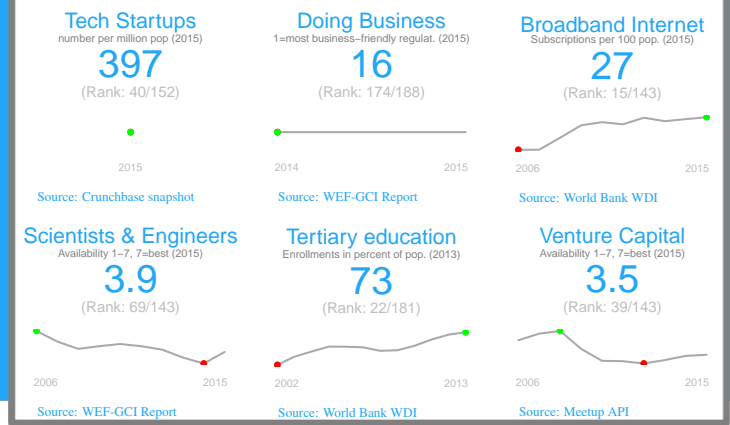
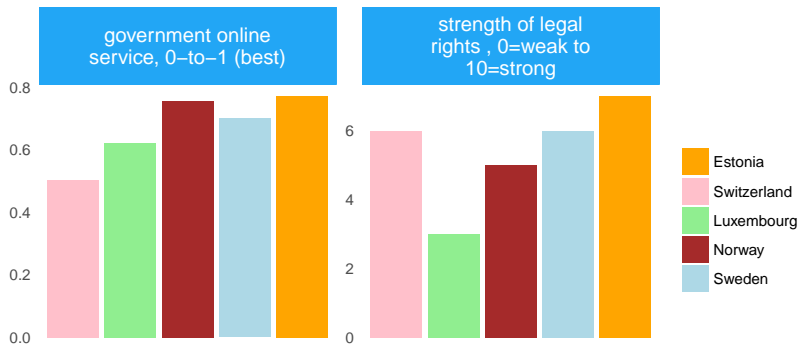


