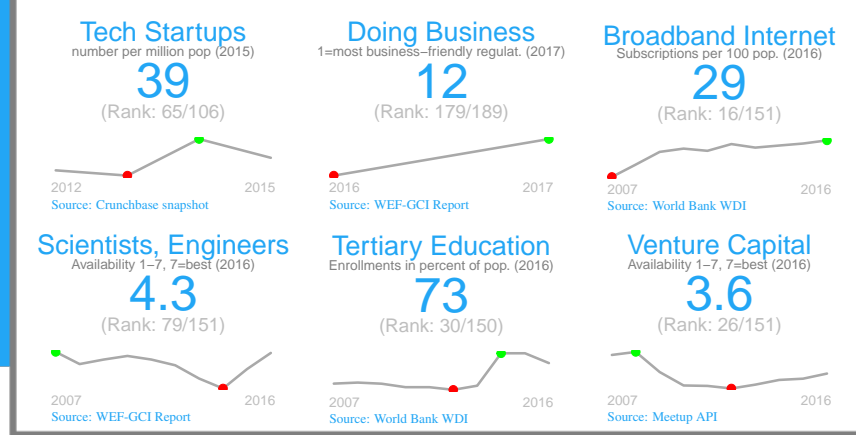


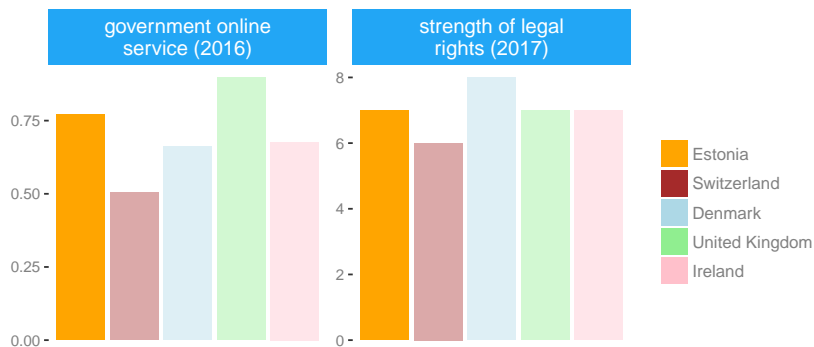
Estonia

Country Snapshot



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

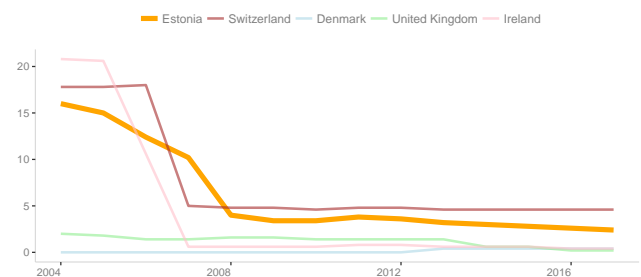
Data not available

SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

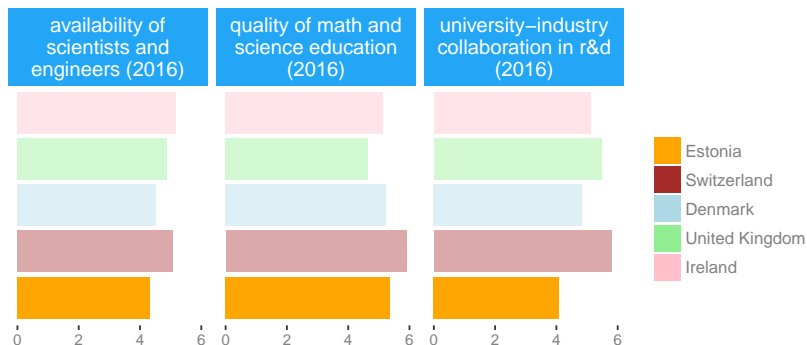
	2016	DTF		2016	Rank	
		2017	Change		2017	Change
Ease of doing business index	81.01	81.05	0.04	11	12	-1
Dealing with Construction Permits	82.55	82.57	0.02	10	9	1
Enforcing Contracts	75.16	75.16	0	11	11	0
Getting Credit	70	70	0	29	32	-3
Getting Electricity	83.25	83.2	-0.05	33	38	-5
Paying Taxes	87.89	88.04	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

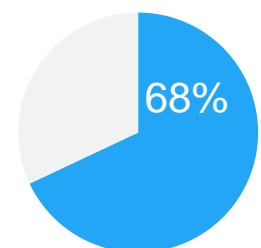
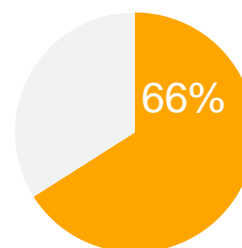
AVAILABILITY OF SKILLED LABOR AND EDUCATION
(1-7, 7 = best)

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

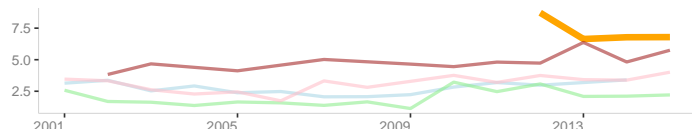
No data available

(Rank: /136)

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

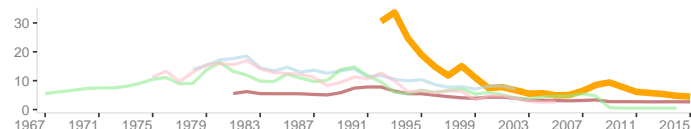
— Estonia — Switzerland — Denmark — United Kingdom — Ireland



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

LENDING INTEREST RATES (% of interest rate)

— Estonia — Switzerland — Denmark — United Kingdom — Ireland



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)

Payments on internet (2014)

63.6

Mobile phone transaction (2014)

13.6

Debit card (2014)

93.3

Credit card (2014)

31.3

Account on financial institution (2014)

97.7

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 (%)

% of firms (2010)

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 subscriber

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	2011	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	2011	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