



GLOBAL ENTREPRENEURSHIP MONITOR



GLOBAL REPORT 2017/18

GLOBAL REPORT

2017/18

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ACKNOWLEDGEMENTS

Special thanks to Slavica Singer, Mike Herrington and Ehud Menipaz for compiling and writing the 2017/18 report and for the coordination and the preparation of all tables and figures; to Jonathan Carmona, Forrest Wright and Alicia Coduras for their tremendous effort and long hours spent on data analysis and on preparing the information for the tables and figures; to the GEM national teams for their invaluable role in conducting the GEM survey in their respective economies and gathering the information contained in this report; to Rothko Marketing for their contribution to the design, layout and typesetting of the final document; and to the Korea Entrepreneurship Foundation for organizing the printing of the report.

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ISBN-13: 978-1-939242-10-5



GLOBAL GEM SPONSORS

BABSON COLLEGE

Babson College is a founding institution and sponsor of the Global Entrepreneurship Monitor (GEM).

Located in Wellesley, Massachusetts, USA, Babson is recognized internationally as a leader in entrepreneurial management education.

U.S. News and World Report have ranked Babson #1 in entrepreneurship education for 21 consecutive years.

Babson grants B.S degrees through its innovative undergraduate program, and offers MBA and M.S degrees and certificate programs through its FW Olin Graduate School of Business.

Babson Executive and Enterprise Education is a dynamic learning laboratory, where clients, faculty, staff and partners work together to address real-world business challenges and create and capitalize on opportunities for our clients. Babson's student body is globally diverse, hailing from 47 U.S. states and 77 economies (non-U.S. students comprise more than 26% of undergraduates and 74% of full-time MBA students).

Students can choose from over 100 entrepreneurship courses offered each year taught by 42 tenure or tenure-track faculty, all with entrepreneurship experience; seven faculty from other divisions around the college; and highly accomplished business leaders serving as adjunct faculty.

Entrepreneurial Thought and Action (ETA) is at the center of the Babson experience, where students are taught to experiment with their ideas in real-life contexts, learning and adapting these as they leverage who and what they know to create valuable opportunities. 'Entrepreneurship of All Kinds' emphasizes that entrepreneurship is crucial and applicable to

organizations of all types and sizes, whether a newly launched independent start-up, a multigenerational family business, a social venture, or an established organization. Through an emphasis on Social, Environmental, Economic Responsibility, and Sustainability (SEERS), students learn that economic and social value creation are not mutually exclusive, but integral to each other.

The Babson Collaborative is a membership organization that brings together educational institutions seeking to build and grow entrepreneurship education for the betterment of our world. Babson shares its methodology and educational model with other institutions around the world through Babson Global, and in the process brings new knowledge and opportunities back to its campus.

Besides GEM, Babson has co-founded and continues to sponsor the Babson College Entrepreneurship Research Conference (BCERC), the largest academic research conference focused exclusively on entrepreneurship, as well as the Successful Transgenerational Entrepreneurship Project (STEP) - a global family business research project. Babson is home to The Diana Project™, which engages in research activities, forums and scholarship focusing on women entrepreneurs and their growth.

For more information, visit www.babson.edu

UNIVERSIDAD DEL DESARROLLO

True to the spirit and enterprising drive of its founders, the Universidad del Desarrollo is today one of the most prestigious universities in Chile. The project started 27 years ago in Concepción, a southern city of Chile, with 100 business administration students. Twenty seven years later, the facts speak for themselves. Its rapid growth has become an expression of the university's main

facet: entrepreneurship. The UDD MBA program is rated one of the best in South America and also as a leader in entrepreneurship education, according to *America Economia* magazine, an achievement that once again represents the 'entrepreneurial' seal that is embedded in the spirit of the university. Today the university has more than 13,500 undergraduates, 3,000 postgraduates and over 11,700 graduates from 26 careers that cover all areas of human knowledge. UDD also has 15 research centers in many disciplines. One of these research centers, the Entrepreneurship Institute of the School of Business and Economics, co-ordinates the GEM Chile project and is one of the most important research centers in South America dedicated to entrepreneurship studies.

For more information visit www.udd.cl

UNIVERSITI TUN ABDUL RAZAK

Universiti Tun Abdul Razak (UNIRAZAK) was established on 18 December 1997 as one of the first private universities in Malaysia. The university was named after Malaysia's second prime minister, the late YAB Tun Abdul Razak bin Dato' Hussein, and was officially launched on 21 December 1998 by Tun Abdul Razak's eldest son, YAB Dato' Seri Mohd Najib bin Tun Abdul Razak, current prime minister of Malaysia. UNIRAZAK recognized the imperative for Malaysia's future entrepreneurs to equip themselves with the proper tools and expertise to survive and flourish in today's modern competitive economic climate.

Thus UNIRAZAK founded The Bank Rakyat School of Business and Entrepreneurship (BRSBE), a unique school dedicated to providing quality education in entrepreneurial and business leadership in Malaysia. BRSBE was formed with the view that entrepreneurial activity is one of the pillars of a strong and vibrant economy. Although big business is vital for economic health and prosperity, a strong cadre of SMEs and SMEs is also essential to ensure a diverse economy and to provide the required support to big business and the community. In fact, the dramatic economic development in Asia over the past two decades highlights the importance of understanding entrepreneurship in the region. In this regard UNIRAZAK, through BRSBE, is ideally poised to play both a national and regional role in developing entrepreneurship and meeting challenges unique to Asia.

For more information visit www.unirazak.edu.my

KOREA ENTREPRENEURSHIP

FOUNDATION

The Korea Entrepreneurship Foundation (KEF) is a non-profit organization established in 2010 with funding from Korean venture entrepreneurs and the Small and Medium Business Administration of Korea in order to foster entrepreneurship among the young generation. The primary goal of KEF is nurturing and discovering young entrepreneurs by training talented students and people, so that it finally aims to contribute to a vibrant entrepreneurship culture in Korea. To achieve this, KEF has been developing and offering several entrepreneurship education programs to as many people as possible. The teachers engaged in primary school to tertiary education are one of the important players in unleashing entrepreneurship when it comes to their impact to young people. KEF has developed a series of programs for them so that they can play as the capable facilitators in the entrepreneurship ecosystem. There are also many direct programs for young people based on their ages, which contain case study, theory, game tools and activity. For those who have a special background, such as women trying to back on their career track, a North Korean defector in South Korea and a discharged soldier, KEF offers appropriate programs coordinating with several organizations from public and private sector. To build a decent and sustainable entrepreneurship ecosystem, KEF also devoted its resources to research and global networks. With the Korea Institution of Startup and Entrepreneurship Development (KISED) we have participated in the Global Entrepreneurship Monitor (GEM) since 2014. A research project, titled the Entrepreneurship Trend Report in Korea, offers credible statistics to help understand the status of entrepreneurship in Korea. In addition to this, the widespread network of resources are the KEF's pride. The partnership with both public and private sectors allows KEF to maintain the balanced perspectives. A wide range of overseas partnerships contribute to develop global programs for the young generation in Korea.

For more information visit www.koef.or.kr

NATIONAL GEM SPONSORS

More than 200 sponsors support national GEM surveys, including academic institutions, governments (ministries, agencies, international aid programs) and the business sector (banks and corporations). For the complete list of national sponsors, see Part 4.

MESSAGE BY THE CHAIRMAN

As part of the Global Entrepreneurship Monitor (GEM) team I am proud to introduce the new annual Global Report 2017/2018.

An important global trend that has been observed during the last few decades is that entrepreneurship activities continue to grow all over the world. In many countries in which the decision to start a new business was traditionally triggered by necessity, an increasing share of entrepreneurship is now triggered by opportunity. The new digital technologies can certainly explain a large portion of this shift. However, additional factors are the change in the attitude towards entrepreneurship as well as regulations imposed in different countries.

