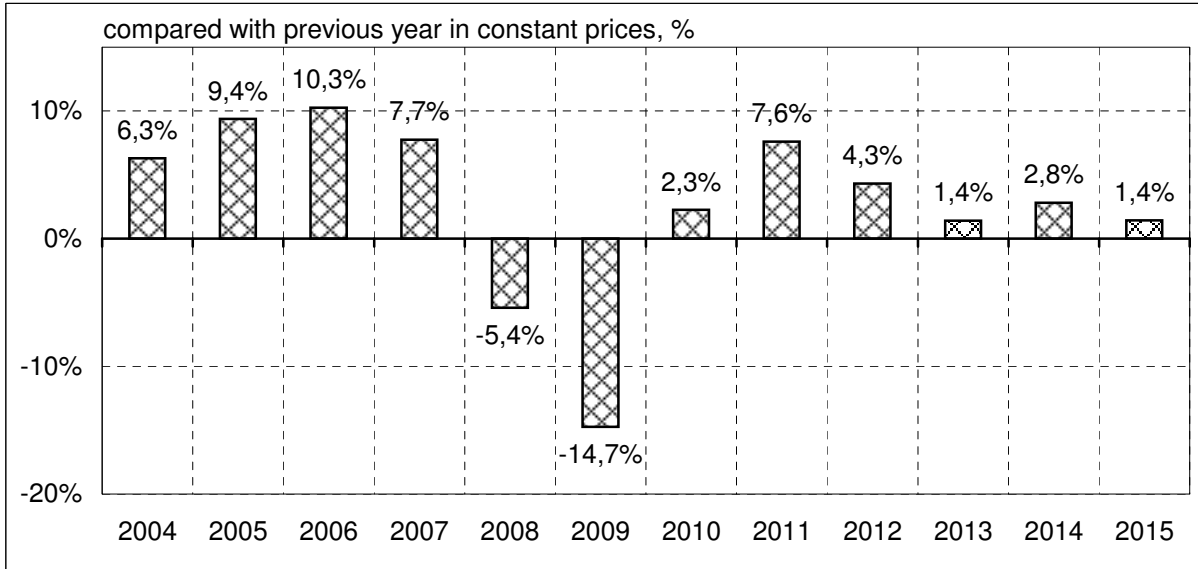
³ Estonian Unemployment Insurance Fund

GROSS DOMESTIC PRODUCT

	GDP			of which	
				private consumption expenditure	
	in current prices, million €	compared with same period of previous year in constant prices	chained index 2012 I quarter =100%	in current prices, million €	compared with same period of previous year in constant prices (%)
2004	9 708	6,3	88,1	5 293	7,8
2005	11 262	9,4	96,4	6 046	9,4
2006	13 522	10,3	106,3	7 232	12,7
2007	16 246	7,7	114,5	8 490	9,0
2008	16 517	-5,4	108,3	8 727	-5,1
2009	14 146	-14,7	92,4	7 346	-15,6
2010	14 717	2,3	94,7	7 480	-1,6
2011	16 668	7,6	101,8	8 195	3,6
2012	17 935	4,3	107,3	8 885	4,3
2013	18 890	1,4	108,8	9 465	3,7
I quarter	4 378	2,6	102,6	2 340	4,6
II quarter	4 767	0,3	110,7	2 375	5,4
III quarter	4 808	0,8	108,6	2 334	2,2
IV quarter	4 936	2,0	113,3	2 416	2,8
2014	19 758	2,8	111,9	9 818	3,2
I quarter	4 578	1,9	104,6	2 409	2,2
II quarter	4 990	3,1	114,1	2 445	1,9
III quarter	4 974	2,4	111,2	2 414	3,1
IV quarter	5 217	3,9	117,7	2 551	5,5
2015	20 252	1,4	113,5	10 267	4,6
I quarter	4 699	1,2	105,9	2 520	5,3
II quarter	5 126	1,9	116,2	2 600	5,8
III quarter	5 103	1,9	113,2	2 536	5,2
IV quarter	5 324	0,8	118,7	2 611	2,1
2016					
I quarter	4 835	1,5	107,5	2 632	3,8
II quarter	5 257	0,7	117,0	2 716	4,5
III quarter	5 247	1,3	114,7	2 670	3,9

Source: Statistics Estonia

GROSS DOMESTIC PRODUCT

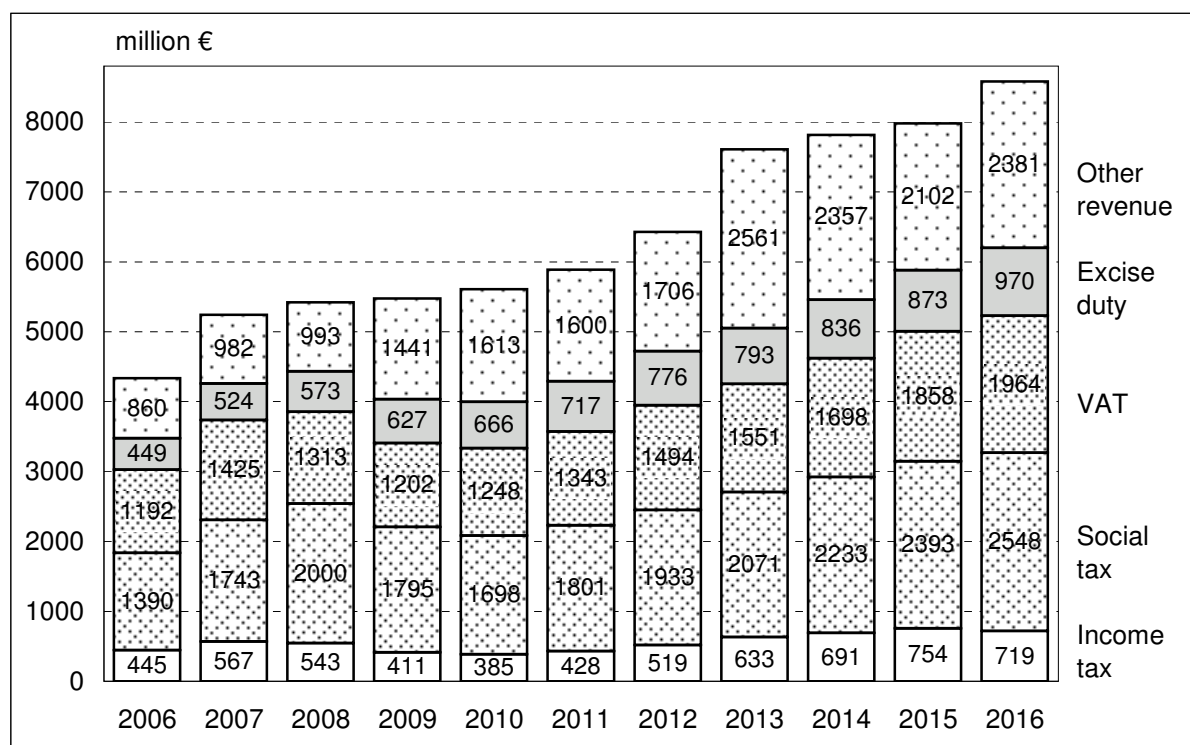


STATE BUDGET

	Revenue	Expenditure	Surplus	Revenue / expenditure, %
	million EUR			
2007	5 240	4 860	445	7,8
2008	5 423	5 759	-335	-5,8
2009	5 476	5 581	-105	-1,9
2010	5 610	5 602	8	0,2
2011	5 890	6 165	-275	-4,5
2012	6 427	6 475	-48	-0,7
2013	7 609	7 735	-126	-1,6
2014	7 815	7 771	44	0,6
2015	7 980	8 328	-348	-4,2
January	702	660	42	6,4
February	625	676	-9	-0,6
March	580	676	-105	-5,2
April	722	671	-54	-2,0
May	666	663	-49	-1,5
June	633	680	-96	-2,4
July	719	686	-63	-1,3
August	658	662	-67	-1,3
September	590	609	-87	-1,4
October	739	680	-28	-0,4
November	608	699	-118	-1,6
December	738	968	-348	-4,2
2016	8 583	8 558	24	0,3
January	813	646	167	25,9
February	809	733	243	17,6
March	520	758	5	0,2
April	673	730	-52	-1,8
May	828	638	139	4,0
June	679	703	115	2,7
July	738	709	144	2,9
August	662	658	148	2,7
September	651	634	165	2,7
October	733	716	182	2,6
November	657	701	137	1,8
December	820	932	24	0,3

Source: Ministry of Finance

STATE BUDGET REVENUES



	Revenues, million €						
	Total revenues	personal income tax	corporate income tax	social tax	VAT	excise duty	Other
2016							
January	813	41	68	224	191	96	192
February ¹	809	-15	15	198	153	143	316
March	520	-4	28	202	117	40	137
April	673	25	50	205	152	58	184
May	828	35	37	214	163	65	315
June	679	28	28	213	168	81	161
July	738	44	45	235	165	75	175
August	662	36	21	215	173	80	136
September	651	32	21	199	172	85	142
October	733	54	24	214	171	79	191
November	657	37	15	211	171	80	143
December	820	37	18	218	167	89	290

¹ In February, March and April there are Income Tax returns

Source : Ministry of Finance

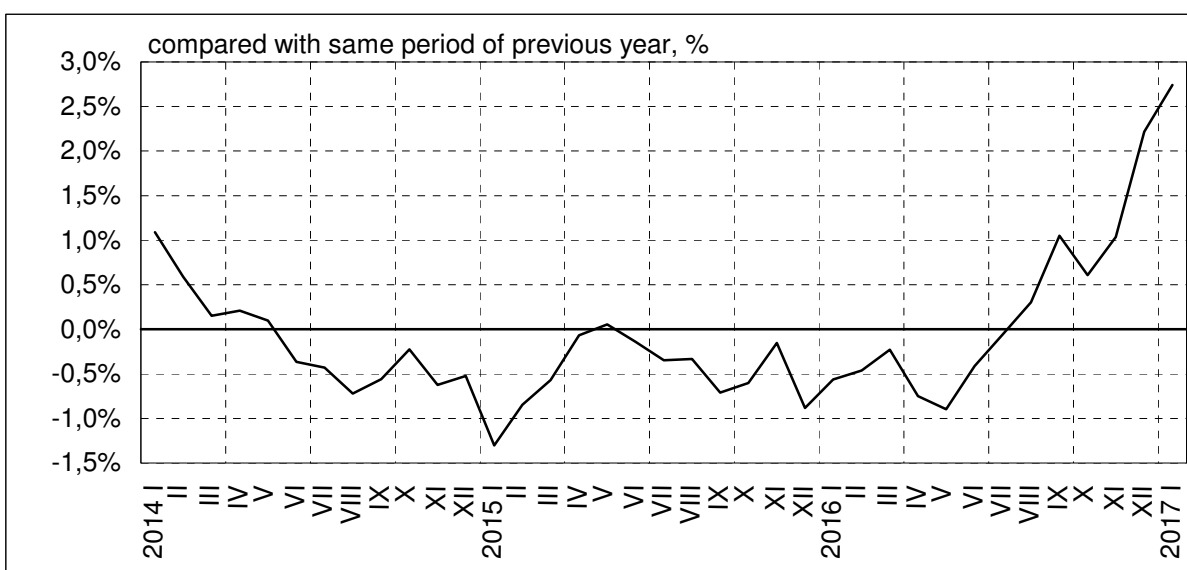
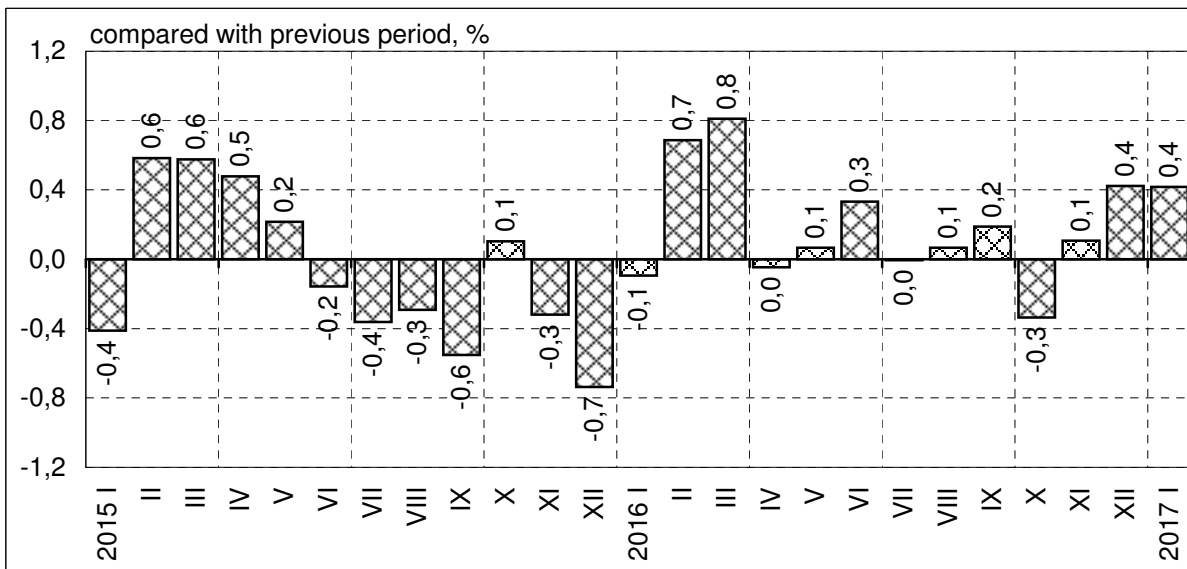
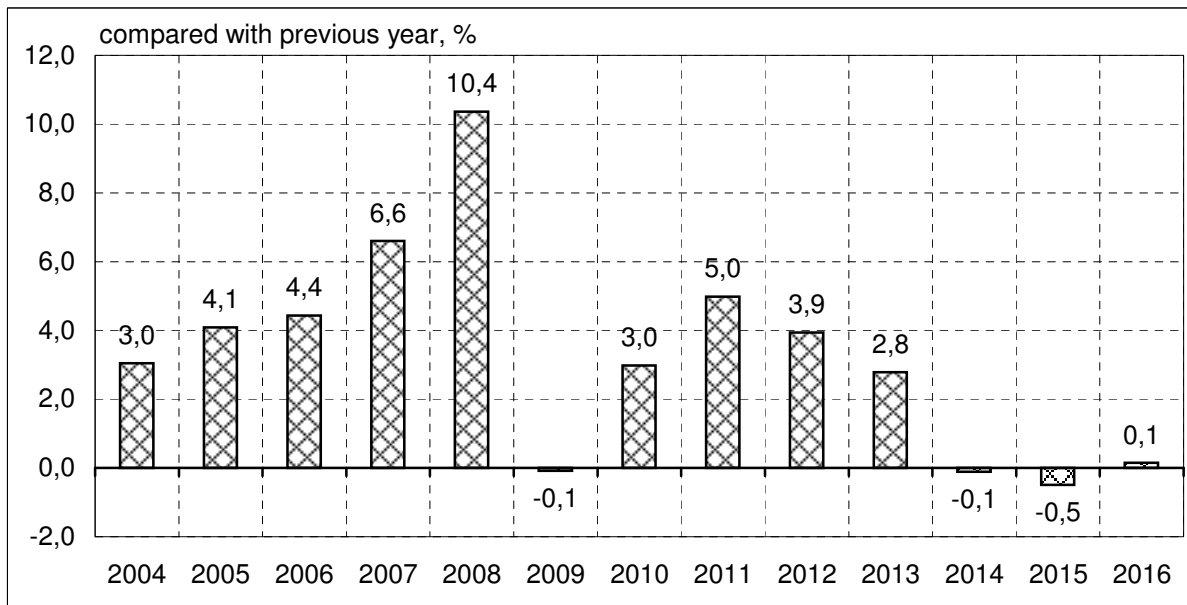
CONSUMER PRICE INDEX

