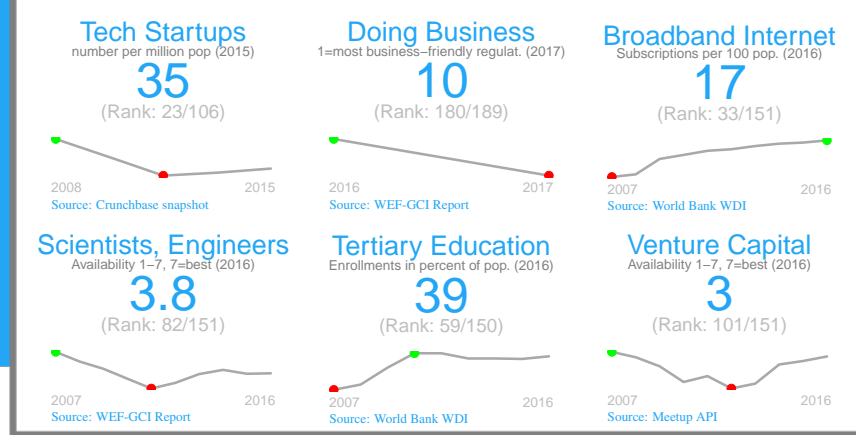
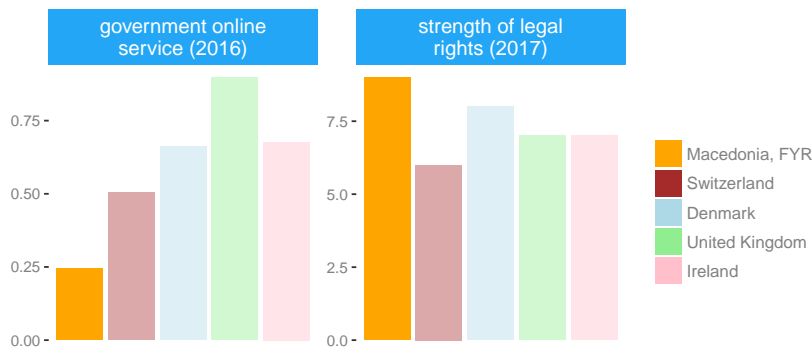


Macedonia, FYR



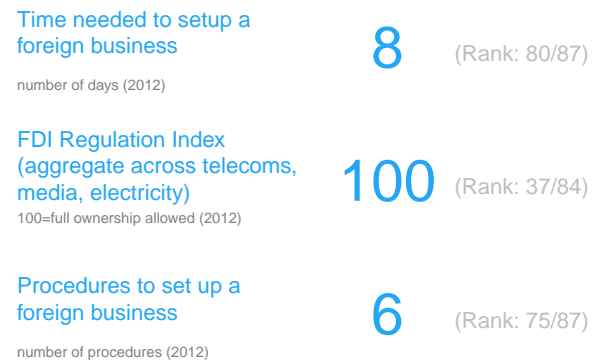
POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

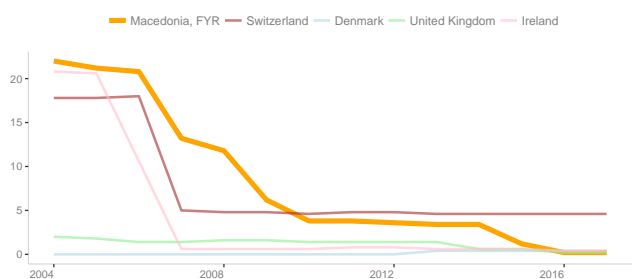
DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
		2017			2017	
Ease of doing business index	79.19	81.74	2.55	16	10	6
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

