

## Entrepreneurship snapshot



# Estonia

Number of tech startups  
number per million pop (2015)

**397** (Rank: )

Ease of doing business index  
=most business-friendly regulation

**16** (Rank: 33)

Broadband Internet subscriptions  
per 100 population (2015)

**27** (Rank: 22)

Availability of scientists and engineers  
1-7, best (2015)

**3.9** (Rank: 45)

Tertiary education enrollment rate  
population at tertiary education level

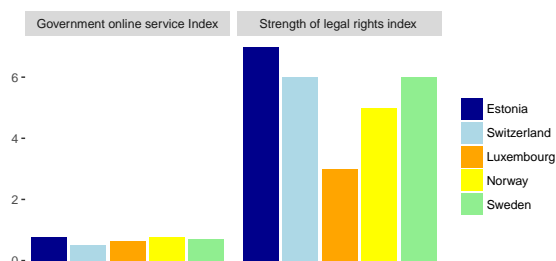
**73** (Rank: 133)

Venture capital availability  
1-7, best (2015)

**3.5** (Rank: 78)

## Policy

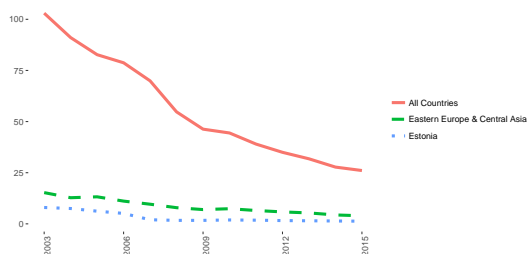
### Government indexes



### Investment climate

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### Cost of Business Startup Procedures % of GNI per capita



### Doing Business 2015

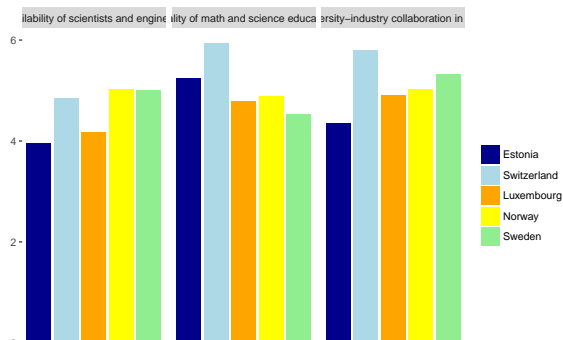
	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	79.27	79.49	0.22	16	16	0
Dealing with Construction Permits	80.87	80.88	0.01	16	16	0
Enforcing Contracts	75.16	75.16	0	10	11	-1
Getting Credit	70	70	0	24	28	-4
Getting Electricity	83.21	83.25	0.04	34	34	0
Paying Taxes	84.33	84.33	0	31	30	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: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

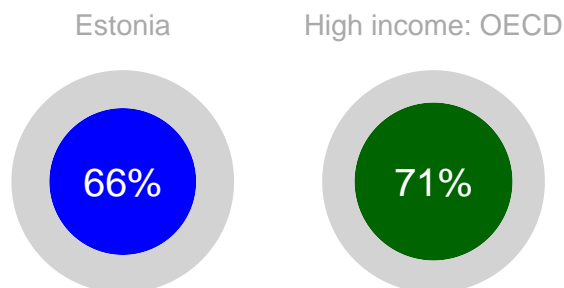
## Human capital

### Availability of skilled labor and education (1-7, 7 = best)



Source: WEF Global Competitiveness Report 2015

### Population employed in services sector (% total employed population)



Source: WEF Global Competitiveness Report 2015

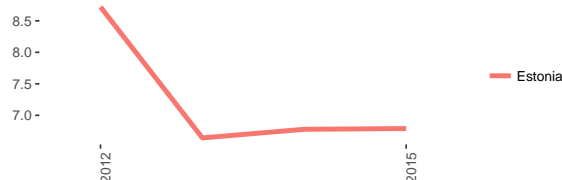
# Finance

## FDI, Public Capital Market and Venture Capital

	2011	2012	2013	2014	2015
Foreign direct investment, net	-2,487,904,958	-	-	-	NA
Market capitalization of listed companies	NA	506,081,682	107,115,137	736,378,934	NA
Investment in telecoms with private participation	NA	NA	NA	NA	NA

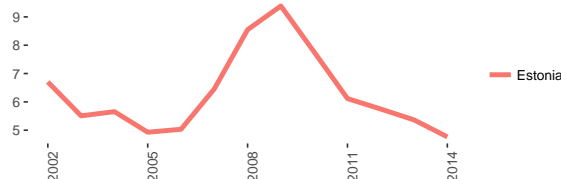
Source: WEF Global Competitiveness Report 2015

### Informal Investors rate (% employed population)



Source: WEF Global Competitiveness Report 2015

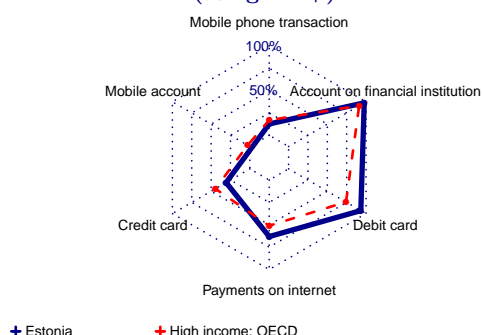
### Lending interest rate



Source: WEF Global Competitiveness Report 2015

# Markets

## Financial inclusion (% age 15+)

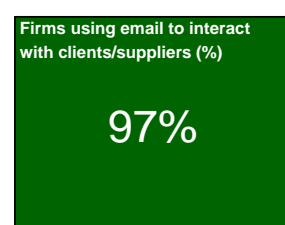
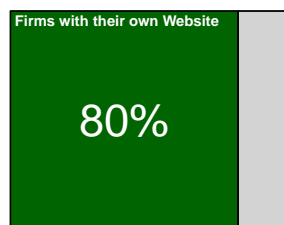


• Estonia

+ High income: OECD

Source: WEF Global Competitiveness Report 2015

	Europe and Central Asia	Estonia	All Countries
Broadband Internet subscriptions	—	27	—
Internet bandwidth	—	26	—
Internet users	69	42	14



Source: Logistics Performance Index (World Bank)

# Culture

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

# Supports

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