



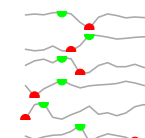
## Estonia

# T&C Snapshots Data Note

| GDP (US\$<br>billions) (2016) | Population<br>(millions)<br>(2016) | Income per<br>capita (current<br>US\$) (2016) | Poverty rate<br>(2012) | Unemployment<br>rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 24.52                         | 1.31                               | 18,771.19                                     | 0.99                   | 7.70                        |

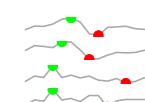
### Macro Indicators

|   | Avg 2002-2011 | 2012   | 2013    | 2014    | 2015    | 2016    |
|---|---------------|--------|---------|---------|---------|---------|
| GDP growth (annual %)                       | 3.947         | 5.182  | 1.568   | 2.907   | 1.981   | 2.992   |
| Current account balance                     | -8.776        | -1.898 | -1.105  | 0.006   | 0.640   | 0.267   |
| Fiscal balance (% of GDP)                   | 0.600         | -0.214 | -0.210  | 0.608   | -0.504  | -0.278  |
| Remittances, received (% of GDP) [1]        | 1.662         | 1.992  | 2.248   | 2.053   | —       | —       |
| Real Effective Exchange Rate (2010=100)     | 99.200        | 98.597 | 101.166 | 107.151 | 109.155 | 105.631 |
| Consumer Price Index, annual percent change | 4.278         | 3.936  | 2.789   | -0.146  | 0.100   | 1.900   |



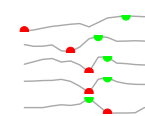
### Investment indicators

|   | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP)                               | 26.3          | 26.9 | 27.3 | 25.7 | 25.2 | 25.6 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 31.0          | 28.1 | 27.6 | 28.0 | —    | —    |
| Inward FDI (% of GDP) [2]                                       | 8.6           | 6.9  | 2.2  | 3.8  | —    | —    |
| Inward FDI, % of private investment [2]                         | 31.7          | 26.9 | NA   | —    | —    | —    |



### Trade Indicators

|   | Avg 2002-2011 | 2012   | 2013   | 2014   | 2015   | 2016   |
|---|---------------|--------|--------|--------|--------|--------|
| Total Trade in Goods and Services (% of GDP, real terms)        | 121.82        | 173.76 | 178.95 | 176.70 | 174.65 | 178.31 |
| Trade balance (% GDP, real terms)                               | -1.20         | 1.19   | 1.42   | 1.77   | 1.41   | 0.84   |
| Exports, Goods and Services, annual percent change (real terms) | 9.77          | 6.20   | 4.71   | 1.83   | 0.60   | 4.80   |
| Imports, Goods and Services, annual percent change (real terms) | 10.71         | 11.69  | 4.49   | 1.40   | 1.00   | 5.50   |
| Total reserves in months of imports [1]                         | 2.02          | 0.16   | 0.16   | 0.22   | —      | —      |

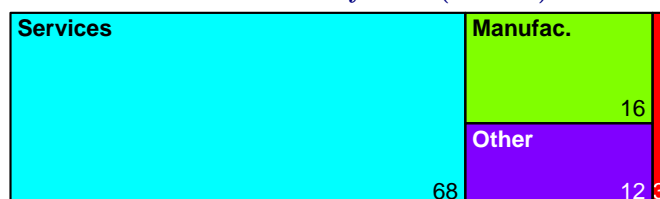


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### Goods Export and Import volume growth, 2012-2015

Data not available

### Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

### Top 5 Exports by % of Total Value, 2014

|  |  |  |   |
|--|--|--|---|
| Telephone sets,<br>including telephone | Petroleum oils &<br>oils obtained from | Special<br>transactions<br>& commodities |   |
| 11                                     | 8                                      | 5  | 2 |
|  |  | Insulated (including<br>enamelled or a   | 2 |

### Imports Categories by % of Total Value, 2014

|                |               |                       |
|----------------|---------------|-----------------------|
| Consumer goods | Capital goods | Intermediate<br>goods |
| 45             | 29            | 20                    |
|                |               | 5                     |

