

Entrepreneurship snapshot



Serbia

Number of tech startups
number per million pop (2015)

112 (Rank:)

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

3.8 (Rank: 91)

Ease of doing business index
=most business-friendly regulation

59 (Rank: 59)

Tertiary education enrollment rate
population at tertiary education level

58 (Rank: 107)

Broadband Internet subscriptions
per 100 population (2015)

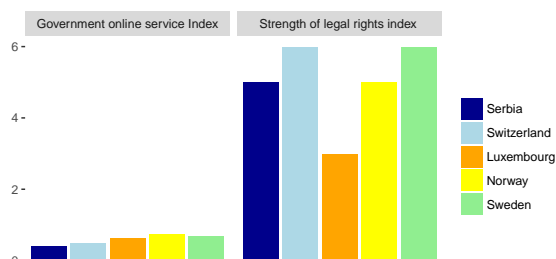
16 (Rank: 36)

Venture capital availability
1-7, best (2015)

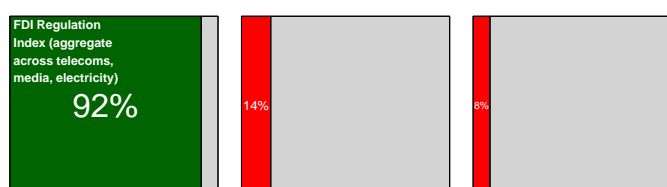
1.9 (Rank: 110)

Policy

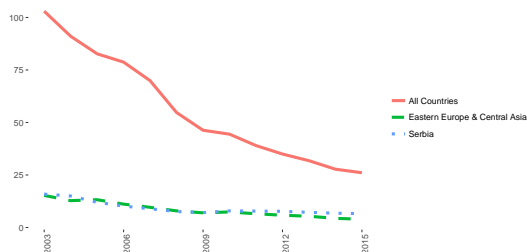
Government indexes



Investment climate



Cost of Business Startup Procedures % of GNI per capita



Doing Business 2015

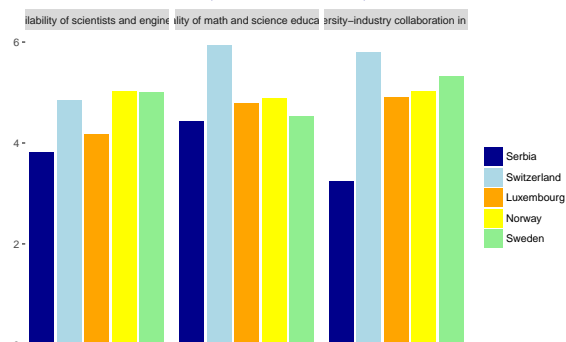
	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	65.25	68.41	3.16	68	59	9
Dealing with Construction Permits	43.52	61.47	17.95	178	139	39
Enforcing Contracts	60.26	60.26	0	73	73	0
Getting Credit	60	60	0	52	59	-7
Getting Electricity	75.9	75.98	0.08	61	63	-2
Paying Taxes	48.9	61.87	12.97	165	143	22
Protecting Minority Investors	55	55	0	81	81	0
Registering Property	67.06	66.95	-0.11	72	73	-1
Resolving Insolvency	57.9	58.52	0.62	49	50	-1
Starting a Business	88.91	88.94	0.03	62	65	-3
Trading Across Borders	95.08	95.08	0	23	23	0

Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

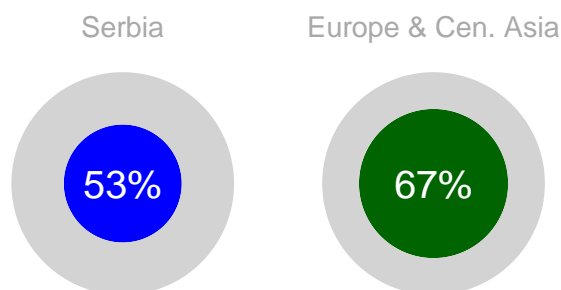
Human capital

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



Source: WEF Global Competitiveness Report 2015

Population employed in services sector (% total employed population)



