

Entrepreneurship snapshot



Macedonia, FYR

Number of tech startups
number per million pop (2015)

37 (Rank:)

Ease of doing business index
=most business-friendly regulation

12 (Rank: 43)

Broadband Internet subscriptions
per 100 population (2015)

16 (Rank: 95)

Availability of scientists and engineers
1-7, best (2015)

3.8 (Rank: 138)

Tertiary education enrollment rate
population at tertiary education level

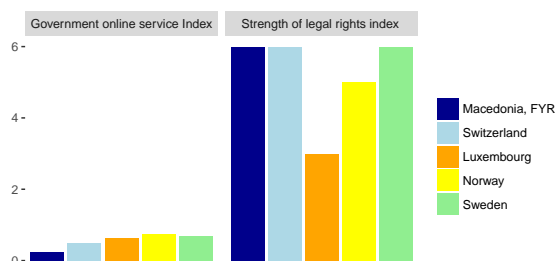
39 (Rank: 113)

Venture capital availability
1-7, best (2015)

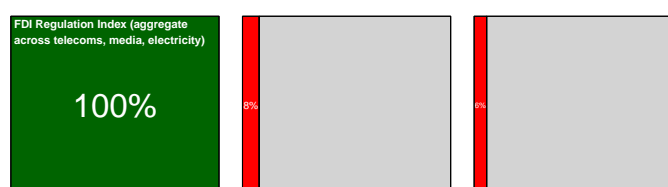
2.9 (Rank: 113)

Policy

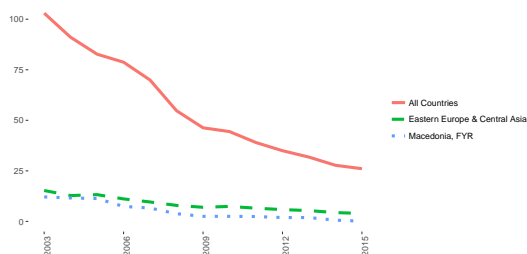
Government indexes



Investment climate



Cost of Business Startup Procedures % of GNI per capita



Doing Business 2015

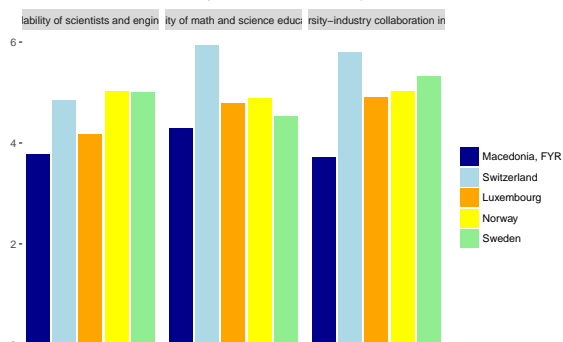
	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	79.69	80.18	0.49	14	12	2
Dealing with Construction Permits	82.64	83.14	0.5	10	10	0
Enforcing Contracts	71.39	71.39	0	25	26	-1
Getting Credit	65	65	0	36	42	-6
Getting Electricity	80.82	81.33	0.51	43	45	-2
Paying Taxes	94.17	94.17	0	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: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

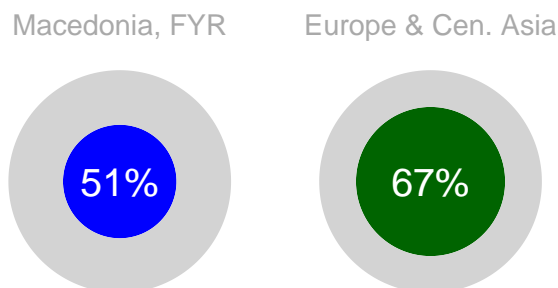
Human capital

Availability of skilled labor and education (1-7, 7 = best)



Source: WEF Global Competitiveness Report 2015

Population employed in services sector (% total employed population)



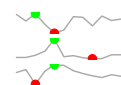
Source: WEF Global Competitiveness Report 2015

