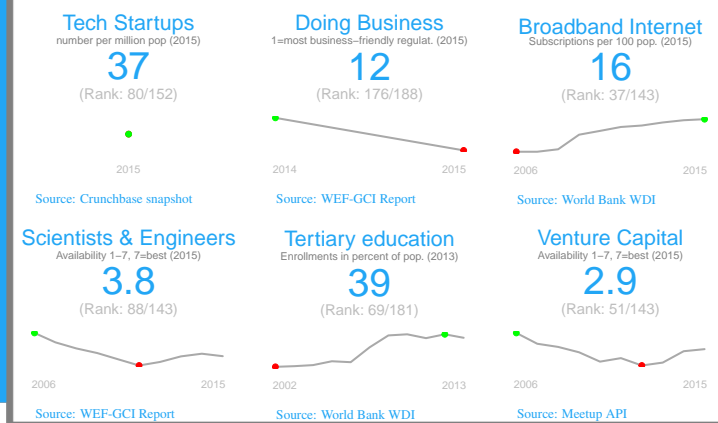
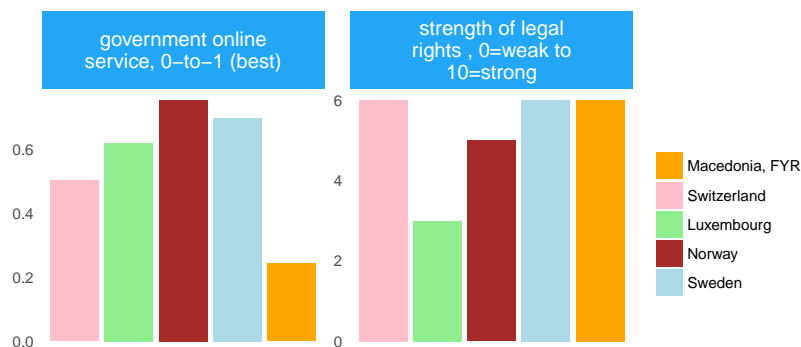


# Macedonia, FYR



## POLICY

### GOVERNMENT INDEXES



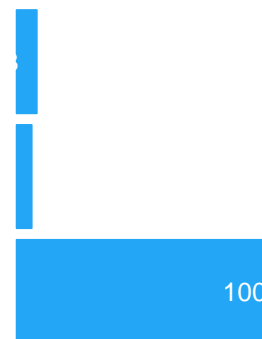
SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

### INVESTMENT CLIMATE

Time needed to setup a foreign business, number of days

Procedures to set up a foreign business, number of procedures

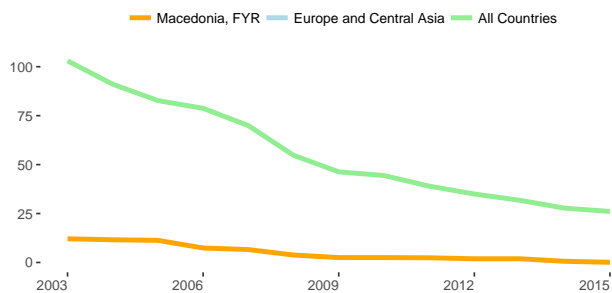
FDI Regulation Index (aggregate across telecoms, media, electricity), 100=full ownership allowed



SOURCE: INVESTING ACROSS BORDERS

### COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

### DOING BUSINESS 2015

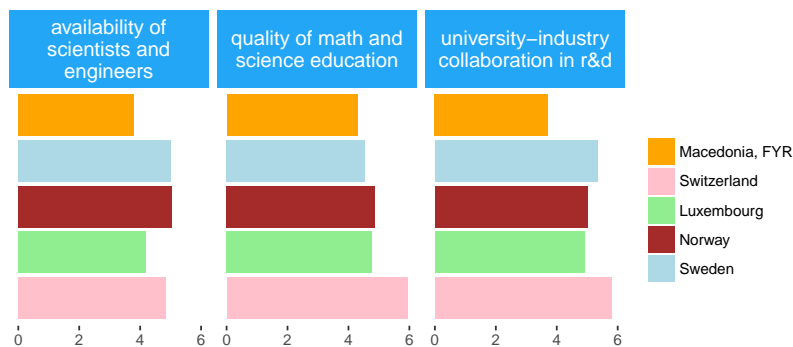
|                                   | 2015         | DTF 2016     | Change      | 2015      | Rank 2016 | Change   |
|-----------------------------------|--------------|--------------|-------------|-----------|-----------|----------|
| <b>Ease of Doing Business</b>     | <b>79.69</b> | <b>80.18</b> | <b>0.49</b> | <b>14</b> | <b>12</b> | <b>2</b> |
| 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)



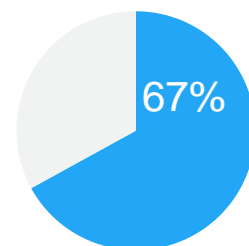
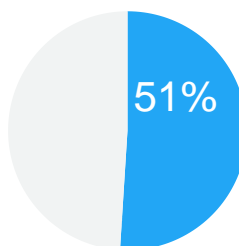
SOURCE: WEF-GCI REPORT

### POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)

Macedonia, FYR

Europe & Cen. Asia



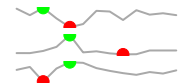
SOURCE: WORLD BANK WDI

## FINANCE

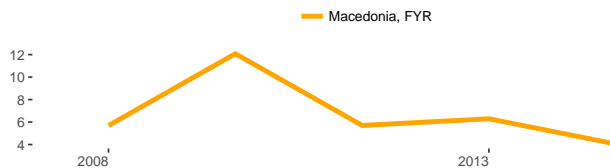
### FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

|   | 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

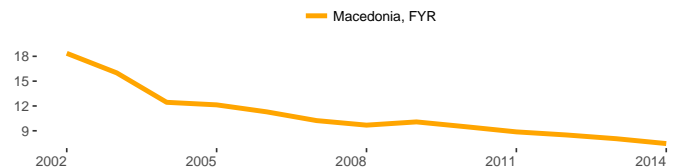


### INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

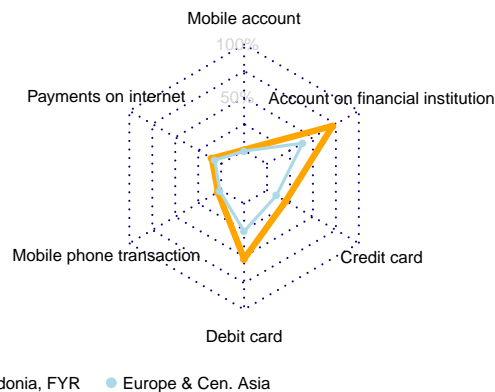
### LENDING INTEREST RATES (% of interest rate)



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             | 69                      | 14            |

Firms with their own Website, % of firms

58.7

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

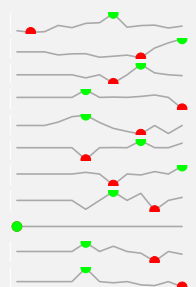
87.9

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