The global context is now different from the one that prevailed when the GEM project was launched. Thus, as the GEM consortium we face the challenge of constantly looking for

different ways to gather and process information about entrepreneurship. New formats and more customized reports, among other changes, have already been implemented.

In this Global Report for 2017/2018, a new Entrepreneurship Spirit Index has been introduced. This index makes it possible to compare countries with regard to entrepreneurial framework conditions, and is therefore very useful for policy decisions. This is a first step towards an Entrepreneurial Activity Index—now a work in progress. This will allow a comparison among countries from a broader perspective.

Many thanks to all the national teams that have contributed to this new Global Report 2017/2018, and especially to our sponsors Babson College, Universidad del Desarrollo, University Tun Abdul Razak, and the Korea Entrepreneurship Foundation, who support the work of the GEM Consortium.



Hernán Cheyre

Chairman, Global Entrepreneurship Research Association

PREFACE

The 2017 Global Entrepreneurship Monitor (GEM) report is the 19th consecutive global report that the GEM consortium has published as part of its worldwide research project since it was founded in 1997 by academics from Babson College and the London Business School. GEM provides a primary data based measurement and assessment tools of all forms of entrepreneurship and other socio-economic renewal derivatives, culminating in policy decisions and relevant recommendations for participating countries. The first report was launched in 1999 and included ten developed economies—eight from the OECD (Canada, Denmark, Finland, France, Germany, Israel, Italy and the United Kingdom) as well as Japan and the United States of America. GEM brings together hundreds of researchers and policy makers from across the globe and includes more than one hundred academic and government institutions every year. The involvement of all these individuals and institutions undoubtedly makes GEM the most comprehensive and collaborative study on entrepreneurship in the world. Since its inception, GEM has conducted research in close to one hundred countries. The 2017 GEM Global Report was conducted in fifty four countries. The GEM consortium strives to fulfil its various stakeholders' expectations. First, GEM provides the most comprehensive information available on the very complex and essential phenomenon of entrepreneurship, economic growth, and innovation. Second, GEM offers data bases that serve as the basis for academic research and academic publications worldwide.

Third, GEM continuously investigates ways to gather primary source data using advanced technologies of data collection. Fourth, GEM provides policy recommendations that are of importance and relevance to decision makers at all levels of national and regional governments. Fifth, GEM collects and provides information in new formats, taking advantage of digital technologies, including social networks and Big Data. Finally, special reports are published during the year, including regionally focused reports. These reports echo the evolving and constantly changing entrepreneurship and innovation ecosystems. All the rich and expanded set of GEM's deliverables are available to the national teams, the various stakeholders and the general public in the following link <http://www.gemconsortium.org/>

The GEM's global community of scholars, practitioners and other stakeholders, who constantly benefit from GEM research in a variety of ways, is indebted to the founding institutions, Babson College and London Business School, as well as to the GEM's global sponsors: Babson College, Universidad del Desarrollo, Universiti Tun Abdul Razak and Korea Entrepreneurship Foundation (KEF).

The Association of GEM National Teams is fortunate to celebrate the commencement of GEM's third decade of a fruitful and exciting global research endeavour in the great city of Seoul, Korea, and look forward to its own evolution, growth and renewal.



