



San Marino

 Ease of doing business index
 =most business-friendly regulation

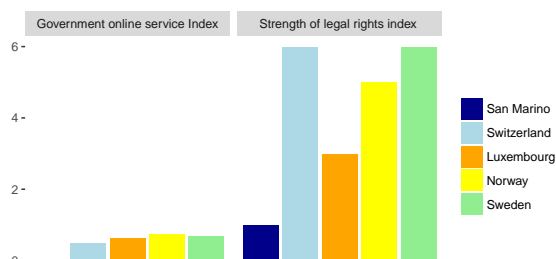
76 (Rank:)

 Tertiary education enrollment rate
 pulation at tertiary education level

60 (Rank: 130)

Policy

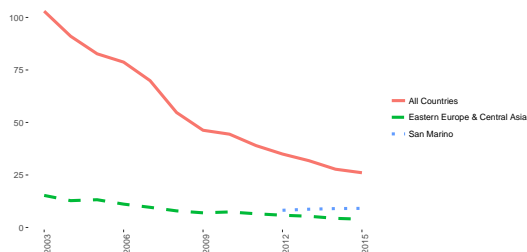
Government indexes



Investment climate

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Cost of Business Startup Procedures % of GNI per capita



Doing Business 2015

	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	63.64	64.21	0.57	78	76	2
Dealing with Construction Permits	72.42	72.37	-0.05	61	64	-3
Enforcing Contracts	59.25	59.25	0	82	82	0
Getting Credit	5	5	0	180	181	-1
Getting Electricity	90.63	90.63	0	9	10	-1
Paying Taxes	84.35	84.14	-0.21	30	32	-2
Protecting Minority Investors	45	45	0	121	122	-1
Registering Property	65.66	65.65	-0.01	78	80	-2
Resolving Insolvency	39.11	39.15	0.04	107	106	1
Starting a Business	76.81	82.69	5.88	132	113	19
Trading Across Borders	98.22	98.22	0	18	18	0

Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

Human capital

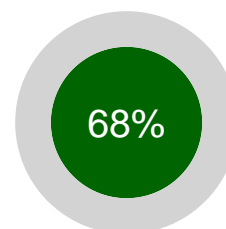
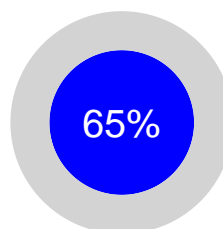
Availability of skilled labor and education (1-7, 7 = best)

Data not available

Population employed in services sector (% total employed population)

San Marino

High income: nonOECD



Source: WEF Global Competitiveness Report 2015

Source: WEF Global Competitiveness Report 2015

Finance

FDI, Public Capital Market and Venture Capital

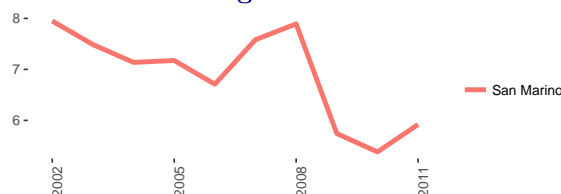
	2011	2012	2013	2014	2015
Foreign direct investment, net	NA	NA	NA	NA	NA
Market capitalization of listed companies	NA	NA	NA	NA	NA
Investment in telecoms with private participation	NA	NA	NA	NA	NA

Source: WEF Global Competitiveness Report 2015

Informal Investors rate (% employed population)

Data not available

Lending interest rate



Source: WEF Global Competitiveness Report 2015

Source: WEF Global Competitiveness Report 2015

Markets

Financial inclusion (% age 15+)

Data not available

	San Marino	Europe and Central Asia	All Countries
Internet users	54	69	14

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Source: Logistics Performance Index (World Bank)

Source: WEF Global Competitiveness Report 2015

Culture

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports	NaN	NA	NA	NA	NA	—
Company spending on R&D	—	—	—	—	—	—
Fear of Failure Rate	—	—	—	—	—	—
High Status Successful Entrepreneurship	—	—	—	—	—	—
New business density	NaN	NA	NA	NA	NA	—
Improvement-Driven Opp. Entrepreneurial Activity: Rel. Prevalence	—	—	—	—	—	—
Media Attention for Entrepreneurship	—	—	—	—	—	—
New Product early-stage Entrepreneurial Activity	—	—	—	—	—	—
Number of tech startups	—	—	—	—	—	—
Perceived Capabilities	—	—	—	—	—	—
Total early-stage Entrepreneurial Activity (TEA)	—	—	—	—	—	—

Supports

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity	100	NA	100	NA	NA	—
Efficiency of legal framework in settling disputes	—	—	—	—	—	—
Quality of electricity supply	—	—	—	—	—	—
% firms identifying transportation as major constraint	—	—	—	—	—	—
% of firms with an annual fin. Statem. reviewed by ext. auditors	—	—	—	—	—	—
ICT goods imports	NaN	NA	NA	NA	NA	—