

Estonia: Selected Macroeconomic and Social Indicators, 2007–10  
(In units as indicated)

	2007	2008	2009 Proj.	2010 Proj.
<b>National income, prices and wages</b>				
Nominal GDP (kroons, billions)	244.5	251.5	214.7	208.7
GDP (euro, billions)	15.6	16.1	13.7	13.3
Real GDP growth (year-on-year in percent)	7.2	-3.6	-14.7	-1.5
Average HICP (year-on-year change in percent)	6.7	10.6	0.2	-0.2
GDP deflator (year-on-year change in percent)	10.2	6.7	0.0	-1.2
Average monthly wage (year-on-year growth in percent)	20.4	13.8	-4.5	-3.5
Unemployment rate (ILO definition, percent)	4.7	5.5	13.9	16.4
Average nominal ULC (year-on-year growth in percent)	13.9	18.3	1.6	-5.5
<b>Saving-investment balances (in percent of GDP)</b>				
National saving	22.4	20.4	23.8	23.9
Private	16.7	20.3	26.4	27.3
Public	5.7	0.1	-2.7	-3.4
Domestic investment	40.2	29.7	20.5	21.9
Private	36.4	26.3	16.9	18.1
Public	3.8	3.4	3.5	3.7
Foreign saving	17.8	9.3	-3.3	-2.0
<b>General government (in percent of GDP)</b>				
Revenue and grants	38.7	39.5	46.5	48.5
Expenditure and net lending	35.8	41.8	49.5	51.5
Fiscal balance	2.9	-2.3	-3.0	-3.0
<b>External sector (in percent of GDP)</b>				
Trade balance	-17.8	-11.7	-3.9	-4.4
Service balance	6.1	7.4	8.1	8.5
Income balance	-6.8	-6.3	-3.1	-4.4
Current account	-17.8	-9.3	3.3	2.0
Gross international reserves (euro, millions)	2239	2824	2679	2815
In months of imports	2.5	3.3	4.7	4.9
In percent of gross short-term debt (including trade cre	42.8	38.2	40.5	47.0
In percent of base money	119.0	116.8	120.0	126.8
Gross external debt/GDP (in percent) 1/	111.2	118.7	130.9	129.3
Net external debt/GDP (in percent) 2/	35.6	38.7	37.0	31.4
General government external debt/GDP (in percent)				
Excluding government assets held abroad	2.4	3.1	4.8	6.4
Including government assets held abroad 3/	-7.1	-4.9	-3.5	-1.6
<b>Exchange rate (EEK/US\$ - period average) 4/</b>	11.4	10.7	...	...
<b>Money and credit (year-on-year growth in percent)</b>				
Domestic credit to nongovernment	33.0	7.2	-9.3	-8.7
Base money	1.6	28.5	-7.7	-0.5
Broad money	13.5	5.5	-0.9	-0.5

**Social Indicators** (reference year):

**Population** (2007): 1.342 million; **Per capita GDP** (2007): €11,581; **Life expectancy at birth** (2006): 78.5 (female) and 67.4 (male); **Poverty rate** (share of the population below the established risk-of-poverty line, 2005): 18.0 percent;

**Main exports**: electrical equipment and parts.

Sources: Estonian authorities and IMF staff estimates and projections.

1/ Includes trade credits.

2/ Net of portfolio assets (including money market instruments), financial derivative assets, other investment assets, and reserve assets held by Estonian residents.

3/ Includes the Stabilization Reserve Fund (SRF).

4/ The Estonian kroon is pegged at 15.6466 kroons to the euro.