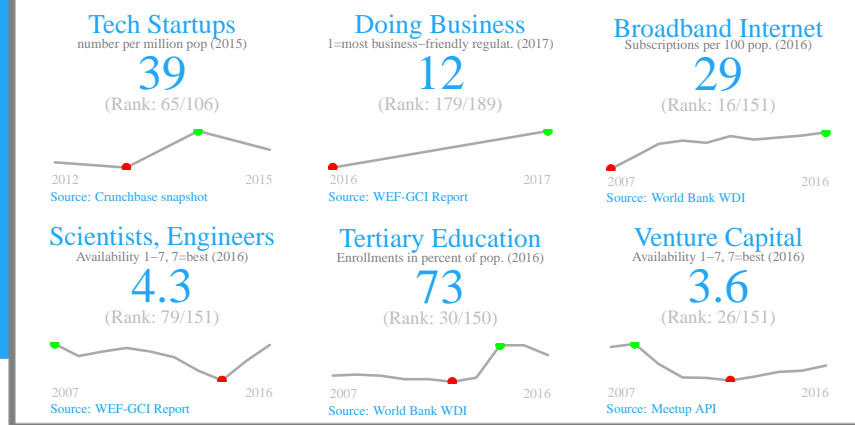


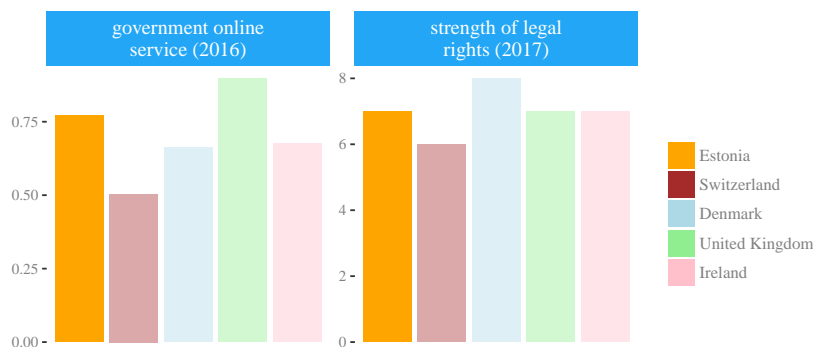
Estonia

Country Snapshot



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Data not available

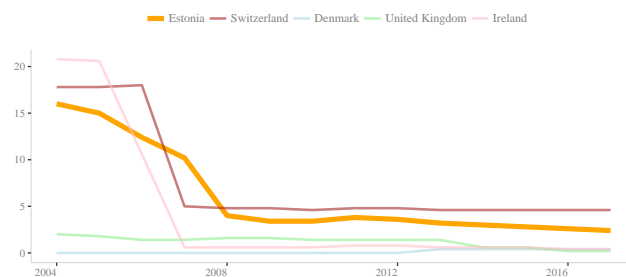
SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
		2017			2017	
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

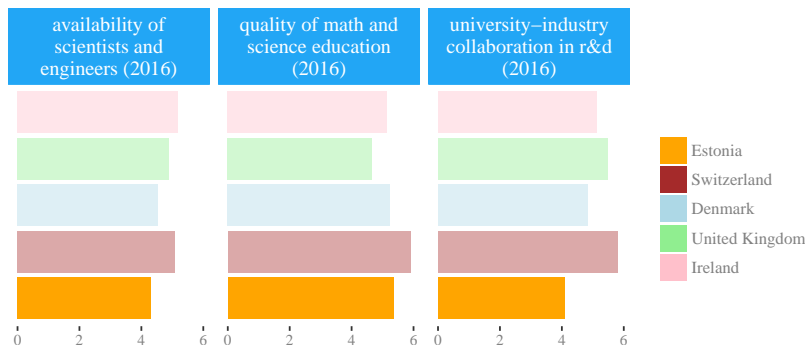
COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

HUMAN CAPITAL

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

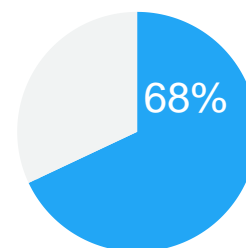
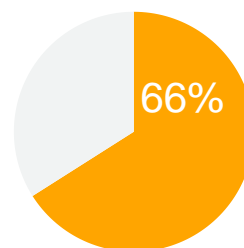


SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Estonia (2014)

ECS (simple average, 2014)



SOURCE: WORLD BANK WDI

FINANCE

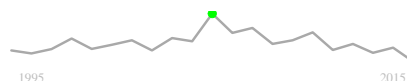
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows

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

-0.77

(Rank: 24/195)



Investment in Telecoms w/ Private Part.

Millions, \$US

No data available

(Rank: /136)

Market Capitaliz. of Listed Companies

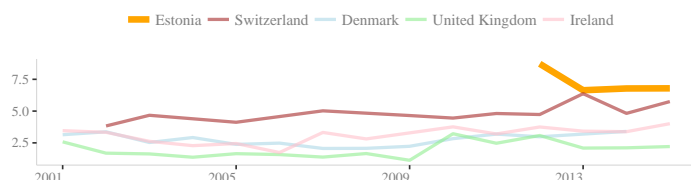
Millions, \$US

No data available

(Rank: /136)

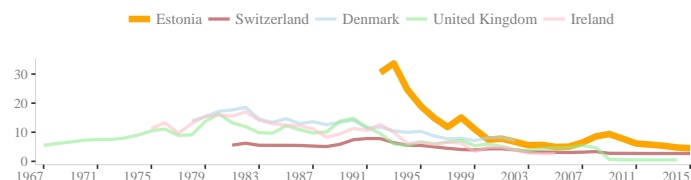
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

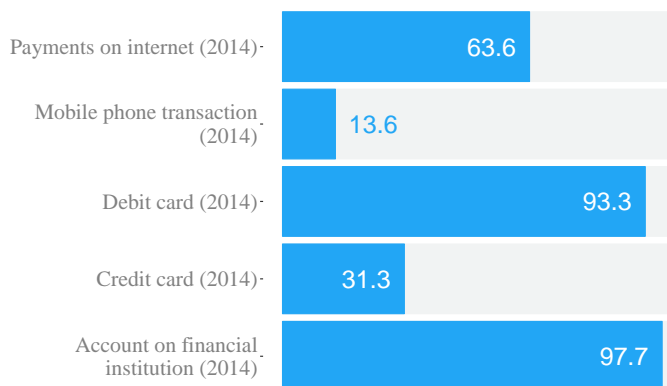
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

Internet bandwidth kb/s/capita (2016)	28.7	(Rank: 64/151)
Firms using email to interact with clients/suppliers (%)	97.2	(Rank: 8/146)
Internet users per 100 population (2015)	31.5	(Rank: 51/211)
Firms with their own Website % of firms (2014)	79.6	(Rank: 7/143)
Broadband Internet subscriptions per 100 population (2016)	27.4	(Rank: 15/151)

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

	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	
ICT service exports, % of service exports, BoP	21.4	25.0	25.7	25.3	25.9	26.7	—	
New business density, new registrations per 1,000 people ages 15-64	7.5	NA	NA	NA	16.1	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	—	
Number of 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	—	

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

SUPPORTS

	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	
Efficiency of legal framework in settling disputes, 1-7, best	4.3	4.3	4.3	4.3	4.3	4.3	4.3	
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	—	

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI