



T&C Snapshots Data Note

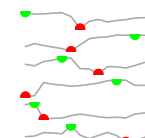


Croatia

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2011) | Unemployment rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 58.05 | 4.20 | 13,827.17 | 0.85 | 16.70 |

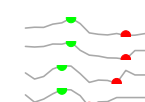
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|--------|--------|--------|
| GDP growth (annual %) | 1.91 | -1.07 | -0.36 | 0.90 | 1.20 | 1.50 |
| Current account balance | -4.39 | 0.78 | 0.59 | 0.85 | 0.61 | 0.24 |
| Fiscal balance (% of GDP) | -4.37 | -5.36 | -5.74 | -4.96 | -4.07 | -3.40 |
| Remittances, received (% of GDP) [1] | 2.90 | 3.76 | 3.76 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 102.14 | 97.32 | 96.24 | 101.79 | 103.18 | 105.18 |
| Consumer Price Index, annual percent change | 2.82 | 2.20 | -0.20 | 0.20 | 1.50 | 2.00 |



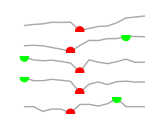
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 22.2 | 21.0 | 20.4 | 20.4 | 21.0 | 21.5 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 26.1 | 19.1 | 18.2 | — | — | — |
| Inward FDI (% of GDP) [2] | 4.5 | 1.6 | 6.0 | — | — | — |
| Inward FDI, % of private investment [2] | 19.0 | NA | — | — | — | — |



Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 77.19 | 81.72 | 86.78 | 87.75 | 88.79 | 88.96 |
| Trade balance (% GDP, real terms) | -2.48 | 0.63 | 1.91 | 1.91 | 1.76 | 1.50 |
| Exports, Goods and Services, annual percent change (real terms) | 3.36 | 3.10 | 7.32 | 2.00 | 2.20 | 1.40 |
| Imports, Goods and Services, annual percent change (real terms) | 3.93 | 3.11 | 4.30 | 2.05 | 2.60 | 2.00 |
| Total reserves in months of imports [1] | 5.44 | 7.96 | — | — | — | — |

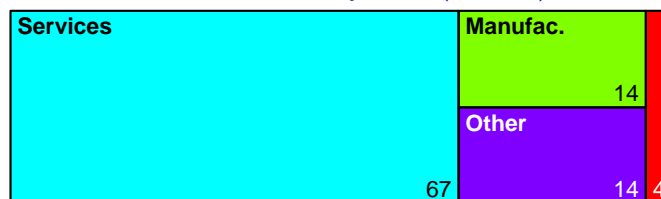


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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, 2014

| | | | |
|-------------------------------------|------------------|---------------------|-------------------------------------|
| Petroleum oils & oils obtained from | Electric current | Medicaments, n.e.s. | Seats (other than those of heading |
| 8 | 3 | 3 | 2 |
| | | | Wood of non-coniferous species spec |

Imports Categories by % of Total Value, 2014

| | | | |
|----------------|--------------------|---------------|---------------|
| Consumer goods | Intermediate goods | Capital goods | Raw materials |
| 44 | 25 | 18 | 12 |

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 127 | 129 | -2 |
| Ease of Doing Business Rank | 39 | 40 | -1 |
| Enforcing Contracts | 9 | 10 | -1 |
| Getting Credit | 61 | 70 | -9 |
| Getting Electricity | 63 | 66 | -3 |
| Paying Taxes | 38 | 38 | 0 |
| Protecting Minority Investors | 27 | 29 | -2 |
| Registering Property | 67 | 60 | 7 |
| Resolving Insolvency | 57 | 59 | -2 |
| Starting a Business | 86 | 83 | 3 |
| Trading Across Borders | 1 | 1 | 0 |

