

Update 2: Estonia - Economy Remains in Recession Amid COVID-19 Outbreak

- According to Statistics Estonia the country's economy remained in recession in Q3 2020 amid COVID-19 outbreak
- Gross domestic product (GDP) dropped by unadjusted 1.9% annually but much slower than the 6.9 % fall posted a quarter ago and 0.7 % drop in Q1 2020
- The decline was primarily driven by the economic activities of transportation and storage, and manufacturing which got impacted due COVID-19 pandemic
- The pace of contraction slowed in Q3 2020 as restrictions were gradually lifted
- As of now, the country has reported 12,308 COVID-19 confirmed cases with 118 related deaths (1% of total reported cases) and 7,078 recoveries (58% of total reported cases)
- Supply Wisdom is continuously monitoring the situation and will alert you to any relevant developments
- Please consult Republic of Estonia, Ministry of Social Affairs (<https://www.sm.ee/en>) for the latest information on COVID-19 in Estonia

Source(s)

<https://markets.businessinsider.com/news/interestrates/estonia-s-economy-remains-in-recession-1029847565>
<https://forextv.com/forex-analysis/estonias-economy-remains-in-recession/>
<https://www.rttnews.com/3149258/estonia-s-economy-remains-in-recession.aspx?type=eueco>
<https://www.worldometers.info/coronavirus/country/estonia/>

Targets Affected:

Estonia

Category(s):

Geo-Political Risk - Macro-Economic Risk

Event:

Coronavirus (COVID-19) Incident(s)

Guidance

Actions to consider:

- Consider implementing suggested actions related to 'Lockdown/Emergency/Extension of Lockdown/Other Restrictions' and 'Increase in Positive Cases/Deaths' under the 'COVID-19: Actions to Consider' section below / next page

Related Alerts

Nov. 25, 2020

Medium

Update 1: Estonia - Imposes New Restrictions Amid Surge in COVID-19 Cases

Nov. 23, 2020

Medium

Estonia - Reports 349 New COVID-19 Cases in Last 24 Hours, Raising National Total to 9,724

Impact level Definitions

Impact Level	Definitions
Immediate	Certain - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	Highly likely to occur in the near term (within 3 months) - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	Likely to occur in the mid-term (within 3 to 6 months) - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	Possible in the long-term (after 6 months) - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.