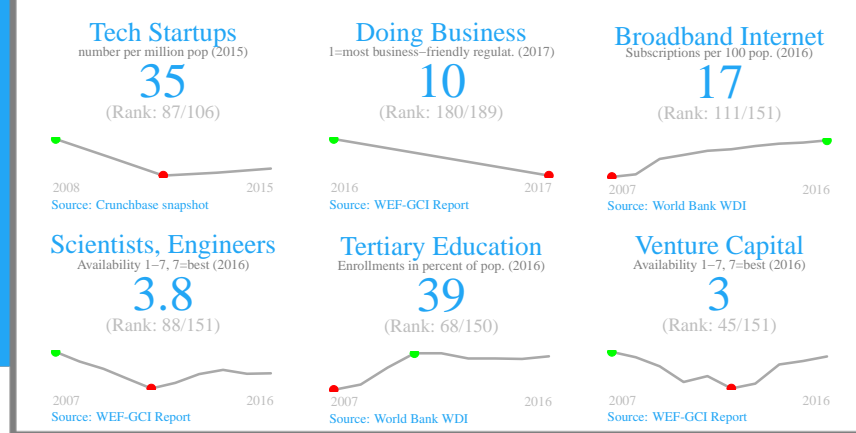
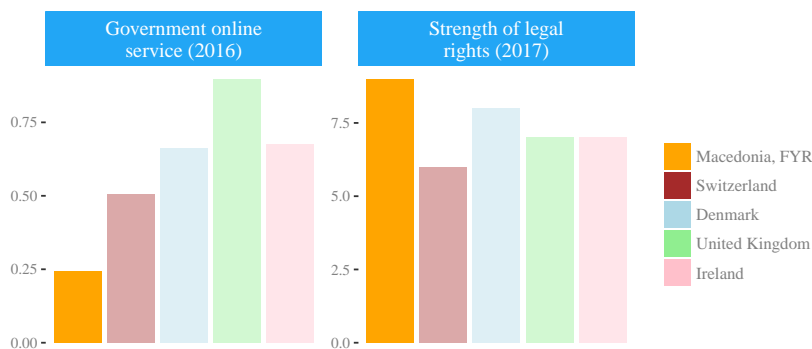


# Macedonia, FYR



## POLICY Laws, regulations, and government initiatives

### GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

### INVESTMENT FRIENDLINESS



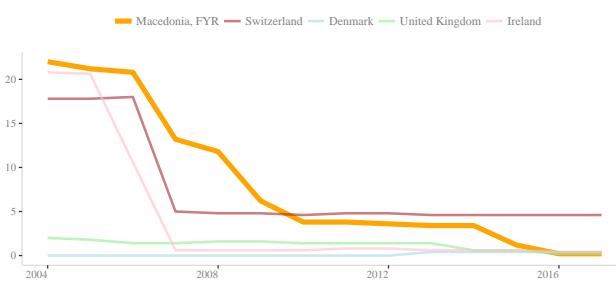
SOURCE: INVESTING ACROSS BORDERS

### DOING BUSINESS 2017

	DTF			Rank		
	2016	2017	Change	2016	2017	Change
<b>Ease of doing business index</b>	<b>79.19</b>	<b>81.74</b>	<b>2.55</b>	<b>16</b>	<b>10</b>	<b>6</b>
Dealing with Construction Permits	81.34	81.71	0.37	12	11	1
Enforcing Contracts	70.46	67.79	-2.67	27	36	-9
Getting Credit	65	80	15	42	16	26
Getting Electricity	81.33	84.51	3.18	44	29	15
Paying Taxes	91.67	91.67	0	8	9	-1
Protecting Minority Investors	68.33	73.33	5	22	13	9
Registering Property	74.02	74.05	0.03	48	48	0
Resolving Insolvency	44.6	47.4	2.8	39	32	7
Starting a Business	98.14	98.14	0	3	4	-1
Trading Across Borders	93.87	93.87	0	27	27	0

SOURCE: DOING BUSINESS

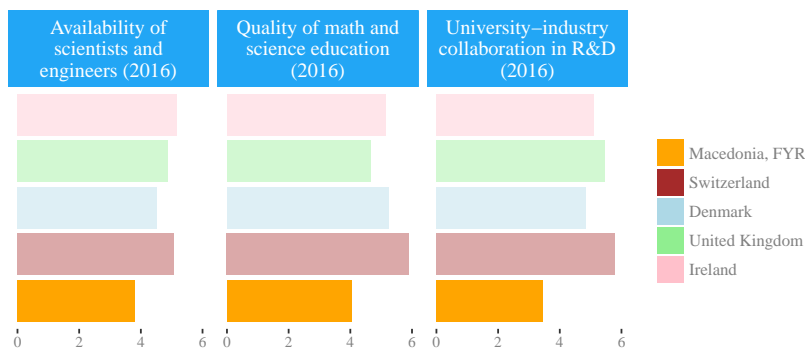
### COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

## HUMAN CAPITAL State of educational institutions and access to skilled labor

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

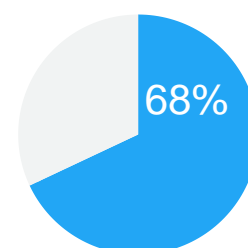
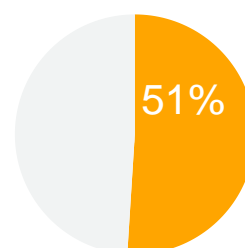


