Country Data and Graphs for Estonia

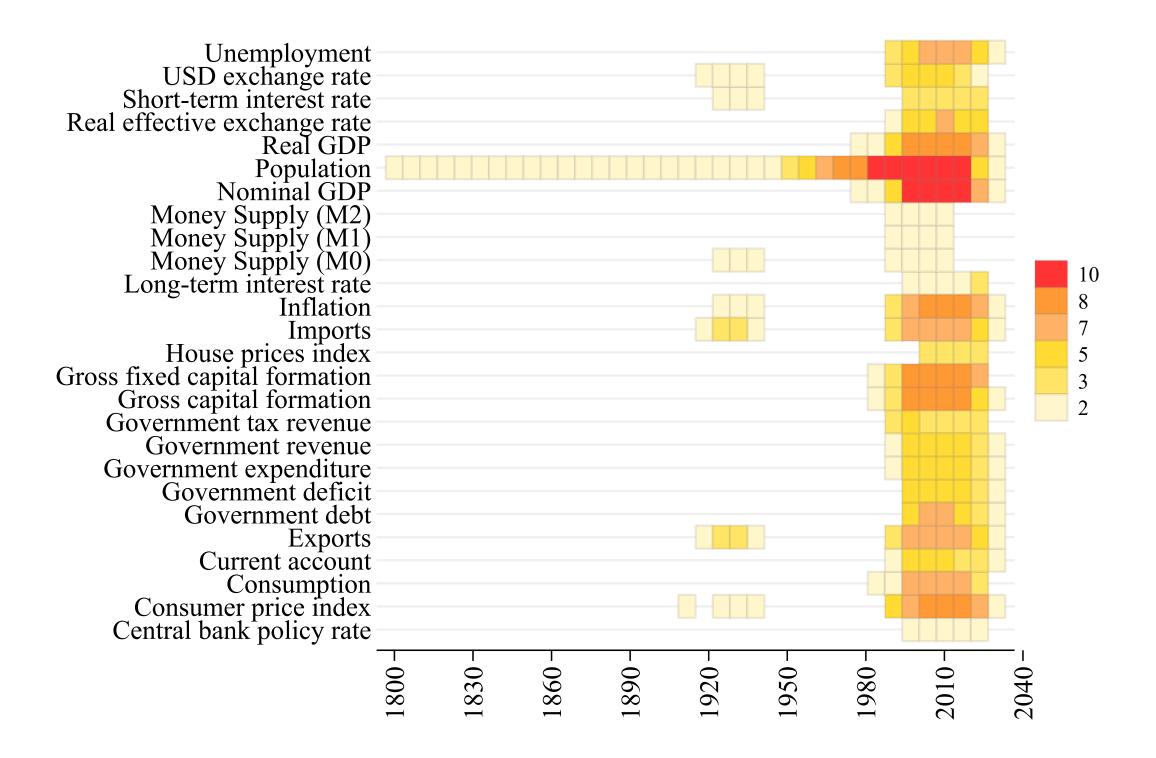
January 31, 2025

Contents

Data availability heatmap	3
Current account balance	4
Consumer price index	5
House price index	6
Money supply (M0)	7
Money supply (M1)	8
Money supply (M2)	9
Real effective exchange rate	10
USD exchange rate	11
Central bank policy rate	12
Total consumption	13
Total consumption to GDP ratio	14
Exports	15
Exports to GDP ratio	16
Fixed investment	17
Fixed investment to GDP ratio	18
Government debt	19
Government deficit	20
Government expenditure	21
Government expenditure to GDP ratio	22
Government revenue	23
Government revenue to GDP ratio	24
Government tax revenue	25
Government tax revenue to GDP ratio	26
Imports	27
Imports to GDP ratio	28

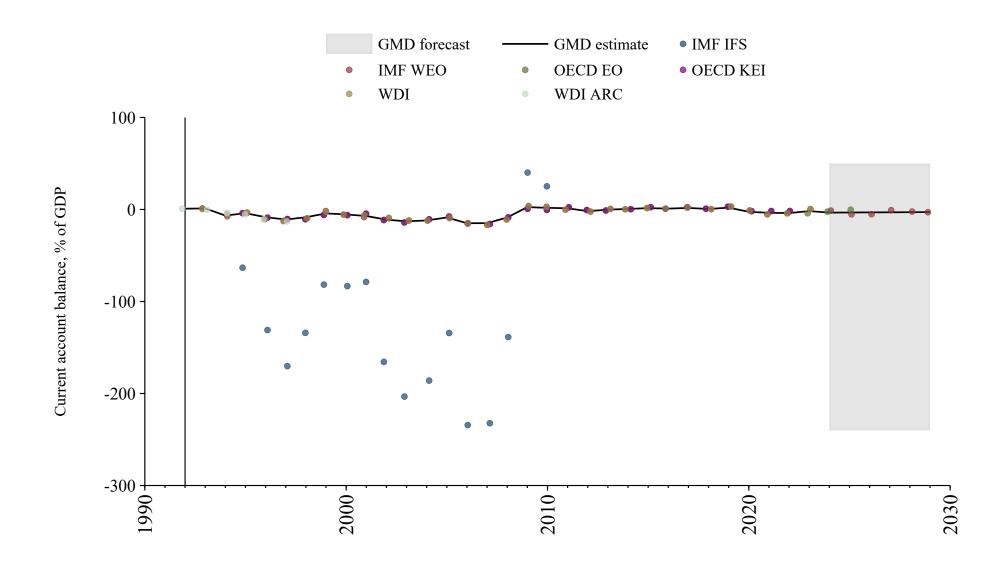
Inflation	29
Investment	30
Investment to GDP ratio	31
Long term interest rate	32
Nominal GDP	33
Population	34
Real GDP	35
Real total consumption	36
Short term interest rate	37
Unemployment	38
References	39

Data availability heatmap



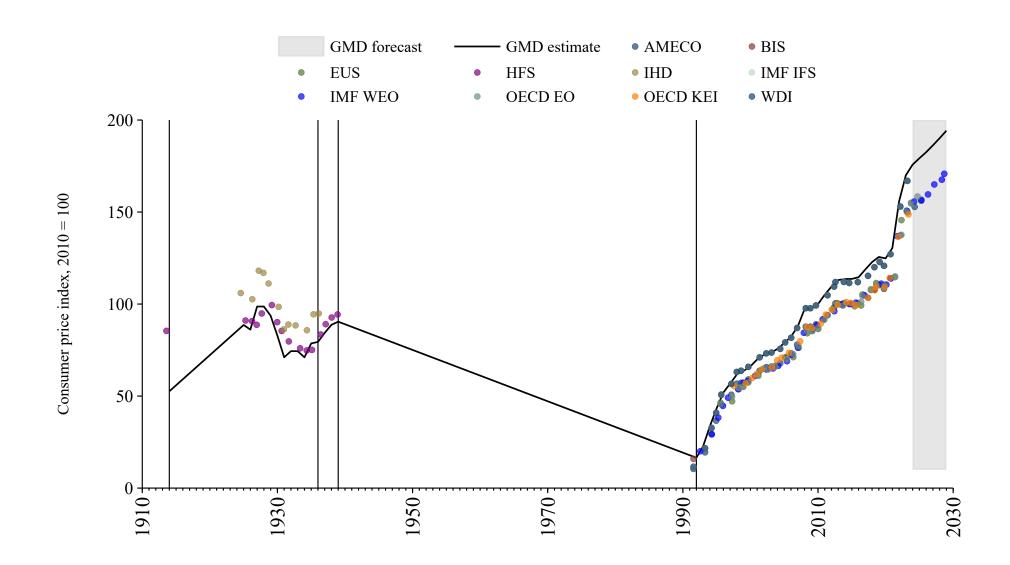
Current account balance

Source	Time span	Notes
World Bank (Archives) (1999)	1992 - 1992	Spliced using overlapping data in 1993
WEO (2024)	1993 - 2029	Baseline source, overlaps with base year 2018



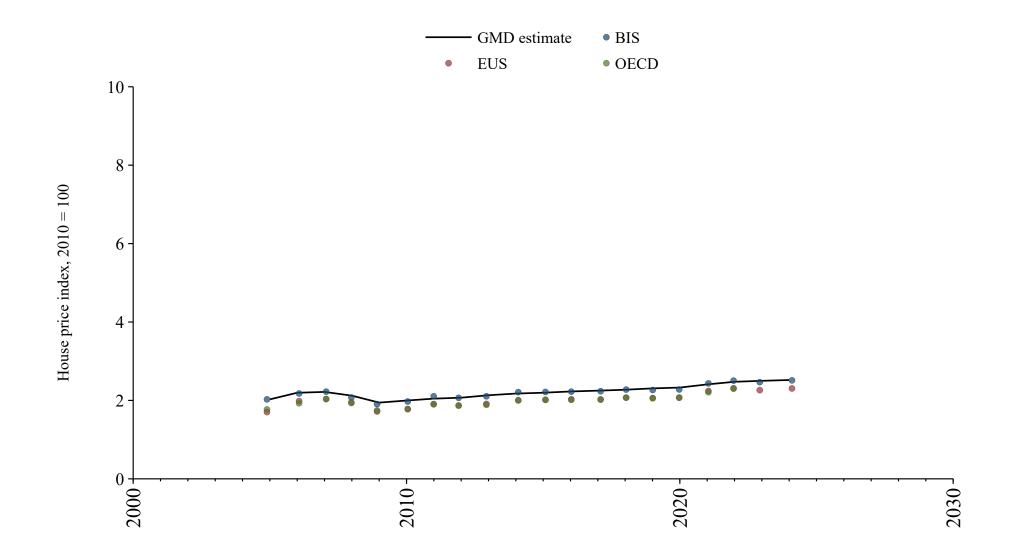
Consumer price index

Source	Time span	Notes
Schuler (2015)	1914 - 1914	Spliced using overlapping data in 1915: (ratio = 54.1%).
Ellison et al. (2024)	1915 - 1936	Spliced using overlapping data in 1937: (ratio = 73.6%).
Schuler (2015)	1937 - 1939	Spliced using overlapping data in 1940: (ratio = 83.4%).
Bank for International Settlements (2024)	1940 - 1992	Spliced using overlapping data in 1993: (ratio = 91.3%).
WEO (2024)	1993 - 2029	Baseline source, overlaps with base year 2018



