





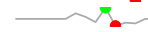






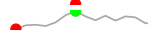
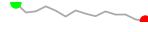



Trade and Competitiveness Monitoring Note



Serbia

GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Poverty rate (2010)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
36.3	7.1	5,123.0	0.1	20.6	68.0

Macro Indicators

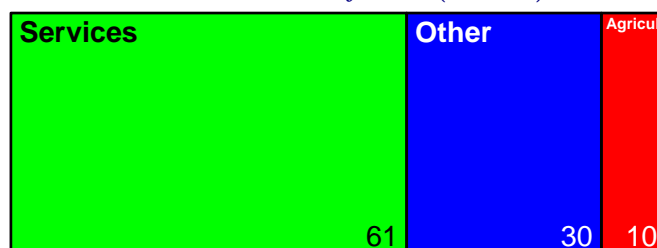
	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	4.19	-1.02	2.57	-1.81	0.48	1.52	
Current account balance	-9.52	-11.57	-6.12	-5.99	-3.97	-3.82	
Cash surplus/deficit (% of GDP)	-2.21	-7.22	-5.61	-6.66	-3.96	-3.85	
Gross Fixed Investment (% GDP)	18.41	21.92	18.81	18.64	19.59	20.22	
Gross capital formation (% of GDP) [1]	24.03	21.01	17.65	15.57	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	7.54	3.38	4.60	4.32	—	—	
Private capital flows, total (% of GDP) [2]	32.44	9.60	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	68.85	86.93	94.52	99.69	106.42	108.80	
Trade balance (% GDP, real terms)	-17.08	-17.47	-12.40	-12.80	-12.15	-11.49	
Exports, Goods and Services, annual percent change (real terms)	13.56	0.80	21.27	3.90	9.00	4.80	
Imports, Goods and Services, annual percent change (real terms)	16.35	1.35	5.05	3.30	5.90	3.00	
Personal remittances, received (% of GDP) [1]	9.28	8.71	8.84	8.43	—	—	
General government gross debt [3]	49.65	58.32	61.42	72.24	76.71	78.39	
Total reserves in months of imports [1]	7.21	7.17	7.03	—	—	—	
Real Effective Exchange Rate (2010=100)	92.14	99.30	107.18	105.36	94.62	93.90	
Consumer Price Index, annual percent change	18.79	7.76	7.84	2.90	1.27	—	

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	178	139	39
Ease of Doing Business Rank	68	59	9
Enforcing Contracts	73	73	0
Getting Credit	52	59	-7
Getting Electricity	61	63	-2
Paying Taxes	165	143	22
Protecting Minority Investors	81	81	0
Registering Property	72	73	-1
Resolving Insolvency	49	50	-1
Starting a Business	62	65	-3
Trading Across Borders	23	23	0

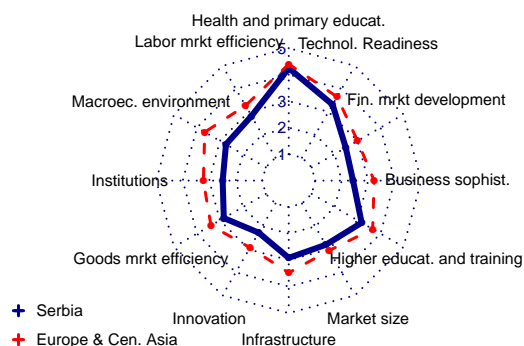
Imports Categories by % of Total Value, NA

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Source: World Integrated Trade Solution (WITS)

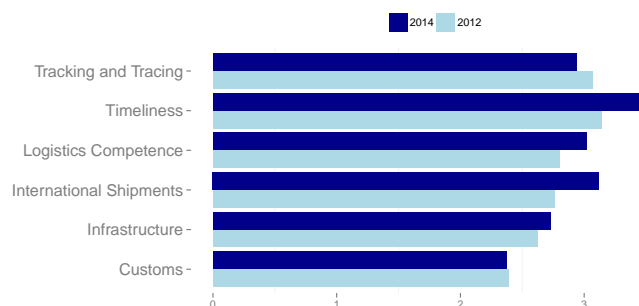
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2014
Import duties collected (% , 2010-2012) [1]	2.3
Services sectors with GATS commitments [1]	—

Sources: WITS, [1] WTO Trade Profiles

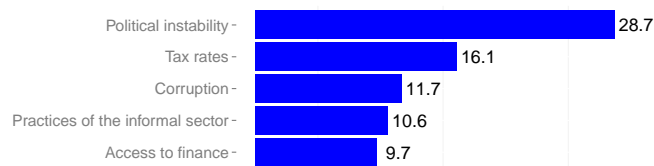
Private Sector's Views

Enterprise Survey 2013

	Serbia	Europe and Central Asia	All Countries
Number of electrical outages in a typical month	0.60	2	6.30
Percent of firms with a bank loan/line of credit	40.00	—	34.30
Proportion of investment financed by banks (%)	14.60	—	14.30
Proportion of investment financed internally (%)	56.40	—	71.80
Senior management time spent dealing with the requirements of government regulation (%)	13.20	—	9.90

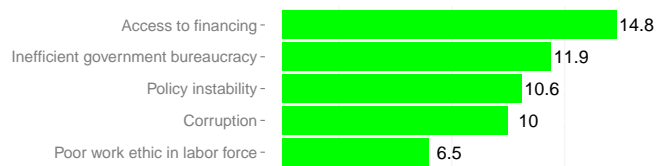
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015