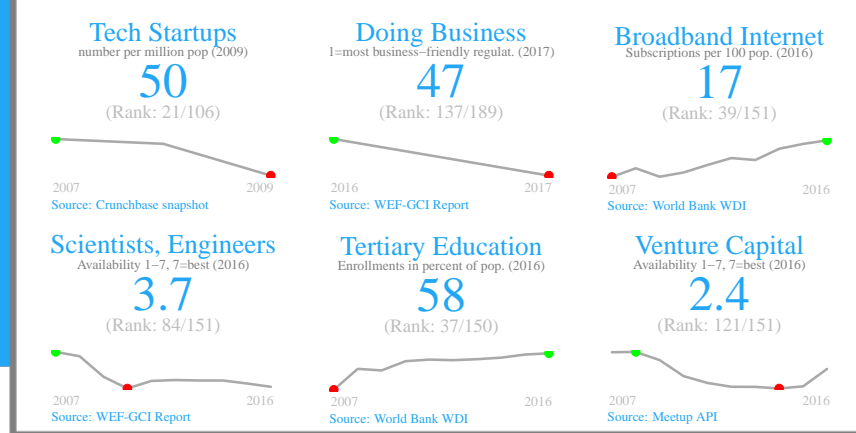


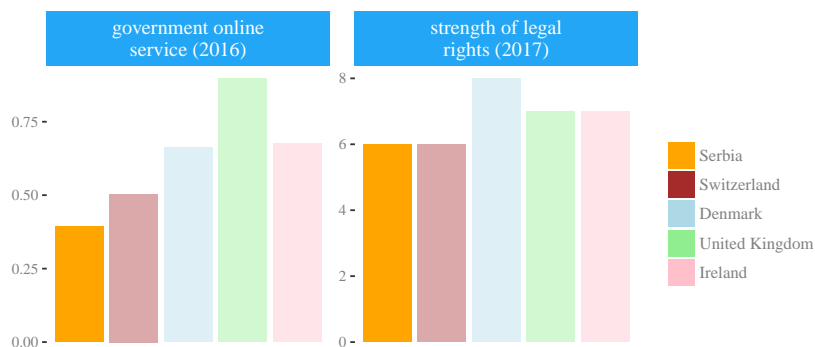
## Serbia

## Country Snapshot



## POLICY

## GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

## INVESTMENT CLIMATE

**Time needed to setup a foreign business**  
number of days (2012)  
**14** (Rank: 68/87)

**FDI Regulation Index**  
(aggregate across telecoms, media, electricity)  
100=full ownership allowed (2012)  
**100** (Rank: 53/84)

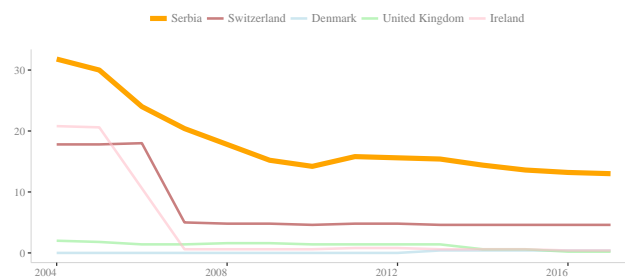
**Procedures to set up a foreign business**  
number of procedures (2012)  
**8** (Rank: 61/87)

SOURCE: INVESTING ACROSS BORDERS

## DOING BUSINESS 2017

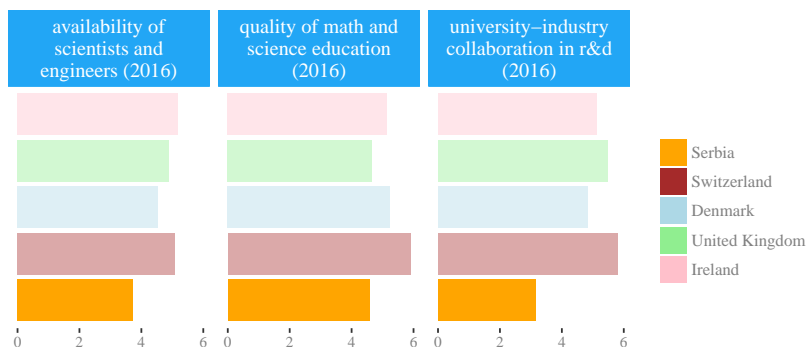
	2016	DTF 2017	Change	2016 Rank	2017 Rank	Change
<b>Ease of doing business index</b>	<b>69.58</b>	<b>72.29</b>	<b>2.71</b>	<b>54</b>	<b>47</b>	<b>7</b>
Dealing with Construction Permits	56.89	76.3	19.41	152	36	116
Enforcing Contracts	63.96	61.41	-2.55	53	61	-8
Getting Credit	65	65	0	42	44	-2
Getting Electricity	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