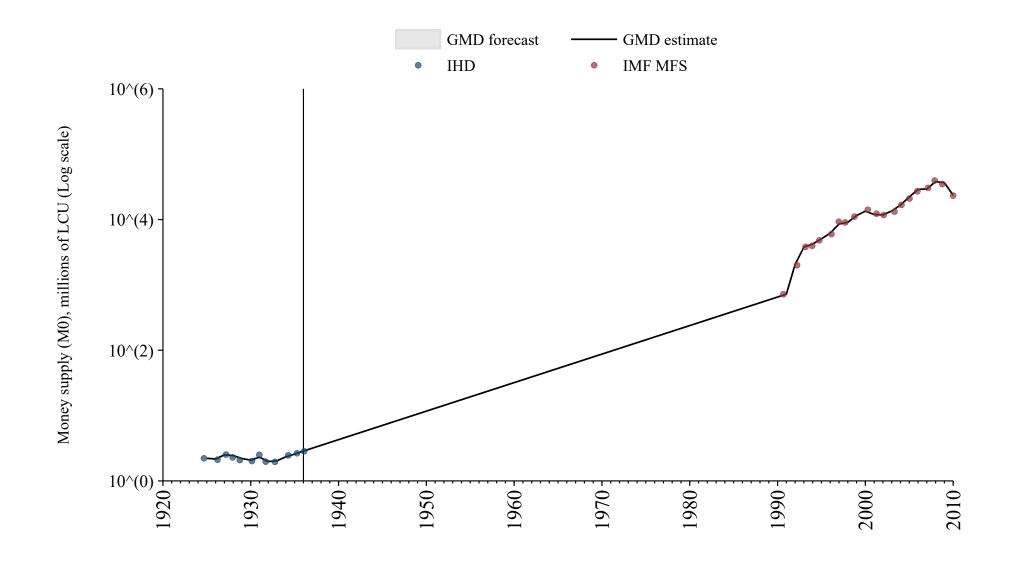
House price index

Source	Time span	Notes
Bank for International Settlements (2024)	2005 - 2024	Baseline source, overlaps with base year 2018



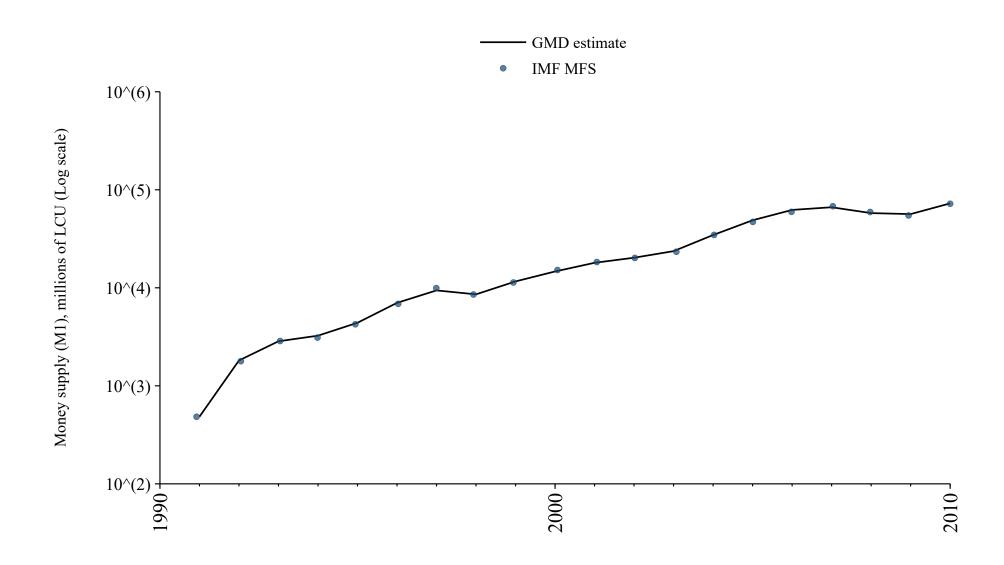
Money supply (M0)

Source	Time span	Notes
Ellison et al. (2024)	1925 - 1936	Spliced using overlapping data in 1937
International Monetary Fund (2024c)	1937 - 2010	Spliced using overlapping data in 2011



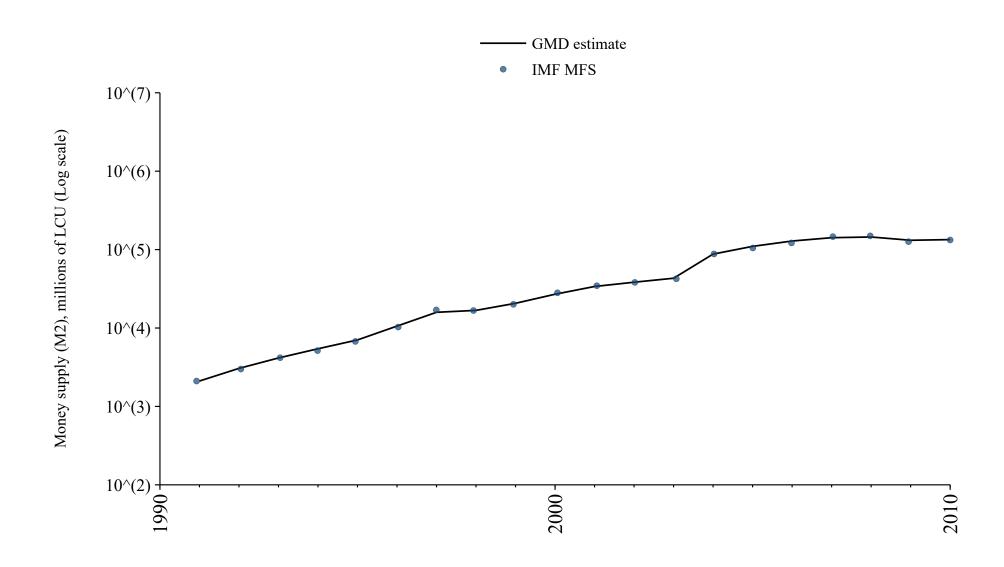
Money supply (M1)

Source	Time span	Notes
International Monetary Fund (2024c)	1991 - 2010	Spliced using overlapping data in 2011



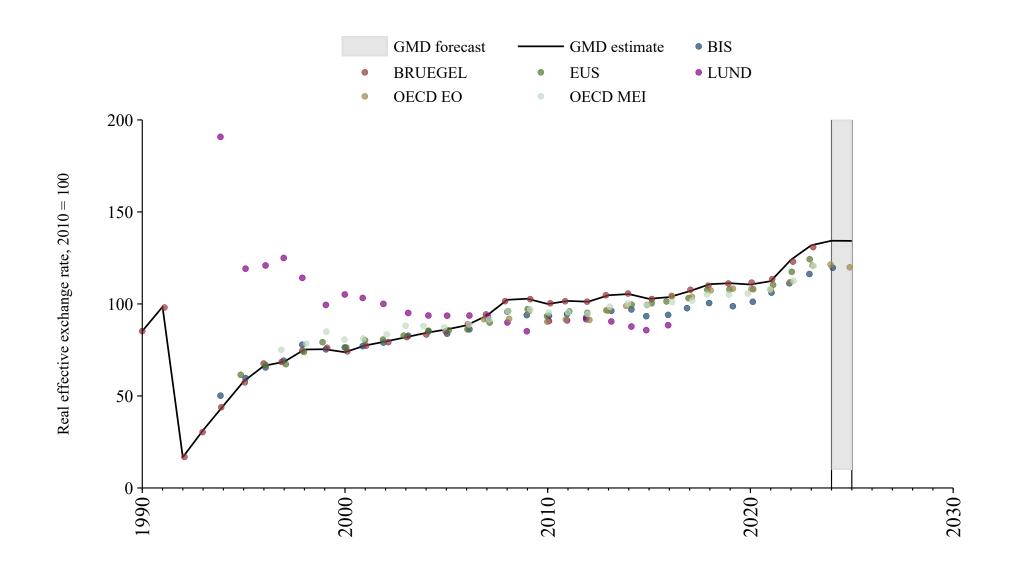
Money supply (M2)

Source	Time span	Notes
International Monetary Fund (2024c)	1991 - 2010	Spliced using overlapping data in 2011



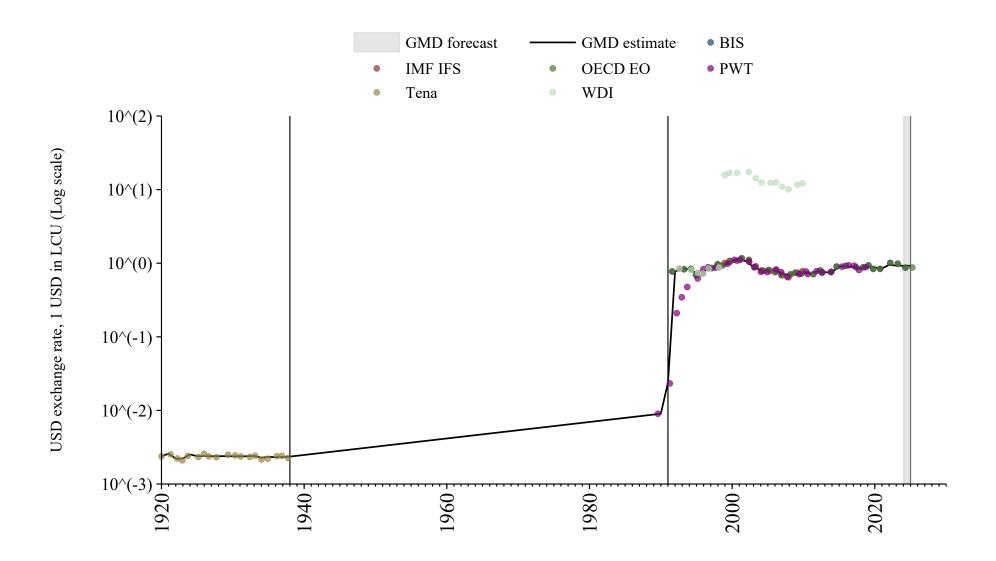
Real effective exchange rate

Source	Time span	Notes
Darvas (2021)	1990 - 2023	Baseline source, overlaps with base year 2018
Bank for International Settlements (2024)	2024 - 2024	Spliced using overlapping data in 2025: (ratio = 113.3%).
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026: (ratio = 111.3%).