Prof. Emeritus Ehud Menipaz

President, Association of GEM National Teams (AGNT)

CONTENTS

SPONSORING INSTITUTIONS.....	1
ACKNOWLEDGEMENTS	1
GEM GLOBAL SPONSORS.....	2
MESSAGE BY THE CHAIRMAN.....	4
PREFACE	5
EXECUTIVE SUMMARY.....	10
INTRODUCTION	19
PART 1: ENTREPRENEURSHIP IN 2017: A GLOBAL PERSPECTIVE	24
1.1 ENTREPRENEURIAL FRAMEWORK CONDITIONS	25
1.2 ENTREPRENEURSHIP, SOCIETAL VALUES AND SELF-PERCEPTION.....	28
1.2.1 Societal values about entrepreneurship	28
1.2.2 Self-perceptions about entrepreneurship	28
GEM ENTREPRENEURIAL SPIRIT INDEX (GESI) – NEW GEM INDICATOR (WORK IN PROGRESS)	29
1.3 MEASURING ENTREPRENEURSHIP.....	32
1.3.1 Total early-stage entrepreneurship activity (TEA)	32
1.3.1.1 Motivation for early-stage entrepreneurial activity.....	33
1.3.1.2 Gender distribution of early-stage entrepreneurial activity	36
1.3.1.3 Age distribution of early-stage entrepreneurial activity	36
1.3.2 Established business ownership	37
1.3.3 Business discontinuance	37
1.3.4 Entrepreneurial employee activity (EEA).....	38

1.4	IMPACT OF ENTREPRENEURIAL ACTIVITY	38
1.4.1	Job creation expectations	39
1.4.2	Innovation	40
1.4.3	Industry sector participation	41
1.5	MAIN INSIGHTS AND RECOMMENDATIONS	42
1.5.1	Main insights	42
1.5.2	Main recommendations	44
PART 2: COUNTRY PROFILES		46
PART 3: DATA TABLES		101
PART 4: NATIONAL TEAMS AND SPONSORS		140

LIST OF FIGURES

Figure 1: GEM economies by geographic region and economic development level, GEM 2017	20
Figure 2: The GEM conceptual framework	21
Figure 3: The entrepreneurial process and GEM operational definitions	22
Figure 4: Development phase averages for entrepreneurial framework conditions for 54 economies, GEM 2017 – weighted averages	25
Figure 5: Development group averages for societal values about entrepreneurship in 52 economies, GEM 2017 – percentage of population aged 18–64 years	27
Figure 6: Development group averages for self-perceptions about entrepreneurship in 54 economies, GEM 2017 – percentage of population aged 18–64 years	28
Figure 7: The Entrepreneurial Spirit Index	30
Figure 8: The Entrepreneurial Spirit Index, across development stages	31
Figure 9: Development phase averages for total early-stage entrepreneurial activity (TEA), employee entrepreneurial activity (EEA), and established business (EB) ownership in 54 economies, GEM 2017 – percentage of population aged 18–64 years.....	32
Figure 10: Total early-stage entrepreneurial activity in 54 economies, grouped by phase of economic development, GEM 2017	34
Figure 11: Development phase averages for TEA rates by age group in 54 economies, GEM 2017	37
Figure 12: Development phase averages for business discontinuation reason for 54 economies, GEM 2017 – percentage of the adult population that discontinued a business	38
Figure 13: Development phase averages for employment expectations in the next five years (percentage of TEA) in 54 economies, GEM 2017	39
Figure 14: Development phase averages for innovation levels (percentage of TEA with product new to all and no competitors) in 54 economies, GEM 2017	40
Figure 15: Development phase averages for TEA by industry sector in 54 economies, GEM 2017	41

LIST OF TABLES

Table 1.1: Development phase averages for entrepreneurial framework conditions for 54 economies, GEM 2017 compared to GEM 2016 – average scores	26
Table 1.2: Development phase averages for TEA, by gender, in 54 economies, GEM 2017	36
Table 1: Ranking of Societal Values of Entrepreneurship by Region, GEM 2017 – Percentage of Population Aged 18–64 years	102
Table 2: Ranking of Self-perceived Entrepreneurial Opportunities, Capabilities, Fear of Failure and Intentions by Region, GEM 2017. Percentage of the population aged 18–64 years	104
Table 3: Ranking of Types of Entrepreneurial Activity by Region, GEM 2017 – Percentage of Population Aged 18–64 years	106

