



# Estonia

## T&C Snapshots Data Note

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2014)	Income per capita (current US\$) (2017)	Poverty rate (2012) [1]	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
26.24	1.30	42,390.00	20,154.57	0.99	7.70	16.00

### 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

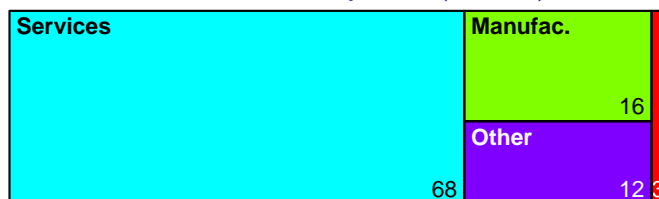
	Avg 2003-2012	2013	2014	2015	2016	2017	
Total Trade in Goods and Services (% of GDP, real terms)	125.82	178.95	176.70	174.65	178.31	182.99	
Trade balance (% GDP, real terms)	-1.01	1.42	1.77	1.41	0.84	0.43	
Exports, Goods and Services, annual percent change (real terms)	9.47	4.71	1.83	0.60	4.80	6.00	
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)

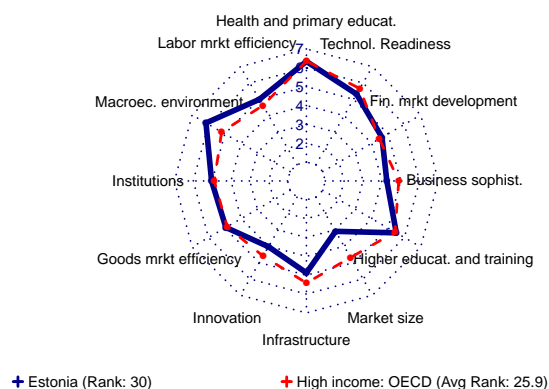
### Doing Business 2015 Distance to Frontier (DTF) and Rank

	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	79.27	79.49	0.22	16	16	0
Dealing with Construction Permits	80.87	80.88	0.01	16	16	0
Enforcing Contracts	75.16	75.16	0	10	11	-1
Getting Credit	70	70	0	24	28	-4
Getting Electricity	83.21	83.25	0.04	34	34	0
Paying Taxes	84.33	84.33	0	31	30	1
Protecting Minority Investors	55	55	0	81	81	0
Registering Property	91.08	91.01	-0.07	4	4	0
Resolving Insolvency	64.92	65.28	0.36	37	40	-3
Starting a Business	93.25	95.06	1.81	25	15	10
Trading Across Borders	94.89	94.89	0	24	24	0

Source: Doing Business Report 2015

## WEF Competitiveness Indicators

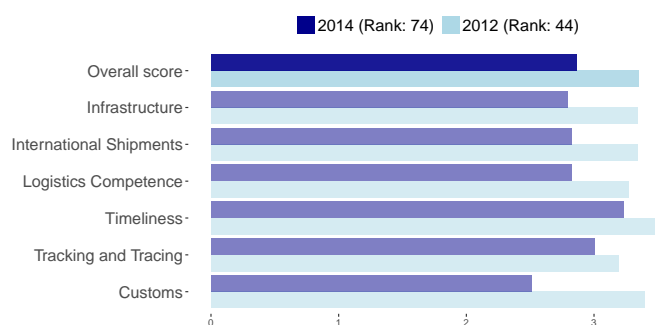
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index

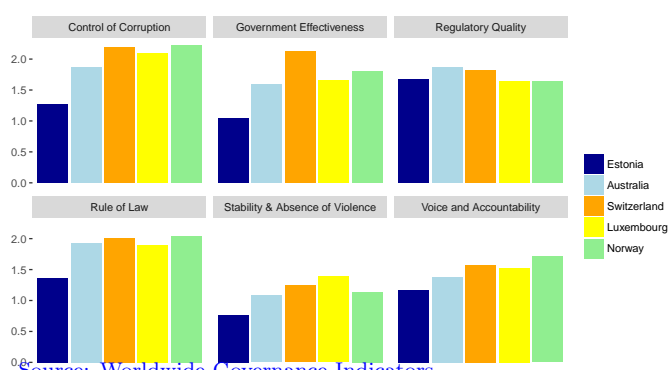
(Scale 1-5, 5=best)



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 View

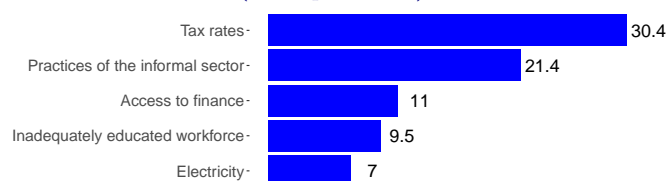
### Enterprise Survey 2013

	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

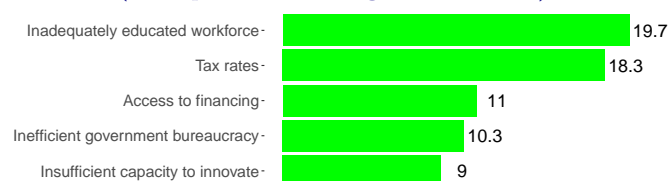
(% respondents)



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



# Estonia

## SCD/CPF

## Most Recent

Product	Document	Date
Estonia - Country assistance strategy		2010-06-24

## Planned

Product	Concept Review Date	Board Date
None		

## WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Begin Appraisal	Commitment (US\$M)	Latest Sort  Overall Risk Rating	FY Expenses (US\$K)	Cum Expenses (US\$K)	FY Prob
<hr/>										
None										

## WB Portfolio

## Active

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment(US\$M)	Undisbursed Balance (US\$M)	Project Rating DO	Project Rating IP	Overall Risk	Months in Problem Status
None											

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							