

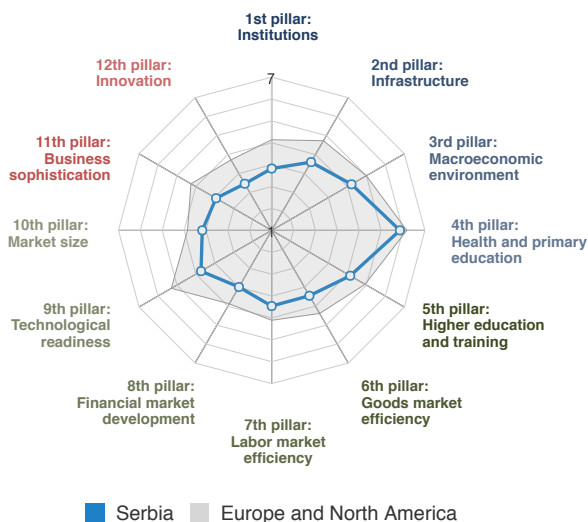
Key indicators, 2016

Source: International Monetary Fund; World Economic Outlook Database (April 2017)

Population millions	7.0	GDP per capita US\$	5,376.3
GDP US\$ billions	37.7	GDP (PPP) % world GDP	0.09

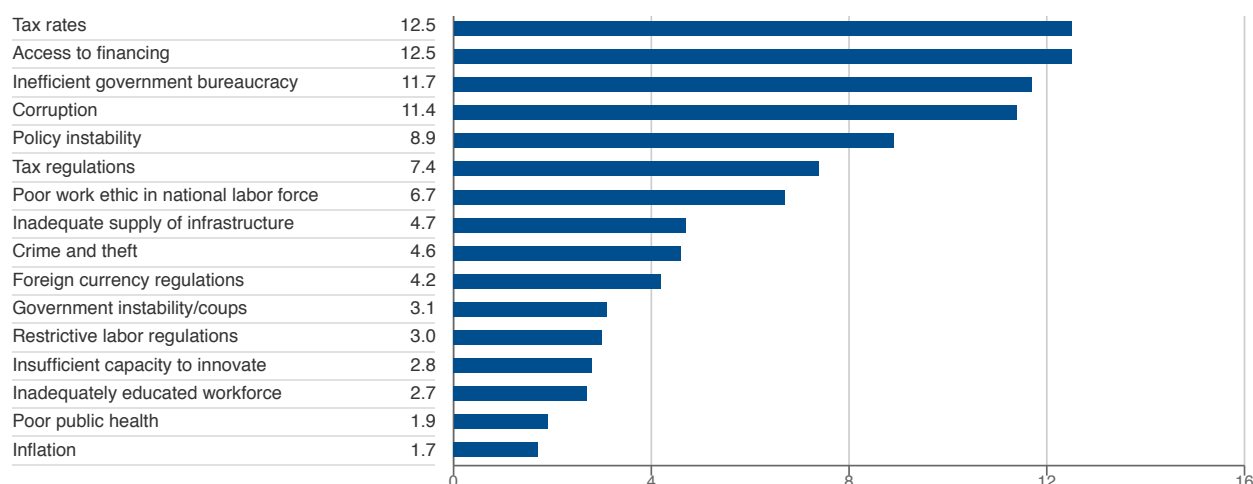
Performance overview

Index Component	Rank/137	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Global Competitiveness Index	78	4.1			Rank	95 / 144	101 / 148	94 / 144	94 / 140	90 / 138	78 / 137
Subindex A: Basic requirements	74	4.5			Score	3.9	3.8	3.9	3.9	4.0	4.1
1st pillar: Institutions	104	3.4									
2nd pillar: Infrastructure	75	4.1									
3rd pillar: Macroeconomic environment	72	4.6									
4th pillar: Health and primary education	52	6.0									
Subindex B: Efficiency enhancers	82	4.0									
5th pillar: Higher education and training	59	4.6									
6th pillar: Goods market efficiency	110	4.0									
7th pillar: Labor market efficiency	92	4.0									
8th pillar: Financial market development	101	3.6									
9th pillar: Technological readiness	72	4.2									
10th pillar: Market size	74	3.7									
Subindex C: Innovation and sophistication factors	104	3.3									
11th pillar: Business sophistication	110	3.5									
12th pillar: Innovation	95	3.1									



