

Estonia Pharmaceuticals and Healthcare Report Q4 2011

<https://marketpublishers.com/r/EA5A84D15ADEN.html>

Date: August 2011

Pages: 83

Price: US\$ 1,295.00 (Single User License)

ID: EA5A84D15ADEN

Abstracts

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BMI View: The key drawback to investment in Estonia's pharmaceutical and healthcare market is its small size and moderate outlook for growth. However, compared with its Baltic peers, Estonia's drug market expenditure per capita was relatively high in 2010 at US\$227, compared with Latvia's US\$223 and Lithuania's US\$181. The market is projected to achieve higher growth rates than Lithuania, but lower than Latvia over the next five years. BMI has maintained an average growth projection of +3.5% in US dollar terms for Estonia's pharmaceutical market through to 2015.

Headline Expenditure Projections

Pharmaceuticals: EUR229mn (US\$304mn) in 2010 to EUR237mn (US\$339mn) in 2011; +3.6% in local currency terms and +11.7% in US dollar terms. Forecast unchanged from Q311 in local currency terms.

Healthcare: EUR840mn (US\$1.11bn) in 2010 to EUR876mn (US\$1.25bn) in 2011; +4.3% in local currency terms and +12.4% in US dollar terms. Forecast down moderately from Q311 due to new historical statistics available.

Medical devices: EUR99mn (US\$131mn) in 2010 to EUR106mn (US\$151mn) in 2011; +6.8% in local currency terms and +15.2% in US dollar terms. Forecast up from Q311 due to analyst modification.

Business Environment Rating: Of the 20 key markets in Central And Eastern

Europe (CEE), Estonia is now in 10th place in BMI's Business Environment Ratings (BERs) for Q411, with a somewhat improved overall score of 52.7, up by 0.6% as a result of a further improved country risks profile.

Key Trends & Developments

BMI has maintained growth projections of +3.6% in euro terms for Estonia's pharmaceutical market for 2011, following receipt of confirmed Q111 data within forecast scenario Q111 from the Estonian State Agency of Medicines (Ravimiamet). In the first quarter of the year, Estonia's pharmaceutical market was worth EUR47.4mn in wholesale prices (excluding veterinary medicinal products), 4.4% higher than the first quarter of 2010.

According to recently released figures from the Estonian Health Insurance Fund (HIF), health insurance expenditure contracted year-on-year (y-o-y) by 9.3% in 2010 to EUR694mn (US\$921mn), down from EUR764mn (US\$1,070mn) in 2009. After a considerable expenditure over-spend in 2009, the fund has managed to balance its outgoings with revenues collected in 2010.

In 2010, reimbursed pharmaceutical expenditure reached EUR90.74mn (US\$120.3mn), an increase of 2.6% on 2009, but considerably below the medicine budget provided for 2010. Reassuringly, drug spending was maintained in 2010, despite considerable cost savings in other sectors of healthcare expenditure.

In April 2011 it became increasingly likely that the Baltic states, Estonia, Latvia and Lithuania, will form a joint procurement system to reduce costs by improving bargaining power. It is very unlikely that a new regulatory body such as a Baltic Food and Drug Administration, which has previously been discussed, will be established and the existing bodies will manage and coordinate joint purchases by delegating each other certain responsibilities.

BMI Economic View: We have upgraded our 2011 growth forecast for Estonia to 4.1% based on expectations for a continuation of robust net exports, improved foreign investments and a recovery in domestic demand. Estonia has firmly entered the recovery phase and we stand by our view for the country to be the strongest performing Baltic economy over the medium term (2011-2015). We nevertheless maintain that a return to the boom period growth rates seen pre-recession is unlikely.

BMI Political View: Estonia's liberal economic policy received a major boost following the decisive victory for the governing coalition in March 8 2011 elections. With a stronger mandate and a majority in the Riigigoku, we expect Prime Minister Andrus Ansip and his Reform-Party led government to push forward on tax cuts and tight fiscal policy. A return to surplus is likely within Ansip's administration, bolstering Estonia's already robust sovereign position.

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