



T&C Snapshots Data Note



Serbia

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2014)	Income per capita (current US\$) (2017)	Poverty rate (2010) [1]	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
38.9	7.0	87,460.0	5,561.6	0.1	22.2	59.0

Macro Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017	
GDP growth (annual %)	3.76	2.57	-1.81	0.48	1.52	1.99	
Current account balance	-9.69	-6.12	-5.99	-3.97	-3.82	-3.92	
Fiscal balance (% of GDP)	-2.59	-5.61	-6.66	-3.96	-3.85	-3.02	
Remittances, received (% of GDP) [1]	9.19	8.84	8.43	—	—	—	
Real Effective Exchange Rate (2010=100)	92.69	107.18	105.36	94.62	93.90	94.79	
Consumer Price Index, annual percent change	17.87	7.84	2.90	1.27	NA	—	

Investment indicators

	Avg 2003-2012	2013	2014	2015	2016	2017	
Gross domestic investment (% GDP)	18.7	18.8	18.6	19.6	20.2	21.3	
Gross domestic investment, of w: Private investment (% GDP) [1]	24.0	17.6	15.6	—	—	—	
Inward FDI (% of GDP) [2]	6.7	4.6	4.3	—	—	—	
Inward FDI, % of private investment [2]	27.9	NA	—	—	—	—	

Trade Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017	
Total Trade in Goods and Services (% of GDP, real terms)	70.2	94.5	99.7	106.4	108.8	113.2	
Trade balance (% GDP, real terms)	-17.1	-12.4	-12.8	-12.2	-11.5	-11.4	
Exports, Goods and Services, annual percent change (real terms)	12.5	21.3	3.9	9.0	4.8	6.7	
Imports, Goods and Services, annual percent change (real terms)	15.1	5.0	3.3	5.9	3.0	5.6	
Total reserves in months of imports [1]	7.2	7.0	—	—	—	—	

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 Distance to Frontier (DTF) and Rank

	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

Imports Categories by % of Total Value, NA

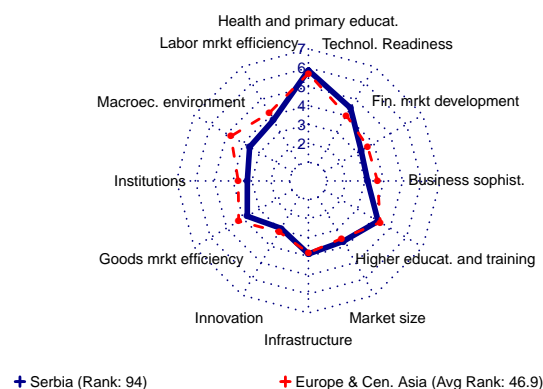
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Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

WEF Competitiveness Indicators

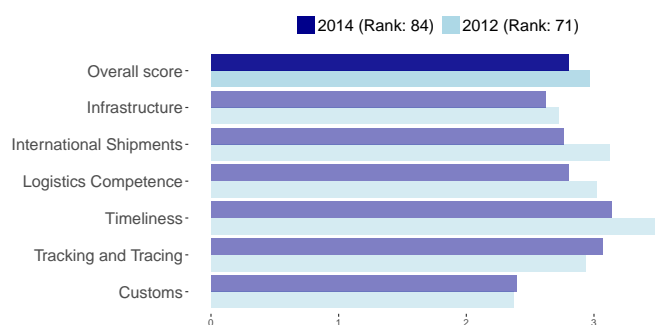
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index

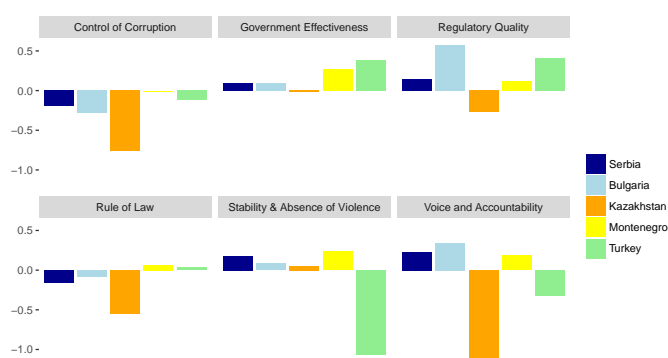
(Scale 1-5, 5=best)



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 View

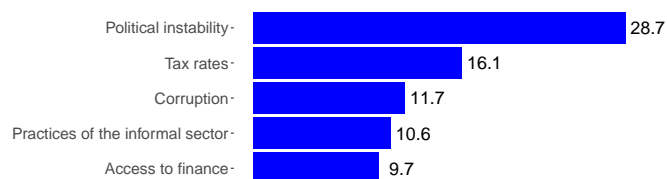
Enterprise Survey 2013

	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

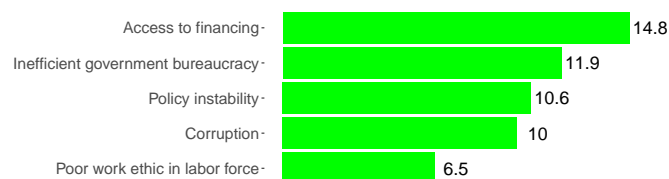
(% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015