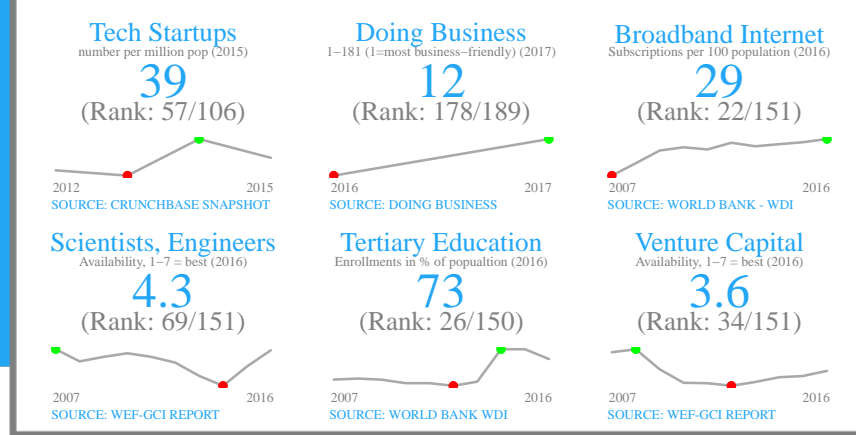


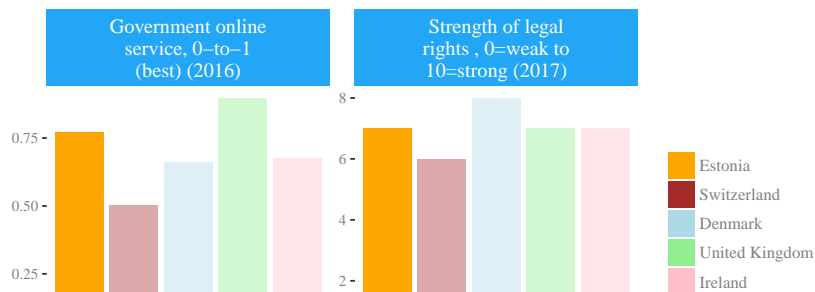
Estonia

Country Snapshot



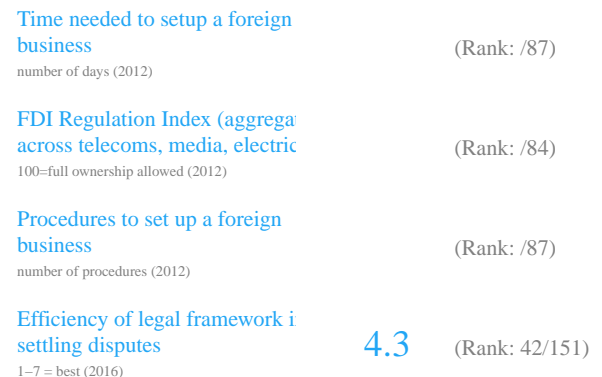
POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCE: GLOBAL INFORMATION TECH. REPORT; WDI

INVESTMENT FRIENDLINESS



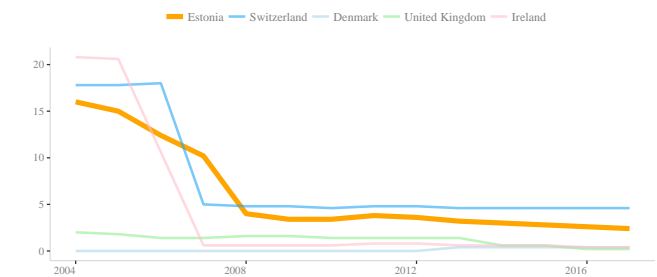
SOURCE: INVESTING ACROSS BORDERS; WDI

DOING BUSINESS 2017

	2016	DTF 2017	Change	Rank 2016	Rank 2017	Change
Ease of doing business index	81.01	81.05	0.04	11	12	-1
Dealing with Construction Permits	82.55	82.57	0.02	10	9	1
Enforcing Contracts	75.16	75.16	0	11	11	0
Getting Credit	70	70	0	29	32	-3
Getting Electricity	83.25	83.2	-0.05	33	38	-5
Paying Taxes	87.89	88.04	0.15	19	21	-2
Protecting Minority Investors	60	60	0	51	53	-2
Registering Property	91.01	91.02	0.01	4	6	-2
Resolving Insolvency	40	40.3	0.3	41	42	-1
Starting a Business	95.06	95.13	0.07	11	14	-3
Trading Across Borders	99.92	99.92	0	17	17	0

SOURCE: DOING BUSINESS

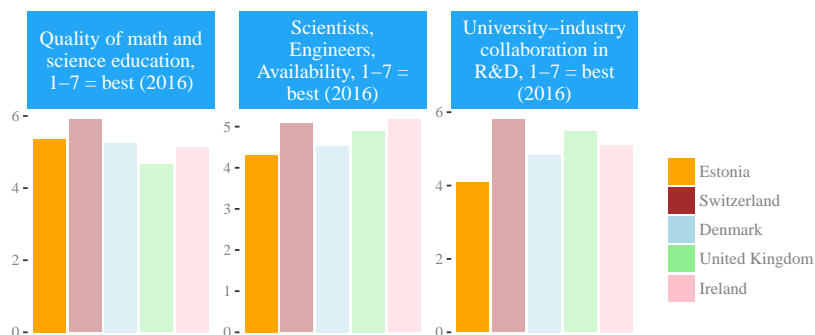
COST OF BUSINESS STARTUP PROCEDURES, % of GNI per capita