(compared with same period of previous year, %)

	Total	of which		
		food ¹	manufactured goods	services
2005	4,1	3,0	4,8	3,9
2006	4,4	4,6	3,0	5,6
2007	6,6	7,9	2,3	10,1
2008	10,4	14,7	5,1	12,5
2009	-0,1	-0,3	-2,9	3,1
2010	3,0	3,4	3,7	1,7
2011	5,0	9,8	2,5	3,2
2012	3,9	4,0	3,0	5,1
2013	2,8	4,1	0,1	4,1
2014	-0,1	0,0	-0,1	-0,3
2015	-0,5	-0,5	-1,3	0,3
January	-1,3	-1,8	-2,8	0,6
February	-0,8	-1,7	-1,9	0,8
March	-0,6	-1,5	-0,5	0,3
April	-0,1	-0,2	-0,6	0,6
May	0,1	-0,2	-0,6	0,8
June	-0,1	-0,1	-0,9	0,5
July	-0,3	0,1	-0,7	-0,3
August	-0,3	0,4	-1,8	0,4
September	-0,7	-0,5	-1,9	0,2
October	-0,6	-0,1	-2,7	0,8
November	-0,2	0,0	-1,0	0,4
December	-0,9	-0,6	-0,4	-1,5
2016	0,1	0,0	0,0	-0,1
January	-0,6	-0,8	-0,2	-0,7
February	-0,5	-0,4	-0,2	-0,7
March	-0,2	0,5	-6,5	-0,2
April	-0,8	-1,4	-1,0	0,0
May	-0,9	-1,3	-0,5	-1,0
June	-0,4	-1,2	0,0	-0,1
July	-0,1	1,1	-0,7	-0,5
August	0,3	0,5	1,5	-0,9
September	1,0	0,9	1,1	0,4
October	0,6	-0,7	2,7	-0,1
November	1,0	1,1	1,3	0,8
Detsember	2,2	2,3	2,3	2,0
2017				
January	2,7	3,7	2,9	1,7

Source: Statistics Estonia

CONSUMER PRICE INDEX



BALANCE OF PAYMENTS

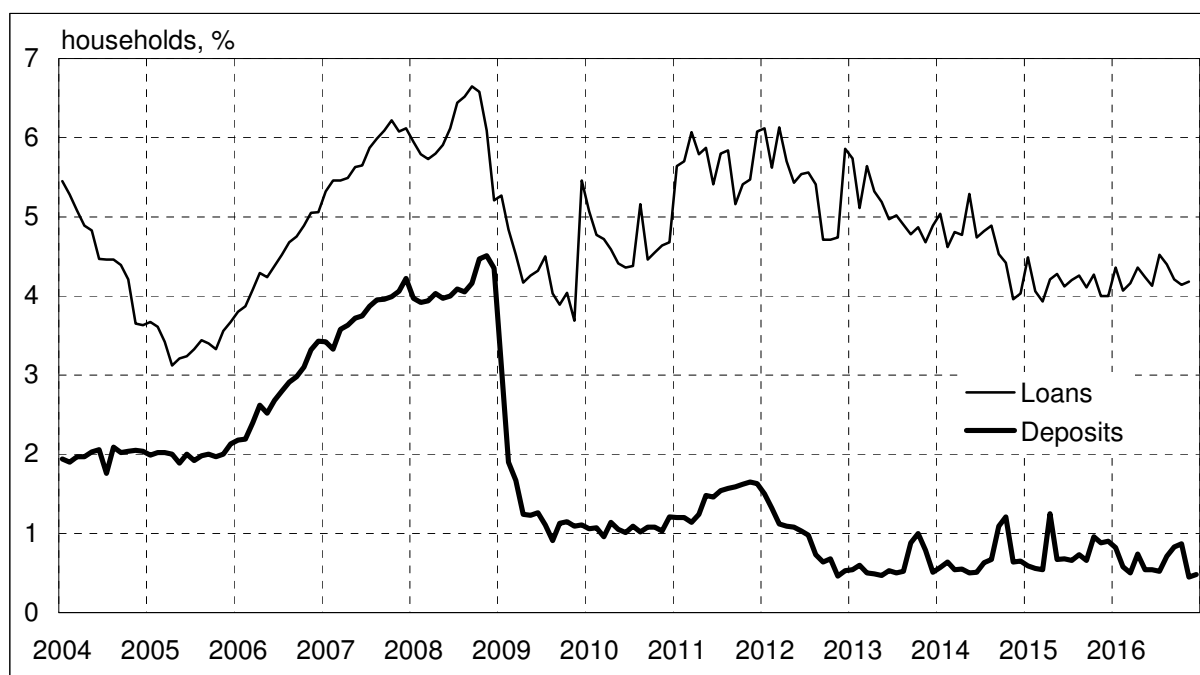
(in million EUR)

	Current account	Direct investment		Portfolio investment	Reserve assets
		abroad	in Estonia		
2004	-1 166	318	873	-586	219
2005	-985	680	2 398	1 758	312
2006	-2 026	1 145	1 397	1 041	481
2007	-2 438	1 741	2 199	353	90
2008	-1 438	852	1 321	-526	503
2009	360	960	1 294	1 434	-64
2010	265	923	1 936	432	-831
2011	223	-951	818	-1 191	13
2012	-350	996	1 394	88	70
I quarter	-40	165	244	114	54
II quarter	-173	144	397	-193	0
III quarter	-143	220	376	251	19
IV quarter	6	467	377	-73	-3
2013	-66	635	820	502	8
I quarter	-70	246	164	5	22
II quarter	1	152	448	-216	-38
III quarter	-36	84	124	193	5
IV quarter	38	154	84	518	19
2014	182	677	1 252	496	120
I quarter	-144	290	425	-124	46
II quarter	82	41	117	413	38
III quarter	79	438	698	-118	57
IV quarter	165	-91	12	325	-21
2015	447	-423	-143	564	23
I quarter	-36	-96	83	68	30
II quarter	231	-489	-857	-269	-46
III quarter	168	249	404	430	18
IV quarter	83	-87	227	335	21
2016					
I quarter	-87	-31	112	511	62
II quarter	147	258	236	777	-10
III quarter	289	297	256	386	6
IV quarter*	204	-33	25	659	-106

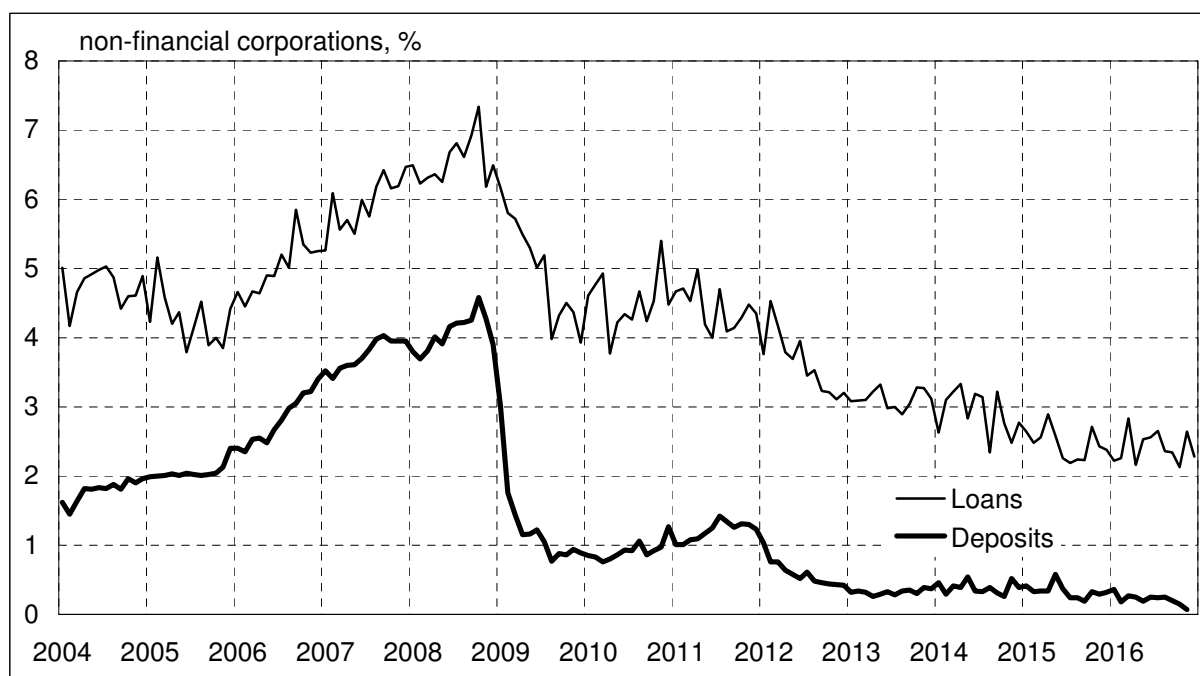
* Preliminary data

Source: Estonian Bank

WEIGHTED AVERAGE ANNUAL INTEREST RATES



	2016											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Euro loans	4,36	4,07	4,16	4,36	4,24	4,13	4,52	4,40	4,21	4,14	4,18	4,00
Euro deposits	0,82	0,58	0,50	0,74	0,54	0,54	0,52	0,71	0,83	0,87	0,45	0,48



	2016											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Euro loans	2,22	2,26	2,83	2,16	2,53	2,56	2,65	2,36	2,34	2,13	2,64	2,28
Euro deposits	0,36	0,18	0,27	0,25	0,19	0,25	0,24	0,25	0,20	0,15	0,07	0,15