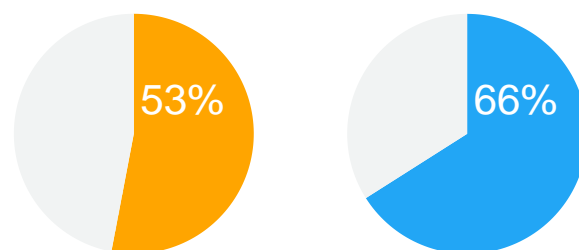
## HUMAN CAPITAL

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

# FINANCE

## FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

### FDI, net inflows

BoP, current US\$, as % GDP (2015)

6.4

(Rank: 31/195)



### Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

95

(Rank: 64/136)

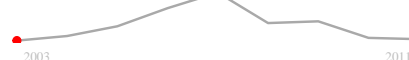


### Market Capitaliz. of Listed Companies

% of GDP (2011)

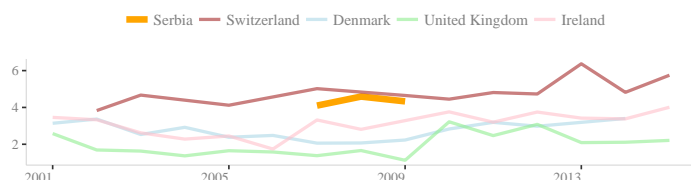
8.7

(Rank: 47/115)



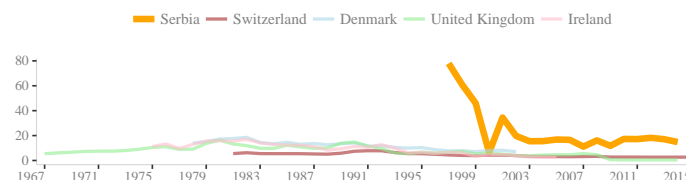
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

## INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

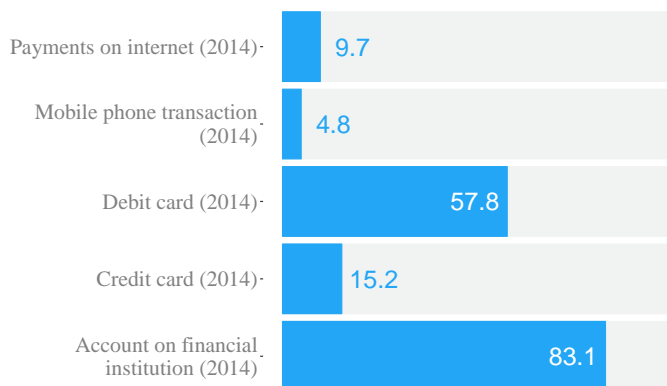
## LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

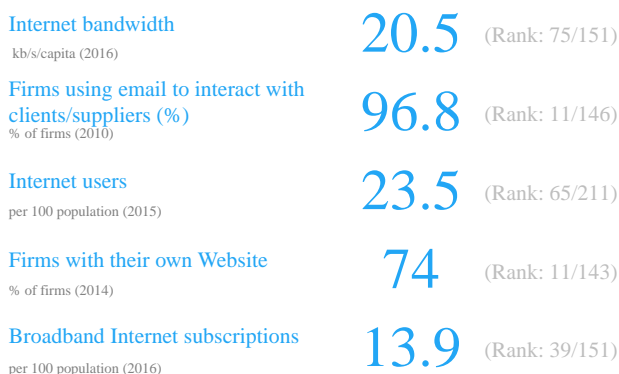
# MARKETS

## FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

## DIGITAL COMMERCE & INTERNET ACCESS



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

# CULTURE

	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	
ICT service exports, % of service exports, BoP	31.4	32.6	35.9	35.9	35.0	36.7	—	
New business density, new registrations per 1,000 people ages 15-64	2.0	1.6	1.7	NA	1.6	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

	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	
Efficiency of legal framework in settling disputes, 1-7, best	2.5	2.5	2.5	2.5	2.7	2.7	2.7	
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	—	

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