SOURCE: WORLD BANK WDI

HUMAN CAPITAL State of educational institutions and access to skilled labor

AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)

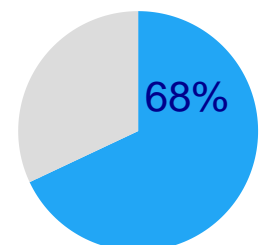
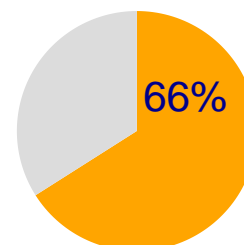


SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Estonia (2014)

ECS (average, 2014)



SOURCE: WORLD BANK WDI

FINANCING

Sources of capital available for digital entrepreneurs, including debt, equity, grants, blended financing, etc

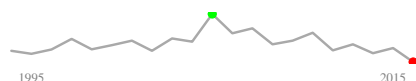
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows

BoP, current US\$, as % GDP (2015)

-0.77

(Rank: 63/195)



No data available

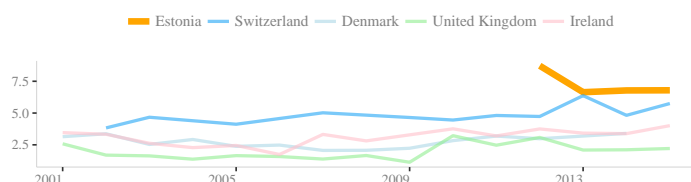
(Rank: /136)

No data available

(Rank: /115)

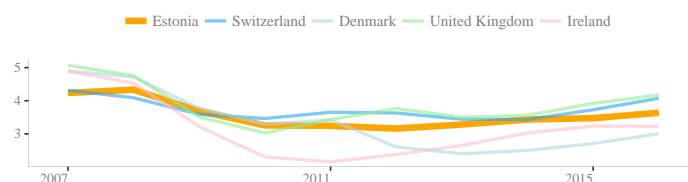
SOURCE: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

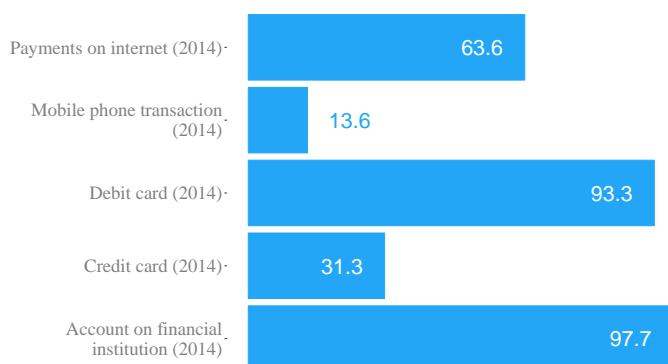


SOURCE: WEF-GCI REPORT

MARKETS

Existence of early customers and distribution channels

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

New business density new registrations per 1,000 people ages 15-64 (2009)	8.6	(Rank: 13/137)
Ratio of online/in store purchases Percentage (2016)	59	(Rank: 18/54)
Firms using email to interact with clients/suppliers (%) % of firms (2010)	97.2	(Rank: 8/146)
Firms with their own Website % of firms (2014)	79.6	(Rank: 7/143)
ICT service exports % of service exports, BoP (2014)	17.2	(Rank: 86/178)

SOURCE: ES; WEF-GCI REPORT; WDI; CONSUMER BAROMETER

CULTURE

Societal attitudes toward entrepreneurship

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
Company spending on R&D, 1-7 = best	3.5	3.4	3.4	3.5	3.6	3.8	3.9	
Listed domestic companies, total, Number	14.0	NA	NA	NA	NA	NA	—	
Perceived Capabilities, % of 18-64 population	NaN	NA	43.2	40.0	42.5	44.0	—	
Fear of Failure Rate, % of 18-64 population	NaN	NA	34.5	38.8	41.8	39.3	—	
Tech Startups, number per million pop	NaN	NA	37.5	36.8	42.0	39.3	—	
High Status Successful Entrepreneurship, % of 18-64 population	NaN	NA	62.5	58.6	64.9	62.6	—	
Media Attention for Entrepreneurship, % of 18-64 population	NaN	NA	41.5	40.7	43.3	49.1	—	
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	NaN	NA	14.3	13.1	9.4	13.1	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	NaN	NA	49.1	50.1	41.1	57.0	—	
New Product early-stage Entrepr. Activity, % of TEA	NaN	NA	50.8	49.2	46.9	52.9	—	

SOURCE: ES; WEF-GCI REPORT; WDI; CONSUMER BAROMETER

SUPPORTS

Infrastructure and support services available through incubators, accelerators and other NGOs

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
% firms identifying transportation as major constraint, % of firms	NaN	NA	NA	5.2	NA	NA	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	40.7	NA	NA	—	
Quality of electricity supply, 1-7 = best	5.7	5.6	5.2	5.1	5.4	5.6	5.7	
Broadband Internet. Subscriptions per 100 population	21.1	24.3	27.1	25.7	26.5	27.4	28.7	
Internet bandwidth, kb/s/capita	25.6	25.6	24.4	23.6	29.1	28.7	30.9	
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—	
ICT goods imports, % total goods imports	9.6	11.4	10.5	10.6	11.5	NA	—	
Internet users, per 100 population	64.8	76.5	78.4	79.4	84.2	88.4	—	

SOURCE: ES; WEF-GCI REPORT; WORLD BANK - WDI