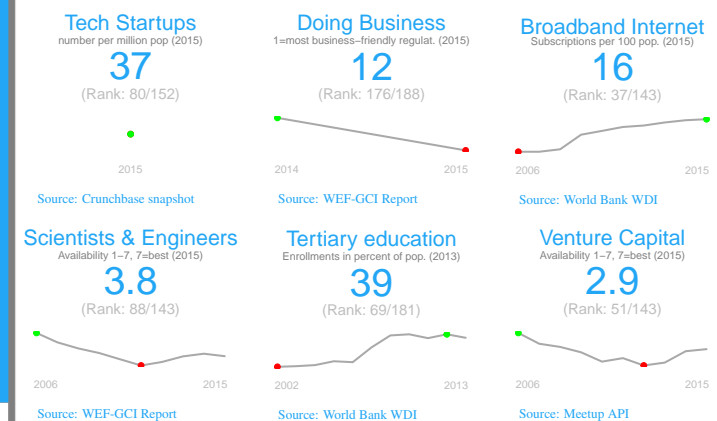
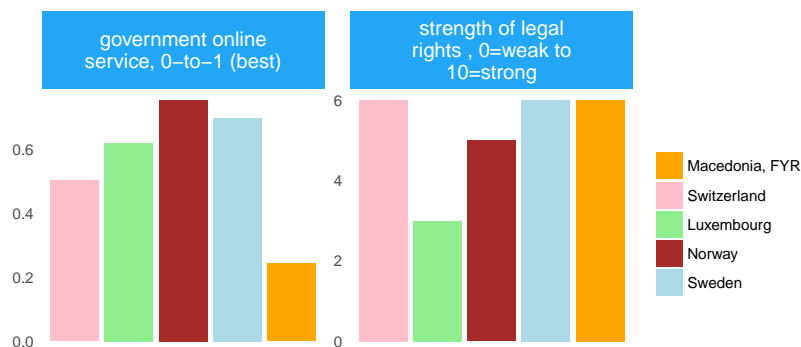


Macedonia, FYR



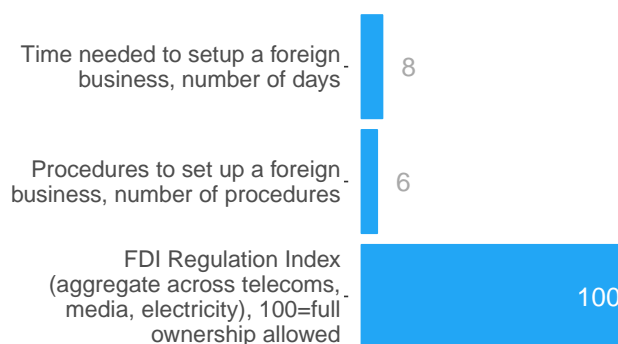
POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

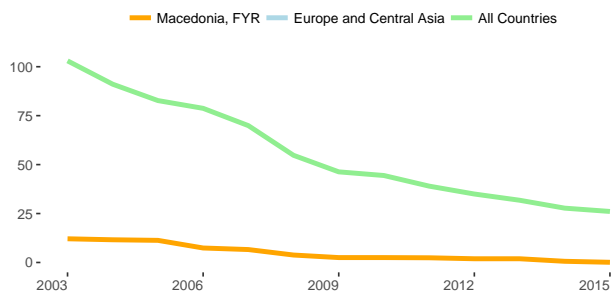
INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