Table 4:	Ranking of reasons for business exits by region, GEM 2017 – Percentage of those exiting a business in the previous year	108
Table 5:	Ranking of entrepreneurial motivations for TEA by region, GEM 2017	112
Table 6:	Ranking of job creation expectations for TEA by region, GEM 2017 - Percentage of TEA.....	114
Table 7:	Innovation levels for TEA by region, GEM 2017 – Percentage of TEA	116
Table 8:	Ranking of gender distribution of TEA, opportunity and necessity TEA by region, GEM 2017	118
Table 9:	Ranking of TEA by age group by region, GEM 2017 – percentage of population aged 16 – 64 years.....	120
Table 10:	Ranking of industry distribution of TEA by region, GEM 2017 – percentage of TEA	122
Table 11:	Entrepreneurial framework conditions by region, GEM 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	126
Table 12:	Entrepreneurial finance, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	128
Table 13:	Government policies: support and relevance, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	129
Table 14:	Government policies: taxes and bureaucracy, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	130
Table 15:	Government entrepreneurship programs, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	131
Table 16:	Entrepreneurial education at school stage, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	132
Table 17:	Entrepreneurial education at post-school stage, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	133
Table 18:	R&D transfer, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	134
Table 19:	Commercial and legal infrastructure 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	135
Table 20:	Internal market dynamics, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	136
Table 21:	Internal market burdens or entry regulations, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	137
Table 22:	Physical infrastructure, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	138
Table 23:	Cultural and social norms, 2017 (weighted average: 1 = highly insufficient, 9 = highly sufficient).....	139

EXECUTIVE SUMMARY



19TH

CONSECUTIVE
YEAR

54 WORLD ECONOMIES
(individuals between the ages of 18 and 64 years)

APS: Adult Population Survey
NES: National Expert Survey

86.0%

OF THE
WORLD'S
GDP

67.8%

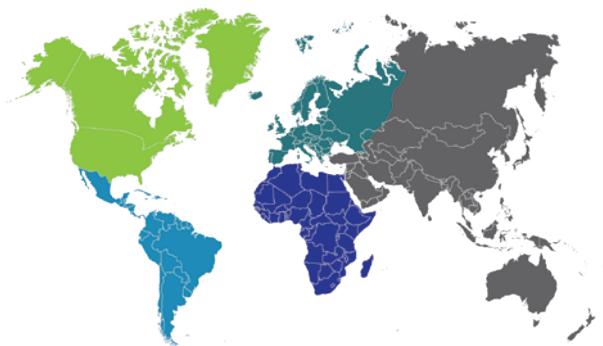
OF THE
WORLD'S
POPULATION



GEM tracks rates of entrepreneurship across multiple phases of entrepreneurial activity. Participating economies are grouped as follows:

5x WORLD REGIONS

Europe, North America, Latin American & Caribbean (LAC), Africa, Asia & Oceania



3x ECONOMIC DEVELOPMENT LEVELS*



FACTOR-
DRIVEN



EFFICIENCY-
DRIVEN



INNOVATION-
DRIVEN

* Adapted from the World Economic Forum (WEF)

Economies in transition from factor- to efficiency-driven have been grouped with the factor-driven economies, while those in transition from efficiency- to innovation-driven have been included in the efficiency-driven category.

Societal Values About Entrepreneurship

ALMOST
70%

of the adult population across 52 economies believes that entrepreneurs are well regarded and enjoy high status within their societies

ABOUT
61%

of adults in all 3 economic development groups believe that entrepreneurs garner substantial media attention (up from 60% in 2016)

Perceptions on starting a business as a good career choice:



64.6%
FACTOR-DRIVEN
ECONOMIES



 MOST POSITIVE PERCEPTIONS: Africa

74.5% believe that entrepreneurs are admired in their societies.