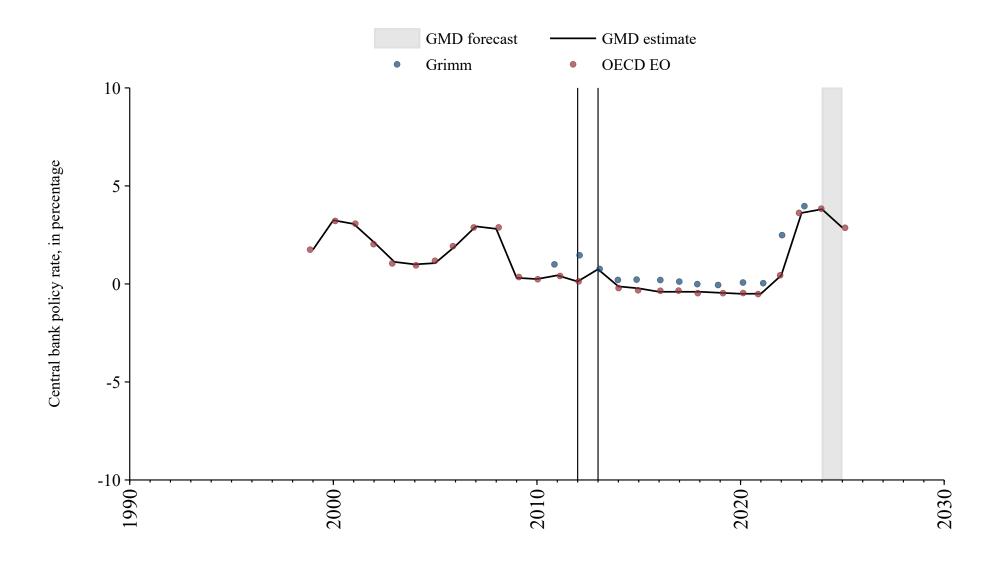
USD exchange rate

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1920 - 1938	Spliced using overlapping data in 1939
Feenstra et al. (2015)	1939 - 1991	Spliced using overlapping data in 1992
Bank for International Settlements (2024)	1992 - 2024	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2025 - 2025	Spliced using overlapping data in 2026



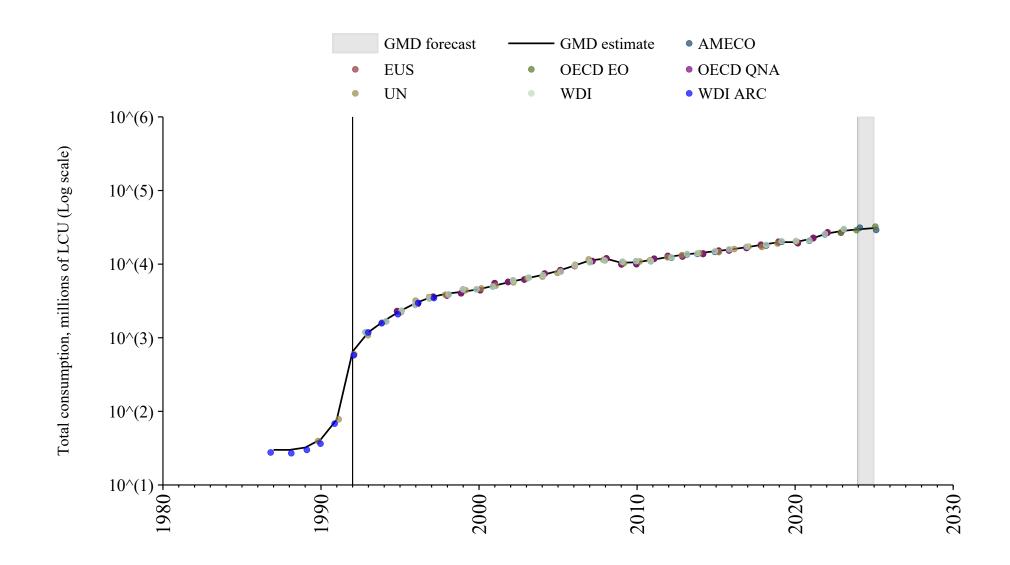
Central bank policy rate

Source	Time span	Notes
OECD Economic Outlook (2024)	1999 - 2012	Spliced using overlapping data in 2013
Grimm (2024)	2013 - 2013	Spliced using overlapping data in 2014
OECD Economic Outlook (2024)	2014 - 2025	Baseline source, overlaps with base year 2018



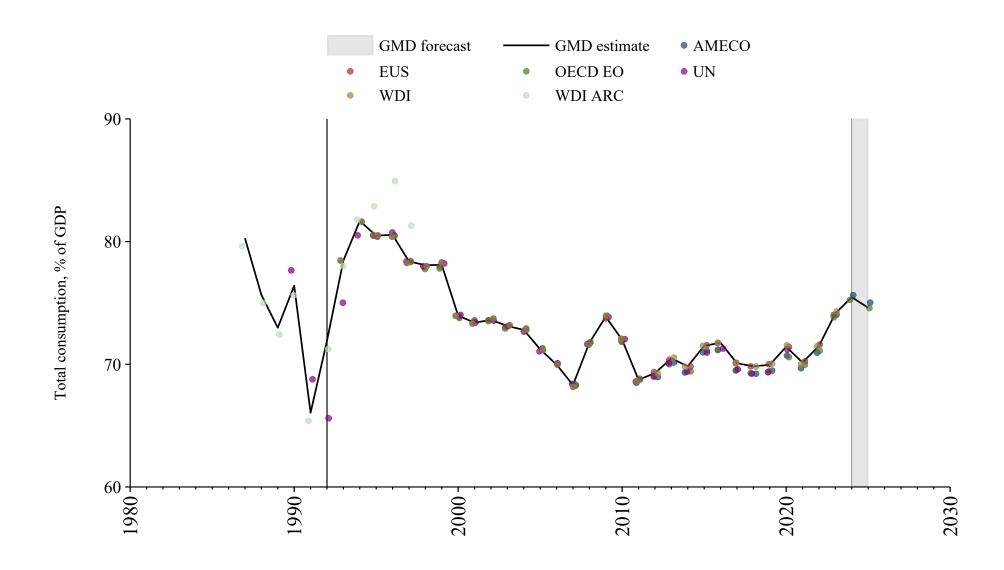
Total consumption

Source	Time span	Notes
World Bank (Archives) (1999)	1987 - 1992	Spliced using overlapping data in 1993: (ratio = 108.4%).
World Bank (2024)	1993 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 101.6%).



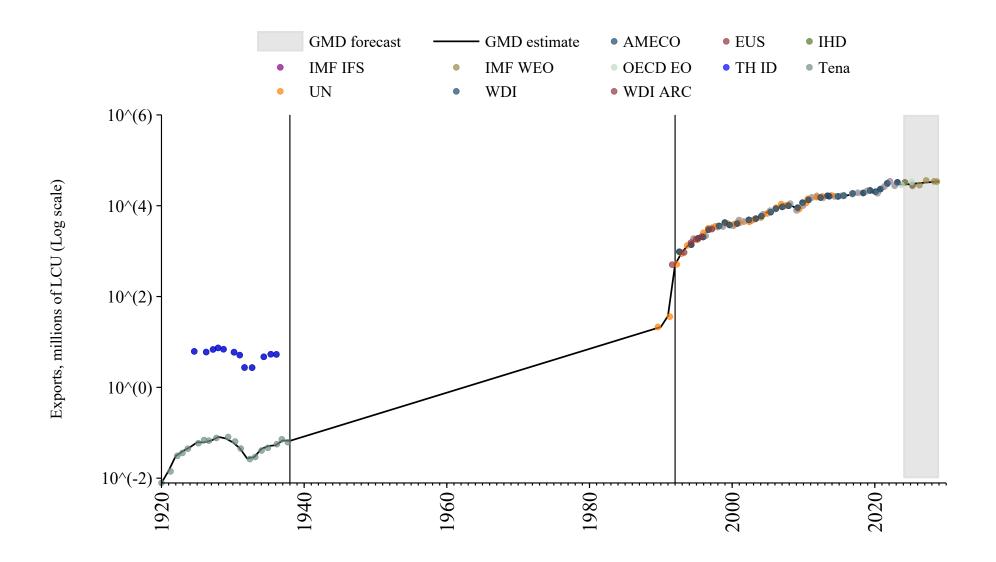
Total consumption to GDP ratio

Source	Time span	Notes
World Bank (Archives) (1999)	1987 - 1992	Spliced using overlapping data in 1993: (ratio = 100.8%).
World Bank (2024)	1993 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 100.3%).



