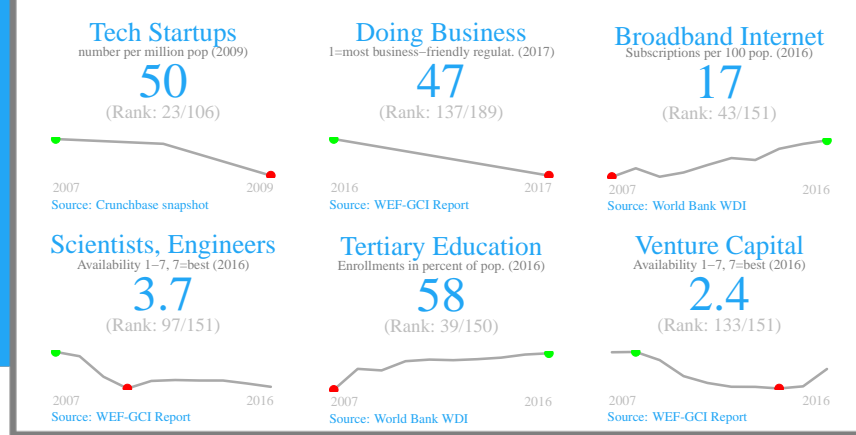


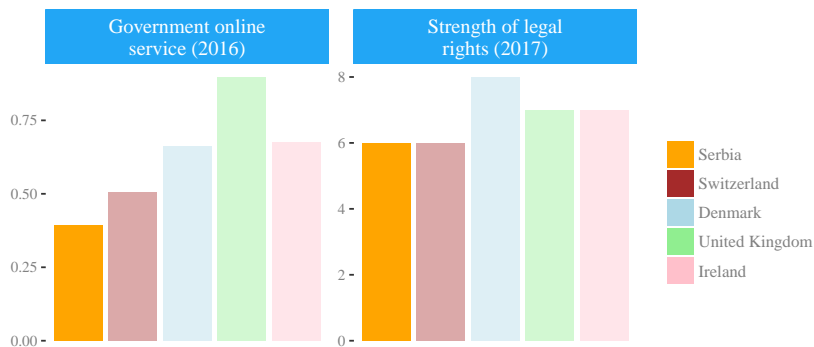
Serbia

Country Snapshot



POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS

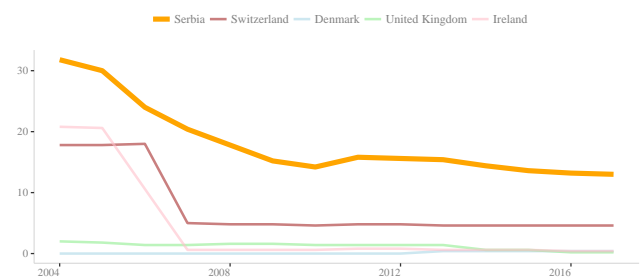


SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

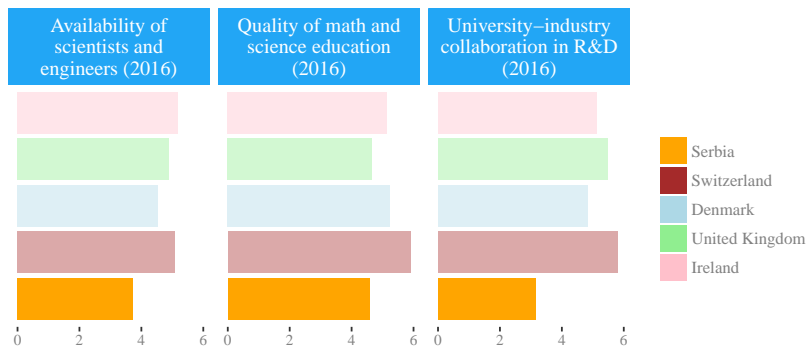
	2016	DTF	Change	2016	Rank	Change
Ease of doing business index	69.58	72.29	2.71	54	47	7
Dealing with Construction Permits	56.89	76.3	19.41	152	36	116
Enforcing Contracts	63.96	61.41	-2.55	53	61	-8
Getting Credit	65	65	0	42	44	-2
Getting Electricity	72.39	69.93	-2.46	73	92	-19
Paying Taxes	69.9	74.36	4.46	98	78	20
Protecting Minority Investors	56.67	56.67	0	69	70	-1
Registering Property	66.95	71.31	4.36	72	56	16
Resolving Insolvency	30.3	32.5	2.2	48	47	1
Starting a Business	88.94	91.67	2.73	62	47	15
Trading Across Borders	96.64	96.64	0	24	23	1

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

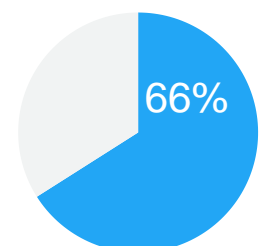
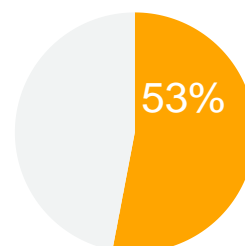
AVAILABILITY OF SKILLED LABOR AND EDUCATION
(1-7, 7 = best)

SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)
Serbia (2013)

ECS (simple average, 2013)



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)

6.4

(Rank: 65/195)

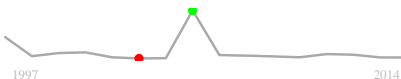


Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

95

(Rank: 50/136)

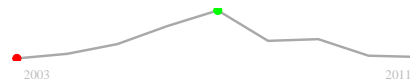


Market Capitaliz. of Listed Companies

% of GDP (2011)

8.7

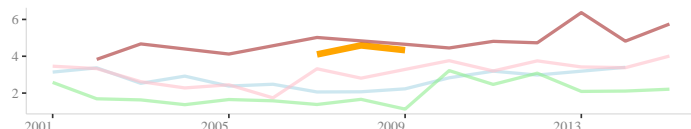
(Rank: 94/115)



SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

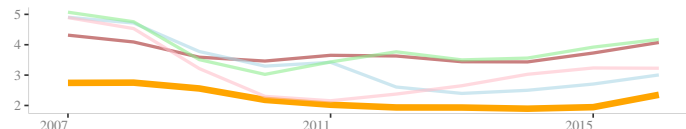
Serbia Switzerland Denmark United Kingdom Ireland



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

Serbia Switzerland Denmark United Kingdom Ireland

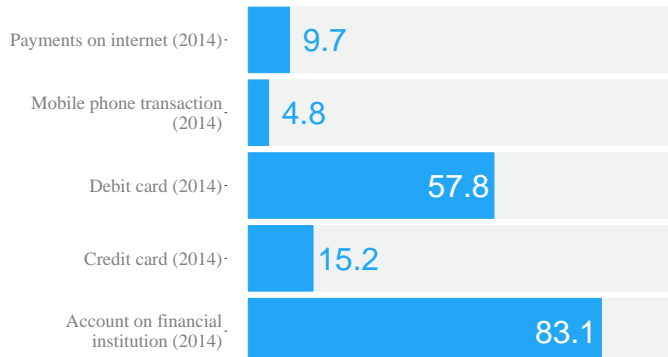


SOURCE: WEF-GCI REPORT

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)

1.6

(Rank: 67/137)

Ratio of online/in store purchases

Percentage (2016)

30

(Rank: 41/54)

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

% of firms (2010)

96.8

(Rank: 11/146)

Firms with their own Website

% of firms (2014)

74

(Rank: 11/143)

ICT service exports

% of service exports, BoP (2014)

29.5

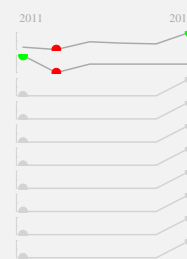
(Rank: 35/178)

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	2.7	2.4	2.3	2.5	2.5	2.4	2.7
Listed domestic companies, total, Number	719.4	799.0	751.0	NA	NA	NA	—
Perceived Capabilities, % of 18-64 population	66.5	NA	NA	NA	NA	NA	—
Fear of Failure Rate, % of 18-64 population	26.5	NA	NA	NA	NA	NA	—
Number of tech startups, number per million pop	53.0	NA	NA	NA	NA	NA	—
High Status Successful Entrepreneurship, % of 18-64 population	60.5	NA	NA	NA	NA	NA	—
Media Attention for Entrepreneurship, % of 18-64 population	62.0	NA	NA	NA	NA	NA	—
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	7.0	NA	NA	NA	NA	NA	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	39.2	NA	NA	NA	NA	NA	—
New Product early-stage Entrepr. Activity, % of TEA	28.4	NA	NA	NA	NA	NA	—

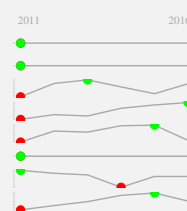


SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

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	4.6	NA	NA	—
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	32.8	NA	NA	—
Quality of electricity supply, 1-7 = best	4.5	4.5	4.8	4.9	4.8	4.6	4.8
Broadband Internet subscriptions, per 100 population	6.2	8.5	10.8	10.2	13.9	15.6	16.8
Internet bandwidth, kb/s/capita	11.0	11.0	76.8	70.5	108.9	112.4	20.5
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—
ICT goods imports, % total goods imports	5.2	3.9	3.8	3.7	3.2	NA	—
Internet users, per 100 population	33.4	42.2	48.1	53.5	62.1	65.3	—



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