



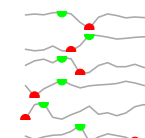
Estonia

T&C Snapshots Data Note

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

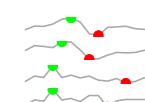
Macro Indicators

	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



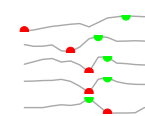
Investment indicators

	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	—	—

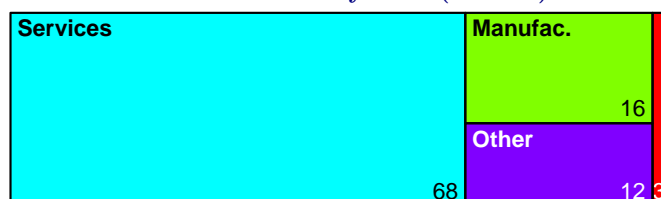


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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

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

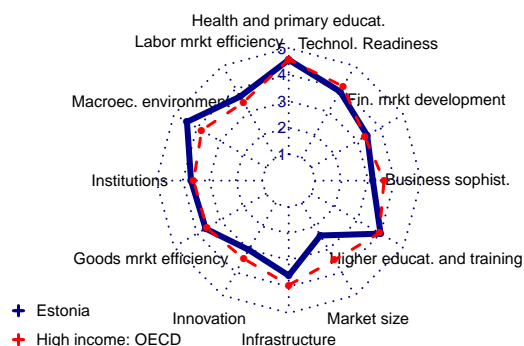
Source: World Integrated Trade Solution (WITS)

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

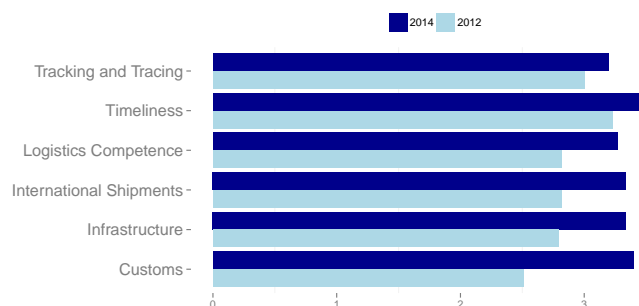
Source: Doing Business Report 2015

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



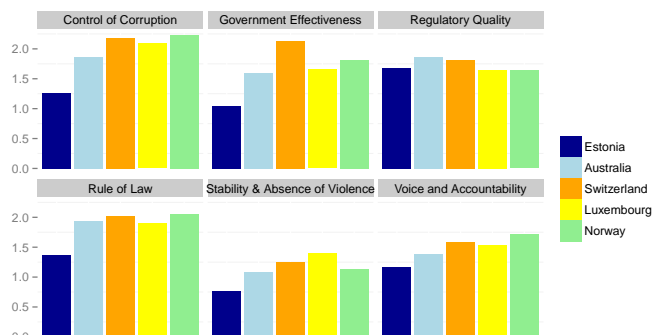
Source: WEF Global Competitiveness Report 2015

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

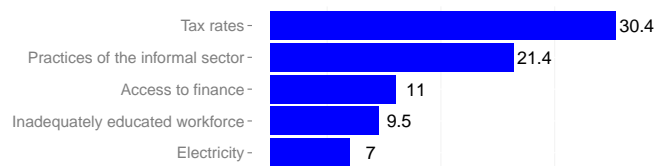
Private Sector's Views

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

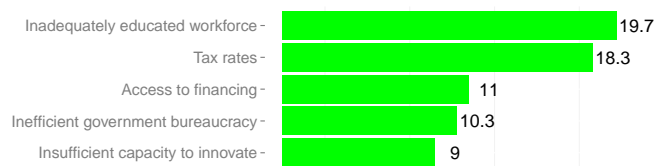
Source: Enterprise Survey 2013

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



Estonia



WORLD BANK GROUP
Trade & Competitiveness

T&C Snapshots Operations Note

T&C Product Line Operations Board Approved Within The Last 3 Fiscal Years

Status of Operations

By number of projects

By amount in thousands of US\$
(ASA IBRD products not included)

No data available

No data available

Sources: IBRD Operations, IFC group Operations

Financing

Project ID	Project Name	Approval Date	Status	Major Sector	Major Theme	Amount (in US\$ K)
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Advisory Services and Analytics (ASA) IBRD

Project ID	Project Name	Approval Date	Status	Major Sector	Major Theme	Amount (in US\$ K)
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Advisory Services and Analytics (ASA) IFC

Project ID	Project Name	Approval Date	Status	Amount (in US\$ K)
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Major sectors and themes

Operations by sector, in percent

Operations by theme, in percent

Data not available

Data not available

Source: IBRD Operations database

Source: IBRD Operations database

T&C Staff in charge of operations

Name	Job title	Location	Role	Project ID	Project name
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