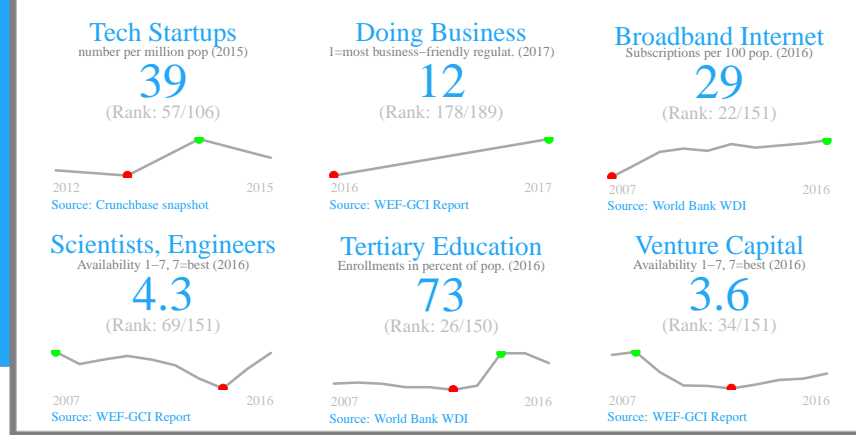


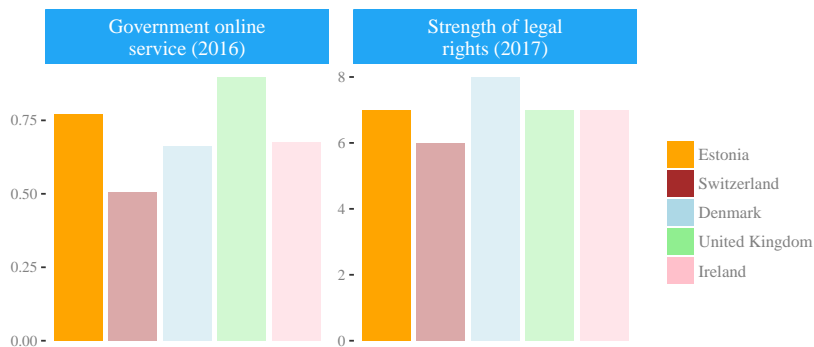
## Estonia

## Country Snapshot



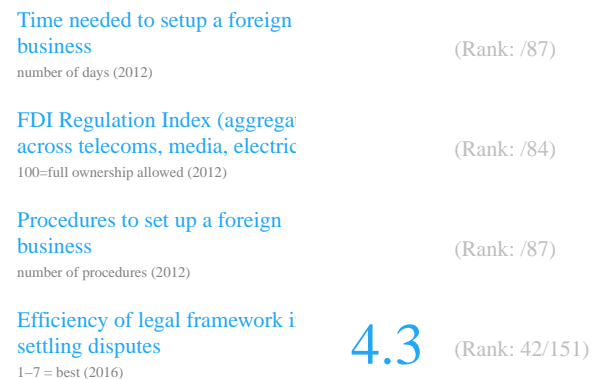
## POLICY Laws, regulations, and government initiatives

## GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

## INVESTMENT FRIENDLINESS

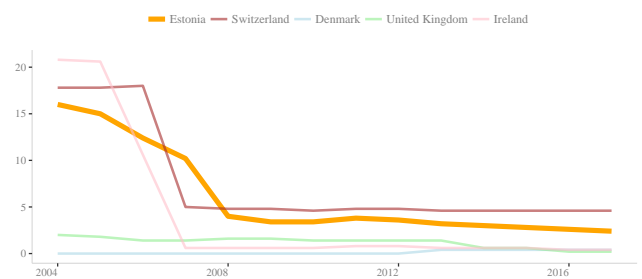


SOURCE: INVESTING ACROSS BORDERS

## DOING BUSINESS 2017

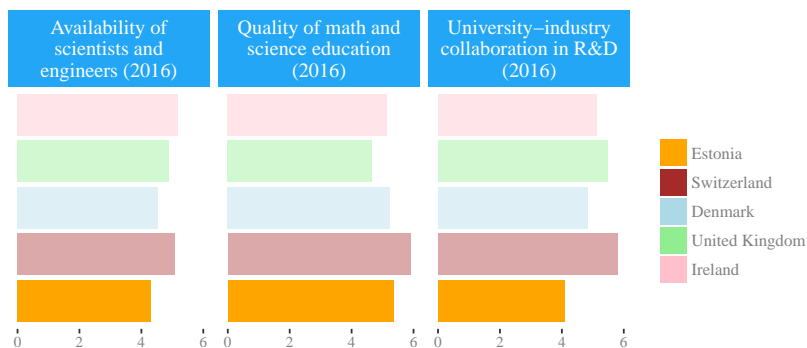
	2016	DTF	Change	2016	Rank	Change
		2017			2017	
<b>Ease of doing business index</b>	<b>81.01</b>	<b>81.05</b>	<b>0.04</b>	<b>11</b>	<b>12</b>	<b>-1</b>
Dealing with Construction Permits	82.55	82.57	0.02	10	9	1
Enforcing Contracts	75.16	75.16	0	11	11	0
Getting Credit	70	70	0	29	32	-3
Getting Electricity	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

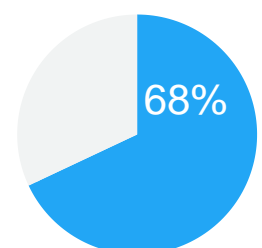
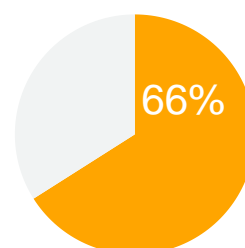
AVAILABILITY OF SKILLED LABOR AND EDUCATION  
(1-7, 7 = best)

SOURCE: WEF-GCI REPORT

## POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)  
Estonia (2014)

ECS (simple average, 2014)



SOURCE: WORLD BANK WDI

## FINANCING

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

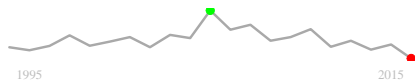
### FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

#### FDI, net inflows

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

**-0.77**

(Rank: 63/195)



#### Investment in Telecoms w/ Private Part.

Millions, \$US

No data available

(Rank: /136)

#### Market Capitaliz. of Listed Companies

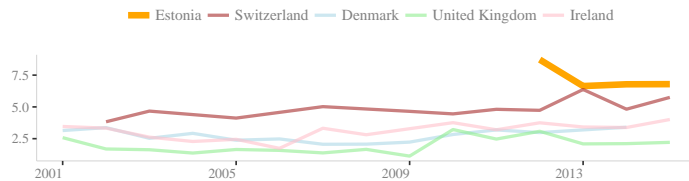
% of GDP

No data available

(Rank: /115)

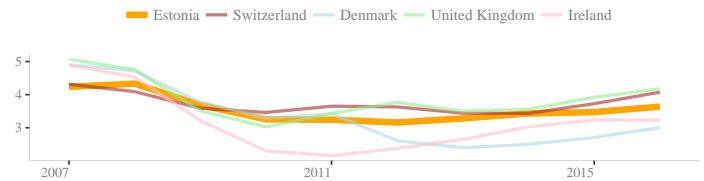
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

### INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

### VENTURE CAPITAL AVAILABILITY (1-7, best)

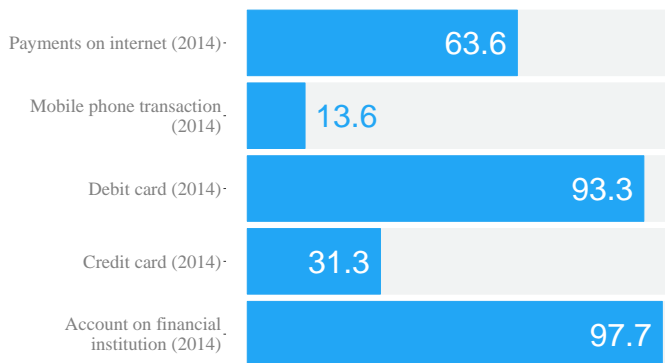


SOURCE: WEF-GCI REPORT

## 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**

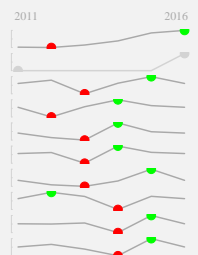
(Rank: 86/178)

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

## 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	—
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	—

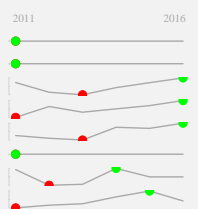


SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

## SUPPORTS

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	—



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