



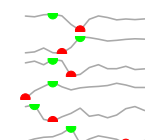
Estonia

T&C Snapshots Data Note

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2012) | Unemployment rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 26.24 | 1.30 | 20,154.57 | 0.99 | 7.70 |

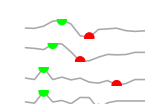
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|--------|--------|--------|--------|--------|
| GDP growth (annual %) | 4.05 | 1.57 | 2.91 | 1.98 | 2.99 | 3.53 |
| Current account balance | -8.25 | -1.10 | 0.01 | 0.64 | 0.27 | -0.29 |
| Fiscal balance (% of GDP) | 0.54 | -0.21 | 0.61 | -0.50 | -0.28 | -0.16 |
| Remittances, received (% of GDP) [1] | 1.69 | 2.25 | 2.05 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 99.15 | 101.17 | 107.15 | 109.15 | 105.63 | 103.17 |
| Consumer Price Index, annual percent change | 4.25 | 2.79 | -0.15 | 0.10 | 1.90 | 2.50 |



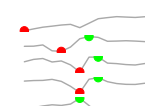
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 26.3 | 27.3 | 25.7 | 25.2 | 25.6 | 26.0 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 30.8 | 27.6 | 28.0 | — | — | — |
| Inward FDI (% of GDP) [2] | 8.4 | 2.2 | 3.8 | — | — | — |
| Inward FDI, % of private investment [2] | 31.3 | NA | — | — | — | — |



Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|--------|--------|--------|--------|--------|
| Total Trade in Goods and Services (% of GDP, real terms) | 125.82 | 178.95 | 176.70 | 174.65 | 178.31 | 182.99 |
| Trade balance (% GDP, real terms) | -1.01 | 1.42 | 1.77 | 1.41 | 0.84 | 0.43 |
| Exports, Goods and Services, annual percent change (real terms) | 9.47 | 4.71 | 1.83 | 0.60 | 4.80 | 6.00 |
| Imports, Goods and Services, annual percent change (real terms) | 10.79 | 4.49 | 1.40 | 1.00 | 5.50 | 6.50 |
| Total reserves in months of imports [1] | 1.79 | 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, including telephone | Petroleum oils & oils obtained from | Special transactions & commodities | |
| 11 | 8 | 5 | 2 |
| | | Insulated (including enamelled or a | 2 |

Imports Categories by % of Total Value, 2014

| | | |
|----------------|---------------|--------------------|
| Consumer goods | Capital goods | Intermediate goods |
| 45 | 29 | 20 |
| | | 5 |

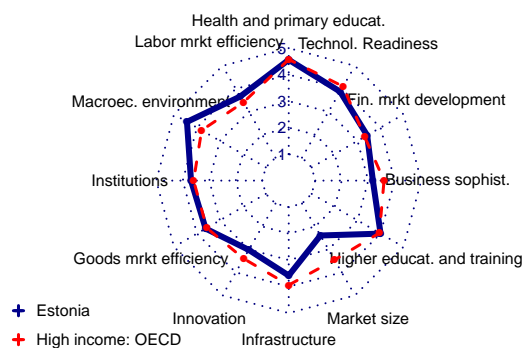
Source: World Integrated Trade Solution (WITS)

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 |

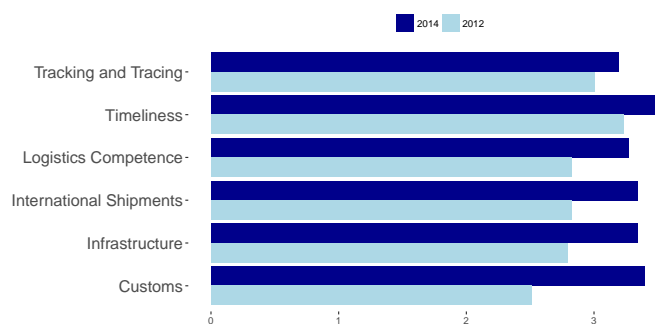
Source: Doing Business Report 2015

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



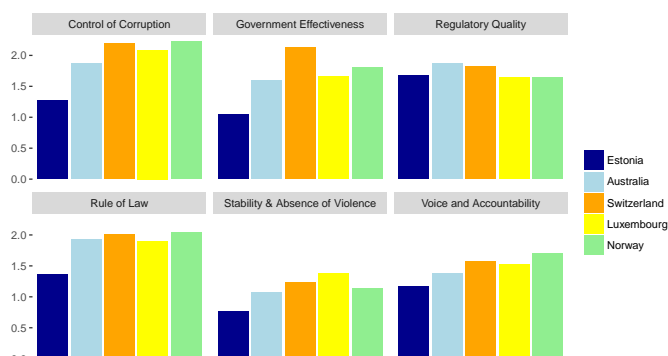
Source: WEF Global Competitiveness Report 2015

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

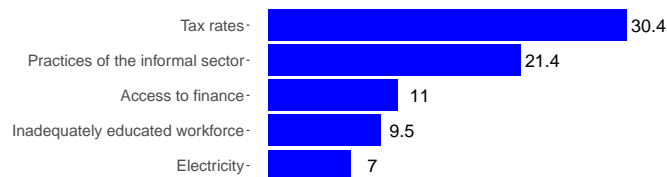
Private Sector's Views

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 |

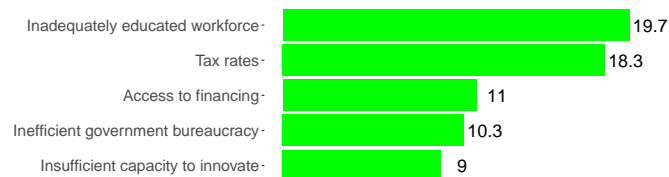
Source: Enterprise Survey 2013

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



T&C Snapshots Operations Note

Most Recent

Planned

WB Lending Pipeline

WB Portfolio

Active

Closed

[illegible]

Active

Closed

IFC ASA

Active

Pipeline

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |