

Industry and market trends estonia

Estonia's economy was hit early and strongly by the higher energy prices and supply disruptions; still, the labour market has remained strong. Economic activity slowed down considerably over 2022, when GDP contracted by 1.3%. Being a small and open economy, Estonia was hit early by the rapid rise in energy prices, the negative

Market research on consumer products, commercial industries, demographics trends and consumer lifestyles in Estonia. Includes comprehensive data and analysis, tables and charts, with five-year forecasts.

1. General economic trends Estonian economy In 2023, the Estonian gross domestic product (GDP) decreased by 3%. The biggest negative contributor was energy sector, transportation and storage, manufacturing industry, and construction sector. Major positive contributions to the GDP in 2023 came from wholesale and retail trade, and real estate

The snapshot offers a concise summary of Estonia's economic trends and prospects, drawing from the OECD Economic Survey, Economic Outlook, and Economic Policy Reform: Going for Growth reports, delivering in-depth analyses of economic trends, suggested policy recommendations, alongside an overview of structural policy developments.

Experts of the Estonian Institute of Economic Research recently pointed out that the biggest challenge for the Estonian economy is insufficient demand, low innovation, lack of international competitiveness and lack of skilled labor. In the second and third quarter of 2023, Estonian companies were most affected

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Industry is the largest sector of the economy and an important driver of economic growth. Industrial enterprises create many jobs and provide opportunities for other types of business as well.

Statistics Estonia collects and publishes economic indicators for three industrial activities - mining, energy production and manufacturing. The mining industry involves mining, quarrying and processing minerals. The energy industry covers the production and supply of electricity, heat and natural gas. In manufacturing, materials, substances and components are made into new finished or semi-finished products, which can be used in further production processes.

The volume and value indices of industrial production show changes in volumes and prices of industrial production over time by economic activities. The indices help to assess the situation of industry in Estonia.

More than a half of Estonia's industrial production is exported. We publish export indices of industrial production (as a total and separately for euro area and non-euro area) and indices for the sales of industrial production on the domestic market.

The most important objective of industry statistics is to describe the economic cycle of industry and measure change in the value added of production, which can be used in assessing GDP change. Analyses of industry data allow forecasting crucial changes in the economy, assessing the market situation helps to increase competitiveness of the sector and business efficiency.

According to Statistics Estonia, in September 2024, the total production of industrial enterprises decreased by 1.5% at constant prices compared with September last year. Among the three main sectors, output increased by 10.4% in mining and by 0.9% in electricity production but decreased by 2.1% in manufacturing.

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