DEPOSITS AND LOANS IN COMMERCIAL BANKS

(end of period, million EUR)

Deposits

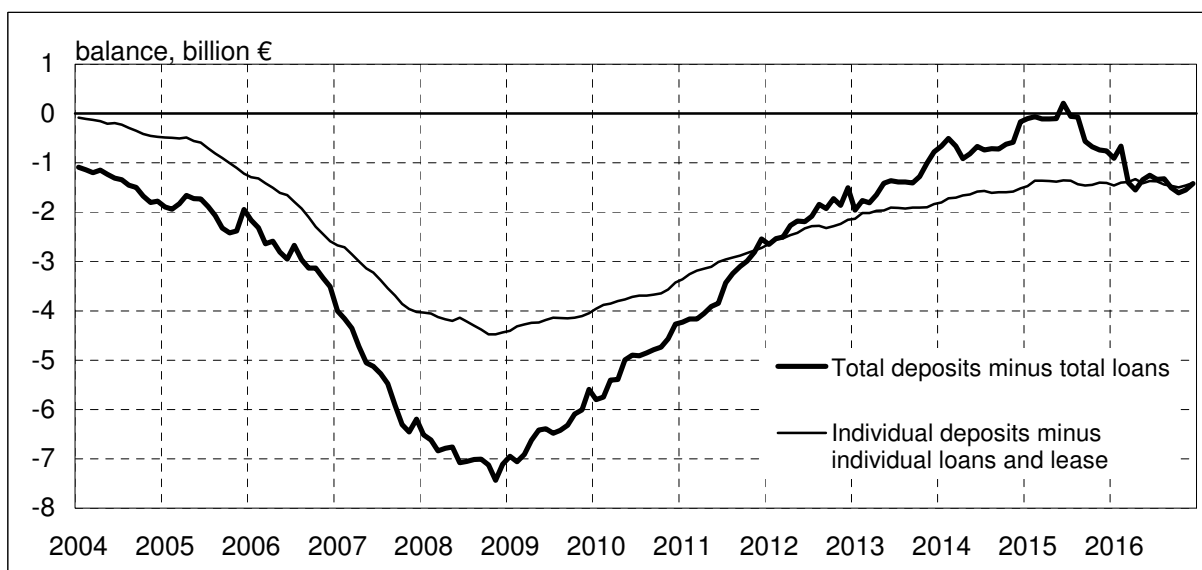
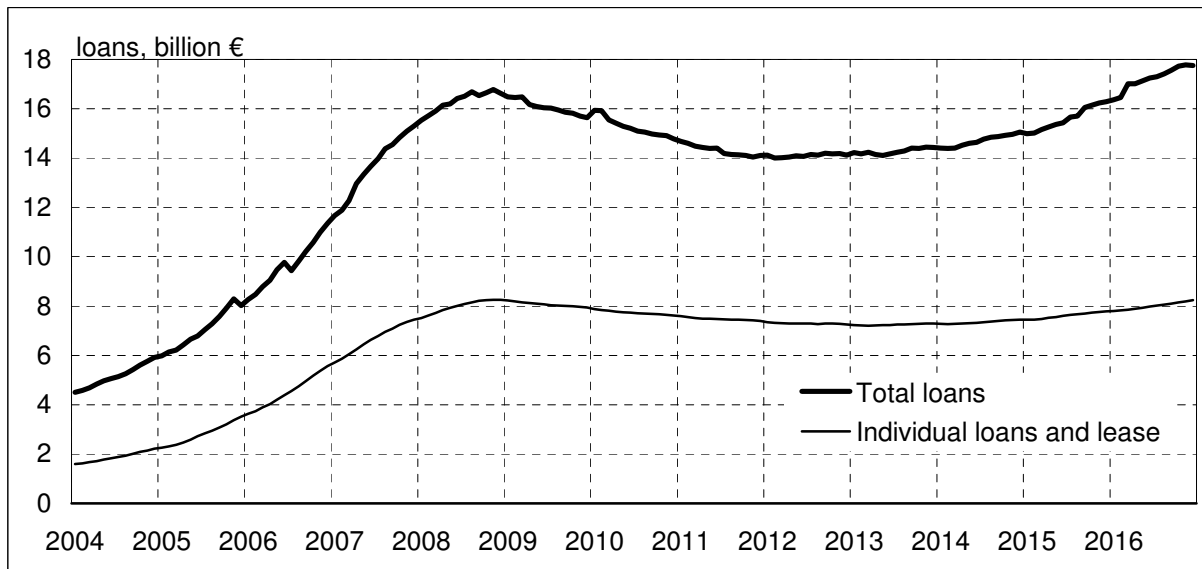
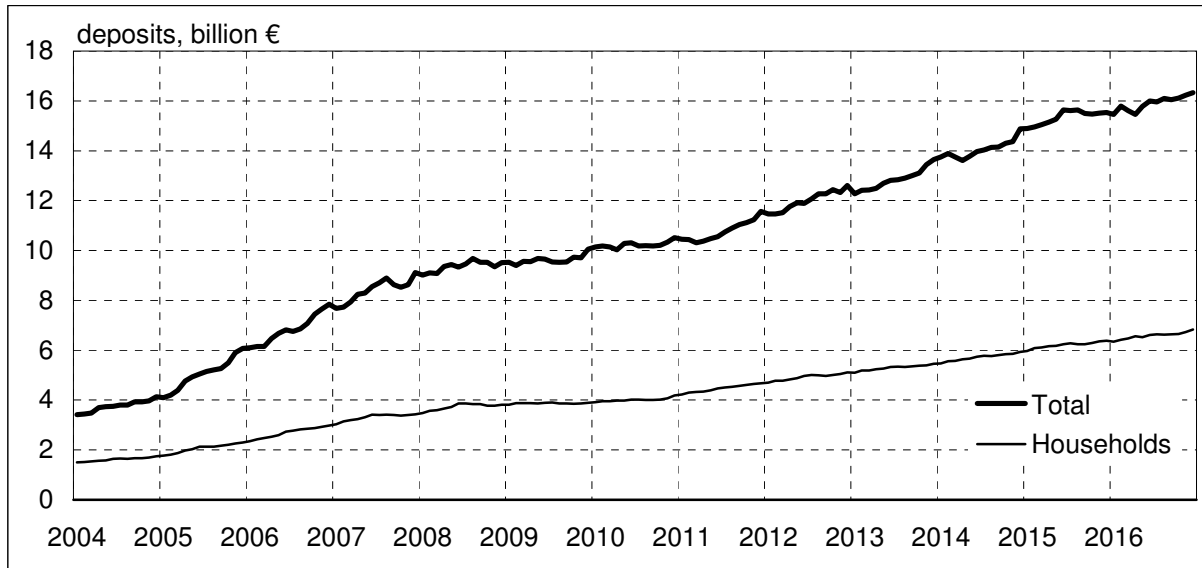
	Total	demand deposits	time deposits	individual deposits	legal persons deposits
2015					
October	15 465	12 040	3 425	6 289	9 176
November	15 504	12 101	3 404	6 355	9 149
December	15 535	12 037	3 498	6 380	9 155
2016					
January	15 464	12 135	3 329	6 337	9 127
February	15 791	12 454	3 337	6 417	9 374
March	15 612	12 344	3 268	6 470	9 142
April	15 464	12 318	3 146	6 554	8 910
May	15 781	12 526	3 254	6 520	9 261
June	15 992	12 832	3 160	6 608	9 384
July	15 965	12 920	3 045	6 640	9 324
August	16 096	13 174	2 922	6 625	9 471
September	16 052	13 105	2 947	6 634	9 418
October	16 116	13 060	3 057	6 649	9 468
November	16 234	13 149	3 085	6 730	9 504
December	16 333	13 108	3 225	6 826	9 507

Loans

	Total	legal persons	individuals	lease portfolio by individuals	individual loans and lease
2015					
October	16 141	8 858	7 284	449	7 733
November	16 241	8 936	7 306	453	7 758
December	16 292	8 960	7 331	456	7 787
2016					
January	16 370	9 039	7 331	466	7 797
February	16 452	9 100	7 353	469	7 821
March	17 014	9 632	7 382	474	7 856
April	17 013	9 610	7 403	482	7 885
May	17 126	9 681	7 445	488	7 933
June	17 243	9 763	7 480	495	7 975
July	17 298	9 781	7 517	500	8 016
August	17 418	9 858	7 559	505	8 064
September	17 554	9 963	7 591	507	8 098
October	17 723	10 092	7 631	517	8 148
November	17 781	10 114	7 667	523	8 190
December	17 757	10 046	7 711	524	8 235

Source: Estonian Bank

TOTAL DEPOSITS AND LOANS

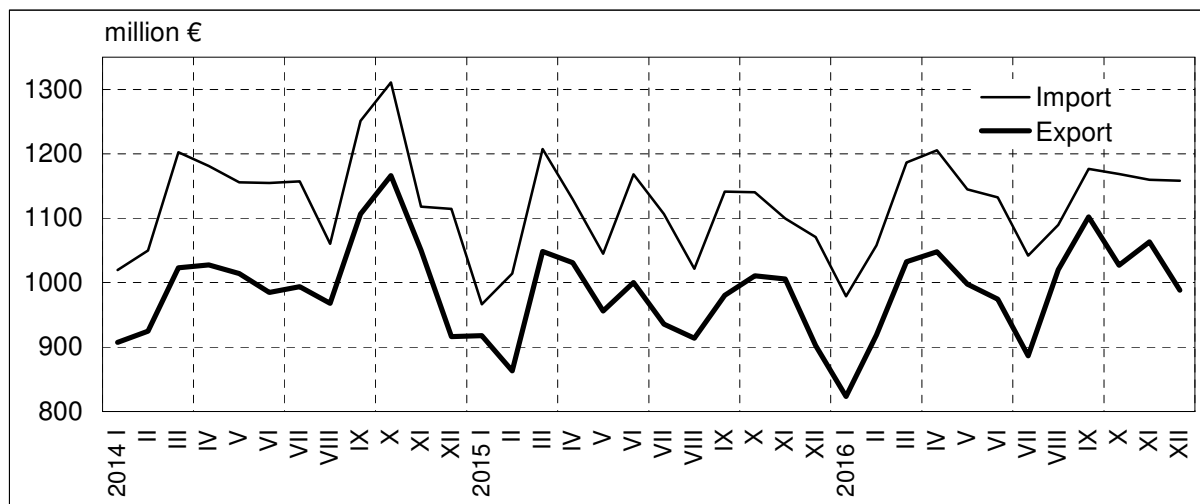
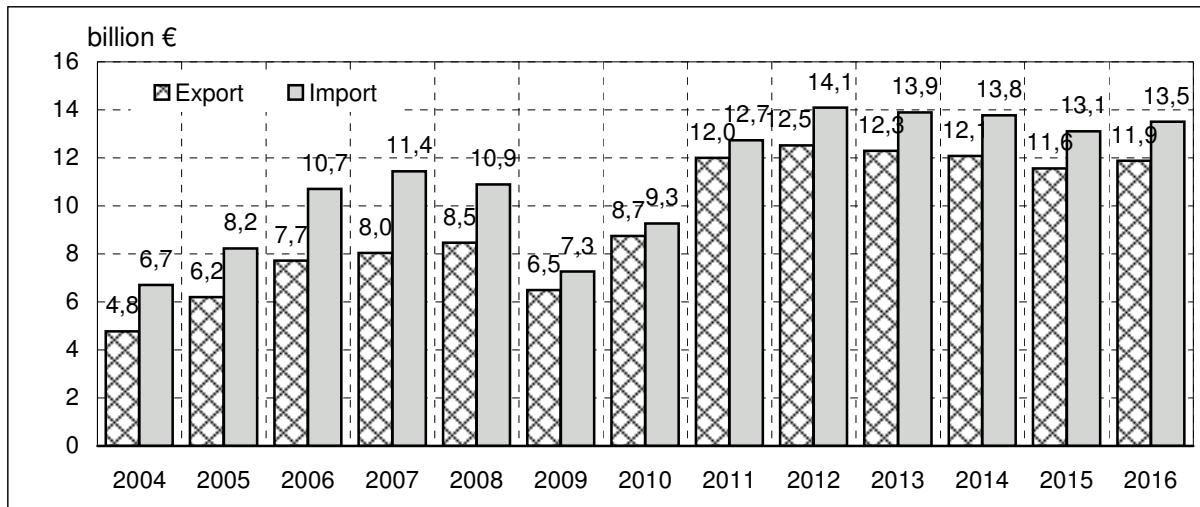


