



# Snapshots Data Note



# Estonia

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

#### **Macro Indicators**

Wacro 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**

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

Consumer goods	Capital goods	Intermediate	
		goods	
45	29	20	5

Source: World Integrated Trade Solution (WITS)

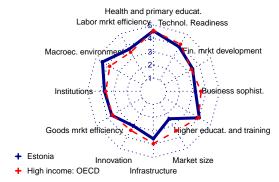
Doing Business 2015 Ranks (among all countries)

	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 Busines Report 2015

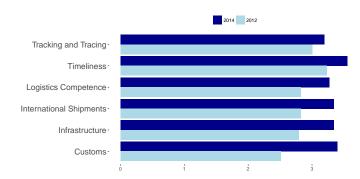
### WEF Competitiveness Indicators

(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)



### **Trade Policy**

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

Sources: WITS, [1] WTO Trade Profiles

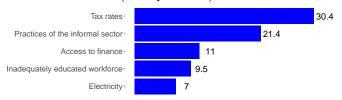
### Private Sector's Views

### **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 (% respondants among 88 executives)



Source: WEF Global Competitiveness Report 2015





T&C Snapshots Operations Note

# SCD/CPF

Most Recent

Product Document Date

None

Planned

Product Concept Review Date Board Date

None

# WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval	Lending	Begin	Commitment	Latest	FY	Cum	FY Prob
			Date	Inst.	Appraisal	(US\$M)	Sort	Expenses	Expenses	
				Type			Overall	(US\$K)	(US\$K)	
							Risk	,	` /	
							Rating			

None

## WB Portfolio

Active

Closing Project ID Project Name Lending  $Commitment Und is bursed\ Project$ Team Leader Approval Project Overall Months (US\$M) Rating IP Date  ${\rm Inst.}$ Date Balance Rating Risk (US\$M) DO Prob-Type lemStatus

None

### Closed

Project ID	Project Name	Team Leader	Approval Date	Lending Inst.	Closing Date	Commitment (US\$M)	Project Rating	Project Rating	IEG Outcome
				Type		` /	DO	IP	Rating

None

# WB ASA

### Active

None

Task ID  None	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expendi- ture BB (US\$K)	Current Expendi- ture Total (US\$K)	Lifetime Expendi- ture BB (US\$K)	Lifetime Expendi- ture Total (US\$K)
Closed									
Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expendi- ture BB (US\$K)	Current Expendi- ture Total (US\$K)	Lifetime Expendi- ture BB (US\$K)	Lifetime Expendi- ture Total (US\$K)
None						(05011)	(05411)	(05#11)	(00011)
IFC A									
		m	T 1		ID A	F 1		m . 1	C . TW
Project II	) Project Name	Tean	ı Leader		IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							05411)	(111 00011)	(m 00411)
Pipelin	ne								
Project II	Project Name	Tean	ı Leader		IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							,		,
Closed									
Project II	Project Name	Tean	n Leader		IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)