SOURCE: WEF-GCI REPORT

### POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)  
Macedonia, FYR (2014)

ECS (simple average, 2014)



SOURCE: WORLD BANK WDI

## FINANCING

Sources of capital available for digital entrepreneurs, including debt, equity, grants, blended financing, etc

### FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

#### FDI, Net Inflows

BoP, current US\$, as % GDP (2015)

1.9

(Rank: 40/195)



#### Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

62

(Rank: 53/136)



#### Market Capitaliz. of Listed Companies

% of GDP (2012)

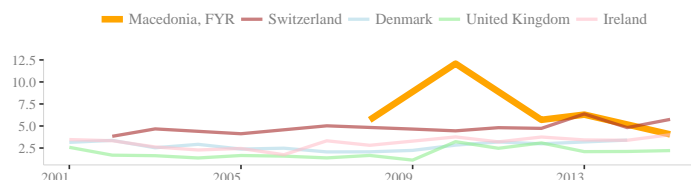
5.7

(Rank: 114/115)



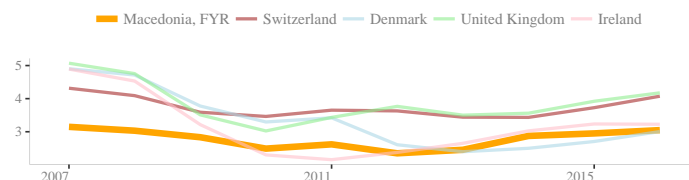
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

### INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

### VENTURE CAPITAL AVAILABILITY (1-7, best)

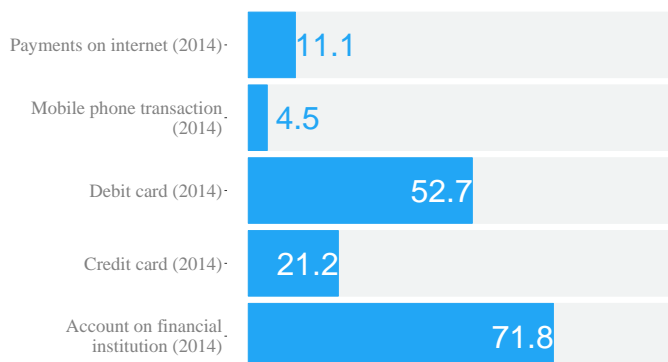


SOURCE: WEF-GCI REPORT

## MARKETS

Existence of early customers and distribution channels

### FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

### DIGITAL COMMERCE & INTERNET ACCESS

#### New business density

new registrations per 1,000 people ages 15-64 (2009)

6.6

(Rank: 20/137)

#### Ratio of online/in store purchases

Percentage (2016)

(Rank: /54)

#### Firms using email to interact with clients/suppliers (%)

% of firms (2010)

87.9

(Rank: 36/146)

#### Firms with their own Website

% of firms (2014)

58.7

(Rank: 32/143)

#### ICT service exports

% of service exports, BoP (2014)

22.3

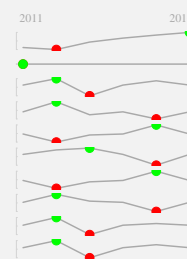
(Rank: 56/178)

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

## CULTURE

Societal attitudes toward entrepreneurship

	Avg 2003-2011	2011	2012	2013	2014	2015	2016
Company spending on R&D, 1-7 = best	2.6	2.6	2.5	2.9	3.1	3.3	3.4
Listed domestic companies, total, Number	49.3	32.0	32.0	NA	NA	NA	—
Perceived Capabilities, % of 18-64 population	61.0	NA	55.1	49.7	NA	54.4	—
Fear of Failure Rate, % of 18-64 population	32.1	NA	39.4	35.6	NA	34.3	—
Number of tech startups, number per million pop	46.4	NA	31.3	32.9	NA	35.2	—
High Status Successful Entrepreneurship, % of 18-64 population	69.1	NA	66.7	67.9	NA	57.1	—
Media Attention for Entrepreneurship, % of 18-64 population	61.1	NA	64.1	66.8	NA	71.1	—
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	11.2	NA	7.0	6.6	NA	6.1	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	18.0	NA	28.7	22.9	NA	26.7	—
New Product early-stage Entrepr. Activity, % of TEA	33.2	NA	38.3	26.2	NA	35.4	—

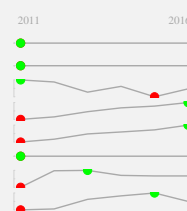


SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

## SUPPORTS

Infrastructure and support services available through incubators, accelerators and other NGOs

	Avg 2003-2011	2011	2012	2013	2014	2015	2016
% firms identifying transportation as major constraint, % of firms	NaN	NA	NA	5.4	NA	NA	—
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	16.4	NA	NA	—
Quality of electricity supply, 1-7 = best	4.5	5.0	5.0	4.9	5.0	4.8	4.9
Broadband Internet subscriptions, per 100 population	6.8	12.5	13.2	14.6	15.7	16.2	17.2
Internet bandwidth, kb/s/capita	10.8	10.8	17.9	31.4	36.5	41.8	53.9
Access to electricity, % population	99.0	NA	100.0	NA	NA	NA	—
ICT goods imports, % total goods imports	4.5	3.7	4.0	4.0	3.9	NA	—
Internet users, per 100 population	37.9	56.7	57.5	65.2	68.1	70.4	—



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