FOREIGN TRADE

	Export	Import	Balance	Export	Import
	in millions of EUR			compared with previous period, %	
2004	4 769	6 703	-1 934	19,1	17,3
2005	6 202	8 229	-2 027	30,1	22,8
2006	7 719	10 711	-2 992	24,5	30,2
2007	8 034	11 439	-3 405	4,1	6,8
2008	8 470	10 896	-2 426	5,4	-4,7
2009	6 487	7 270	-783	-23,4	-33,3
2010	8 743	9 268	-525	34,8	27,5
2011	12 003	12 727	-723	37,3	37,3
2012	12 521	14 097	-1 575	4,3	10,8
2013	12 289	13 903	-1 614	-1,9	-1,4
2014	12 083	13 776	-1 693	-1,7	-0,9
2015	11 566	13 111	-1 545	-4,3	-4,8
January	918	967	-49	0,1	-13,3
February	863	1 014	-151	-6,0	4,9
March	1 049	1 208	-159	21,5	19,1
April	1 031	1 129	-98	-1,7	-6,5
May	956	1 045	-89	-7,3	-7,5
June	1 000	1 168	-168	4,7	11,8
July	936	1 107	-171	-6,5	-5,3
August	914	1 022	-108	-2,3	-7,7
September	981	1 141	-161	7,3	11,7
October	1 011	1 140	-129	3,1	-0,1
November	1 006	1 100	-94	-0,5	-3,5
December	902	1 071	-168	-10,3	-2,6
2016	11 883	13 500	-1 618	2,7	3,0
January	823	979	-156	-8,7	-8,6
February	919	1 058	-139	11,6	8,0
March	1 032	1 186	-154	12,4	12,2
April	1 048	1 205	-157	1,5	1,6
May	998	1 145	-147	-4,8	-5,0
June	975	1 132	-158	-2,3	-1,1
July	887	1 042	-155	-9,0	-8,0
August	1 020	1 090	-70	15,0	4,6
September	1 102	1 176	-74	8,0	8,0
October	1 027	1 168	-141	-6,8	-0,7
November	1 063	1 160	-96	3,5	-0,8
Detsember	988	1 158	-170	-7,1	-0,1

Source: Statistics Estonia

FOREIGN TRADE



	Export	Import	Export	Import
	in million EUR		compared with same period of previous year, %	
2016 January	823	979	-10,3	1,3
February	919	1 058	6,5	4,3
March	1 032	1 186	-1,5	-1,8
April	1 048	1 205	1,6	6,7
May	998	1 145	4,4	9,6
June	975	1 132	-2,6	-3,1
July	887	1 042	-5,2	-5,8
August	1 020	1 090	11,6	6,7
September	1 102	1 176	12,4	3,1
October	1 027	1 168	1,6	2,5
November	1 063	1 160	5,7	5,4
December	988	1 158	9,5	8,2

EXPORT BY COUNTRIES

2014 % of total		2015 % of total		2016, January - December		
				% of total	yoy ¹ , %	
Sweden	18,0	Sweden	18,8	Sweden	17,9	-2,0
Finland	15,3	Finland	16,0	Finland	15,9	4,1
Latvia	10,7	Latvia	10,3	Latvia	9,2	-9,1
Russia	9,8	Russia	6,7	Russia	6,5	0,2
Lithuania	5,3	Lithuania	5,8	Lithuania	6,0	5,4
Germany	4,9	Germany	5,2	Germany	5,9	16,3
Norway	3,9	Norway	4,1	Norway	4,1	0,7
USA	3,7	Netherlands	3,2	Denmark	3,2	13,6
Netherlands	2,7	USA	3,1	Netherlands	2,8	-13,2
Denmark	2,6	Denmark	2,9	USA	2,7	-12,3
Other countries	23,1	Other countries	23,8	Other countries	25,8	11,1

Source: Statistics Estonia

IMPORT BY COUNTRIES

2014 % of total		2015 % of total		2016, January - December		
				% of total	yoy ¹ , %	
Finland	15,3	Finland	15,3	Finland	13,0	-7,5
Germany	11,5	Germany	11,5	Germany	11,0	3,4
Sweden	10,7	Lithuania	10,7	Lithuania	9,5	2,3
Latvia	8,5	Latvia	8,5	Latvia	8,4	1,9
Lithuania	8,3	Sweden	8,3	Sweden	8,3	0,7
Poland	7,6	Poland	7,6	Poland	7,2	0,4
Russia	6,2	Russia	6,2	Netherlands	6,3	18,1
Netherlands	3,5	Netherlands	3,5	Russia	5,5	-4,8
China	3,5	China	3,5	China	4,1	7,0
Great Britain	3,2	Great Britain	3,2	Italy	2,6	7,1
Other countries	21,5	Other countries	21,5	Other countries	24,0	9,1

¹ Compared with same period of previous year

Source: Statistics Estonia

EXPORT BY COMMODITY GROUPS

2015		2016, January - December		
Commodity groups	million €	Commodity groups	million €	yoy ¹ , %
Total	11 626	Total	11 883	2,7
Machinery and appliances	3 321	Machinery and appliances	3 497	5,6
Wood and articles of wood	1 149	Wood and articles of wood	1 211	5,6
Agricultural products and food preparations	1 140	Agricultural products and food preparations	1 076	-4,7
Mineral fuels	1 090	Mineral fuels	930	-13,3
Metals and articles of metal	841	Metals and articles of metal	841	-0,2
Transport equipment	690	Transport equipment	740	6,8
Chemical products	549	Chemical products	580	5,9
Articles of plastics and rubber	382	Articles of plastics and rubber	391	2,6
Textile products	350	Textile products	383	9,1
Paper and articles of paper	324	Paper and articles of paper	334	3,7
Other goods	1 793	Other goods	1 900	7,5

Source: Statistics Estonia

IMPORT BY COMMODITY GROUPS

2015		2016, January - December		
Commodity groups	million €	Commodity groups	million €	yoy ¹ , %
Total	13 084	Total	13 500	3,0
Machinery and appliances	3 701	Machinery and appliances	3 773	2,1
Mineral fuels	1 405	Transport equipment	1 440	18,1
Agricultural products and food preparations	1 395	Agricultural products and food preparations	1 437	2,4
Transport equipment	1 218	Mineral fuels	1 182	-16,9
Chemical products	1 086	Chemical products	1 130	4,5
Metals and articles of metal	1 030	Metals and articles of metal	1 108	6,2
Plastics and articles thereof	711	Articles of plastics and rubber	729	3,1
Textile products	586	Textile products	645	9,6
Wood and articles of wood	400	Wood and articles of wood	423	6,2
Paper and articles of paper	271	Paper and articles of paper	271	0,1
Other goods	1 271	Other goods	1 361	6,5

¹ Compared with same period of previous year

Source: Statistics Estonia

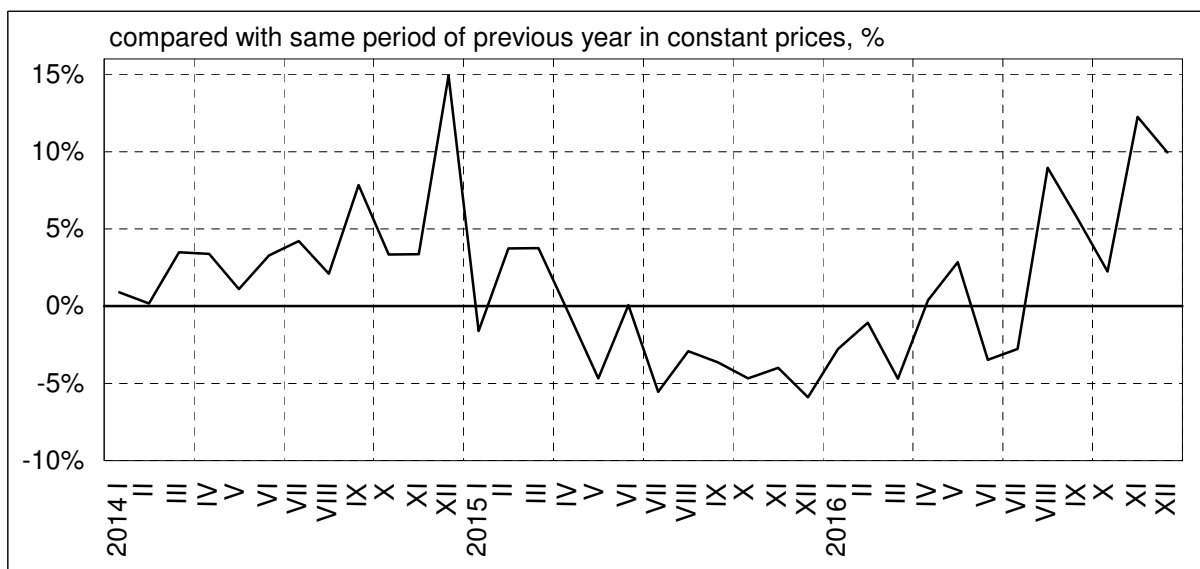
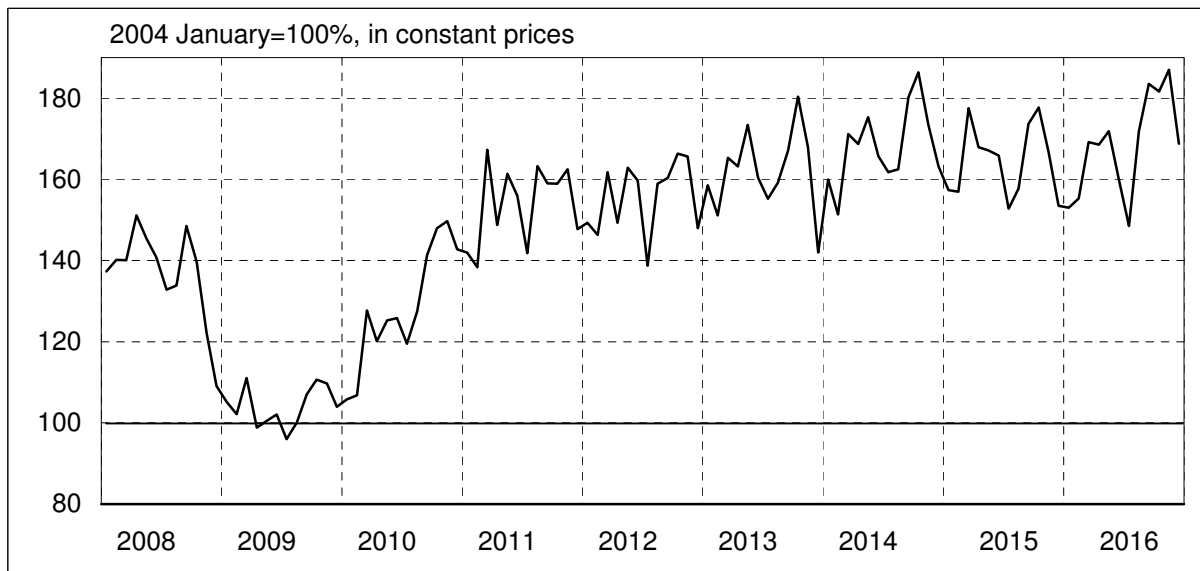
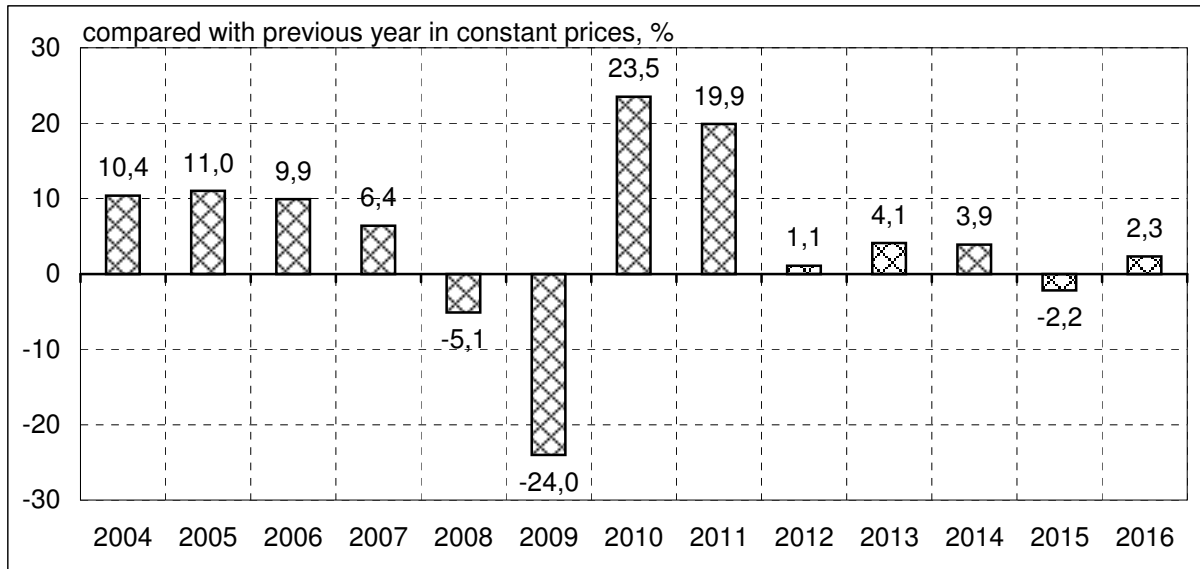
INDUSTRIAL PRODUCTION