65.7%
EFFICIENCY-
DRIVEN ECONOMIES

 76.2% consider entrepreneurship as a good career choice.



57.0%
INNOVATION-
DRIVEN ECONOMIES

 LEAST POSITIVE PERCEPTIONS:
Latin America and the Caribbean (LAC) & Europe

60.7% in LAC believe that entrepreneurs are admired in their societies

58.5% in Europe believe entrepreneurship is a good career choice. They have the lowest media publicity for entrepreneurial activity at 54.3%

Self-Perceptions About Entrepreneurship



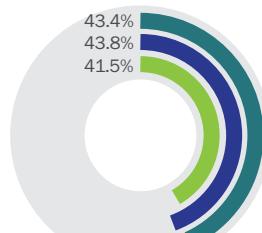
61.9%
Highest rate
of perceived opportunities:
NORTH AMERICA

37.2%
Lowest rate
of perceived opportunities:
AFRICA

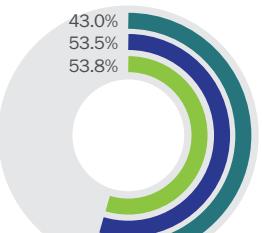


Percentage of adults who have positive perceptions about starting a business (aged 18-64)

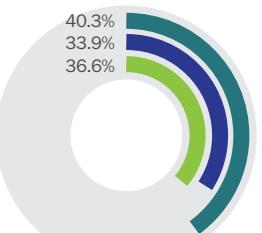
Perceptions around starting a business across 3 economic development groups:



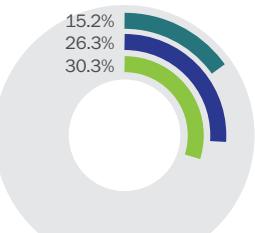
Perceived Opportunities



Perceived Capabilities



Fear of Failure



Entrepreneurial Intentions

Phases/Types of Entrepreneurial Activity

The GEM survey monitors entrepreneurial activity by using 3 indicators:

Total early-stage entrepreneurial activity (TEA)
(% of adults who have started or are running a business up to 3.5 years)

TEA RATES are highest in Latin America and the Caribbean (LAC) and in North America. Just under one fifth of working-age adults are engaged in early-stage entrepreneurial activity. TEA rates are **lowest in Europe (8.1%)**

Entrepreneurial employee activity (EEA)
(% of employees developing new goods and services for their main employer)

Established businesses rates (business over 3.5 years)