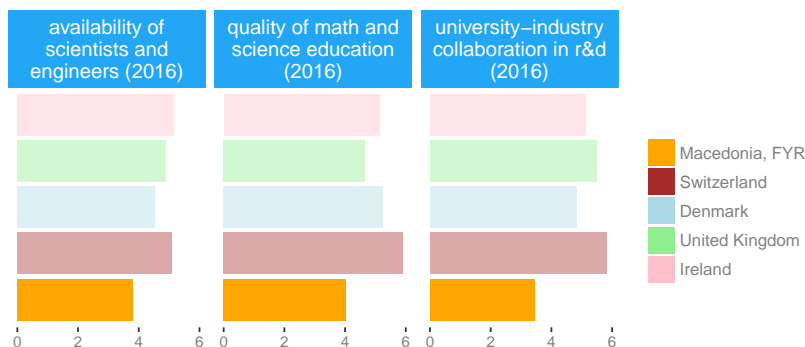
% of GNI per capita



SOURCE: WORLD BANK WDI

HUMAN CAPITAL

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

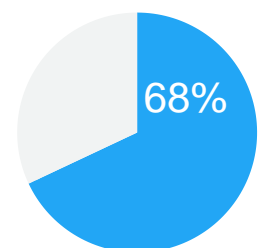
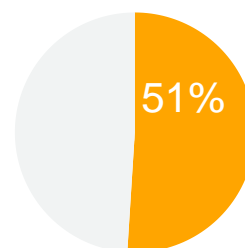


SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Macedonia, FYR (2014)

ECS (simple average, 2014)



SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows

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

1.9

(Rank: 157/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

62

(Rank: 27/136)



Market Capitaliz. of Listed Companies

% of GDP (2012)

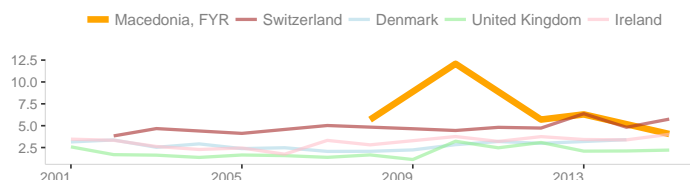
5.7

(Rank: 94/115)



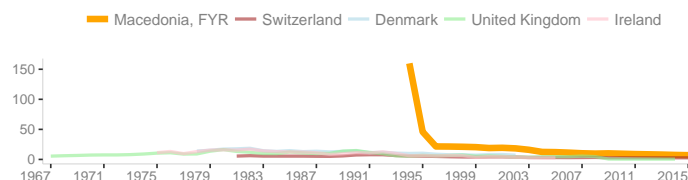
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

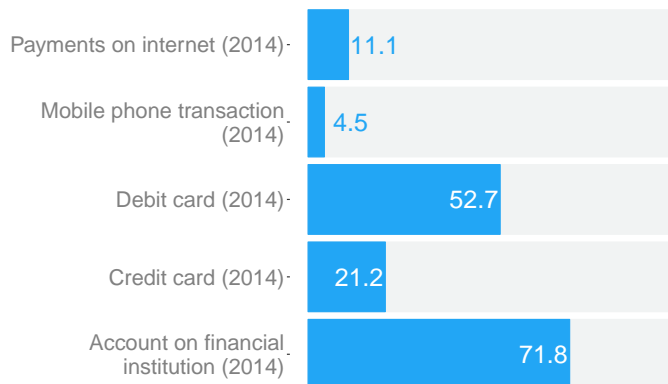
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

Internet bandwidth

kb/s/capita (2016)

36.4

(Rank: 53/151)

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

% of firms (2010)

87.9

(Rank: 36/146)

Internet users

per 100 population (2015)

0.1

(Rank: 177/211)

Firms with their own Website

% of firms (2014)

58.7

(Rank: 32/143)

Broadband Internet subscriber

per 100 population (2016)

15.7

(Rank: 33/151)

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

CULTURE

	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	
ICT service exports, % of service exports, BoP	23.6	23.0	23.8	24.1	22.6	22.3	—	
New business density, new registrations per 1,000 people ages 15-64	5.4	4.0	3.6	NA	3.7	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

	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	
Efficiency of legal framework in settling disputes, 1-7, best	3.2	3.1	3.2	3.5	4.0	3.9	3.4	
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	—	

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