	Industrial production		of which in manufacturing
	current prices (million EUR)	compared with same period of previous year, %	
2006	7 004	9,9	10,5
2007	8 142	6,4	6,0
2008	8 341	-5,1	-4,5
2009	6 231	-24,0	-25,5
2010	8 069	23,5	23,2
2011	10 105	19,9	22,6
2012	10 416	1,1	1,7
2013	11 156	4,1	3,8
2014	11 586	3,9	4,9
2015 ¹	11 566	-2,2	-0,5
2016 ¹	11 915	2,3	2,1
	compared with previous period, %	compared with same period of previous year, %	
2016			
January	-0,3	-2,8	-4,5
February	1,5	-1,1	2,1
March	8,9	-4,7	-2,7
April	-0,4	0,4	1,0
May	2,0	2,8	6,1
June	-6,9	-3,5	-0,1
July	-7,2	-2,8	-4,6
August	15,7	9,0	8,1
September	6,8	5,7	4,2
October	-1,0	2,2	-0,7
November	3,0	12,2	8,6
December	-9,7	9,9	8,2

¹ Preliminary data

Source: Statistics Estonia

INDUSTRIAL PRODUCTION



PRODUCER PRICE INDEX

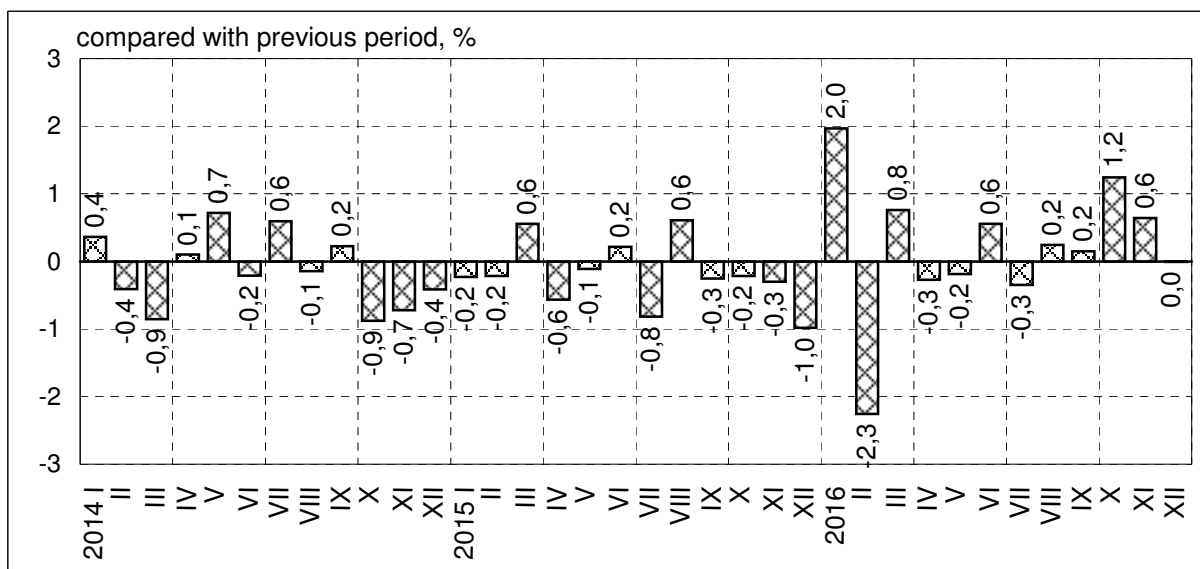
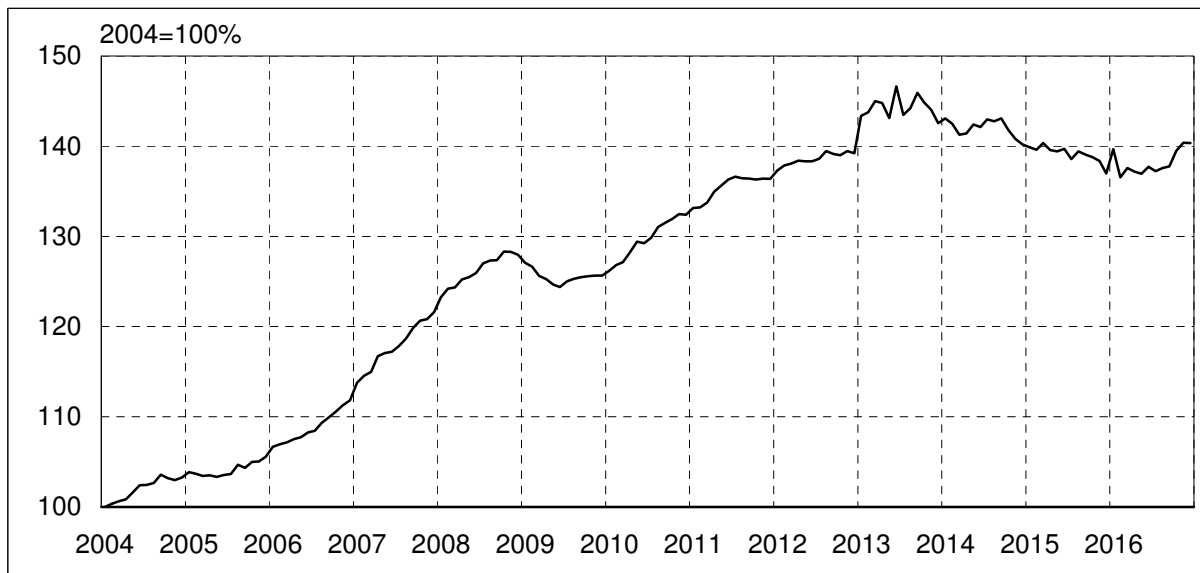
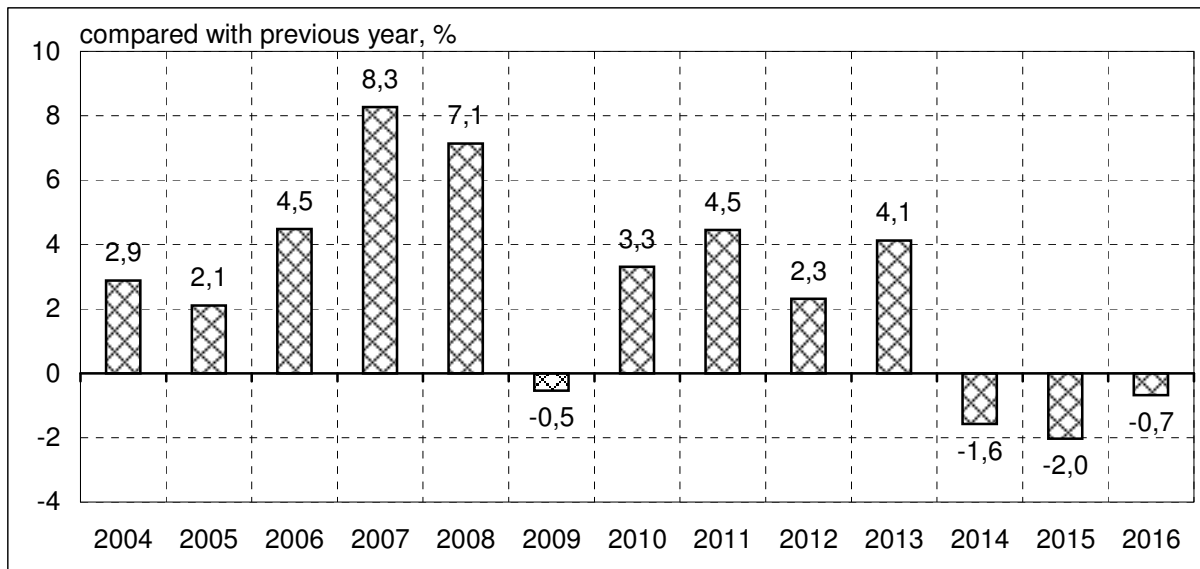
(%)

	Total, compared with same period of previous period	of which*			
		manu- facturing	mining	energy	water supply
2005	2,1	2,5	2,6	-2,6	5,1
2006	4,5	4,7	5,5	1,3	14,8
2007	8,3	8,4	6,7	7,1	11,4
2008	7,1	6,0	11,7	20,7	15,7
2009	-0,5	-2,3	9,4	16,2	5,9
2010	3,3	3,6	-0,9	1,9	0,2
2011	4,5	4,8	-0,2	2,5	3,4
2012	2,3	2,0	1,8	5,8	1,8
2013	4,1	1,2	16,5	31,2	0,6
2014	-1,6	-0,7	-1,8	-9,5	1,4
2015	-2,0	-1,9	10,3	-10,1	1,7
January	-2,2	-1,8	6,6	-9,9	2,5
February	-2,0	-2,3	4,4	-2,3	2,5
March	-0,6	-1,0	7,3	-0,8	2,5
April	-1,3	-1,9	12,8	-1,9	2,5
May	-2,1	-2,1	4,6	-6,0	2,0
June	-1,7	-2,2	32,8	-11,0	2,0
July	-3,1	-2,5	20,4	-17,5	2,0
August	-2,3	-2,5	9,8	-6,9	1,9
September	-2,8	-1,9	4,0	-15,5	1,9
October	-2,1	-2,0	13,0	-10,1	0,3
November	-1,7	-1,5	3,8	-7,5	0,1
December	-2,3	-1,3	6,5	-16,6	0,1
2016	-0,7	-0,1	-7,7	-4,6	3,4
January	-0,1	-0,9	5,3	4,7	3,4
February	-2,2	-1,4	4,1	-14,4	3,4
March	-2,0	-1,3	-5,1	-8,9	3,4
April	-1,7	-0,8	-7,4	-9,3	3,4
May	-1,8	-1,2	5,9	-12,9	3,4
June	-1,4	-1,1	-15,1	2,9	3,4
July	-1,0	0,1	-13,1	-8,1	3,4
August	-1,3	0,2	-13,9	-12,8	3,4
September	-0,9	0,1	-13,2	-7,5	3,4
October	0,5	1,3	-12,4	-2,4	3,4
November	1,5	1,5	-12,6	7,7	3,4
December	2,5	2,7	-11,7	6,8	3,4

