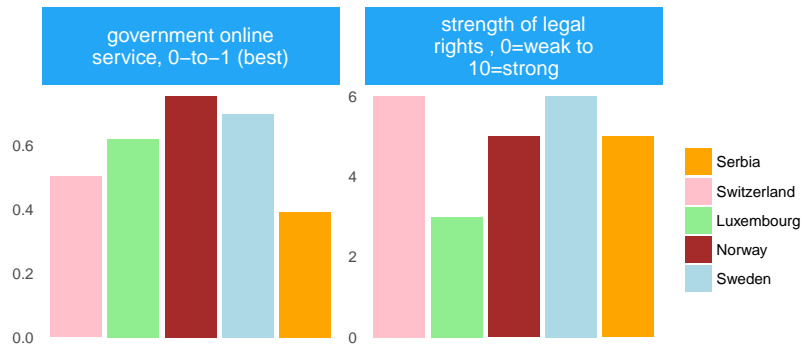


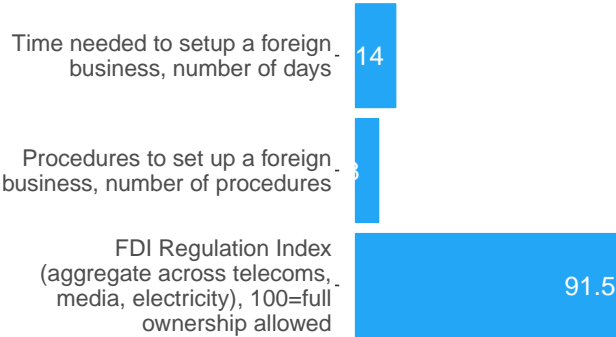
POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita

Error in grid.Call.graphics(L.lines, x\$x, x\$y, index, x\$arrow): invalid hex digit in 'color' or 'lty'

DOING BUSINESS 2015

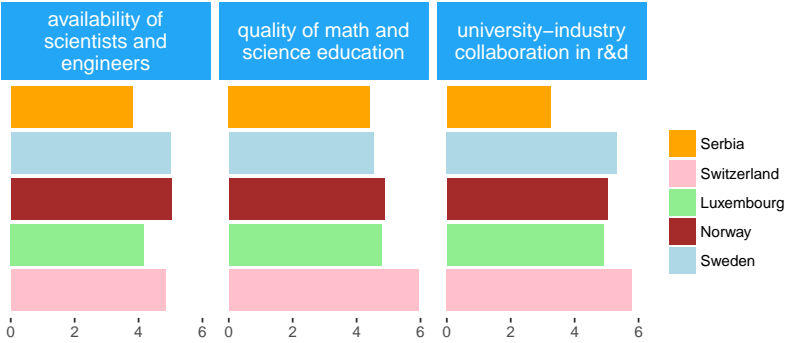
	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	65.25	68.41	3.16	68	59	9
Dealing with Construction Permits	43.52	61.47	17.95	178	139	39
Enforcing Contracts	60.26	60.26	0	73	73	0
Getting Credit	60	60	0	52	59	-7
Getting Electricity	75.9	75.98	0.08	61	63	-2
Paying Taxes	48.9	61.87	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: DOING BUSINESS

SOURCE: WORLD BANK WDI

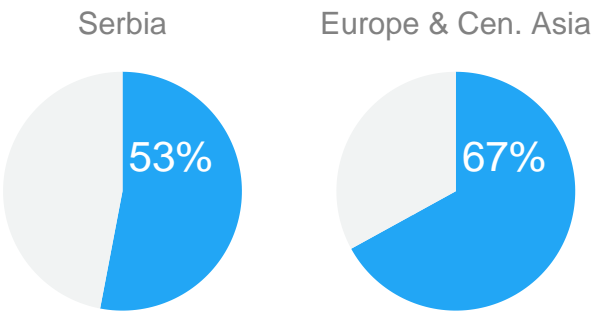
HUMAN CAPITAL

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



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR
(% total employed population)



SOURCE: WORLD BANK WDI

FINANCE

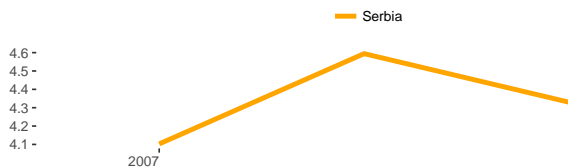
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-1.5	-4.62	-0.95	-1.73	-1.65	...
Market capitalization of listed companies, % of GDP	10.54	8.73
Investment in telecoms with private participation, USD billions	0.11	0.26	0.23	0.1	0.09	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

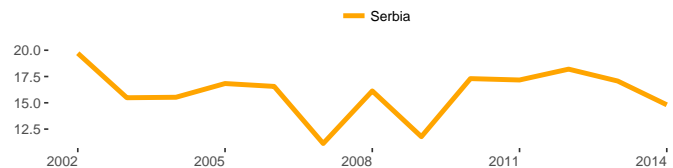


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

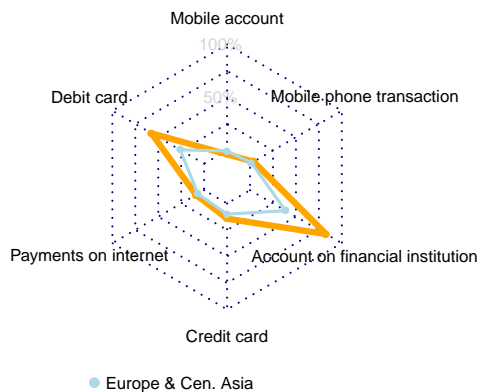
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Serbia	Europe and Central Asia	All Countries
Broadband Internet subscriptions (per 100 pop.)	4.6	—	—
Internet bandwidth (kb/s/capita)	112.4	—	—
Internet users (per 100 pop.)	42.2	69.2	14.2

Firms with their own Website, % of firms

74

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

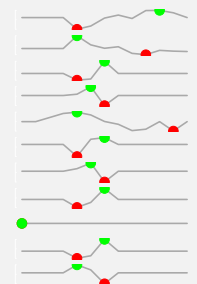
96.8

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

CULTURE

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	31.1	32.6	35.9	35.9	35.0	—
Company spending on R&D, 1-7, best	2.7	2.4	2.3	2.5	2.5	2.4
Fear of Failure Rate, % of 18-64 population	26.5	—	—	—	—	—
High Status Successful Entrepreneurship, % of 18-64 population	60.5	—	—	—	—	—
New business density, new registrations per 1,000 people ages 15-64	2.0	1.6	1.7	NA	1.6	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	39.2	—	—	—	—	—
Media Attention for Entrepreneurship, % of 18-64 population	62.0	—	—	—	—	—
New Product early-stage Entrepr. Activity, % of TEA	28.4	—	—	—	—	—
Number of tech startups, number per million pop	—	—	—	—	—	112.0
Perceived Capabilities, % of 18-64 population	66.5	—	—	—	—	—
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	7.0	—	—	—	—	—

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	2.6	2.5	2.5	2.5	2.7	2.7
Quality of electricity supply, 1-7, best	4.6	4.5	4.8	4.9	4.8	4.6
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	4.6
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	32.8
ICT goods imports, % total goods imports	5.4	3.9	3.8	3.7	3.2	—

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

