



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

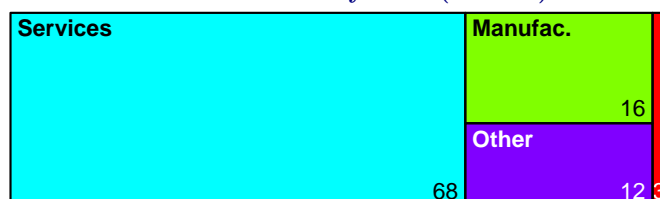
	Avg 2003-2012	2013	2014	2015	2016	2017	
Total Trade in Goods and Services (% of GDP, real terms)	125.82	178.95	176.70	174.65	178.31	182.99	
Trade balance (% GDP, real terms)	-1.01	1.42	1.77	1.41	0.84	0.43	
Exports, Goods and Services, annual percent change (real terms)	9.47	4.71	1.83	0.60	4.80	6.00	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

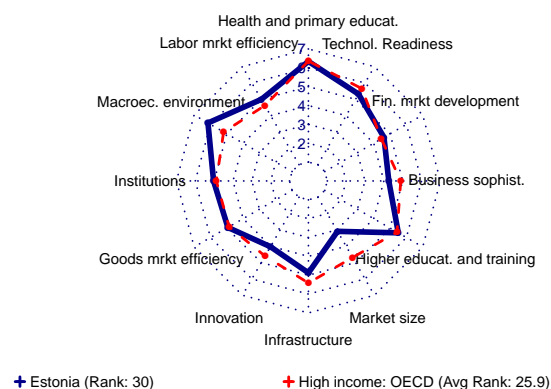
Doing Business 2015 Distance to Frontier (DTF) and Rank

	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

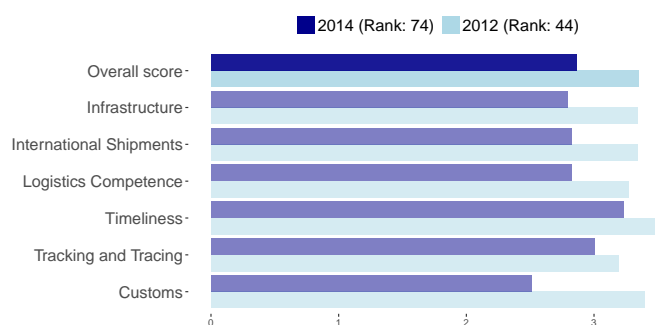
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index

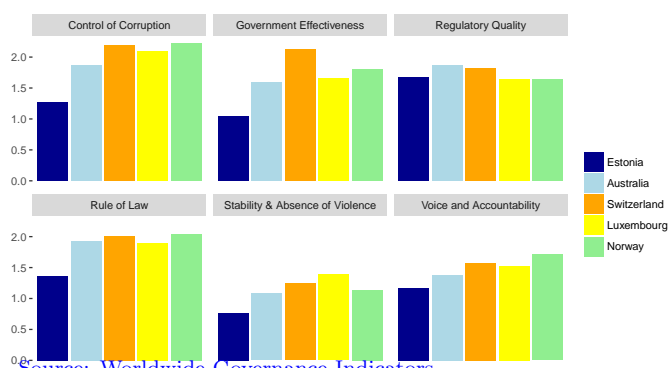
(Scale 1-5, 5=best)



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

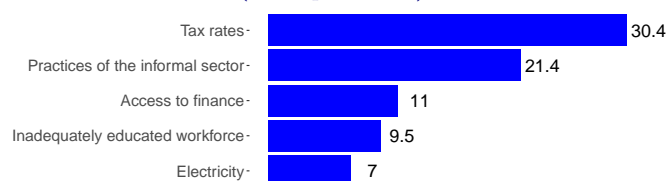
Enterprise Survey 2013

	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

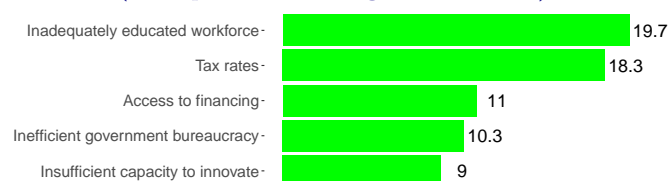
(% respondents)



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

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							