Economíness

Two sides of the same market.

Institutions ask whether policies and programmes work. Investors ask whether companies and markets are worth investing in. We answer both, from the same evidence, in a region of fragmented markets shaped by the state, legacy and the EU. Much of what matters here is not in the statistics.

EVIDENCE · CONTEXT · DIRECTION

A boutique economic consultancy that helps companies, investors and public institutions make better investment and policy decisions in the Western Balkans, a region of fragmented markets shaped by the state, legacy and the EU.

FOR INSTITUTIONS

Economic analysis for governments, donors and international organisations: we diagnose sectors and public spending, design and cost programmes, and evaluate what they changed.

Sector & value-chain diagnostics
Where a sector creates value, who leads it, and what holds it back.

Public expenditure & functional reviews
Where public money goes, what it achieves, and how the same budget could do more.

Policy & programme design
Whom a programme should reach, with what instrument, and how it will be judged.

Cost-benefit & fiscal impact
What a policy or project will cost, year by year, and what it returns.

Evaluation
What a programme changed, for whom, and what would have happened anyway.

FOR INVESTORS

Economic analysis for companies and investors: we size markets and plan entry, find and assess firms to buy, and model what a business is worth.

Market entry studies
How large the market is, who buys, who competes and what it takes to win.

Policy, regulatory & public-demand risk
How incentives, licences, rules and public spending move a business case.

Market-entry programmes
From a study to an operation on the ground: set-up, people, partners and first customers.

Business plans
A plan a board can approve and a lender or investor can fund.

Target search & screening
Which firms exist, who owns them, and which deserve a closer look.

Due diligence
What a target's business, clients and earnings really are, before the price is set.

Financial models & valuation
What a business or an investment is worth, and how it pays back under different scenarios.

FOR BOTH SIDES

Surveys & primary data
The evidence that does not exist yet, collected so that it can be trusted.

Custom analytical & performance tools
Models, dashboards and indices, used every time a decision comes back.

SECTORS — Health · Education · ICT & digital infrastructure · Manufacturing & exporters · Agri-food

TOPICS — SMEs & entrepreneurship · Competitiveness & investment · Public finance · Green & digital transition · Skills & labour markets

Evidence

We read national statistics and company accounts with the same ease, split markets into the segments that behave differently and measure the links along the value chain. We build the models ourselves and go to the companies.

Context

Sector averages rarely describe any one firm. We look at each market from several angles: its buyers, suppliers and rivals, the economy and the rules around it, and the relationships and habits no dataset records.

Direction

A finding is not yet a decision. We end with what to do, what it will cost and what it depends on, often in a model that keeps answering long after the report.

EVIDENCE FIRST · ICT & DIGITAL INFRASTRUCTURE



ICT services in services exports, of every 100 euros

Serbia **30** EU 19 WB6 18

Eurostat, balance of payments, 2025; WB6 summed over the six economies

SELECTED WORK

FOR INSTITUTIONS

2024 · World Bank
Public pay reform in Serbia: the analysis and model behind the Public Finance Review 2025
Case: econominess.rs/work/public-pay-reform

2026 · OECD
SME Policy Index for the Western Balkans and Türkiye: the SME sector in seven economies

2026 · Regional Cooperation Council
ICT skills in the Western Balkans: what employers need as AI changes the work

2025–26 · SME Hub, Swiss development cooperation
Multi-year evaluation of a supplier development programme

2020–25 · World Bank and UNICEF
Health spending and performance review for Serbia

FOR INVESTORS

2026 · International technology group
Market-entry strategy for Serbia

2025 · Strategic investor
Private healthcare in Serbia: market study and entry options
Case: econominess.rs/work/private-healthcare

2026 · Prospective buyer
Due diligence of a software company in Serbia: business model, clients and quality of earnings

2026 · European investor
Acquisition search in digital infrastructure

2025 · Investor
Private higher education in Serbia: the market and the options to acquire



Nemanja Šormaz

FOUNDER AND PRINCIPAL ECONOMIST

Economist in Belgrade and founder of Econominess. For eleven years he led CEVES, a Belgrade think-and-do tank, and from 2015 to 2017 he was Special Adviser to the Deputy Prime Minister during fiscal consolidation. He has since worked for the World Bank, the OECD and UN agencies, and for investors in the region. Nemanja Šormaz leads every engagement and shapes each part of the work. He delivers it with a network of experienced specialists he has worked with over the years, brought together for what each assignment needs.

Tell us the decision in front of you, and when you need it.

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