



T&C Snapshots Data Note



Serbia

| GDP (US\$ billions) (2016) | Population (millions) (2016) | Income per capita (current US\$) (2016) | Poverty rate (2010) | Unemployment rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 37.2 | 7.0 | 5,279.9 | 0.1 | 22.2 |

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 | |
| Fiscal balance (% of GDP) | -2.21 | -7.22 | -5.61 | -6.66 | -3.96 | -3.85 | |
| Remittances, received (% of GDP) [1] | 9.28 | 8.71 | 8.84 | 8.43 | — | — | |
| 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 | — | |

Investment indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|---|---------------|------|------|------|------|------|--|
| Gross domestic investment (% GDP) | 18.4 | 21.9 | 18.8 | 18.6 | 19.6 | 20.2 | |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 24.3 | 21.0 | 17.6 | 15.6 | — | — | |
| Inward FDI (% of GDP) [2] | 7.5 | 3.4 | 4.6 | 4.3 | — | — | |
| Inward FDI, % of private investment [2] | 32.4 | 9.6 | NA | — | — | — | |

Trade Indicators

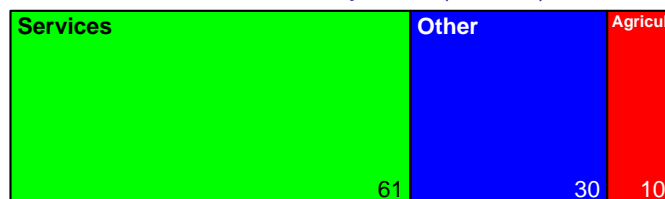
| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|---|---------------|-------|-------|-------|-------|-------|--|
| Total Trade in Goods and Services (% of GDP, real terms) | 68.8 | 86.9 | 94.5 | 99.7 | 106.4 | 108.8 | |
| Trade balance (% GDP, real terms) | -17.1 | -17.5 | -12.4 | -12.8 | -12.1 | -11.5 | |
| Exports, Goods and Services, annual percent change (real terms) | 13.6 | 0.8 | 21.3 | 3.9 | 9.0 | 4.8 | |
| Imports, Goods and Services, annual percent change (real terms) | 16.3 | 1.4 | 5.0 | 3.3 | 5.9 | 3.0 | |
| Total reserves in months of imports [1] | 7.2 | 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)

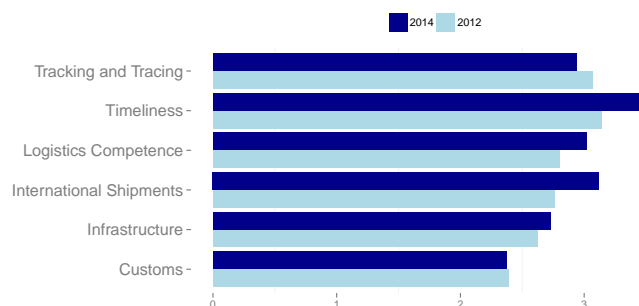
Source: Doing Business Report 2015

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



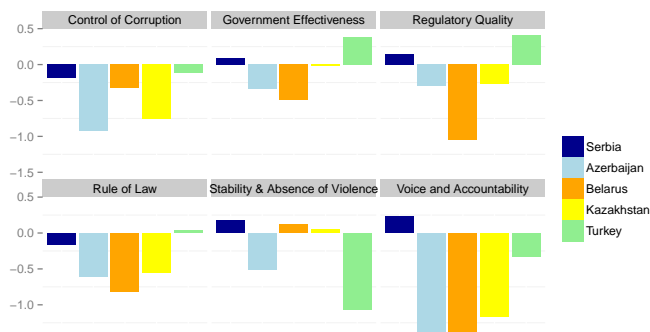
Source: WEF Global Competitiveness Report 2015

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

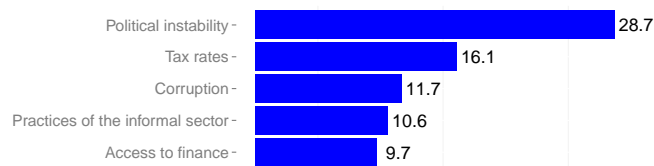
Private Sector's Views

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 |

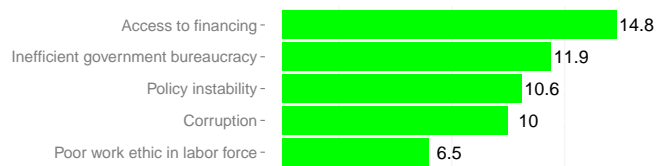
Source: Enterprise Survey 2013

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

T&C Product Line Operations Board Approved Within The Last 3 Fiscal Years

Status of Operations

By number of projects

By amount in thousands of US\$
(ASA IBRD products not included)

No data available

No data available

Sources: IBRD Operations, IFC group Operations

Financing

| Project ID | Project Name | Approval Date | Status | Major Sector | Major Theme | Amount (in US\$ K) |
|------------|--------------|---------------|--------|--------------|-------------|--------------------|
|------------|--------------|---------------|--------|--------------|-------------|--------------------|

Advisory Services and Analytics (ASA) IBRD

| Project ID | Project Name | Approval Date | Status | Major Sector | Major Theme | Amount (in US\$ K) |
|------------|--------------|---------------|--------|--------------|-------------|--------------------|
|------------|--------------|---------------|--------|--------------|-------------|--------------------|

Advisory Services and Analytics (ASA) IFC

| Project ID | Project Name | Approval Date | Status | Amount (in US\$ K) |
|------------|--------------|---------------|--------|--------------------|
|------------|--------------|---------------|--------|--------------------|

Major sectors and themes

Operations by sector, in percent

Operations by theme, in percent

Data not available

Data not available

Source: IBRD Operations database

Source: IBRD Operations database

T&C Staff in charge of operations

| Name | Job title | Location | Role | Project ID | Project name |
|------|-----------|----------|------|------------|--------------|
|------|-----------|----------|------|------------|--------------|