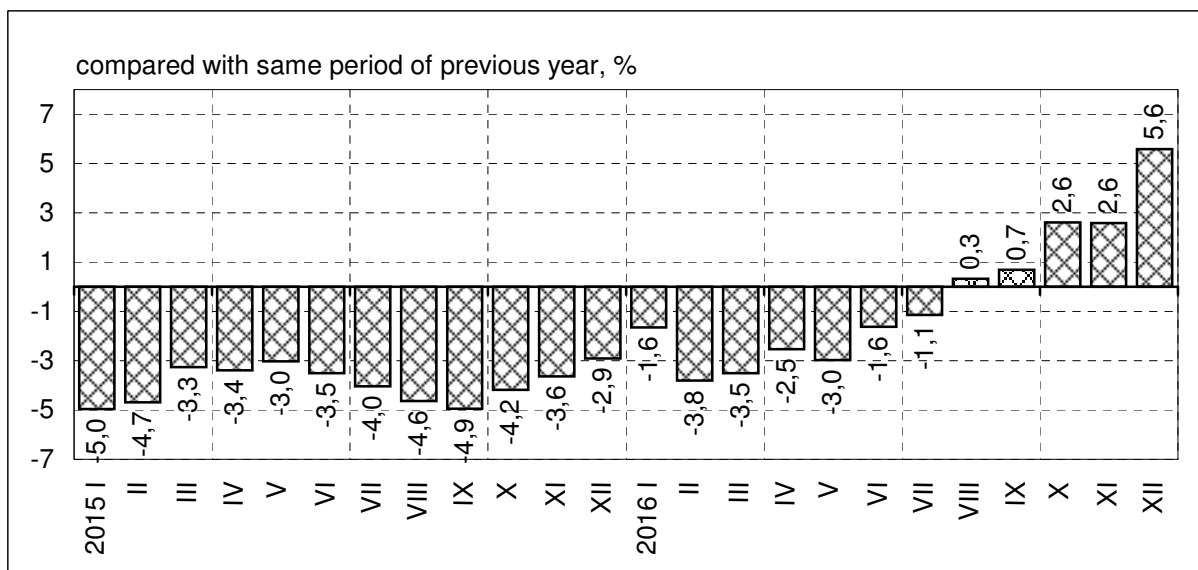
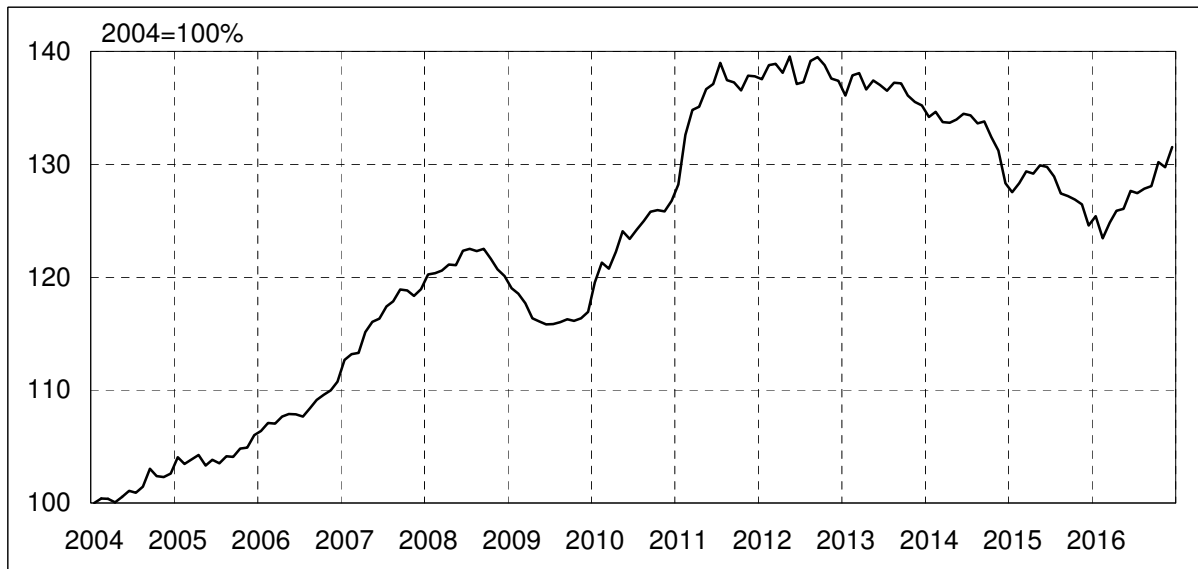
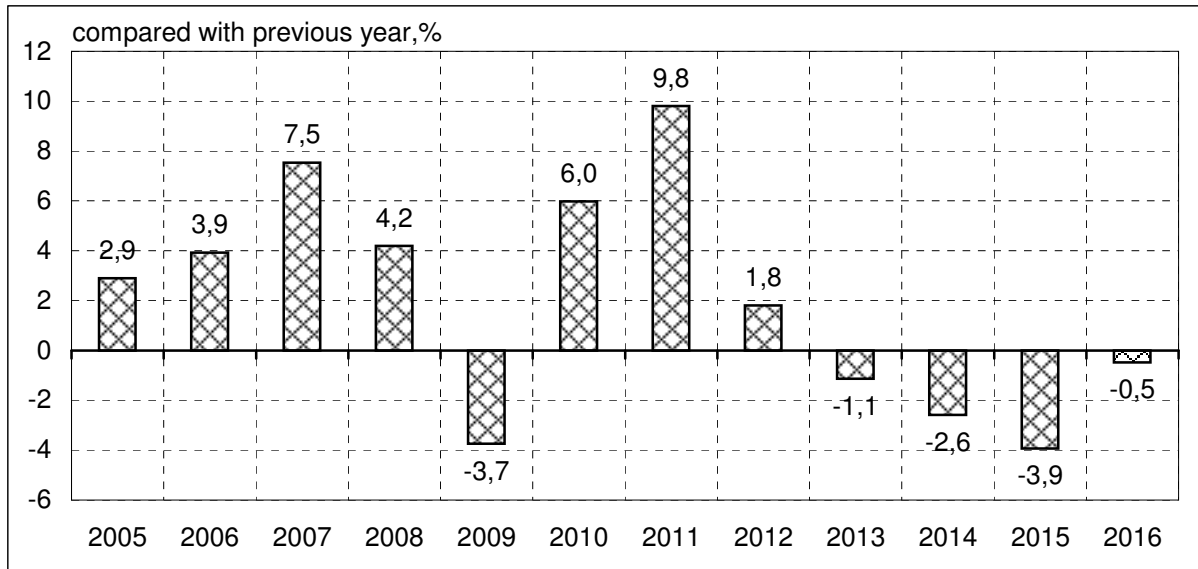
* Share in current prices: manufacturing-71%, mining-7%, energy-18%, water supply-4%

Source: Statistics Estonia

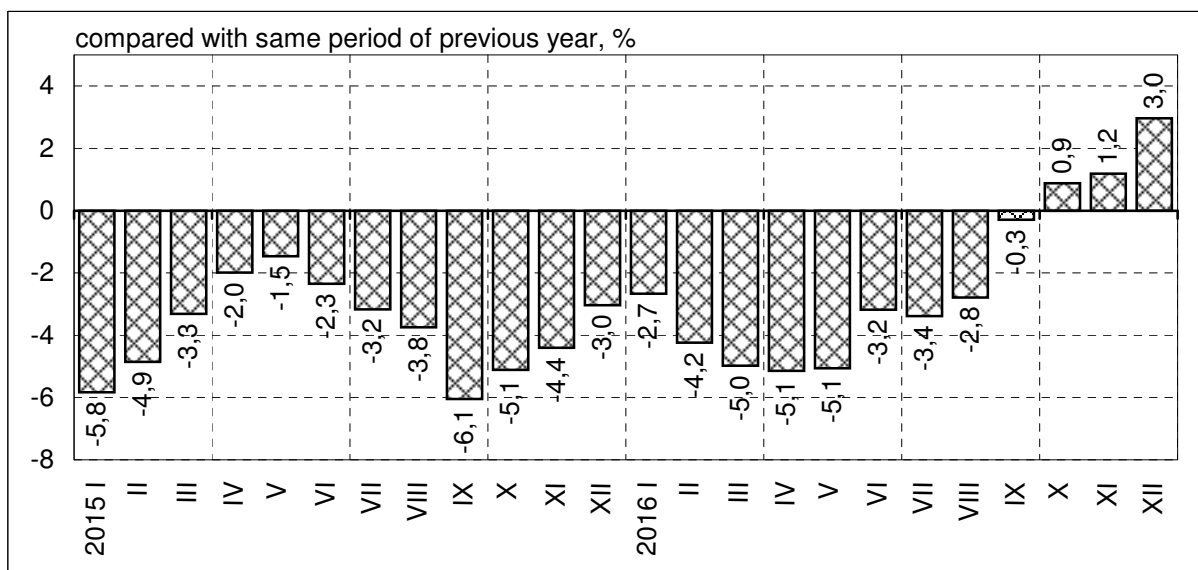
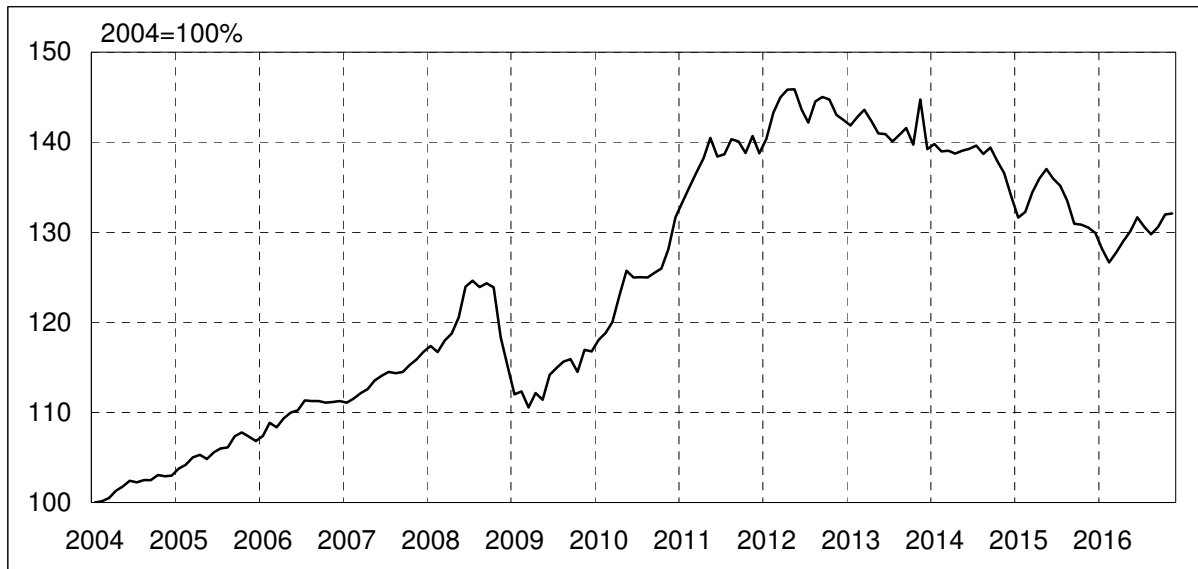
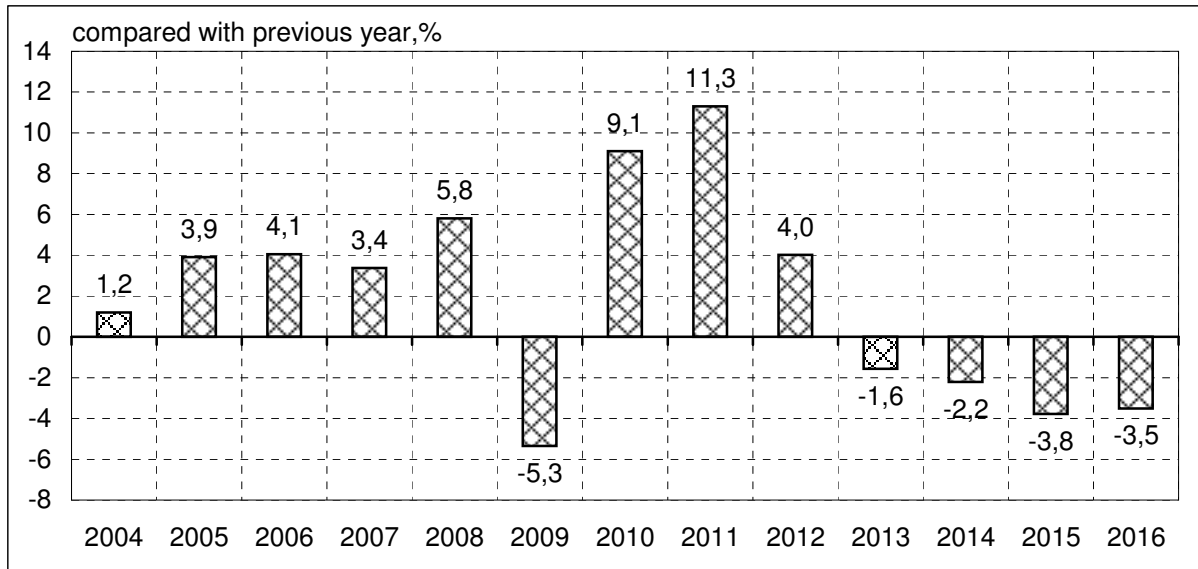
PRODUCER PRICE INDEX