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2017



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

Serbia

Index Component	Rank/137	Value	Trend	Index Component	Rank/137	Value	Trend
1st pillar: Institutions	104	3.4		6th pillar: Goods market efficiency	110	4.0	
1.01 Property rights	124	3.4		6.01 Intensity of local competition	115	4.5	
1.02 Intellectual property protection	116	3.3		6.02 Extent of market dominance	112	3.2	
1.03 Diversion of public funds	89	3.1		6.03 Effectiveness of anti-monopoly policy	114	3.1	
1.04 Public trust in politicians	87	2.6		6.04 Effect of taxation on incentives to invest	98	3.3	
1.05 Irregular payments and bribes	71	3.9		6.05 Total tax rate % profits	78	39.7	
1.06 Judicial independence	118	2.8		6.06 No. of procedures to start a business	36	5	
1.07 Favoritism in decisions of government officials	104	2.5		6.07 Time to start a business days	40	7.0	
1.08 Efficiency of government spending	44	3.7		6.08 Agricultural policy costs	130	2.9	
1.09 Burden of government regulation	122	2.6		6.09 Prevalence of non-tariff barriers	101	4.0	
1.10 Efficiency of legal framework in settling disputes	117	2.7		6.10 Trade tariffs % duty	74	5.2	
1.11 Efficiency of legal framework in challenging regulations	119	2.6		6.11 Prevalence of foreign ownership	77	4.4	
1.12 Transparency of government policymaking	78	3.9		6.12 Business impact of rules on FDI	80	4.3	
1.13 Business costs of terrorism	77	5.0		6.13 Burden of customs procedures	87	3.9	
1.14 Business costs of crime and violence	81	4.4		6.14 Imports % GDP	30	61.6	
1.15 Organized crime	107	4.1		6.15 Degree of customer orientation	100	4.2	
1.16 Reliability of police services	95	3.9		6.16 Buyer sophistication	128	2.4	
1.17 Ethical behavior of firms	99	3.4		7th pillar: Labor market efficiency	92	4.0	
1.18 Strength of auditing and reporting standards	106	3.9		7.01 Cooperation in labor-employer relations	105	4.0	
1.19 Efficacy of corporate boards	85	4.6		7.02 Flexibility of wage determination	40	5.3	
1.20 Protection of minority shareholders' interests	132	3.0		7.03 Hiring and firing practices	80	3.6	
1.21 Strength of investor protection 0-10 (best)	66	5.7		7.04 Redundancy costs weeks of salary	18	7.7	
2nd pillar: Infrastructure	75	4.1		7.05 Effect of taxation on incentives to work	125	2.9	
2.01 Quality of overall infrastructure	96	3.5		7.06 Pay and productivity	68	3.9	
2.02 Quality of roads	100	3.2		7.07 Reliance on professional management	128	3.3	
2.03 Quality of railroad infrastructure	79	2.2		7.08 Country capacity to retain talent	134	1.8	
2.04 Quality of port infrastructure	113	3.0		7.09 Country capacity to attract talent	132	2.0	
2.05 Quality of air transport infrastructure	76	4.2		7.10 Female participation in the labor force ratio to men	79	0.77	
2.06 Available airline seat kilometers millions/week	86	95.4		8th pillar: Financial market development	101	3.6	
2.07 Quality of electricity supply	69	5.0		8.01 Availability of financial services	107	3.6	
2.08 Mobile-cellular telephone subscriptions /100 pop.	62	120.6		8.02 Affordability of financial services	116	3.0	
2.09 Fixed-telephone lines /100 pop.	25	36.0		8.03 Financing through local equity market	110	2.9	
3rd pillar: Macroeconomic environment	72	4.6		8.04 Ease of access to loans	86	3.6	
3.01 Government budget balance % GDP	35	-1.3		8.05 Venture capital availability	95	2.6	
3.02 Gross national savings % GDP	106	14.0		8.06 Soundness of banks	88	4.4	
3.03 Inflation annual % change	1	1.1		8.07 Regulation of securities exchanges	109	3.6	
3.04 Government debt % GDP	105	74.1		8.08 Legal rights index 0-10 (best)	49	6	
3.05 Country credit rating 0-100 (best)	77	39.8		9th pillar: Technological readiness	72	4.2	
4th pillar: Health and primary education	52	6.0		9.01 Availability of latest technologies	87	4.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	m.f.		9.02 Firm-level technology absorption	117	3.9	
4.02 Business impact of malaria	n/a	6.7		9.03 FDI and technology transfer	101	3.9	
4.03 Tuberculosis incidence cases/100,000 pop.	48	21.0		9.04 Internet users % pop.	56	67.1	
4.04 Business impact of tuberculosis	53	5.9		9.05 Fixed-broadband Internet subscriptions /100 pop.	46	18.9	
4.05 HIV prevalence % adult pop.	1	<0.1		9.06 Internet bandwidth kb/s/user	88	26.3	
4.06 Business impact of HIV/AIDS	48	5.8		9.07 Mobile-broadband subscriptions /100 pop.	55	67.4	
4.07 Infant mortality deaths/1,000 live births	42	5.9		10th pillar: Market size	74	3.7	
4.08 Life expectancy years	58	75.5		10.01 Domestic market size index	74	3.4	
4.09 Quality of primary education	64	4.1		10.02 Foreign market size index	67	4.5	
4.10 Primary education enrollment rate net %	60	96.3		10.03 GDP (PPP) PPP \$ billions	74	101.8	
5th pillar: Higher education and training	59	4.6		10.04 Exports % GDP	29	52.7	
5.01 Secondary education enrollment rate gross %	58	96.7		11th pillar: Business sophistication	110	3.5	
5.02 Tertiary education enrollment rate gross %	45	58.3		11.01 Local supplier quantity	106	4.1	
5.03 Quality of the education system	93	3.3		11.02 Local supplier quality	79	4.2	
5.04 Quality of math and science education	29	4.8		11.03 State of cluster development	100	3.4	
5.05 Quality of management schools	85	4.0		11.04 Nature of competitive advantage	133	2.3	
5.06 Internet access in schools	85	3.9		11.05 Value chain breadth	109	3.3	
5.07 Local availability of specialized training services	87	4.1		11.06 Control of international distribution	91	3.3	
5.08 Extent of staff training	113	3.4		11.07 Production process sophistication	107	3.2	
				11.08 Extent of marketing	108	4.0	
				11.09 Willingness to delegate authority	90	4.0	
				12th pillar: Innovation	95	3.1	
				12.01 Capacity for innovation	117	3.5	
				12.02 Quality of scientific research institutions	47	4.2	
				12.03 Company spending on R&D	107	2.9	
				12.04 University-industry collaboration in R&D	95	3.2	
				12.05 Gov't procurement of advanced technology products	105	2.8	
				12.06 Availability of scientists and engineers	68	3.9	
				12.07 PCT patents applications/million pop.	50	4.1	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Economy Profiles and Rankings at <http://gcr.weforum.org/>