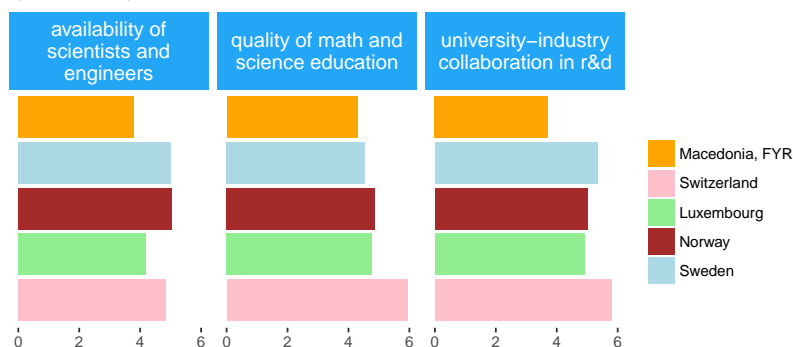
SOURCE: WORLD BANK WDI

DOING BUSINESS 2015

	2015	DTF 2016	Change	2015	Rank 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: DOING BUSINESS

HUMAN CAPITAL

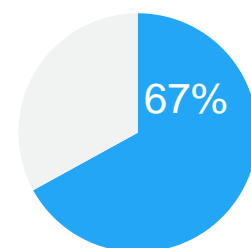
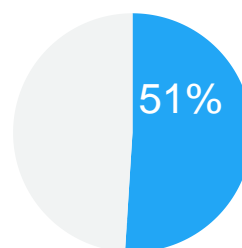
AVAILABILITY OF SKILLED LABOR AND EDUCATION
(1-7, 7 = best)

SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR
(% total employed population)

Macedonia, FYR

Europe & Cen. Asia



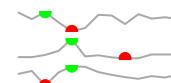
SOURCE: WORLD BANK WDI

FINANCE

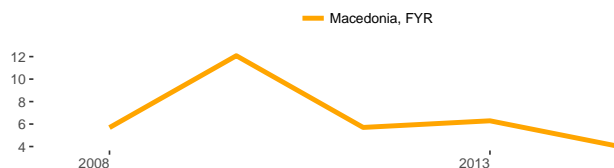
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-0.21	-0.47	-0.17	-0.3	-0.26	...
Market capitalization of listed companies, % of GDP	6.91	5.53	5.74
Investment in telecoms with private participation, USD billions	0.08	0.07	0.05	0.07	0.06	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

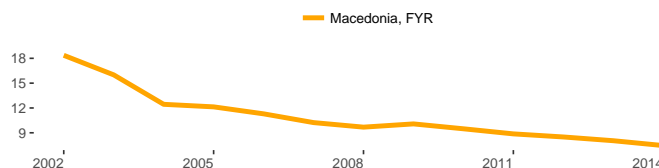


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

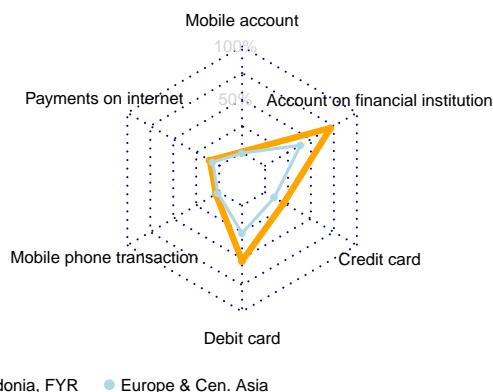
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Macedonia, FYR	Europe and Central Asia	All Countries
Broadband Internet subscriptions (per 100 pop.)	12	—	—
Internet bandwidth (kb/s/capita)	42	—	—
Internet users (per 100 pop.)	36	NA	14

Firms with their own Website, % of firms

58.7

Firms using email to interact with clients/suppliers (%), % of firms

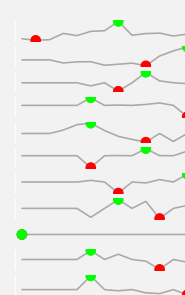
87.9

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	23.2	23.0	23.8	24.1	22.6	—
Company spending on R&D, 1-7, best	2.6	2.6	2.5	2.9	3.1	3.3
Fear of Failure Rate, % of 18-64 population	32.1	—	39.4	35.6	—	34.3
High Status Successful Entrepreneurship, % of 18-64 population	69.1	—	66.7	67.9	—	57.1
New business density, new registrations per 1,000 people ages 15-64	5.7	4.0	3.6	NA	3.7	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	18.0	—	28.7	22.9	—	26.7
Media Attention for Entrepreneurship, % of 18-64 population	61.1	—	64.1	66.8	—	71.1
New Product early-stage Entrepr. Activity, % of TEA	33.2	—	38.3	26.2	—	35.4
Number of tech startups, number per million pop	—	—	—	—	—	37.0
Perceived Capabilities, % of 18-64 population	61.0	—	55.1	49.7	—	54.4
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	11.2	—	7.0	6.6	—	6.1

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	99.0	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	3.2	3.1	3.2	3.5	4.0	3.9
Quality of electricity supply, 1-7, best	4.4	5.0	5.0	4.9	5.0	4.8
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	5.4
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	16.4
ICT goods imports, % total goods imports	4.6	3.7	4.0	4.0	3.9	—

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

