

Trade and Competitiveness Monitoring Note

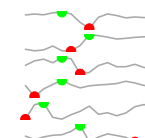


Estonia

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

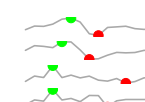
Macro Indicators

	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



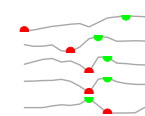
Investment indicators

	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)



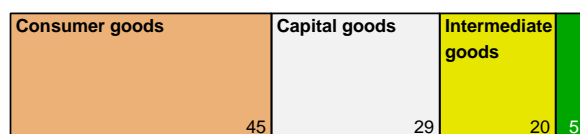
Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Error in if (rec[3] < rec[4]) {: missing value where TRUE/FALSE needed

Imports Categories by % of Total Value, 2014



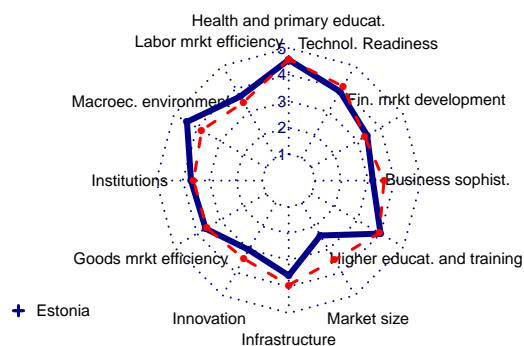
Source: World Integrated Trade Solution (WITS)

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

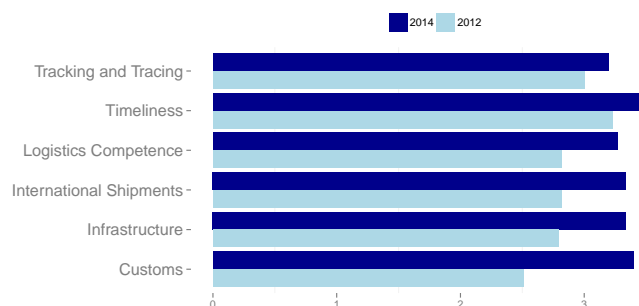
Source: Doing Business Report 2015

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



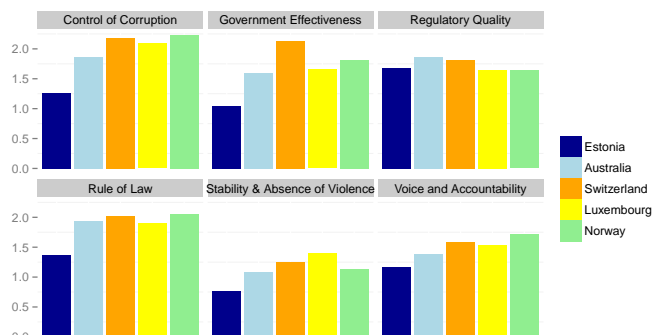
Source: WEF Global Competitiveness Report 2015

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

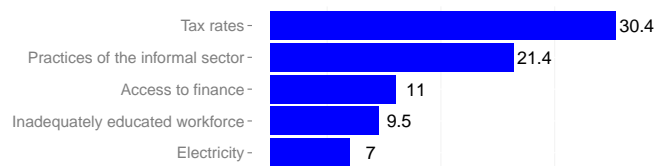
Private Sector's Views

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

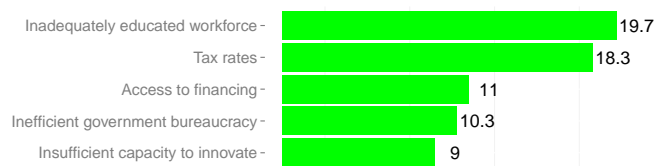
Source: Enterprise Survey 2013

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