

T&C

Snapshots

Data Note



Macedonia, FYR

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2015)	Income per capita (current US\$) (2017)	Poverty rate (2008) [1]	Unemployment rate (2016)	Ease of Doing Business Rank (2016)
10.6	2.1	25,220.0	5,074.7	1.3	26.4	12.0

Macro Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
GDP growth (annual %)	2.67	2.67	3.77	3.21	3.45	3.65
Current account balance	-5.16	-1.81	-1.45	-2.81	-3.10	-2.99
Fiscal balance (% of GDP)	-1.45	-4.01	-4.18	-3.94	-3.49	-3.04
Remittances, received (% of GDP) [1]	3.94	3.49	3.24	—	—	—
General government gross debt [3]	30.20	34.01	38.25	38.59	38.32	—
Real Effective Exchange Rate (2010=100)	104.26	105.09	107.02	107.50	110.78	113.29
Consumer Price Index, annual percent change	2.41	2.80	-0.13	0.40	1.40	2.00

Investment indicators

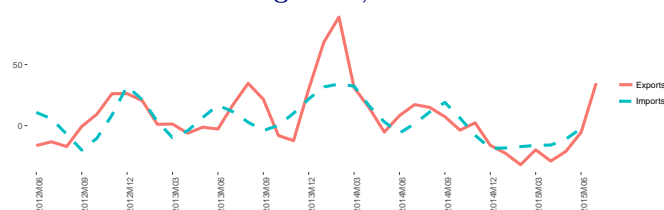
	Avg 2003-2012	2013	2014	2015	2016	2017
Gross domestic investment (% GDP)	22.9	24.5	26.8	30.0	31.9	33.6
Gross domestic investment, of w: Private investment (% GDP) [1]	23.8	28.5	30.6	—	—	—
Inward FDI (% of GDP) [2]	3.7	3.1	3.1	—	—	—
Inward FDI, % of private investment [2]	16.4	13.2	NA	—	—	—

Trade Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Total Trade in Goods and Services (% of GDP, real terms)	86.0	94.9	105.7	109.7	114.1	118.6
Trade balance (% GDP, real terms)	-16.5	-13.2	-13.6	-13.7	-13.8	-14.0
Exports, Goods and Services, annual percent change (real terms)	5.5	-2.7	17.0	7.5	8.0	8.2
Imports, Goods and Services, annual percent change (real terms)	5.7	-10.0	14.5	6.8	7.2	7.5
Total reserves in months of imports [1]	4.7	4.6	4.6	—	—	—

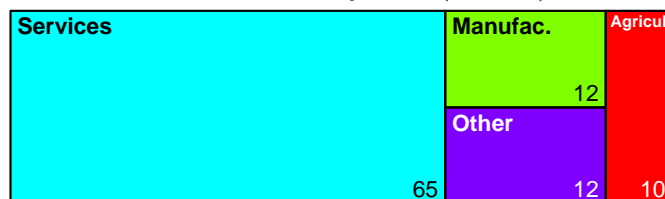
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2015

Catalysts and catalytic preparation	Filtering or purifying machinery an	Other ferro-alloys (excluding radio	Insulated (including enamelled or a
19	11	7	7

Imports Categories by % of Total Value, 2015

Intermediate goods	Consumer goods	Capital goods
41	36	16

Source: World Integrated Trade Solution (WITS)

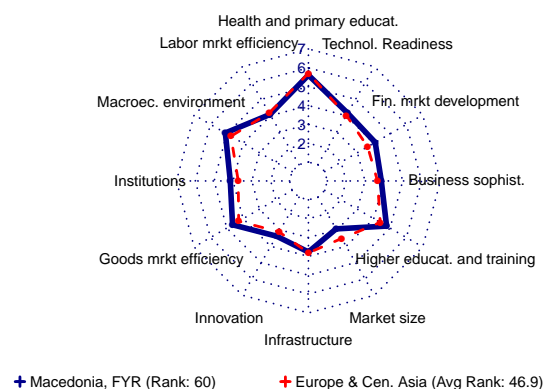
Doing Business 2015 Distance to Frontier (DTF) and Rank

	2015	DTF	Change	2015	Rank	Change
		2015		2015	2016	
Ease of Doing Business	79.69	80.18	0.49	14	12	2
Dealing with Construction Permits	82.64	83.14	0.5	10	10	0
Enforcing Contracts	71.39	71.39	0	25	26	-1
Getting Credit	65	65	0	36	42	-6
Getting Electricity	80.82	81.33	0.51	43	45	-2
Paying Taxes	94.17	94.17	0	7	7	0
Protecting Minority Investors	70	71.67	1.67	18	14	4
Registering Property	73.45	73.61	0.16	50	50	0
Resolving Insolvency	67.49	67.73	0.24	34	37	-3
Starting a Business	98.08	99.86	1.78	2	2	0
Trading Across Borders	93.87	93.87	0	26	26	0

Source: Doing Business Report 2015

WEF Competitiveness Indicators

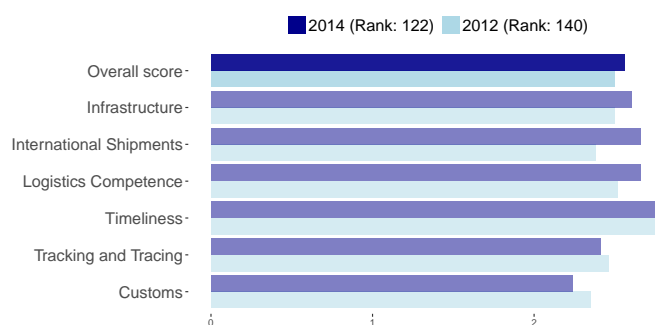
(Scale 1-7, 7=best)



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)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2015
Applied Tariff (Incl. Prefers. and Trade-Weighted)	3.6	2.9
Binding (%)	100.0	100.0
Dispersion (Standard Deviation)	9.9	9.8
MFN Tariff (Agriculture)	12.2	11.5
MFN Tariff (Non-Agriculture)	6.2	6.0
MFN Tariff (Simple Average)	6.8	6.6

Sources: WITS, [1] WTO Trade Profiles

Private Sector View

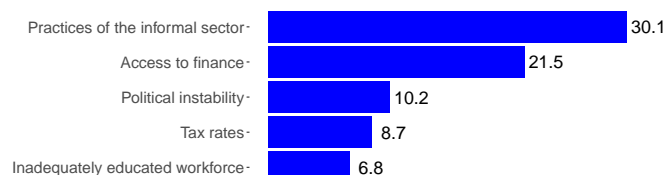
Enterprise Survey 2013

	All Countries	Macedonia, FYR
Number of electrical outages in a typical month	6.30	1.20
Percent of firms with a bank loan/line of credit	35.20	45.40
Proportion of investments financed by banks (%)	14.60	11.10
Proportion of investments financed internally (%)	71.20	80.90
Senior management time spent dealing with the requirements of government regulation (%)	10.00	10.30

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013

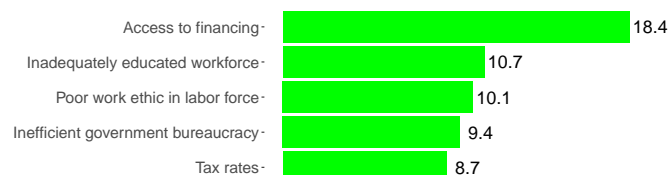
(% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015