



T&C Snapshots Data Note



Macro Indicators

GDP growth (annual %)
Current account balance
Fiscal balance (% of GDP)
Remittances, received (% of GDP) [1]
Real Effective Exchange Rate (2010=100)
Consumer Price Index, annual percent change

Serbia

Gross domestic investment, of w: Private investment (%

	GDP (US\$ Population billions) (2017) (millions) (2017)			Land area (sq. km) (2014)		Income per capita (current US\$) (2017)			Unemployment rate (2014)		Doing s Rank 16)
	38.9	7.0	87,46	0.0	5,561	.6	0.1		22.2	59.	0
	Avg 2	2003-2012	2013	20	4	2015	2016	201	7		
		3.76	2.57	-1.8	31	0.48	1.52	1.99	9 ,		
		-9.69	-6.12	-5.9	99	-3.97	-3.82	-3.9	2 \	~ *	
		-2.59	-5.61	-6.6	66	-3.96	-3.85	-3.0	2 /	-	
		9.19	8.84	8.4	13	_	_	_			~
		92.69	107.18	105.3	36	94.62	93.90	94.7	9		~
		17.87	7.84	2.9	90	1.27	NA	_			
	Avg 2	2003-2012	2013	20	14	2015	2016	201	7		
		18.7	18.8	18	.6	19.6	20.2	21.	3		
GDP) [1]	24.0	17.6	15	.6	_	_	_		~_	
		6.7	4.6	4	.3	_	_	_			
		27.9	NA	-	_	_	_	_			
										_	_

Trade Indicators

Investment indicators

Gross domestic investment (% GDP)

Inward FDI (% of GDP) [2]

Inward FDI, % of private investment [2]

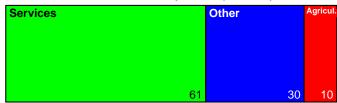
Avg 2003-2012	2013	2014	2015	2016	2017
70.2	94.5	99.7	106.4	108.8	113.2
-17.1	-12.4	-12.8	-12.2	-11.5	-11.4
12.5	21.3	3.9	9.0	4.8	6.7
15.1	5.0	3.3	5.9	3.0	5.6
7.2	7.0	_	_	_	_
	70.2 -17.1 12.5 15.1	70.2 94.5 -17.1 -12.4 12.5 21.3 15.1 5.0	70.2 94.5 99.7 -17.1 -12.4 -12.8 12.5 21.3 3.9 15.1 5.0 3.3	70.2 94.5 99.7 106.4 -17.1 -12.4 -12.8 -12.2 12.5 21.3 3.9 9.0 15.1 5.0 3.3 5.9	70.2 94.5 99.7 106.4 108.8 -17.1 -12.4 -12.8 -12.2 -11.5 12.5 21.3 3.9 9.0 4.8 15.1 5.0 3.3 5.9 3.0

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)

Top 5 Exports by % of Total Value, NA

Source: World Development Indicators (WDI)

Source: Doing Busines Report 2015

Doing Business 2015
Distance to Frontier (DTF) and Rank

Data not available

Imports Categories by % of Total Value, NA

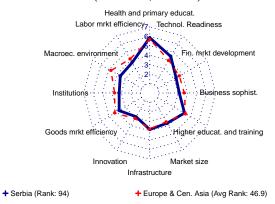
Data not available

		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	

Source: World Integrated Trade Solution (WITS)

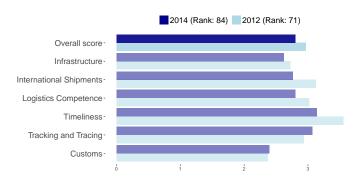
WEF Competitiveness Indicators

(Scale 1-7, 7=best)



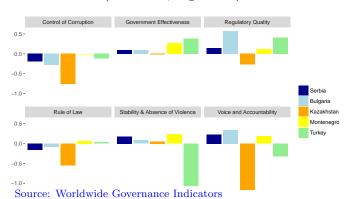
Source: WEF Global Competitiveness Report 2015

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



Source: Logistics Performance Index (World Bank)

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



Trade Policy

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

Sources: WITS, [1] WTO Trade Profiles

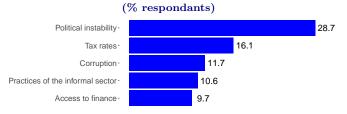
Private Sector View

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 13.20	_	9.90

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondants 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

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

WB Portfolio

Active

Project ID	Project Name	Team Leader	Approval	Lending	Closing	Commitmen	tUndisburse	d Project	Project	Overall	Months
			Date	Inst.	Date	(US\$M)	Balance	Rating	Rating	Risk	in
				Type			(US\$M)	DO	IP		Prob-
											lem
											Status

None

Closed

Project ID	Project Name	Team Leader	Approval	Lending	Closing	Commitment	Project	Project	IEG
			Date	Inst.	Date	(US\$M)	Rating	Rating	Outcome
				Type			DO	IP	Rating

None

WB ASA

Active

Task ID	Task Name	Team Leader	Concept Approval Date	Output 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	l										

Task ID	Task Name	Team Leader	Concept	Output	Product	RAS	Current	Current	Lifetime	Lifetime
			Approval	Approval	Line	(Y/N)	Expendi-	Expendi-	Expendi-	Expendi-
			Date	Date			ture BB	ture Total	ture BB	ture Total
							(US\$K)	(US\$K)	(US\$K)	(US\$K)

None

IFC ASA

Active

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

Pipeline

Project ID	Project Name	Team Leader	IP Approval	Expected	Approval	Total	Current FY	
			Date	End Date	Value (in	Expenditures	Expenditure	
					US\$K)	(in US\$K)	(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	Osmochescu, Eugeniu	2008-10-20	2010-12-31	810	814	0
555366	process 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