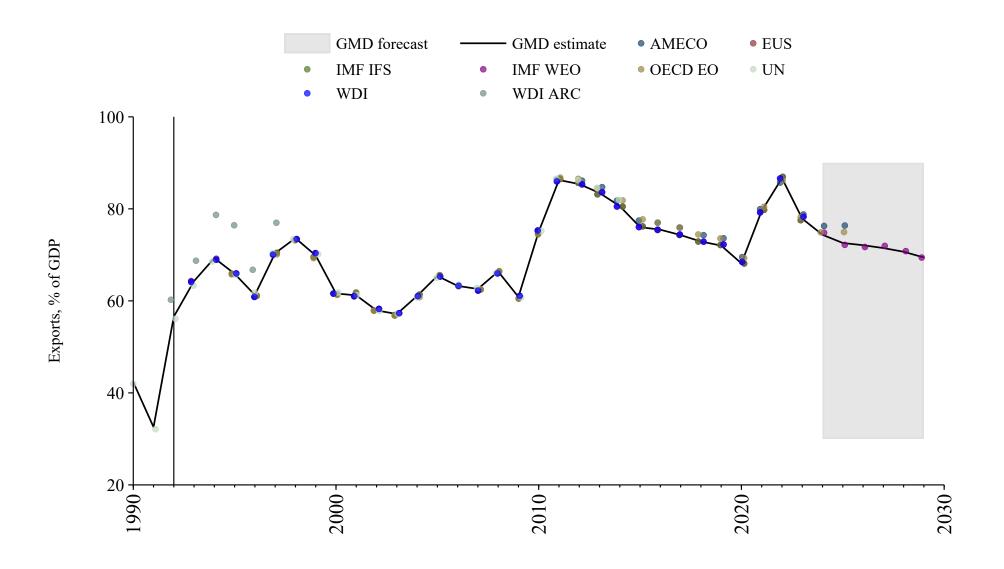
Exports

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1920 - 1938	Spliced using overlapping data in 1939: (ratio = 99.9%).
United Nations (2024)	1939 - 1992	Spliced using overlapping data in 1993: (ratio = 99.9%).
WEO (2024)	1993 - 2029	Baseline source, overlaps with base year 2018



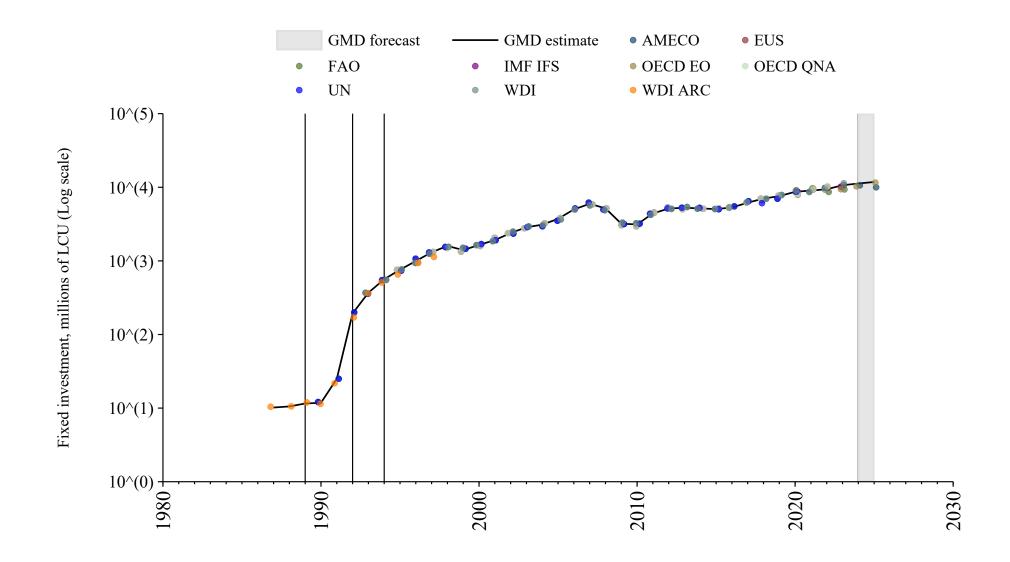
Exports to GDP ratio

Source	Time span	Notes
United Nations (2024)	1990 - 1992	Spliced using overlapping data in 1993: (ratio = 100.9%).
WEO (2024)	1993 - 2029	Baseline source, overlaps with base year 2018



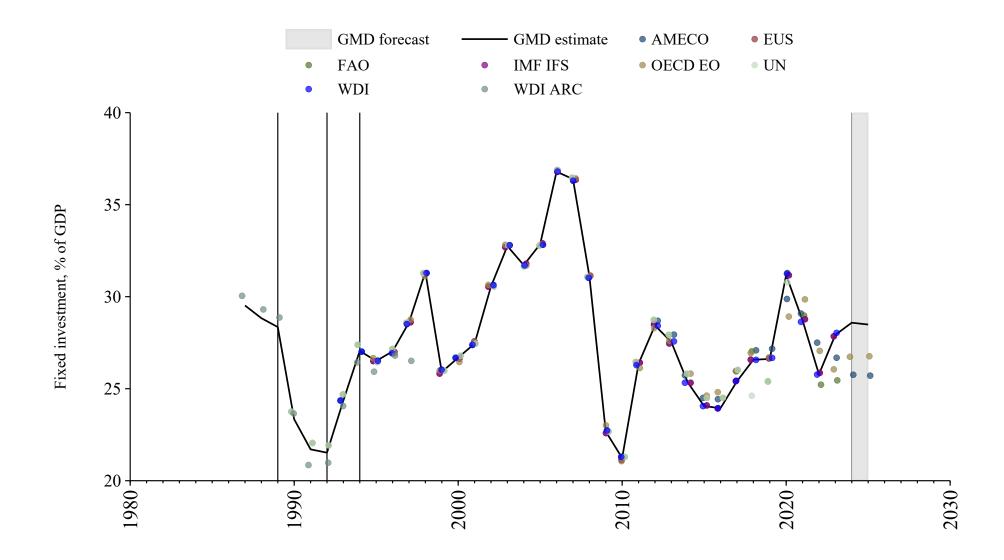
Fixed investment

Source	Time span	Notes
World Bank (Archives) (1999)	1987 - 1989	Spliced using overlapping data in 1990: (ratio = 97.6%).
United Nations (2024)	1990 - 1992	Spliced using overlapping data in 1993: (ratio = 97.6%).
World Bank (2024)	1993 - 1994	Spliced using overlapping data in 1995
Eurostat (2024)	1995 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 108.3%).



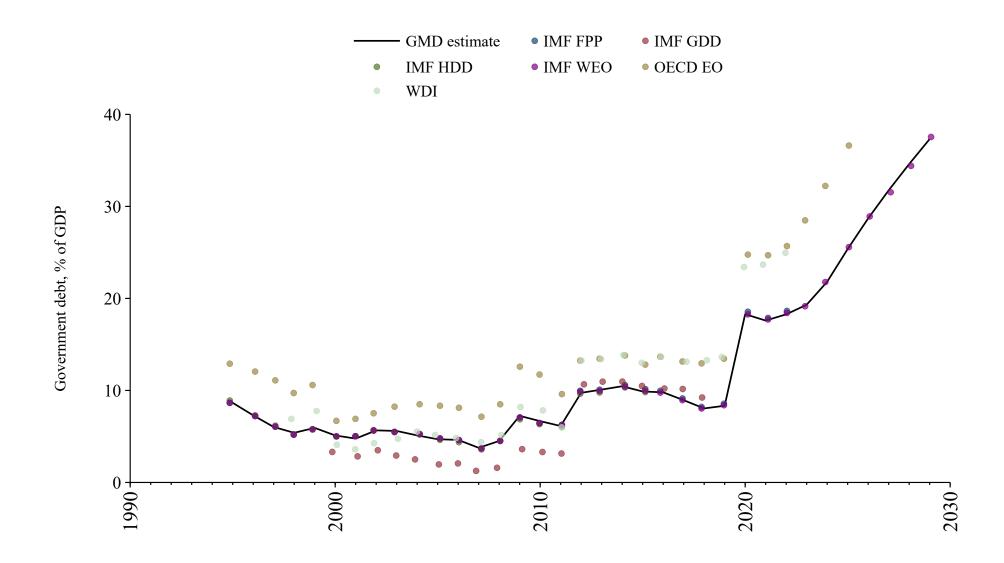
Fixed investment to GDP ratio

Source	Time span	Notes
World Bank (Archives) (1999)	1987 - 1989	Spliced using overlapping data in 1990: (ratio = 98.3%).
United Nations (2024)	1990 - 1992	Spliced using overlapping data in 1993: (ratio = 98.3%).
World Bank (2024)	1993 - 1994	Spliced using overlapping data in 1995
Eurostat (2024)	1995 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026: (ratio = 106.9%).



Government debt

Source	Time span	Notes
WEO (2024)	1995 - 2029	Baseline source, overlaps with base year 2018



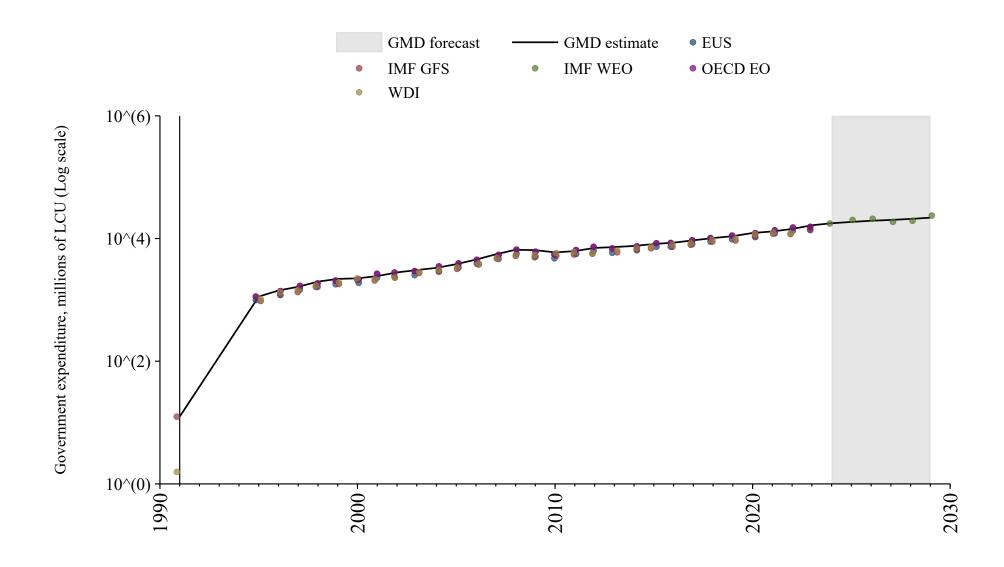
Government deficit

Source	Time span	Notes
WEO (2024)	1995 - 2029	Baseline source, overlaps with base year 2018



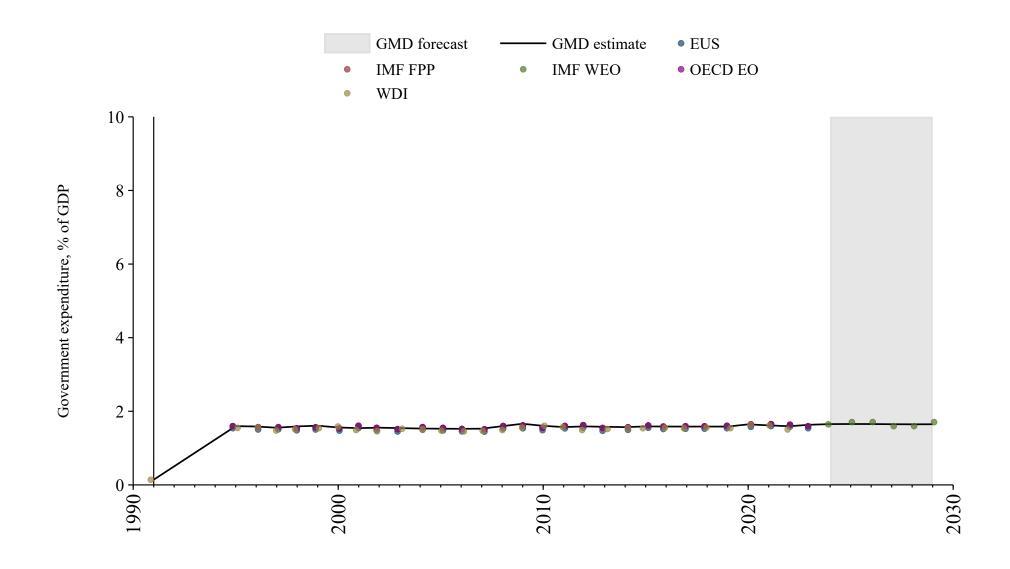
Government expenditure

Source	Time span	Notes
International Monetary Fund (2024a)	1991 - 1991	Spliced using overlapping data in 1992
WEO (2024)	1992 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



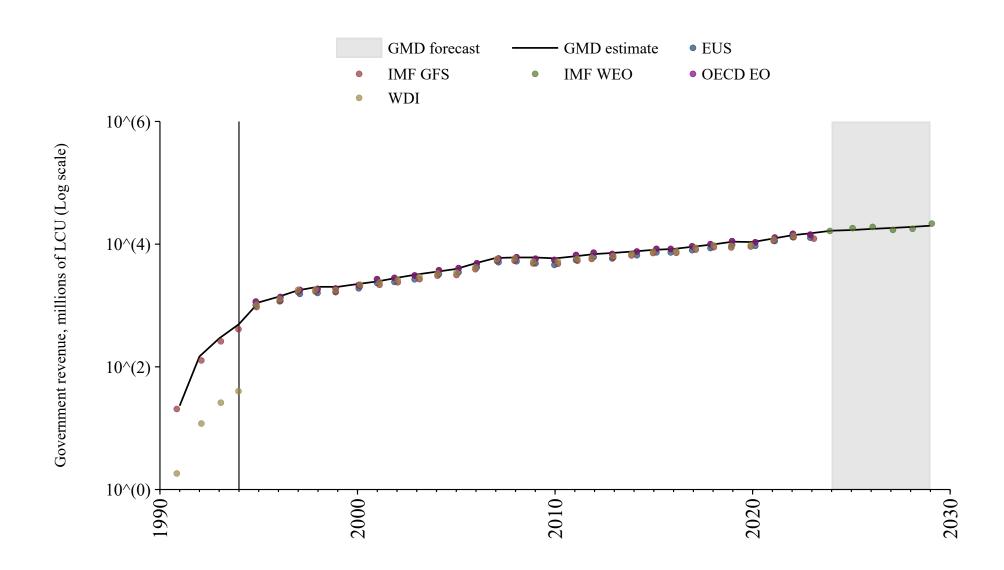
Government expenditure to GDP ratio

Source	Time span	Notes
World Bank (2024)	1991 - 1991	Spliced using overlapping data in 1992 Data refers to central government.
WEO (2024)	1992 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



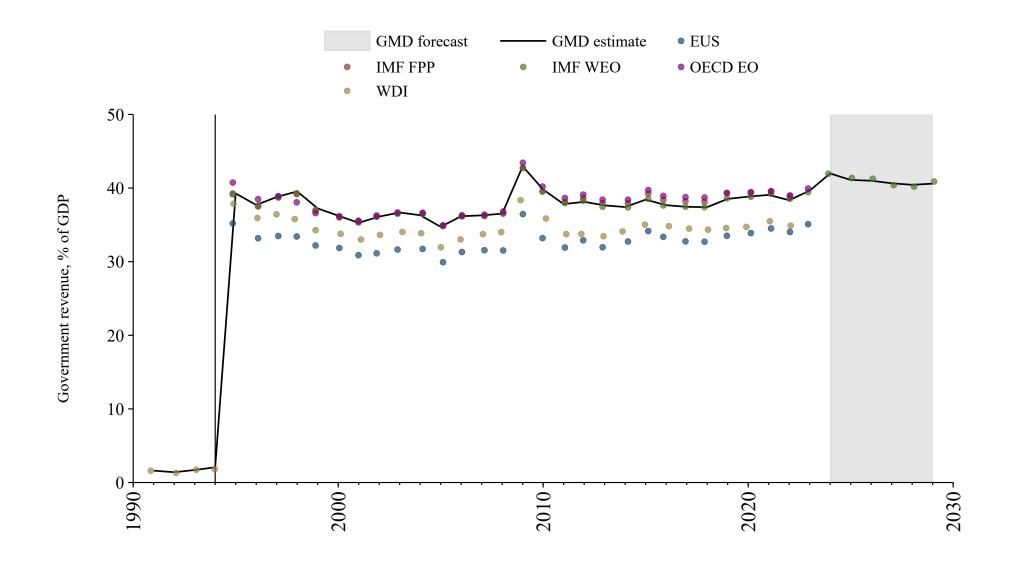
Government revenue

Source	Time span	Notes
International Monetary Fund (2024a)	1991 - 1994	Spliced using overlapping data in 1995: (ratio = 112.8%). Data refers to central government.
WEO (2024)	1995 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



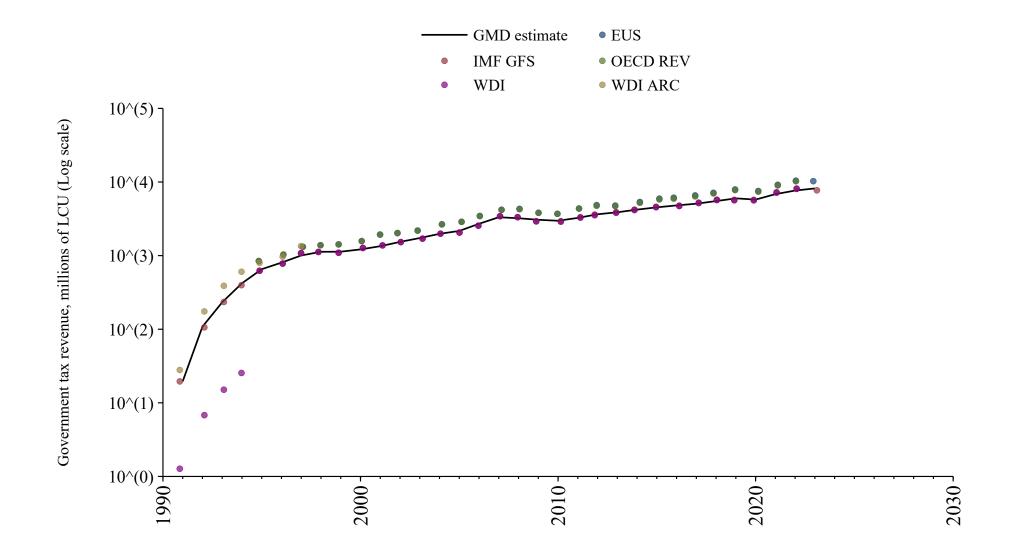
Government revenue to GDP ratio

Source	Time span	Notes
World Bank (2024)	1991 - 1994	Spliced using overlapping data in 1995 Data refers to central government.
WEO (2024)	1995 - 2029	Baseline source, overlaps with base year 2018 Data refers to general government.