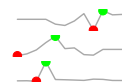
Source: WEF Global Competitiveness Report 2015

Finance

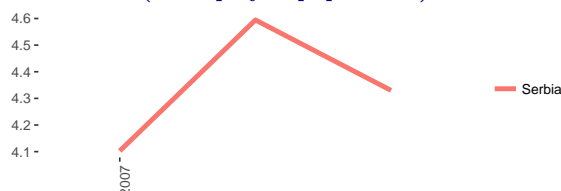
FDI, Public Capital Market and Venture Capital

	2011	2012	2013	2014	2015
Foreign direct investment, net	-4,620,189,988.4	-	-	-	NA
Market capitalization of listed companies	8.7	NA	NA	NA	NA
Investment in telecoms with private participation	259,500,000.0	230,400,000.0	9,500,000.0	4,800,000.0	NA

Source: WEF Global Competitiveness Report 2015

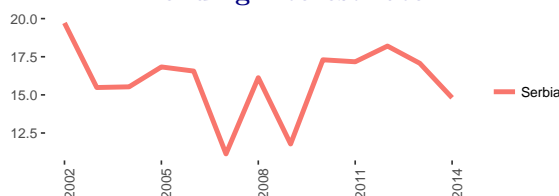


Informal Investors rate (% employed population)



Source: WEF Global Competitiveness Report 2015

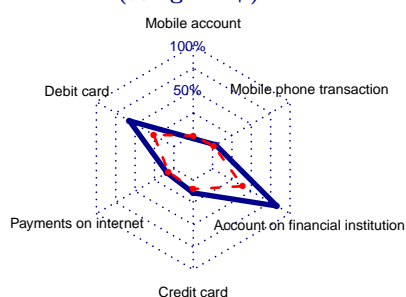
Lending interest rate



Source: WEF Global Competitiveness Report 2015

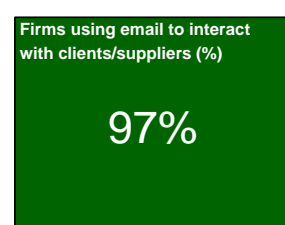
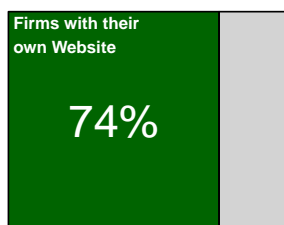
Markets

Financial inclusion (% age 15+)



+ Serbia + Europe & Cen. Asia

	Serbia	Europe and Central Asia	All Countries
Broadband Internet subscriptions	4.6	—	—
Internet bandwidth	112.4	—	—
Internet users	42.2	69.2	14.2



Source: Logistics Performance Index (World Bank)

Source: WEF Global Competitiveness Report 2015

Culture

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports	31.1	32.6	35.9	35.9	35.0	—
Company spending on R&D	2.7	2.4	2.3	2.5	2.5	2.4
Fear of Failure Rate	26.5	—	—	—	—	—
High Status Successful Entrepreneurship	60.5	—	—	—	—	—
New business density	2.0	1.6	1.7	NA	1.6	—
Improvement-Driven Opp. Entrepreneurial Activity: Rel. Prevalence	39.2	—	—	—	—	—
Media Attention for Entrepreneurship	62.0	—	—	—	—	—
New Product early-stage Entrepreneurial Activity	28.4	—	—	—	—	—
Number of tech startups	—	—	—	—	—	112.0
Perceived Capabilities	66.5	—	—	—	—	—
Total early-stage Entrepreneurial Activity (TEA)	7.0	—	—	—	—	—

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	2.6	2.5	2.5	2.5	2.7	2.7
Quality of electricity supply	4.6	4.5	4.8	4.9	4.8	4.6
% firms identifying transportation as major constraint	—	—	—	—	—	4.6
% of firms with an annual fin. Statem. reviewed by ext. auditors	—	—	—	—	—	32.8
ICT goods imports	5.4	3.9	3.8	3.7	3.2	—