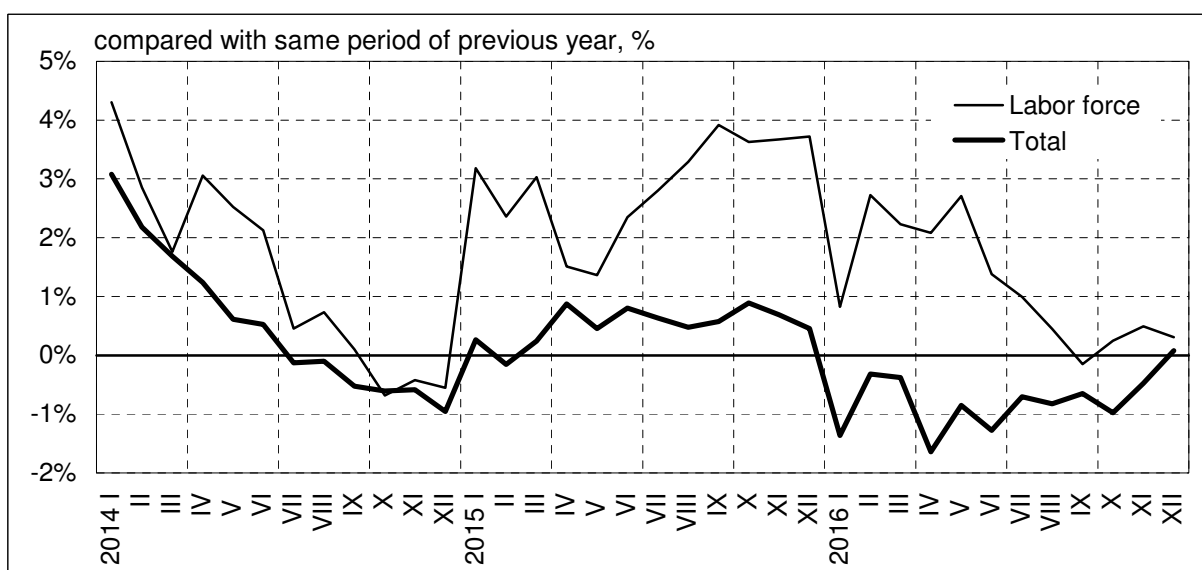
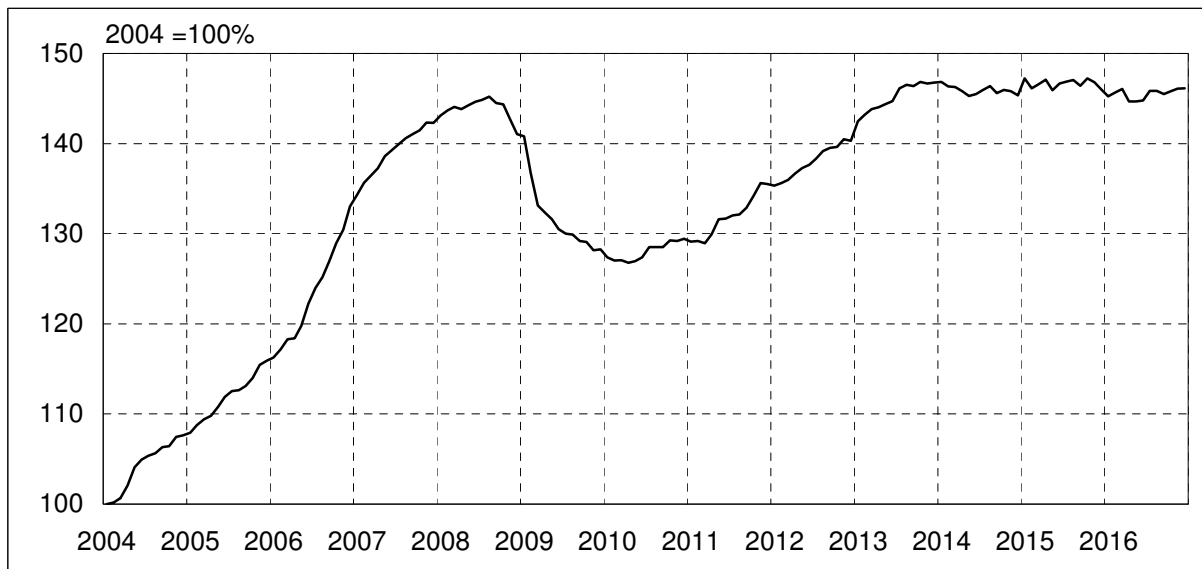
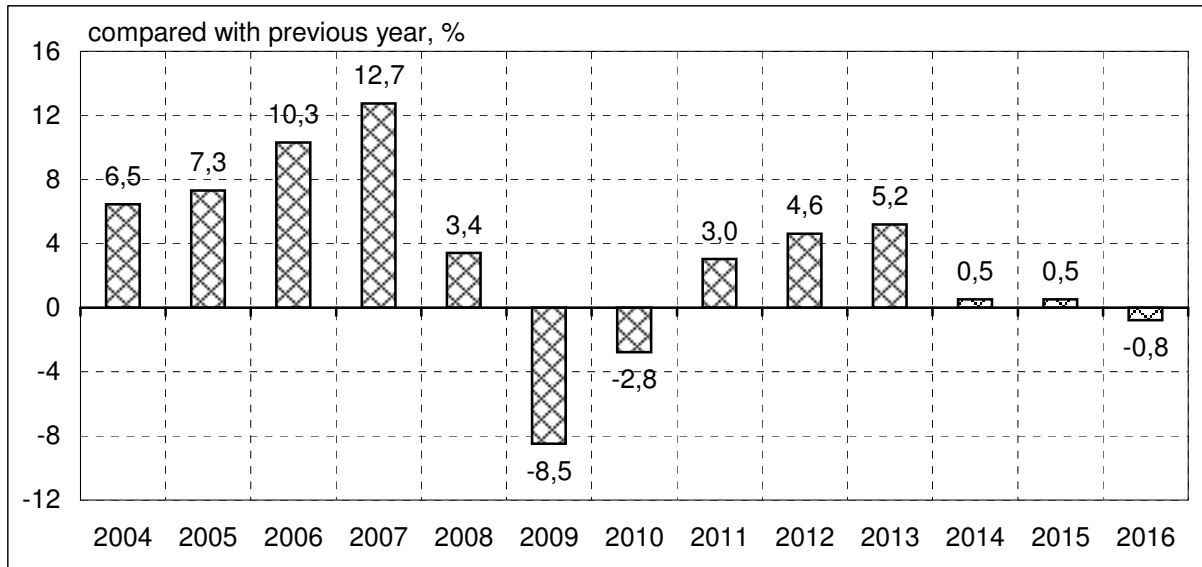
EXPORT PRICE INDEX



IMPORT PRICE INDEX



CONSTRUCTION PRICE INDEX



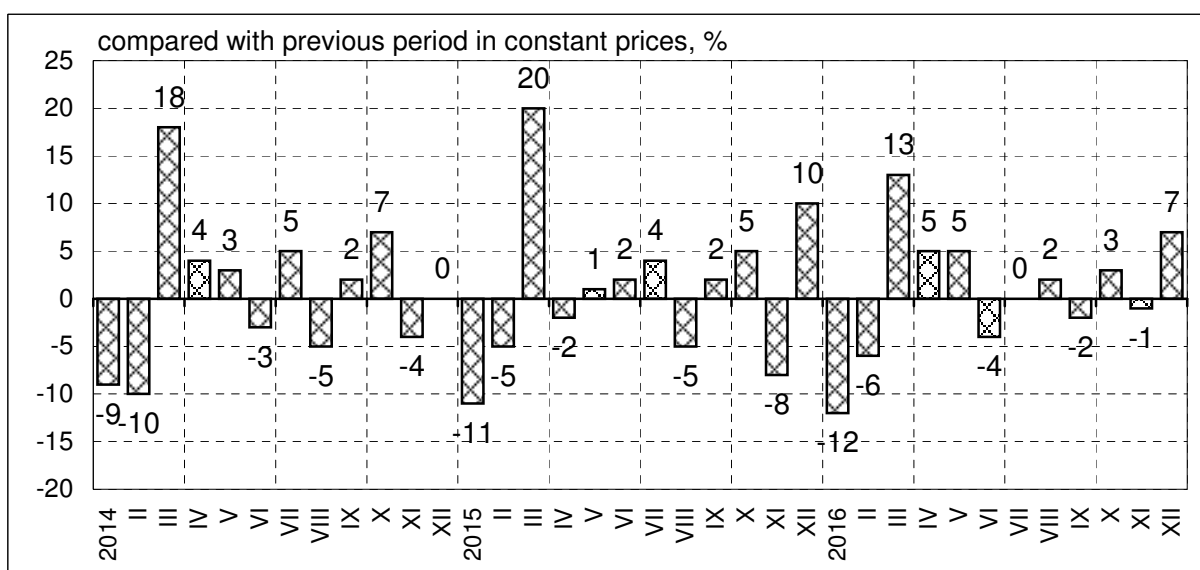
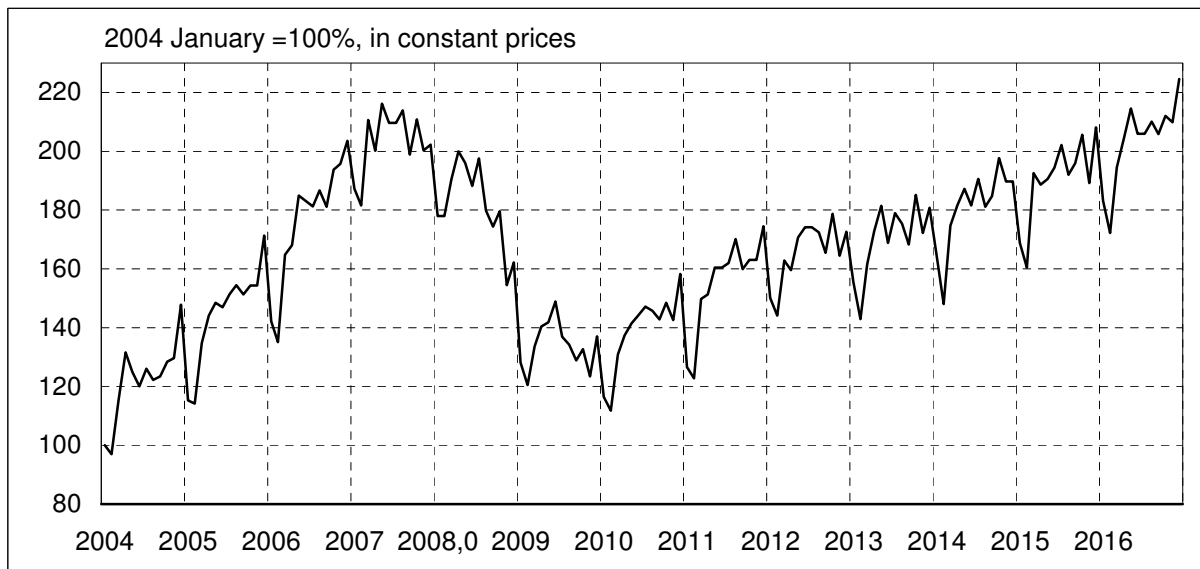
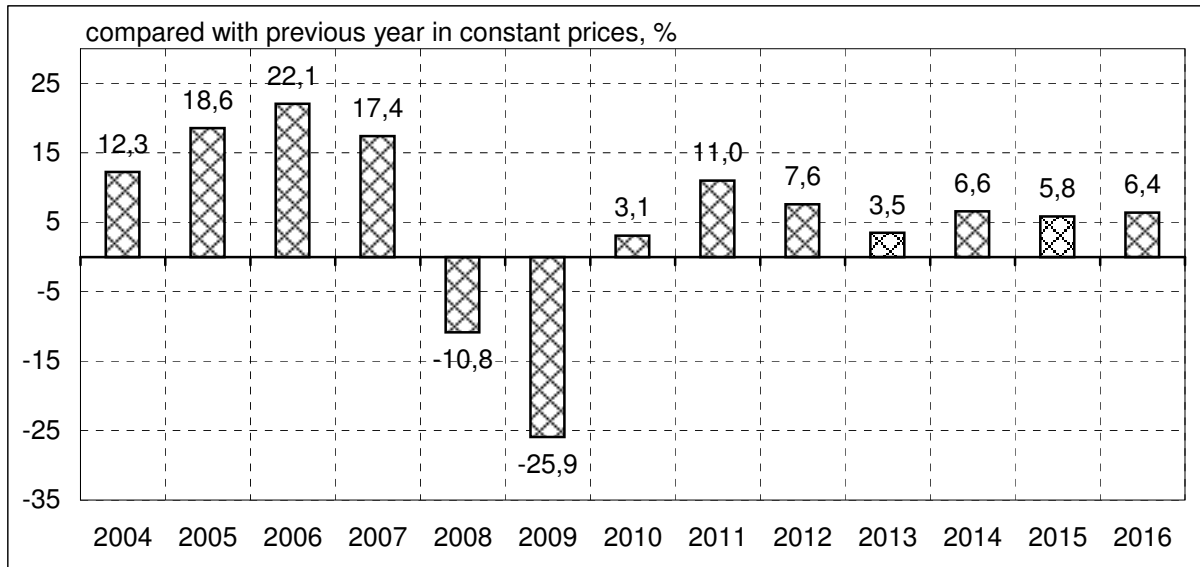
TRADE ENTERPRISES TURNOVER