Estonia



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

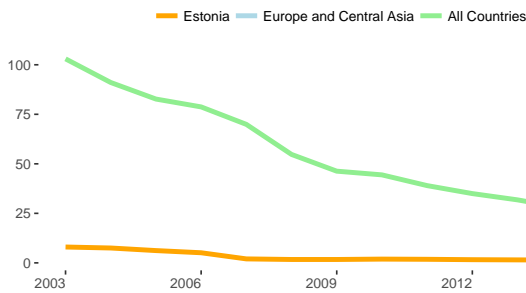
INVESTMENT CLIMATE

Data not available

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



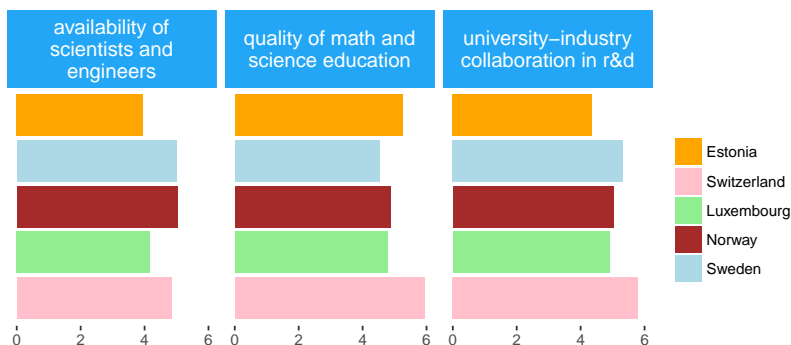
SOURCE: WORLD BANK WDI

DOING BUSINESS 2015

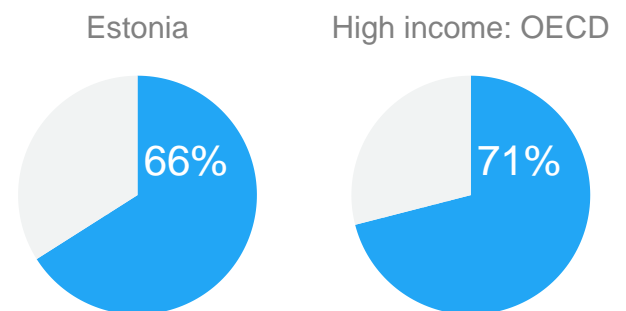
	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	79.27	79.49	0.22	16	16	0
Dealing with Construction Permits	80.87	80.88	0.01	16	16	0
Enforcing Contracts	75.16	75.16	0	10	11	-1
Getting Credit	70	70	0	24	28	-4
Getting Electricity	83.21	83.25	0.04	34	34	0
Paying Taxes	84.33	84.33	0	31	30	1
Protecting Minority Investors	55	55	0	81	81	0
Registering Property	91.08	91.01	-0.07	4	4	0
Resolving Insolvency	64.92	65.28	0.36	37	40	-3
Starting a Business	93.25	95.06	1.81	25	15	10
Trading Across Borders	94.89	94.89	0	24	24	0

SOURCE: DOING BUSINESS

HUMAN CAPITAL

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

SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR
(% total employed population)

SOURCE: WORLD BANK WDI

FINANCE

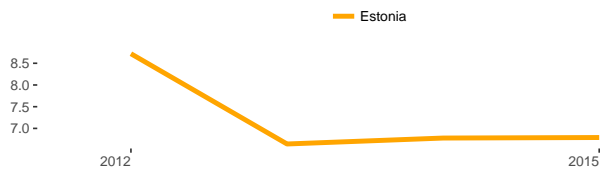
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-1.35	-2.49	-0.51	-0.11	-0.74	...
Market capitalization of listed companies, % of GDP	...	...	...	...	...	...
Investment in telecoms with private participation, USD billions	...	...	...	...	...	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI



INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

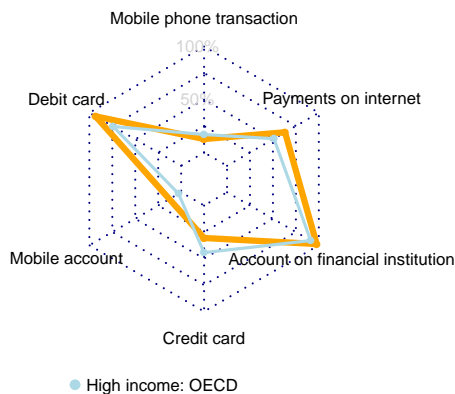
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Europe and Central Asia	Estonia	All Countries
Broadband Internet subscriptions (per 100 pop.)	—	27	—
Internet bandwidth (kb/s/capita)	—	26	—
Internet users (per 100 pop.)	69	42	14

Firms with their own Website, % of firms

79.6

Firms using email to interact with clients/suppliers (%), % of firms

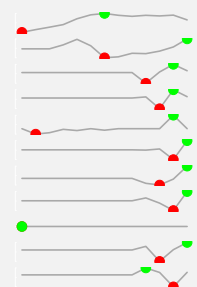
97.2

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

CULTURE

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	19.8	25.0	25.7	25.3	25.9	—
Company spending on R&D, 1-7, best	3.5	3.4	3.4	3.5	3.6	3.8
Fear of Failure Rate, % of 18-64 population	—	—	34.5	38.8	41.8	39.3
High Status Successful Entrepreneurship, % of 18-64 population	—	—	62.5	58.6	64.9	62.6
New business density, new registrations per 1,000 people ages 15-64	7.5	NA	NA	NA	16.1	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	—	—	49.1	50.1	41.1	57.0
Media Attention for Entrepreneurship, % of 18-64 population	—	—	41.5	40.7	43.3	49.1
New Product early-stage Entrepr. Activity, % of TEA	—	—	50.8	49.2	46.9	52.9
Number of tech startups, number per million pop	—	—	—	—	—	397.0
Perceived Capabilities, % of 18-64 population	—	—	43.2	40.0	42.5	44.0
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	—	—	14.3	13.1	9.4	13.1

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



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	100.0	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	4.2	4.3	4.3	4.3	4.3	4.3
Quality of electricity supply, 1-7, best	5.6	5.6	5.2	5.1	5.4	5.6
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	5.2
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	40.7
ICT goods imports, % total goods imports	9.5	11.4	10.5	10.6	11.5	—

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

