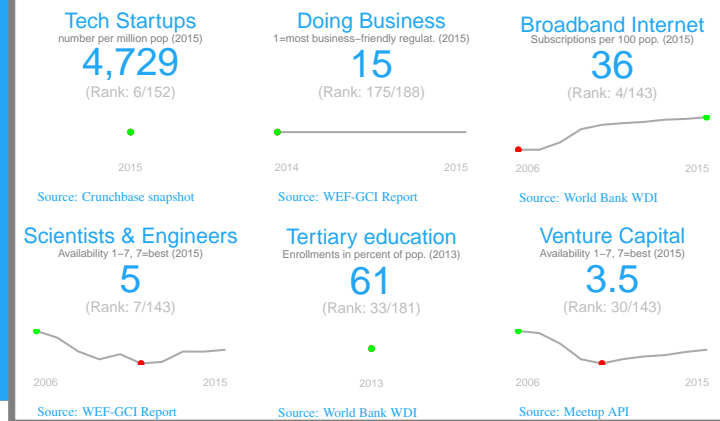
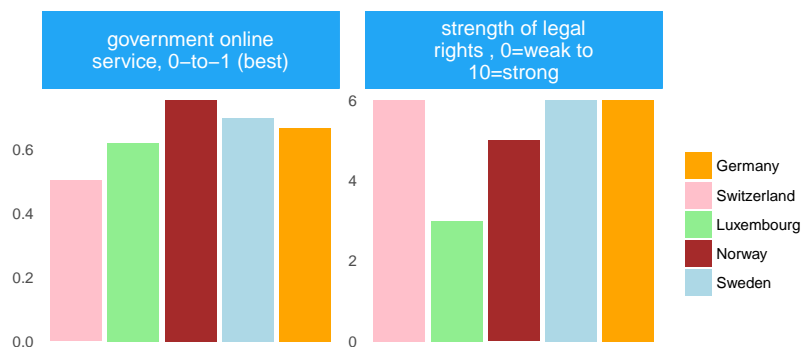


Germany



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

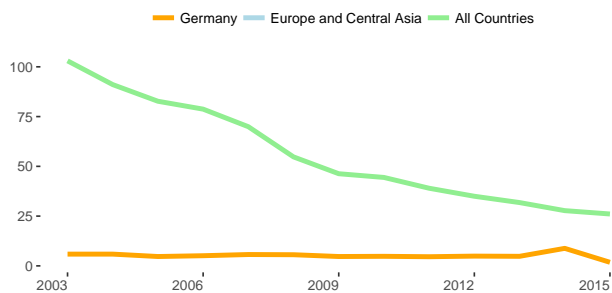
INVESTMENT CLIMATE

Data not available

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

DOING BUSINESS 2015

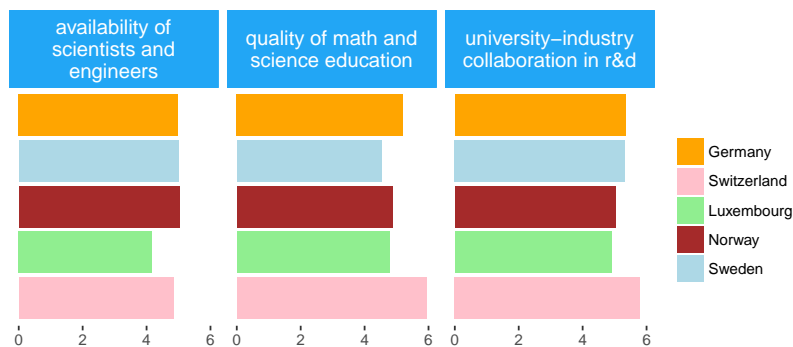
	2015	DTF 2016	Change	2015 Rank	2016 Rank	Change
Ease of Doing Business	79.64	79.87	0.23	15	15	0
Dealing with Construction Permits	81.4	81.42	0.02	13	13	0
Enforcing Contracts	75.08	75.08	0	11	12	-1
Getting Credit	70	70	0	24	28	-4
Getting Electricity	98.78	98.78	0	3	3	0
Paying Taxes	77.02	77	-0.02	68	72	-4
Protecting Minority Investors	60	60	0	46	49	-3
Registering Property	69.17	69.35	0.18	62	62	0
Resolving Insolvency	91.78	91.93	0.15	3	3	0
Starting a Business	81.38	83.37	1.99	110	107	3
Trading Across Borders	91.77	91.77	0	34	35	-1