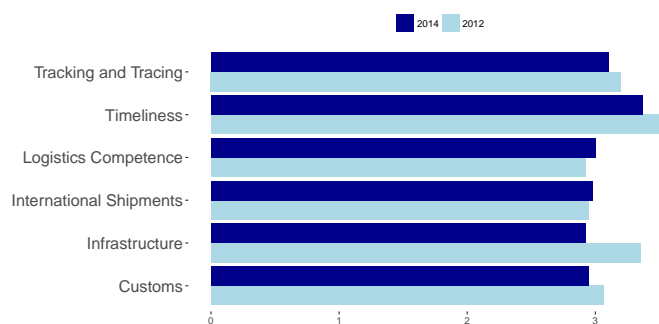
Source: Doing Business Report 2015

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

| | 2010 | 2014 |
|--|------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 2.4 | — |
| Binding (%) | 0 | — |
| Dispersion (Standard Deviation) | 7.2 | — |
| Import duties collected [1] | — | — |
| MFN Tariff (Agriculture) | 8.7 | — |
| MFN Tariff (Non-Agriculture) | 3.9 | — |
| MFN Tariff (Simple Average) | 4.6 | — |
| Services sectors with GATS commitments [1] | — | 127 |

Sources: WITS, [1] WTO Trade Profiles

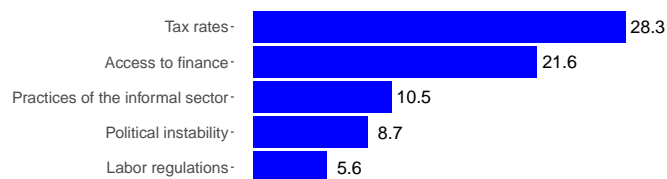
Private Sector View

Enterprise Survey 2013

| | Europe and Central Asia | Croatia | All Countries |
|---|-------------------------|---------|---------------|
| Number of electrical outages in a typical month | 2 | 1.00 | 6.30 |
| Percent of firms with a bank loan/line of credit | — | 53.70 | 34.30 |
| Proportion of investment financed by banks (%) | — | 18.60 | 14.30 |
| Proportion of investment financed internally (%) | — | 72.00 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | — | 19.60 | 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



T&C Snapshots
Operations
Note



Croatia

SCD/CPF

Most Recent

| Product | Document | Date |
|---|----------|------------|
| Croatia - Country partnership strategy for the period FY14-17 | | 2013-07-15 |

Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None | | |

WB Lending Pipeline

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Begin Appraisal | Commitment (US\$M) | Latest Sort Overall Risk Rating | FY Expenses (US\$K) | Cum Expenses (US\$K) | FY Prob |
|------------|--------------|-------------|---------------|-----------------------|-----------------|--------------------|------------------------------------|---------------------|----------------------|---------|
| None | | | | | | | | | | |

WB Portfolio

Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|--|------------------------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| P152130 | Croatia Innovation & Entrepreneurship VC | Mariana Iootty De Paiva Dias | 2015-07-07 | IPF | 2021-09-30 | 22 | 22 | MS | MS | S | 0 |
| P127308 | Science and Technology II | Arabela Sena Aprahamian | 2013-04-26 | IPF | 2017-06-30 | 26 | 17 | S | MS | — | 0 |

Closed

[illegible]

WB ASA

Active

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expendi- ture BB (US\$K) | Current Expendi- ture Total (US\$K) | Lifetime Expendi- ture BB (US\$K) | Lifetime Expendi- ture Total (US\$K) |
|---------|--------------------------------------|------------------------------|--------------------------|--------------|-----------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|
| P154353 | Cluster's Competitiveness in Croatia | Mariana Iootty De Paiva Dias | 2017-06-16 | TA | Y | 0 | 0 | 0 | 0 |
| P157668 | Croatia business environment reform | Iva Hamel | 2016-08-31 | TA | Y | 23 | 23 | 23 | 23 |

Closed

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expendi- ture BB (US\$K) | Current Expendi- ture Total (US\$K) | Lifetime Expendi- ture BB (US\$K) | Lifetime Expendi- ture Total (US\$K) |
|---------|----------------------|-------------------------|--------------------------|--------------|-----------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|
| P154855 | Smart Specialization | Arabela Sena Aprahamian | 2015-06-25 | KP | N | — | 0 | 19 | 19 |
| P145233 | Venture Capital | Paulo Guilherme Correa | 2013-09-08 | TA | N | — | 0 | 56 | 56 |

IFC ASA

Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Pipeline

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--|---------------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 541844 | Croatia Regulatory Governance | Thomas, Margo Tessa | 2006-01-20 | 2009-06-30 | 321 | 206 | 0 |
| 538778 | FIAS Assistance in the Implementation of the study of Admin. Barriers to Investment. | Akinci, Gokhan | 2005-08-22 | — | 0 | 0 | 0 |