



T&C Snapshots Data Note



Serbia

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2010) | Unemployment rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 38.9 | 7.0 | 5,561.6 | 0.1 | 22.2 |

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 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

Data not available

Source: World Integrated Trade Solution (WITS)

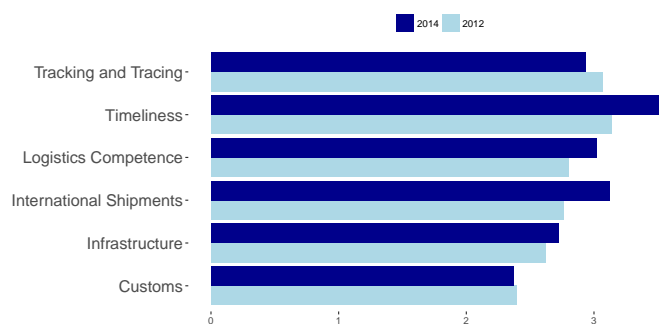
Source: Doing Business Report 2015

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



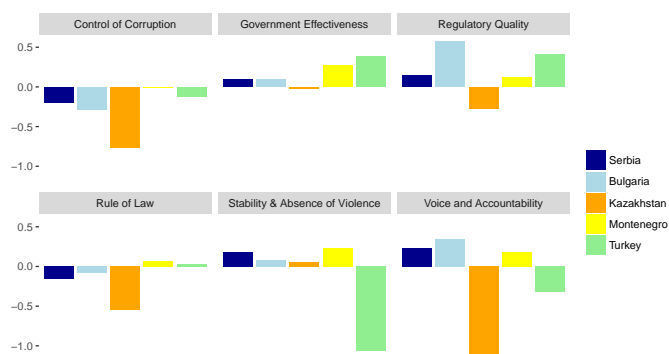
Source: WEF Global Competitiveness Report 2015

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

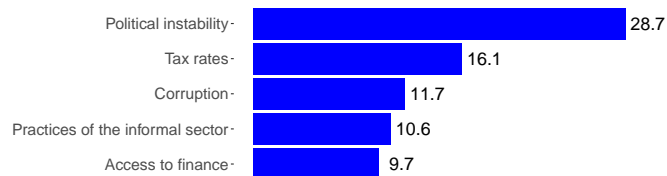
Private Sector's Views

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 |

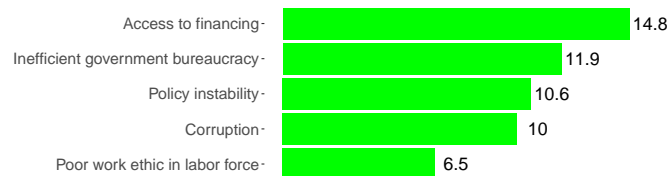
Source: Enterprise Survey 2013

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



T&C Snapshots Operations Note



Serbia

SCD/CPF

Most Recent

| Product | Document | Date |
|---|----------|------------|
| Serbia - Systematic country diagnostic | | 2015-06-01 |
| Serbia - Country partnership framework for the period FY2016-20 | | 2015-07-01 |

Planned

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

WB Lending Pipeline

[illegible]

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 |
|------------|--------------|-------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| None | | | | | | | | | | | |

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) |
|---------|-----------|-------------|--------------------------|--------------|-----------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|
| None | | | | | | | | | |

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) |
|---------|-----------|-------------|--------------------------|--------------|-----------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|
| None | | | | | | | | | |

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) |
|------------|---|----------------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 572687 | Trade Logistics South East Europe | Konar-Leacy, Violane | 2011-08-03 | 2015-06-30 | 2,648 | 2,736 | 22 |
| 563707 | ADR Serbia Construction Sector | Matijevic, Igor | 2009-01-26 | 2011-09-30 | 707 | 721 | 0 |
| 550050 | Regulatory Impact Analysis - Improvements in efficiency and transparency of the legislative process | Osmochescu, Eugeniu | 2008-10-20 | 2010-12-31 | 810 | 814 | 0 |
| 555366 | Serbia Sub-national Competitiveness | Osmochescu, Eugeniu | 2007-06-29 | 2010-12-31 | 925 | 1,042 | 0 |
| 558225 | Serbia Investment Promotion Program | Douw, Willem | 2007-06-26 | 2009-03-31 | 4,775 | 2,200 | 0 |
| 537423 | ADR PEP SE Ser | Matijevic, Igor | 2006-01-05 | 2008-12-31 | 1,115 | 1,127 | 0 |
| 538766 | Administrative Barriers to Investment | Pepper, Roy | 2005-08-22 | — | 0 | 0 | 0 |
| 531869 | Investment Opportunities in IT market | Albisetti, Roberto | 2005-07-25 | — | 0 | 0 | 0 |
| 537200 | BA Sloga | Alibasic, Gordana | 2005-06-28 | — | 0 | 0 | 0 |
| 537199 | SME Assoc Vrsac | Gregovic, Stevan | 2005-06-22 | — | 0 | 0 | 0 |
| 537175 | ADR SMN | Alibasic, Gordana | 2005-06-21 | — | 0 | 0 | 0 |
| 537198 | HDI II SMN | Besirevic, Samir | 2005-06-21 | — | 0 | 0 | 0 |