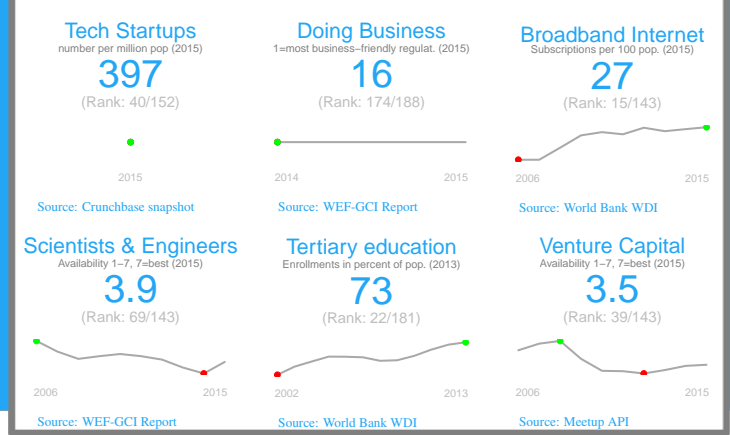
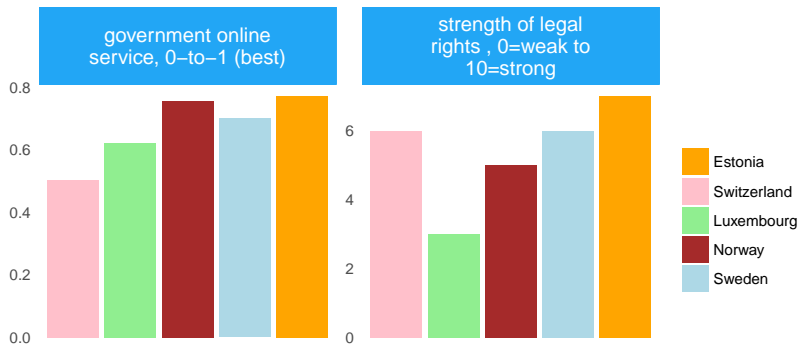


Estonia



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

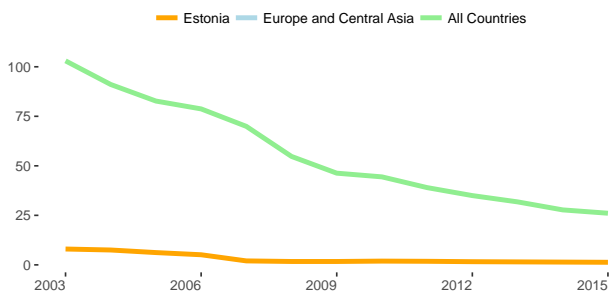
INVESTMENT CLIMATE

Data not available

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

DOING BUSINESS 2015

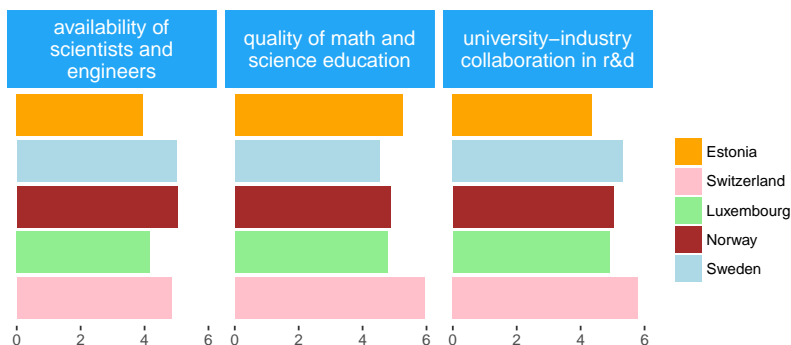
| | 2015 | DTF 2016 | Change | 2015 | Rank 2016 | Change |
|-----------------------------------|--------------|--------------|-------------|-----------|-----------|----------|
| Ease of Doing Business | 79.27 | 79.49 | 0.22 | 16 | 16 | 0 |
| Dealing with Construction Permits | 80.87 | 80.88 | 0.01 | 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

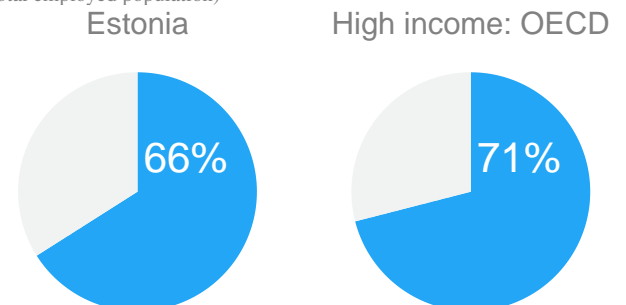
(1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)



SOURCE: WORLD BANK WDI

FINANCE

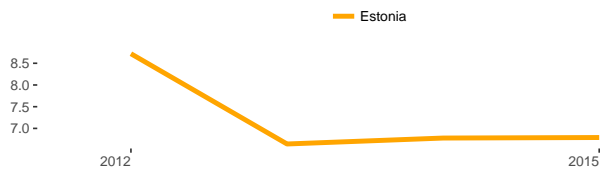
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

| | 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

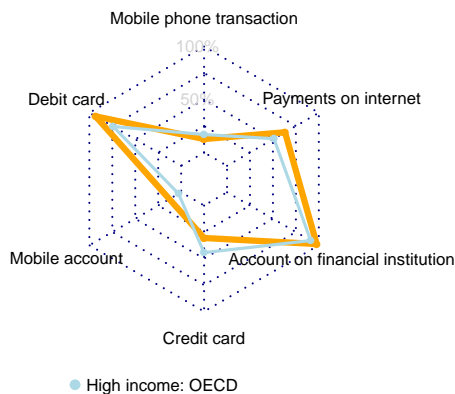
LENDING INTEREST RATES (% of interest rate)



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

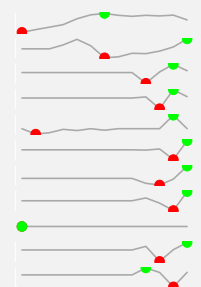
Firms using email to interact with clients/suppliers (%), % of firms

97.2

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

CULTURE

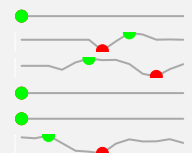
| | Avg 2002-2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|------|------|------|------|-------|
| ICT service exports, % of service exports, BoP | 19.8 | 25.0 | 25.7 | 25.3 | 25.9 | — |
| Company spending on R&D, 1-7, best | 3.5 | 3.4 | 3.4 | 3.5 | 3.6 | 3.8 |
| Fear of Failure Rate, % 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