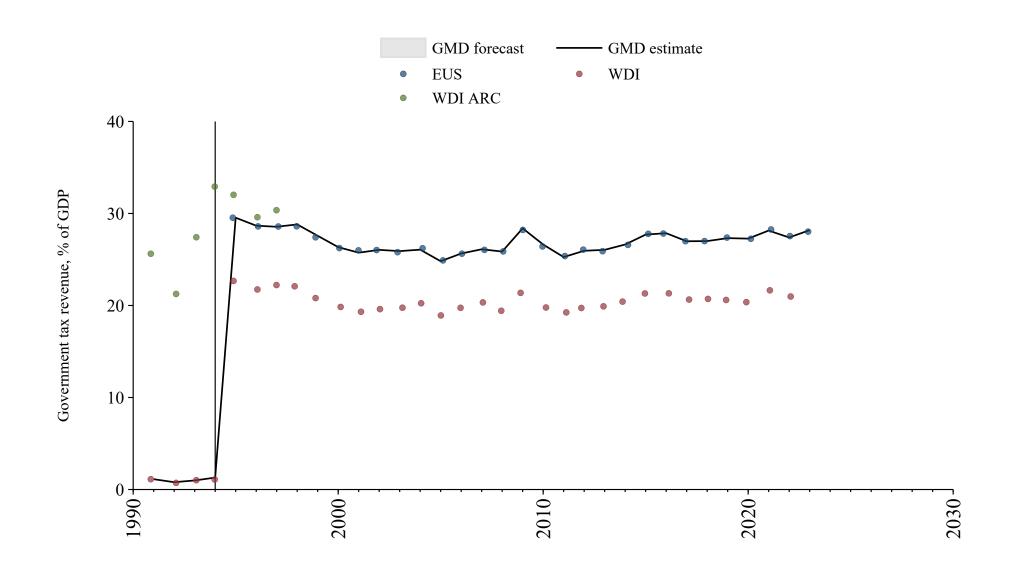
Government tax revenue

Source	Time span	Notes
International Monetary Fund (2024a)	1991 - 2023	Baseline source, overlaps with base year 2018 Data refers to central government.



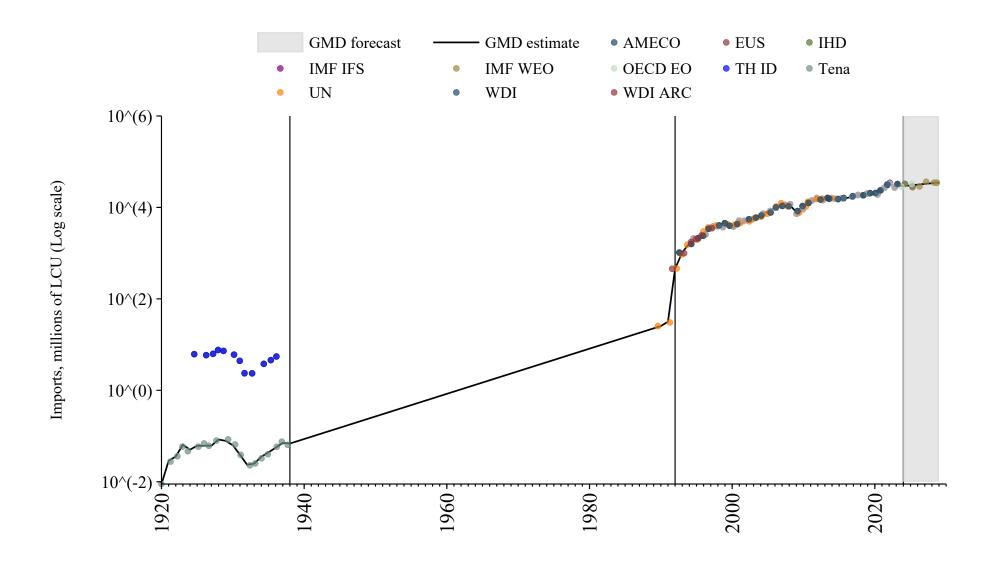
Government tax revenue to GDP ratio

Source	Time span	Notes
World Bank (2024)	1991 - 1994	Spliced using overlapping data in 1995 Data refers to central government.
Eurostat (2024)	1995 - 2023	Baseline source, overlaps with base year 2018 Data refers to central government.



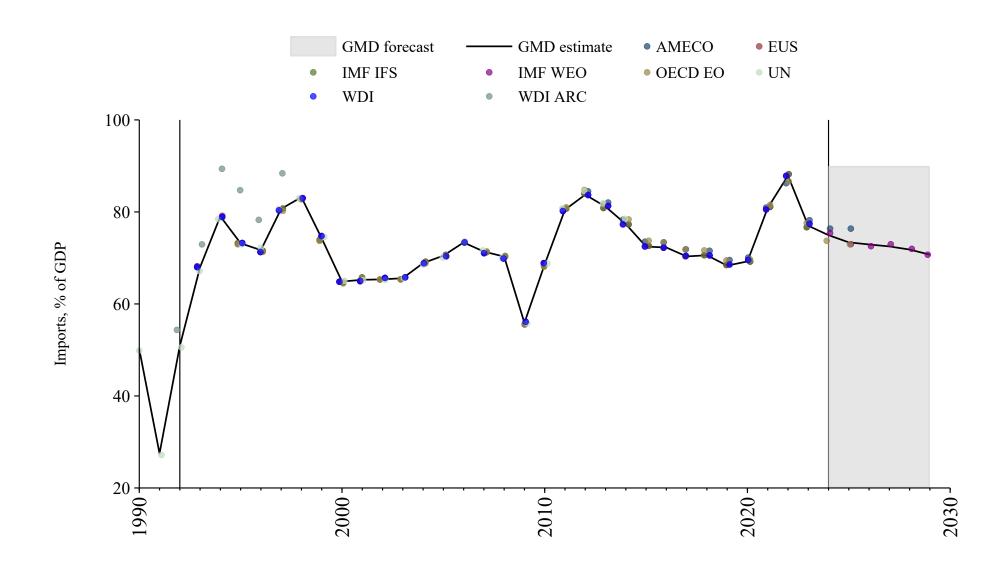
Imports

Source	Time span	Notes
Federico and Tena-Junguito (2019)	1920 - 1938	Spliced using overlapping data in 1939: (ratio = 99.9%).
United Nations (2024)	1939 - 1992	Spliced using overlapping data in 1993
World Bank (2024)	1993 - 2023	Baseline source, overlaps with base year 2018
WEO (2024)	2024 - 2029	Spliced using overlapping data in 2030



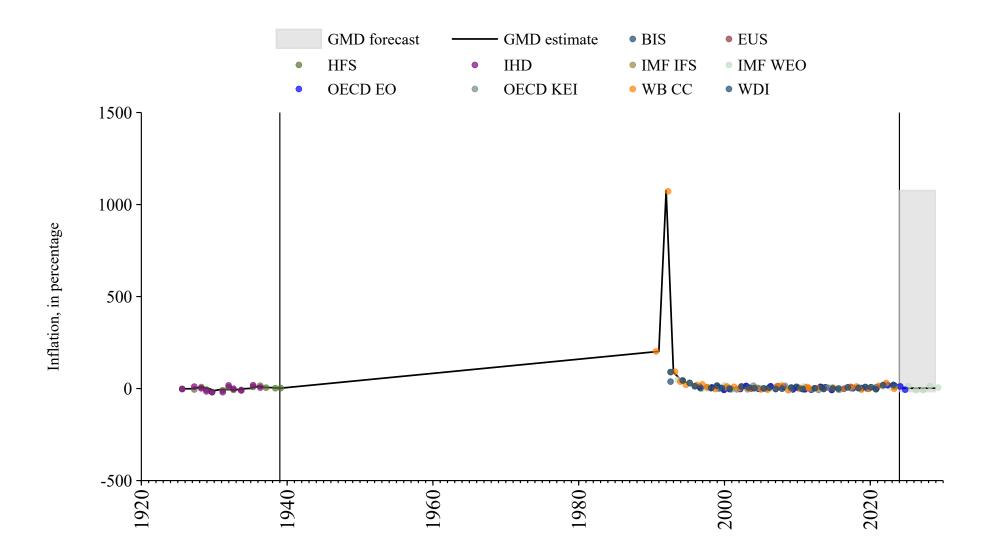
Imports to GDP ratio

Source	Time span	Notes
United Nations (2024)	1990 - 1992	Spliced using overlapping data in 1993: (ratio = 100.7%).
World Bank (2024)	1993 - 2023	Baseline source, overlaps with base year 2018
WEO (2024)	2024 - 2029	Spliced using overlapping data in 2030



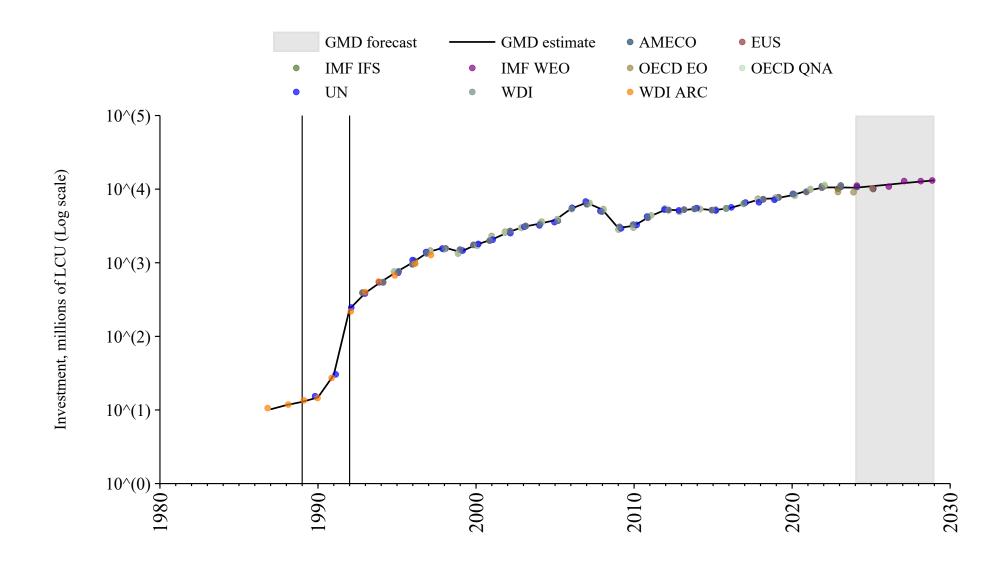
Inflation

Source	Time span	Notes
Schuler (2015)	1926 - 1939	Spliced using overlapping data in 1940
Ha et al. (2023)	1940 - 2023	Baseline source, overlaps with base year 2018
WEO (2024)	2024 - 2029	Spliced using overlapping data in 2030