Finance

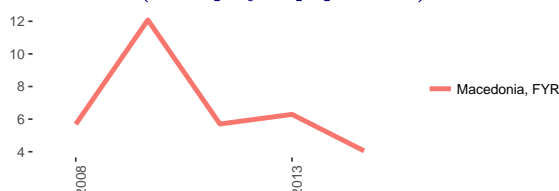
FDI, Public Capital Market and Venture Capital

	2011	2012	2013	2014	2015
Foreign direct investment, net	-473,912,886.8	-	-	-	NA
Market capitalization of listed companies	5.5	5.7	NA	NA	NA
Investment in telecoms with private participation	65,600,000.0	52,400,000.0	74,100,000.0	62,340,000.0	NA

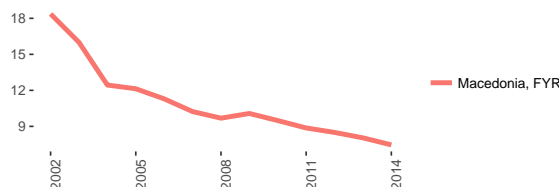
Source: WEF Global Competitiveness Report 2015



Informal Investors rate (% employed population)



Lending interest rate

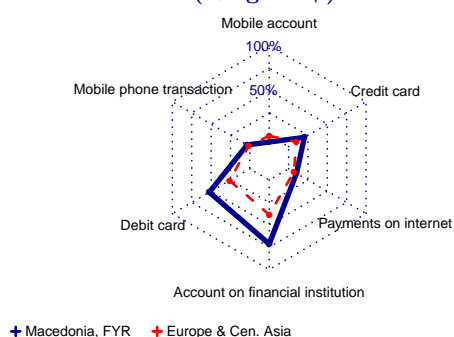


Source: WEF Global Competitiveness Report 2015

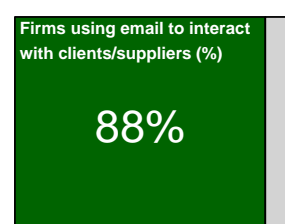
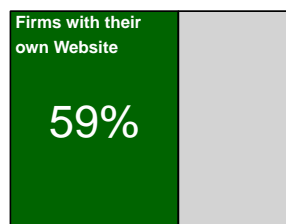
Source: WEF Global Competitiveness Report 2015

Markets

Financial inclusion (% age 15+)



	Macedonia, FYR	Europe and Central Asia	All Countries
Broadband Internet subscriptions	12	—	—
Internet bandwidth	42	—	—
Internet users	36	69	14

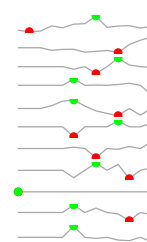


Source: Logistics Performance Index (World Bank)

Source: WEF Global Competitiveness Report 2015

Culture

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports	23.2	23.0	23.8	24.1	22.6	—
Company spending on R&D	2.6	2.6	2.5	2.9	3.1	3.3
Fear of Failure Rate	32.1	—	39.4	35.6	—	34.3
High Status Successful Entrepreneurship	69.1	—	66.7	67.9	—	57.1
New business density	5.7	4.0	3.6	NA	3.7	—
Improvement-Driven Opp. Entrepreneurial Activity: Rel. Prevalence	18.0	—	28.7	22.9	—	26.7
Media Attention for Entrepreneurship	61.1	—	64.1	66.8	—	71.1
New Product early-stage Entrepreneurial Activity	33.2	—	38.3	26.2	—	35.4
Number of tech startups	—	—	—	—	—	37.0
Perceived Capabilities	61.0	—	55.1	49.7	—	54.4
Total early-stage Entrepreneurial Activity (TEA)	11.2	—	7.0	6.6	—	6.1



Supports

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity	99.0	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes	3.2	3.1	3.2	3.5	4.0	3.9
Quality of electricity supply	4.4	5.0	5.0	4.9	5.0	4.8
% firms identifying transportation as major constraint	—	—	—	—	—	5.4
% of firms with an annual fin. Statem. reviewed by ext. auditors	—	—	—	—	—	16.4
ICT goods imports	4.6	3.7	4.0	4.0	3.9	—