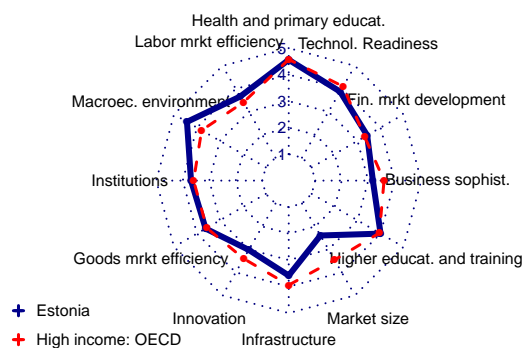
Source: World Integrated Trade Solution (WITS)

### Doing Business 2015 Ranks (among all countries)

|                                   | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 16           | 16           | 0              |
| Ease of Doing Business Rank       | 16           | 16           | 0              |
| Enforcing Contracts               | 10           | 11           | -1             |
| Getting Credit                    | 24           | 28           | -4             |
| Getting Electricity               | 34           | 34           | 0              |
| Paying Taxes                      | 31           | 30           | 1              |
| Protecting Minority Investors     | 81           | 81           | 0              |
| Registering Property              | 4            | 4            | 0              |
| Resolving Insolvency              | 37           | 40           | -3             |
| Starting a Business               | 25           | 15           | 10             |
| Trading Across Borders            | 24           | 24           | 0              |

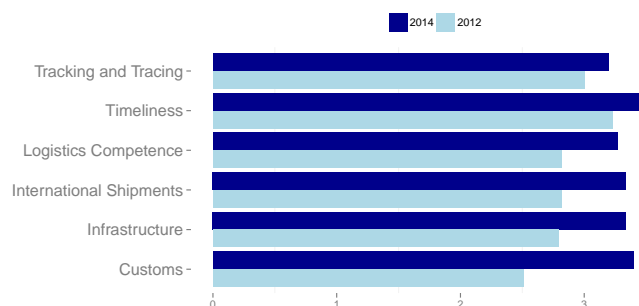
Source: Doing Business Report 2015

## WEF Competitiveness Indicators (Scale 1-5, 5=best)



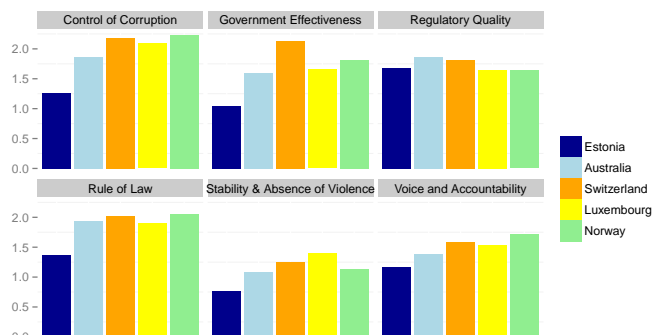
Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

## World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

## Trade Policy

|  | 2014 |
|--|------|
| Import duties collected [1]                | —    |
| Services sectors with GATS commitments [1] | 103  |

Sources: WITS, [1] WTO Trade Profiles

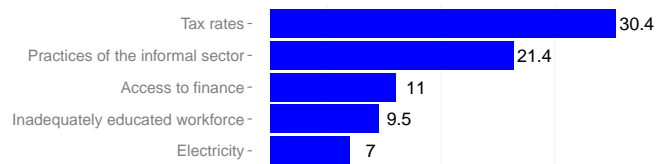
## Private Sector's Views

### Enterprise Survey 2013

|   | Europe and Central Asia | Estonia | All Countries |
|---|-------------------------|---------|---------------|
| Number of electrical outages in a typical month   | 2                       | 0.60    | 6.30          |
| Percent of firms with a bank loan/line of credit  | —                       | 40.20   | 34.30         |
| Proportion of investment financed by banks (%)  | —                       | 20.80   | 14.30         |
| Proportion of investment financed internally (%)  | —                       | 76.20   | 71.80         |
| Senior management time spent dealing with the requirements of government regulation (%) | —                       | 6.50    | 9.90          |

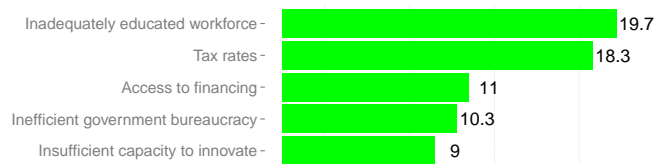
Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

### Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015