SOURCE: DOING BUSINESS

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION

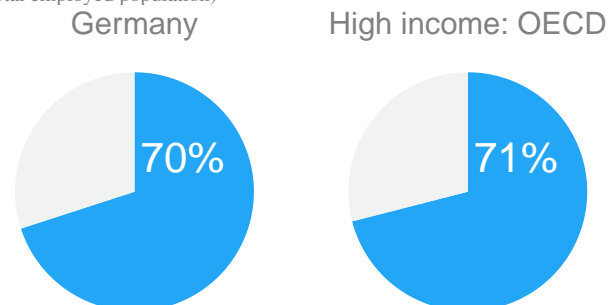
(1-7, 7 = best)



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
Foreign direct investment, net, USD billions	60.64	10.35	45.61	11.09	110.28
Market capitalization of listed companies, % of GDP	41.84	31.52	41.99	51.69	44.94
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

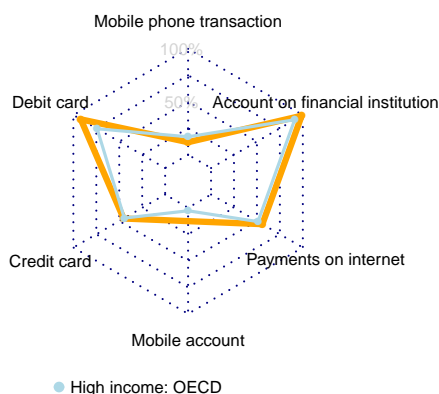
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Germany	Europe and Central Asia	All Countries
Broadband Internet subscriptions (per 100 pop.)	34	—	—
Internet bandwidth (kb/s/capita)	146	—	—
Internet users (per 100 pop.)	84	69	14

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

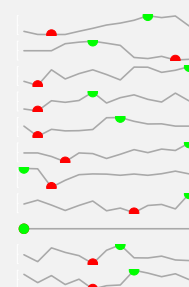
76.8

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

CULTURE

	Avg 2001-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	33.7	37.6	39.0	38.4	39.0	—
Company spending on R&D, 1-7, best	5.8	5.5	5.5	5.5	5.5	5.5
Fear of Failure Rate, % of 18-64 population	36.4	42.0	41.9	38.6	40.0	42.3
High Status Successful Entrepreneurship, % of 18-64 population	75.1	78.3	76.4	75.2	79.1	75.7
New business density, new registrations per 1,000 people ages 15-64	1.2	1.3	1.3	1.3	NA	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	44.8	54.9	50.7	55.7	53.7	64.2
Media Attention for Entrepreneurship, % of 18-64 population	48.9	49.7	49.0	49.9	51.4	49.8
New Product early-stage Entrepr. Activity, % of TEA	39.4	34.3	39.9	40.7	37.3	48.9
Number of tech startups, number per million pop	—	—	—	—	—	4,729.0
Perceived Capabilities, % of 18-64 population	37.3	37.1	37.1	37.7	36.4	36.2
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	4.7	5.6	5.3	5.0	5.3	4.7

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	5.2	4.9	4.9	5.2	5.4	5.2
Quality of electricity supply, 1-7, best	6.8	6.7	6.4	6.2	6.1	6.4
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	1.6
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	54.1
ICT goods imports, % total goods imports	10.1	8.0	7.8	7.4	7.7	—

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

