

Update 12: Estonia - Economy Contracts by 1.2% YoY in Q4 FY 2020 Amid COVID-19 Pandemic

- Statistics Estonia stated that the Estonian gross domestic product contracted by 1.2% in Q4 2020 amid COVID-19 pandemic
- Earlier, the GDP contracted by 2.5% in Q3 2020
- The economy has been shrinking since the Q1 2020 as the COVID-19 pandemic started spreading across the world
- Household consumption decreased by 1.3% in Q4 2020, while expenditure on furnishings, food and communication continued to increase, spending on transport, clothing and leisure decreased
- Estonia reported 1,028 confirmed COVID-19 cases and nine deaths on March 1, 2021
- As of now, the country has reported 66,628 confirmed COVID-19 cases with 598 deaths, 0.90% of total reported cases, and 50,103 recoveries, 75.20% of total reported cases
- When compared to the overall population of the country, confirmed COVID-19 cases and fatality rate stands at 5.46% and 0.05%, respectively
- 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://www.rttnews.com/3173668/estonia-economy-shrinks-further.aspx>
- <https://markets.businessinsider.com/news/interestrates/estonia-economy-shrinks-further-1030134022>
- <https://bnn-news.com/estonian-economy-had-2-9-recession-in-2020-222452>
- <https://www.onenewspage.com/n/Business/1zn0w4x59u/Estonia-Economy-Shrinks-Further.htm>
- <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 'Negative Impact on Economy' and 'Increase in Positive Cases/Deaths' under the 'COVID-19: Actions to Consider' section below / next page

Related Alerts

Feb. 26, 2021

Medium

Update 11: Estonia - Tightens Restrictions to Curb Spread of COVID-19 Infection

Feb. 19, 2021

Medium

Update 10: Estonia - Announces New Restrictions to Curb Spread of COVID-19 Infection

Feb. 16, 2021

Medium

Update 9: Estonia - Extends Entry Restrictions for Travelers from European Union and Schengen Countries Until February 21, 2021; Reports Unemployment Rate 6.8% in 2020

Feb. 8, 2021

Medium

Update 8: Estonia - Extends Entry Restrictions for Travelers From EU and Schengen Countries Until February 14, 2021

Feb. 4, 2021

High

Update 7: Estonia - Imposes Nationwide Restrictions Starting February 3, 2021 Amid COVID-19 Pandemic

Jan. 27, 2021

Medium

Update 6: Estonia - Imposes New Restrictions Amid Surge in COVID-19 Cases

Jan. 8, 2021

Medium

Update 5: Estonia - Plans to Implement Negative COVID-19 Test Requirement on Arrival Starting January 15, 2021

Dec. 12, 2020

Medium

Update 4: Estonia - Plans to Lift Flight Restrictions from 2021; Introduces Quarantine Measures for Travelers on Arrival Starting December 14, 2020 Amid COVID-19 Pandemic

Dec. 5, 2020

Medium

Update 3: Estonia - Tightens COVID-19 Restrictions Starting December 5, 2020 Amid Surge in COVID-19 Cases

Nov. 30, 2020

High

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

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. |