	Current prices million EUR	compared with same period of previous year, %	
		constant prices ¹	current prices
2005	4 988	18,6	20,9
2006	6 250	22,1	25,3
2007	7 557	17,4	20,9
2008	7 306	-10,8	-3,3
2009	5 283	-25,9	-27,7
2010	5 644	3,1	6,8
2011	6 606	11,0	17,0
2012	7 333	7,6	11,0
2013	7 659	3,5	4,4
2014	8 149	6,6	6,4
2015	8 503	5,8	4,3
January	613	2,0	-1,3
February	590	7,0	4,9
March	717	10,0	8,2
April	710	4,0	2,7
May	719	2,0	1,6
June	731	8,0	7,0
July	759	7,0	6,1
August	716	7,0	5,9
September	727	7,0	4,8
October	759	5,0	3,0
November	699	1,0	-0,3
December	764	10,0	9,5
2016	9 101	6,4	7,0
January	666	9,0	8,7
February	637	9,0	8,0
March	728	2,0	1,5
April	766	9,0	8,0
May	806	13,0	12,2
June	771	6,0	5,5
July	772	2,0	1,7
August	786	9,0	9,7
September	769	4,0	5,8
October	785	2,0	3,4
November	778	10,0	11,3
December	837	6,0	9,5

Source: Statistics Estonia

¹ The annual index is calculated on the monthly average

TRADE ENTERPRISES TURNOVER



UNEMPLOYMENT

Period	Registered unemployment ¹ , year average		Unemployment by ILO methodology, year average		Persons receiving unemployment benefit ¹ , year average
	Number in thousands	Rate	Number in thousands	Rate	Number in thousands
2007	13,4	1,6	31,6	4,6	5,6
2008	19,7	2,8	37,8	5,5	6,9
2009	67,0	10,1	93,1	13,5	18,4
2010	79,7	12,2	113,9	16,7	15,7
2011	54,5	8,4	84,8	12,3	10,3
2012	42,8	6,5	68,5	10,0	9,2
2013	37,1	5,8	58,7	8,6	9,1
2014	29,5	4,6	49,6	7,4	7,7
2015	28,0	4,4	42,3	6,2	8,0
2016	28,8	4,5	47,3 ²	6,8 ²	7,8

Period	Number in thousands at the end of the period	Rate	Compared with...		Number in thousands at the end of the period
			year over year	month over month	
2016					
January	31,7	5,0	5,8	6,6	8,8
February	32,7	5,1	5,7	3,0	8,8
March	32,6	5,1	6,2	-0,1	9,0
April	30,5	4,8	4,4	-6,7	8,6
May	28,1	4,4	3,9	-7,9	8,0
June	27,2	4,3	4,9	-3,0	7,4
July	26,9	4,2	3,5	-1,1	7,2
August	26,5	4,2	4,4	-1,5	7,2
September	26,2	4,1	1,6	-1,0	7,0
October	26,9	4,2	0,4	2,5	7,1
November	27,8	4,4	-1,6	3,3	7,2
December	28,4	4,5	-4,5	2,3	7,0
2017					
January	30,9	4,8	-2,6	8,6	7,7

¹ Estonian Unemployment Insurance Fund

² Preliminary data

UNEMPLOYMENT BY REGIONS

County	Number of persons, at the end of month			compared with same period of previous year, %			compared with previous month, %		
	2016 Nov.	Dec.	2017 Jan.	2016 Nov.	Dec.	2017 Jan.	2016 Nov.	Dec.	2017 Jan.
Harjumaa	9 430	9 616	10 361	1,3	-2,0	0,1	1,5	2,0	7,7
incl Tallinn	6 988	7 057	7 583	-0,9	-5,2	-3,0	1,1	1,0	7,5
Hiiumaa	154	155	173	-12,0	-14,8	-13,9	0,7	0,6	11,6
Ida-Virumaa	6 438	6 455	6 854	4,3	-1,7	-3,9	2,7	0,3	6,2
Jõgevamaa	480	505	592	-25,2	-24,5	-11,8	6,4	5,2	17,2
Järvamaa	707	739	815	9,3	3,8	9,5	6,2	4,5	10,3
Läänemaa	549	563	629	-18,3	-21,3	-15,0	-0,9	2,6	11,7
Lääne-Virumaa	1 102	1 136	1 273	-6,3	-8,3	-3,8	7,9	3,1	12,1
Põlvamaa	768	813	887	2,0	1,2	7,8	8,0	5,9	9,1
Pärnumaa	1 804	1 907	2 145	-1,3	-2,6	-2,0	8,3	5,7	12,5
Raplamaa	745	752	796	-14,4	-15,7	-15,1	3,2	0,9	5,9
Saaremaa	550	589	642	0,5	-0,8	-5,0	6,0	7,1	9,0
Tartumaa	2 375	2 465	2 752	-7,9	-7,3	-2,5	4,7	3,8	11,6
Valgamaa	957	940	1 011	-12,8	-14,6	-10,8	0,2	-1,8	7,6
Viljandimaa	753	786	879	-7,0	-5,6	-3,2	3,6	4,4	11,8
Võrumaa	997	1 017	1 081	1,2	-2,0	0,3	6,7	2,0	6,3
Total	27 809	28 438	30 890	-1,6	-4,5	-2,6	3,3	2,3	8,6

NEW REGISTERED UNEMPLOYED

(during the quarter)

County	2015				2016			
	I Q	II Q	III Q	IV Q	I Q	II Q	III Q	IV Q
Harjumaa	6 712	5 318	5 757	6 418	6 877	5 238	5 792	5 924
Hiiumaa	115	71	106	102	97	67	77	87
Ida-Virumaa	3 351	2 543	3 009	3 568	3 947	2 683	2 871	2 905
Jõgevamaa	368	316	347	411	376	295	325	375
Järvamaa	451	335	361	453	419	370	407	414
Läänemaa	374	332	332	329	290	279	274	318
Lääne-Virumaa	744	659	667	743	802	579	648	684
Põlvamaa	369	287	387	369	373	311	366	372
Pärnumaa	1 225	853	1 009	1 150	1 174	854	974	1 148
Raplamaa	425	341	384	415	408	322	351	361
Saaremaa	398	247	319	377	337	267	303	377
Tartumaa	1 900	1 432	1 751	1 788	1 871	1 447	1 622	1 582
Valgamaa	436	348	452	415	408	359	429	376
Viljandimaa	559	463	536	522	554	446	473	457
Võrumaa	479	363	469	517	453	369	434	488
Total	17 906	13 908	15 886	17 577	18 386	13 886	15 346	15 868

Source: Estonian Unemployment Insurance Fund

AVERAGE GROSS MONTHLY WAGES

	Gross wage in EUR	change over previous period %	real wages over previous period	real wages 2004=100%
2004	466	8,4	5,2	100,0
2005	516	10,8	6,4	106,4
2006	601	16,5	11,6	118,8
2007	725	20,5	13,0	134,3
2008	825	13,9	3,1	138,5
2009	784	-5,0	-4,9	131,7
2010	792	1,0	-1,9	129,2
2011	839	5,9	0,9	130,4
2012	887	5,7	1,8	132,7
2013	949	7,0	4,1	138,1
2014	1 005	5,9	6,0	146,4
2015	1 065	6,0	6,5	155,9

	Gross wage in EUR		change over previous period %	change over same period of previous year %	compared with	
	in month	in quarter			previous quarter %	same quarter of previous year, %
2015						
July	1 051	1 045	-7,4	6,8	-3,4	6,9
August	1 023		-2,7	7,0		
September	1 063		3,9	7,4		
October	1 066	1 105	0,3	4,1	5,8	6,4
November	1 093		2,5	7,0		
December	1 160		6,1	8,6		
2016						
January	1 067	1 091	-8,0	7,6	-1,3	8,1
February	1 058		-0,8	7,5		
March	1 148		8,5	9,0		
April	1 141	1 163	-0,6	8,3	6,6	7,6
May	1 129		-1,1	6,7		
June	1 220		8,1	7,5		
July	1 126	1 119	-7,7	7,1	-3,8	7,1
August	1 101		-2,2	7,6		
September	1 129		2,5	6,2		

Source: Statistics Estonia

AVERAGE GROSS MONTHLY WAGES BY FIELDS OF ACTIVITY

(III quarter of 2016)

	Wage in EUR	compared with previous period %	compared with same period of previous year, %
Information and communication	1 889	97,8	110,2
Financial and insurance activities	1 772	90,0	102,1
Electricity, gas, steam and air conditioning supply	1 481	95,7	104,8
Professional, scientific and technical activities	1 364	105,3	106,2
Mining and quarrying	1 347	100,6	97,7
Public administration and defence	1 321	96,8	105,8
Human health and social work activities	1 192	97,0	109,0
Water supply	1 126	98,2	107,0
Transportation and storage	1 114	98,3	108,3
Construction	1 091	100,0	101,6
Manufacturing	1 089	96,9	105,4
Agriculture, forestry and fishing	1 088	105,6	112,6
Administrative and support service activities	1 079	101,8	118,2
Wholesale and retail trade	1 032	100,3	105,2
Real estate activities	931	89,0	115,3
Arts, entertainment and recreation	846	91,0	106,4
Education	816	70,7	105,1
Accommodation and food service activities	751	98,3	106,2
Other service activities	641	104,0	109,9
TOTAL	1 119	96,2	107,1

Source: SA

AVERAGE EUR EXCHANGE RATES FOR FOREIGN CURRENCIES

	USD	SEK	CHF	JPY	RUB
2004	1,244	9,13	1,544	134,4	35,8
2005	1,245	9,28	1,548	136,9	35,2
2006	1,256	9,25	1,573	146,1	34,1
2007	1,370	9,25	1,643	160,4	35,0
2008	1,470	9,62	1,587	152,2	36,4
2009	1,393	10,62	1,510	130,2	44,1
2010	1,327	9,55	1,382	116,5	40,3
2011	1,392	9,03	1,234	111,0	40,9
2012	1,286	8,71	1,205	102,6	39,9
2013	1,328	8,65	1,231	129,7	42,3
2014	1,329	9,10	1,215	140,4	51,0
2015	1,110	9,35	1,068	134,3	68,0
2016	1,107	9,47	1,090	120,3	74,2
January	1,086	9,28	1,094	128,3	83,9
February	1,109	9,41	1,102	127,4	85,6
March	1,110	9,28	1,092	125,4	77,9
April	1,134	9,20	1,093	124,3	75,4
May	1,131	9,29	1,106	123,2	74,5
June	1,123	9,33	1,089	118,5	73,1
July	1,107	9,47	1,087	115,3	71,2
August	1,121	9,49	1,088	113,5	72,8
September	1,121	9,57	1,092	114,2	72,2
October	1,103	9,71	1,089	114,5	69,0
November	1,080	9,85	1,076	116,9	69,5
December	1,054	9,71	1,075	122,4	65,4
2017					
January	1,061	9,51	1,071	122,1	63,5

The countries whose currencies have been pegged to the EURO: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Spain, Slovakia, Slovenia,

Source: The European Central Bank

RESULTS OF BUSINESS TENDENCY SURVEYS

CONFIDENCE INDICATORS (seasonally adjusted)

	Industry ¹	Construction ²	Retail Trade ³	Service ⁵	Consumer ⁴	Economic sentiment ⁶
2005	15	32	23	24	-4	110.8
2006	20	44	30	24	10	115.2
2007	15	20	28	7	3	108.8
2008	-11	-30	-8	-11	-21	92.0
2009	-28	-66	-37	-30	-26	81.3
2010	1	-26	1	13	-7	102.9
2011	7	4	22	19	-5	106,8
2012	-1	4	16	13	-11	101.7
2013	-2	-11	11	13	-5	102.2
2014	-1	-22	14	6	-3	101,3
2015	-3	-17	9	-5	-6	97,7
2016	1	1	14	4	-8	101,3
January	1	2	19	3	-7	101,3
February	0	-1	18	-1	-14	99,0
March	1	-6	17	0	-15	99,2
April	0	3	14	1	-13	99,5
May	-2	0	13	3	-8	99,7
June	0	-6	14	5	-9	100,3
July	1	0	14	7	-6	102,1
August	2	-2	11	2	-6	101,3
September	5	5	9	4	-5	102,9
October	4	1	15	8	-3	104,0
November	2	2	13	6	-4	102,6
Detsember	5	10	14	6	-3	104,0
2017						
January	4	10	12	7	-2	103,9

¹ The industrial confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on production expectations, order books and stocks of finished products.

² The construction confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on order book and employment expectations.

³ The retail trade confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on the present and future business situation and on stocks.

⁴ The consumer confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on the financial situation of households, the general economic situation, unemployment expectations (with inverted sign) and savings.

⁵ The services confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on business climate and on recent and expected evolution of demand.

⁶ Sentiment indicator – long term average equal 100.

Source: Estonian Institute of Economic Research