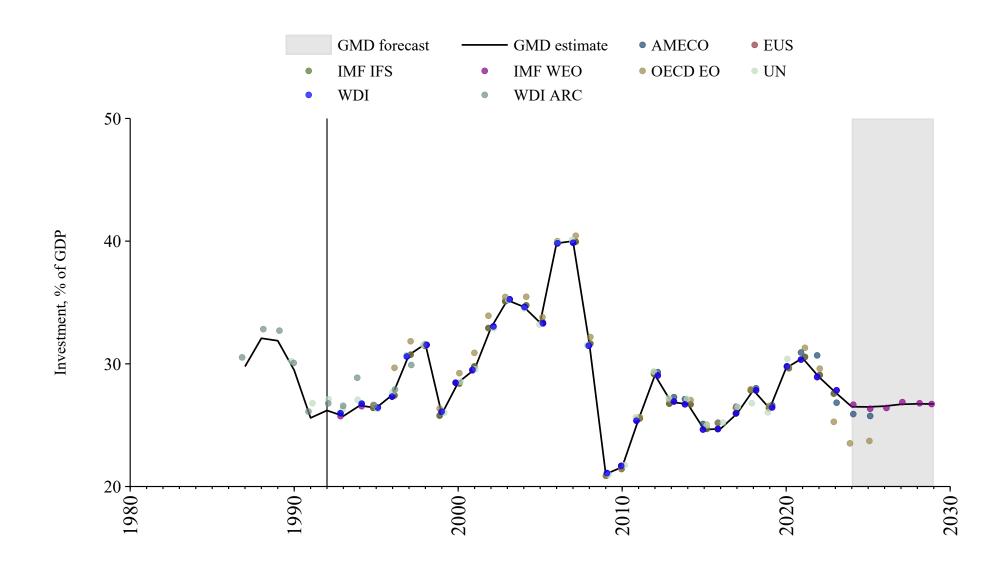
Investment

Source	Time span	Notes
World Bank (Archives) (1999)	1987 - 1989	Spliced using overlapping data in 1990: (ratio = 96.2%).
United Nations (2024)	1990 - 1992	Spliced using overlapping data in 1993: (ratio = 96.3%).
WEO (2024)	1993 - 2029	Baseline source, overlaps with base year 2018



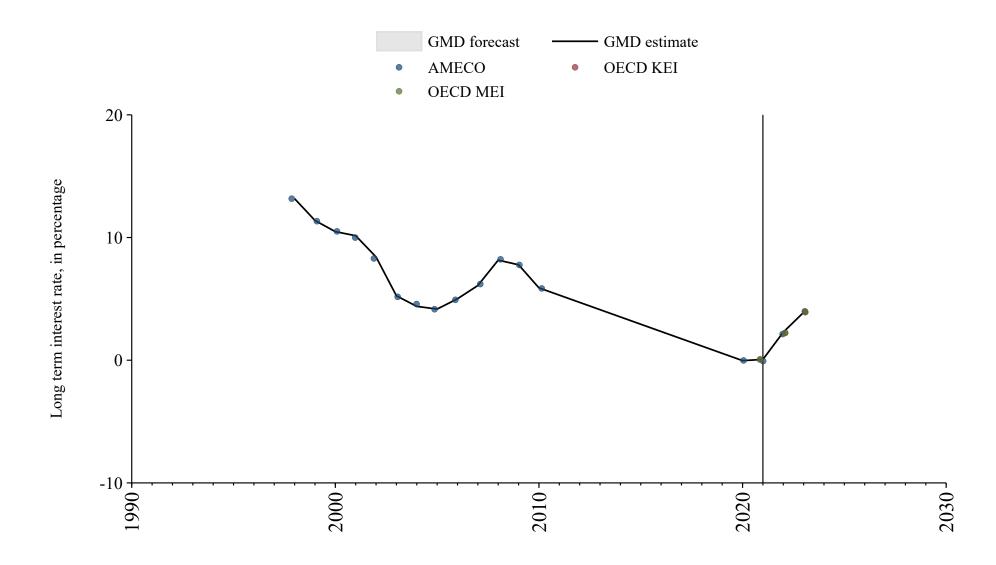
Investment to GDP ratio

Source	Time span	Notes
World Bank (Archives) (1999)	1987 - 1992	Spliced using overlapping data in 1993: (ratio = 97.6%).
WEO (2024)	1993 - 2029	Baseline source, overlaps with base year 2018



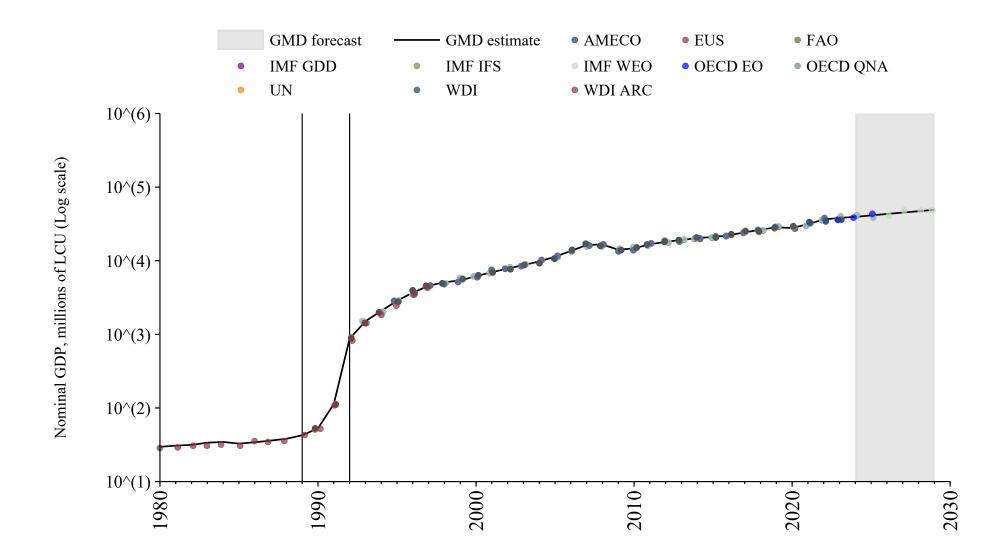
Long term interest rate

Source	Time span	Notes
European Commission (2024)	1998 - 2020	Baseline source, overlaps with base year 2018
OECD (2024b)	2021 - 2023	Spliced using overlapping data in 2024



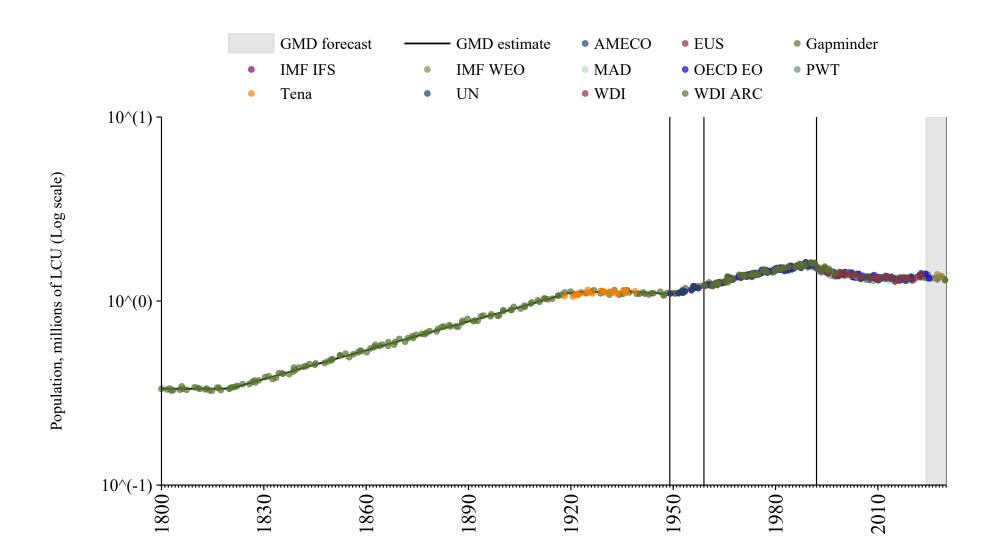
Nominal GDP

Source	Time span	Notes
World Bank (Archives) (1999)	1980 - 1989	Spliced using overlapping data in 1990: (ratio = 103.7%).
World Bank (2024)	1990 - 1992	Spliced using overlapping data in 1993: (ratio = 99.7%).
WEO (2024)	1993 - 2029	Baseline source, overlaps with base year 2018



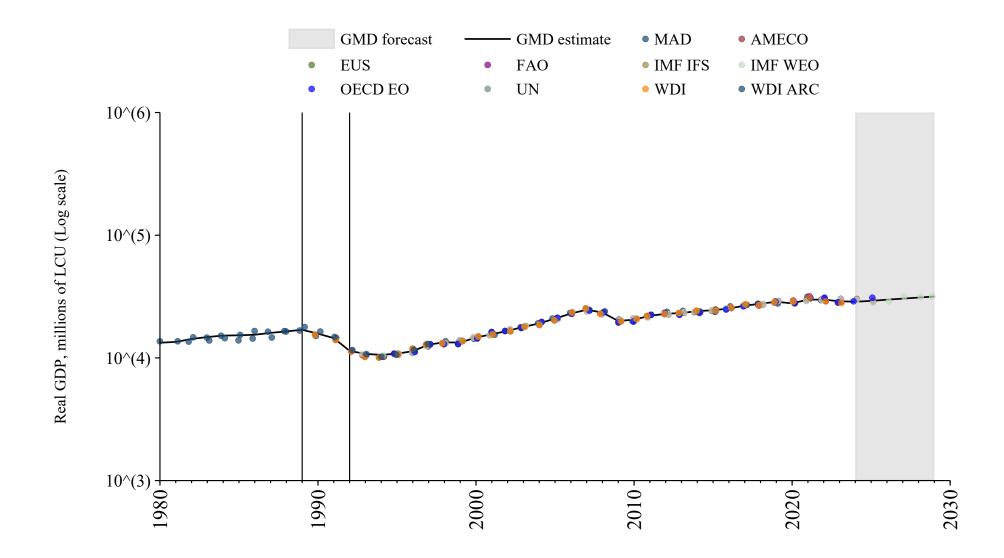
Population

Source	Time span	Notes
Gapminder (2024)	1800 - 1949	Spliced using overlapping data in 1950
International Monetary Fund (2024b)	1950 - 1959	Spliced using overlapping data in 1960: (ratio = 99.9%).
World Bank (2024)	1960 - 1992	Spliced using overlapping data in 1993: (ratio = 100.3%).
WEO (2024)	1993 - 2029	Baseline source, overlaps with base year 2018
Gapminder (2024)	2030 - 2030	Spliced using overlapping data in 2031: (ratio = 103.5%).



