



T&C Snapshots Data Note



Macedonia, FYR

GDP (US\$	Population	Income per	Poverty rate	Unemployment
billions) (2017)	(millions)	capita (current	(2008)	rate (2014)
	(2017)	US\$) (2017)		
10.6	2.1	5,074.7	1.3	27.9

Macro Indicators

Macro Indicators	Avg 2003-2012	2013	2014	2015	2016	2017
GDP growth (annual %)	2.67	2.67	3.77	3.21	3.45	3.65
Current account balance	-5.16	-1.81	-1.45	-2.81	-3.10	-2.99
Fiscal balance (% of GDP)	-1.45	-4.01	-4.18	-3.94	-3.49	-3.04
Remittances, received (% of GDP) [1]	3.94	3.49	3.24	_	_	_
Real Effective Exchange Rate (2010=100)	104.26	105.09	107.02	107.50	110.78	113.29
Consumer Price Index, annual percent change	2.41	2.80	-0.13	0.40	1.40	2.00



Investment indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Gross domestic investment (% GDP)	22.9	24.5	26.8	30.0	31.9	33.6
Gross domestic investment, of w: Private investment (% GDP) [1]	23.8	28.5	30.6	_	_	_
Inward FDI (% of GDP) [2]	3.7	3.1	3.1	_	_	_
Inward FDI, % of private investment [2]	21.2	NA	_	_	_	_



Trade Indicators

Trade Indicators	Avg 2003-2012	2013	2014	2015	2016	2017
Total Trade in Goods and Services (% of GDP, real terms)	86.0	94.9	105.7	109.7	114.1	118.6
Trade balance (% GDP, real terms)	-16.5	-13.2	-13.6	-13.7	-13.8	-14.0
Exports, Goods and Services, annual percent change (real terms)	5.5	-2.7	17.0	7.5	8.0	8.2
Imports, Goods and Services, annual percent change (real terms)	5.7	-10.0	14.5	6.8	7.2	7.5
Total reserves in months of imports [1]	4.7	4.6	4.5	_	_	_



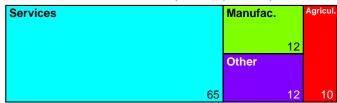
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Catalysts and		Filtering or	Other	Insulated
catalytic preparation		purifying	ferro-alloys	(including
		machinery an	(excluding	enamelled
		Ť	radio	or a 5
				Tobacco, not
				stemmed/stripped
	17	9	8	3

Imports Categories by % of Total Value, 2014

Intermediate goods	Consumer goods	Capital goods	
41	37	15	7

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

DB 2015 Rank	DB 2016 Rank	Change in Rank
10	10	0
14	12	2
25	26	-1
36	42	-6
43	45	-2
7	7	0
18	14	4
50	50	0
34	37	-3
2	2	0
26	26	0
	10 14 25 36 43 7 18 50 34	14 12 25 26 36 42 43 45 7 7 18 14 50 50 34 37 2 2

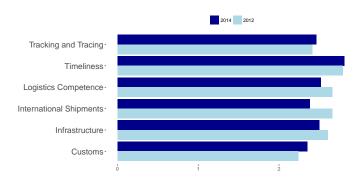
Source: Doing Busines Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)

Health and primary educat. Labor mrkt efficiency. Technol. Readiness Macroec. environment 3: Fin. mrkt development 2: Institutions Business sophist. Goods mrkt efficiency Higher educat. and training + Macedonia, FYR Innovation Market size Europe & Cen. Asia Infrastructure

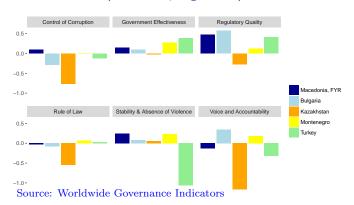
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	3.6	3.6
Binding (%)	100	100.0
Dispersion (Standard Deviation)	9.9	10.0
Import duties collected (%, 2005-2007) [1]		2.7
MFN Tariff (Agriculture)	12.2	12.0
MFN Tariff (Non-Agriculture)	6.2	6.0
MFN Tariff (Simple Average)	6.8	6.7
Services sectors with GATS commitments [1]	_	116.0

Sources: WITS, [1] WTO Trade Profiles

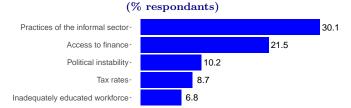
Private Sector's Views

Enterprise Survey 2013

	Macedonia, FYR	Europe and Central Asia	All Countries
Number of electrical outages in a typical month	1.20	2	6.30
Percent of firms with a bank loan/line of credit	45.40	_	34.30
Proportion of investment financed by banks (%)	11.10	_	14.30
Proportion of investment financed internally (%)	80.90	_	71.80
Senior management time spent dealing with the requirements of government regulation (%)	10.30	_	9.90

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondants among 88 executives)



Source: WEF Global Competitiveness Report 2015

