



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)

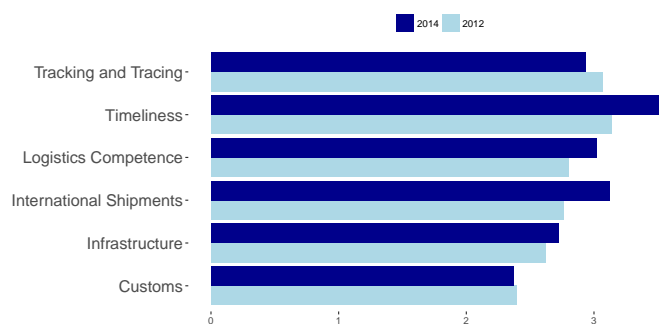
Source: Doing Business Report 2015

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



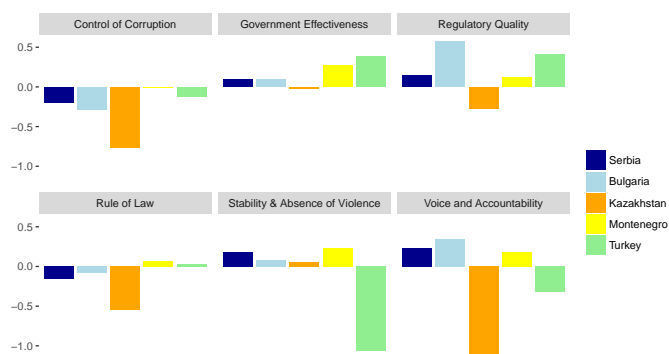
Source: WEF Global Competitiveness Report 2015

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

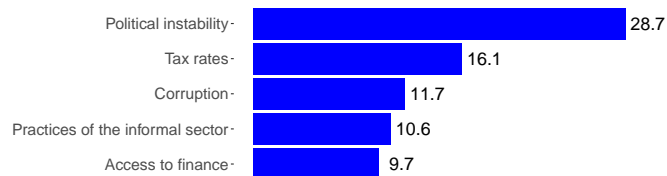
Private Sector's Views

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

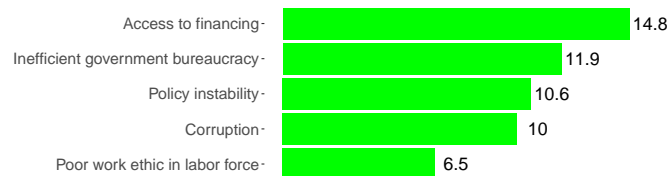
Source: Enterprise Survey 2013

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
Country Focus		2015-08-05

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 Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
None									

Closed

Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure 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