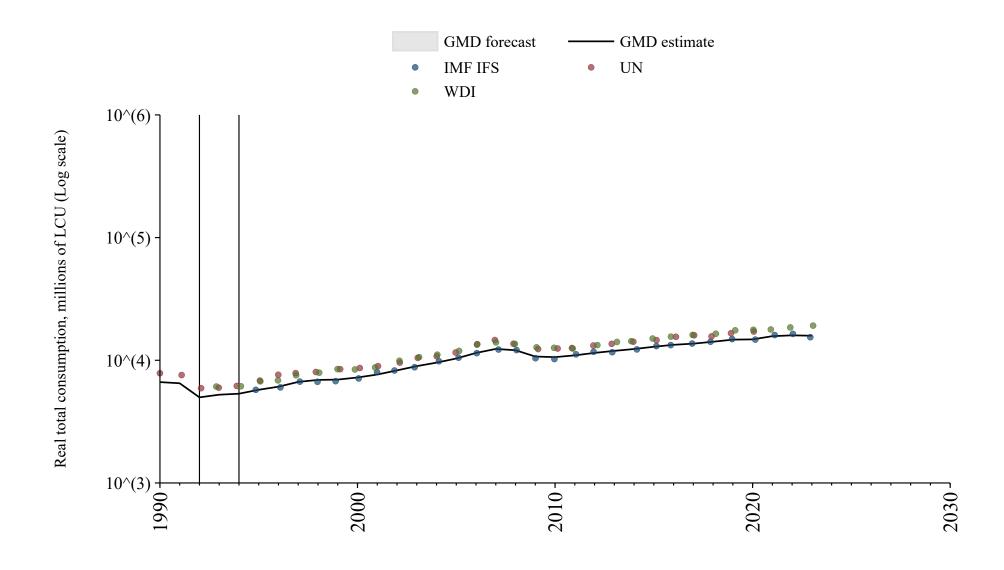
Real GDP

Source	Time span	Notes
World Bank (Archives) (1999)	1980 - 1989	Spliced using overlapping data in 1990: (ratio = 97.5%).
World Bank (2024)	1990 - 1992	Spliced using overlapping data in 1993: (ratio = 102.3%).
WEO (2024)	1993 - 2029	Baseline source, overlaps with base year 2018



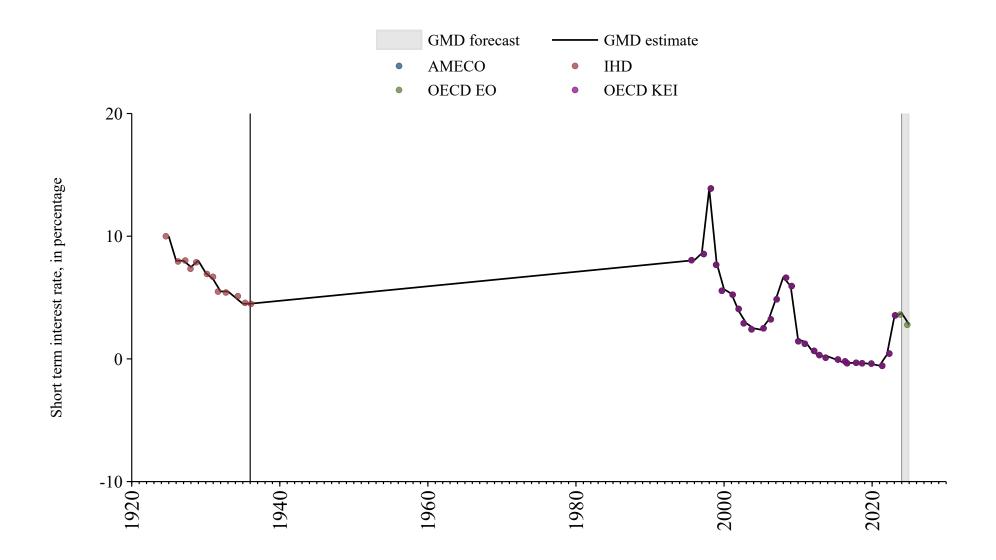
Real total consumption

Source	Time span	Notes
United Nations (2024)	1990 - 1992	Spliced using overlapping data in 1993: (ratio = 84.6%).
World Bank (2024)	1993 - 1994	Spliced using overlapping data in 1995: (ratio = 85.8%).
International Monetary Fund (2024b)	1995 - 2023	Baseline source, overlaps with base year 2018



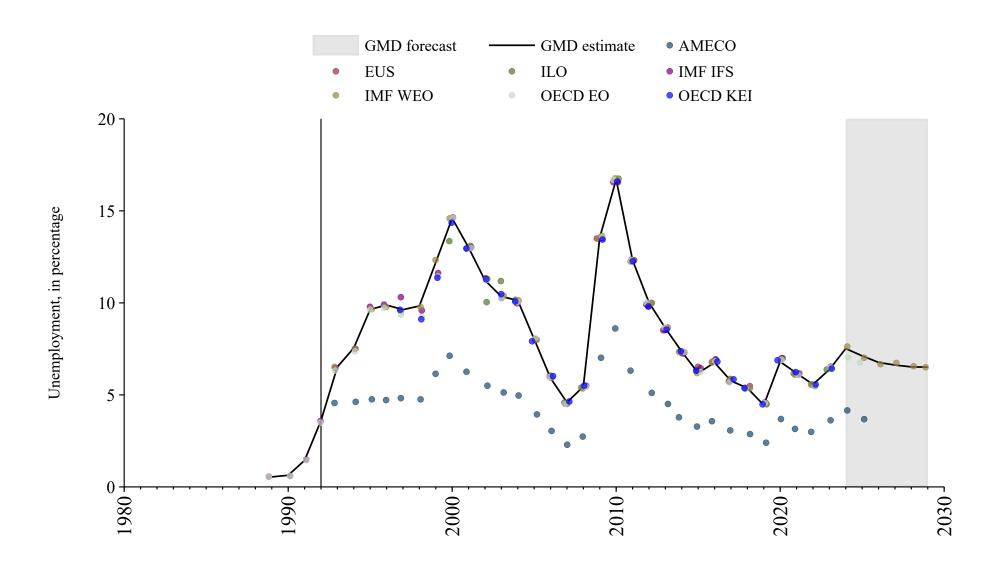
Short term interest rate

Source	Time span	Notes
Ellison et al. (2024)	1925 - 1936	Spliced using overlapping data in 1937
OECD (2024a)	1937 - 2023	Baseline source, overlaps with base year 2018
OECD Economic Outlook (2024)	2024 - 2025	Spliced using overlapping data in 2026



Unemployment

Source	Time span	Notes
OECD Economic Outlook (2024)	1989 - 1992	Spliced using overlapping data in 1993
WEO (2024)	1993 - 2029	Baseline source, overlaps with base year 2018



References

References

Bank for International Settlements (2024).

Darvas, Zsolt. "Timely Measurement of Real Effective Exchange Rates." Working Paper 2021/15, Bruegel (2021).

Ellison, Martin, Sang Seok Lee, and Kevin Hjortshøj O'Rourke. "The Ends of 27 Big Depressions." American Economic Review, 114(2024), 134–168.

European Commission. "AMECO Database." (2024).

Eurostat. "Eurostat Data Explorer." (2024). Accessed: 2024-04-23.

Federico, Giovanni and Antonio Tena-Junguito. "World Trade, 1800-1938: a New Synthesis." Revista de Historia Económica-Journal of Iberian and Latin America Economic History, 37(2019).

Feenstra, Robert C., Robert Inklaar, and Marcel P. Timmer. "The Next Generation of the Penn World Table." American Economic Review, 105(2015), 3150–3182. Accessed: 2024-04-21.

Gapminder: "Gapminder: Total Population." (2024). Accessed: 2024-08-14.

Grimm, Maximilian. "The Effect of Monetary Policy on Systemic Bank Funding Stability." (2024).

Ha, Jongrim, M. Ayhan Kose, and Franziska Ohnsorge. "One-Stop Source: A Global Database of Inflation." Journal of International Money and Finance, 137(2023), 102896.

International Monetary Fund. "Government Finance Statistics." (2024a).

——. "International Financial Statistics." (2024b).

——. "Monetary and Financial Statistics." (2024c).

OECD. "OECD Key Economic Indicators Data." (2024a). Accessed on 2024-07-10.

-----. "OECD Main Economic Indicators Data." (2024b). Accessed on 2024-07-04.

OECD Economic Outlook. "OECD Economic Outlook Data." (2024). Accessed on 2024-06-05.

Schuler, Kurt. "Establishing an International Data Archive on Free Banking." Studies in Applied Economics 24, The Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise (2015).

United Nations. "World Population Prospects 2024, Online Edition." (2024). Accessed: 2024-02-02.

WEO. "World Economic Outlook Database." (2024). Accessed: 2024-08-05.

World Bank. "World Development Indicators." (2024). Accessed: 2024-04-21.

World Bank (Archives). "World Development Indicators." (1999). Accessed: 2024-07-21.