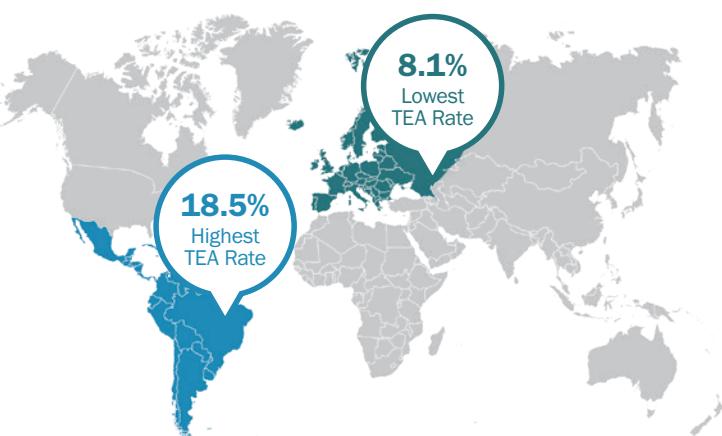
16.4%



14.9%



9.2%



EEA RATES

Lowest EEA rates
Africa LAC **0.9%**
1.6%

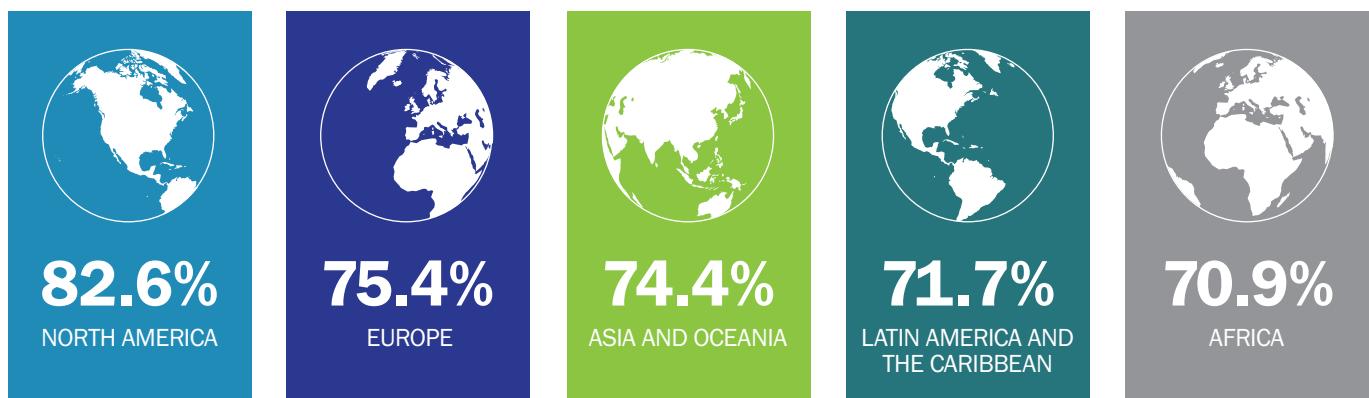
Highest EEA rates
North America **7.9%**
Europe **4.4%**
Asia and Oceania **3.1%**

Motivation For Early-Stage Entrepreneurial Activity

74%

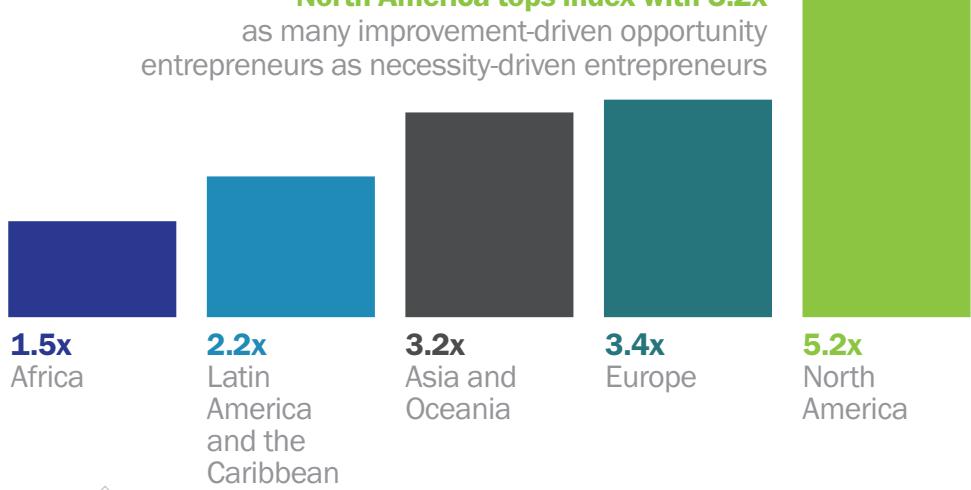
of respondents stated that they had chosen to pursue an opportunity as a basis for their entrepreneurial motivations. The lowest average opportunity motivation is found in factor-driven economies: 67.6%

Regional opportunity motivational levels (% TEA)



Motivational Index

In 2017, there were 2.3X as many improvement-driven opportunity entrepreneurs (IDO) as necessity driven ones in factor-driven economies (IDO refers to those seeking independence in their work or increased income via their own company)



Business discontinuance

Business discontinuance rates in the factor- and efficiency-driven economies are on par with one another (% of adults who discontinued running their business within the last 12 months)

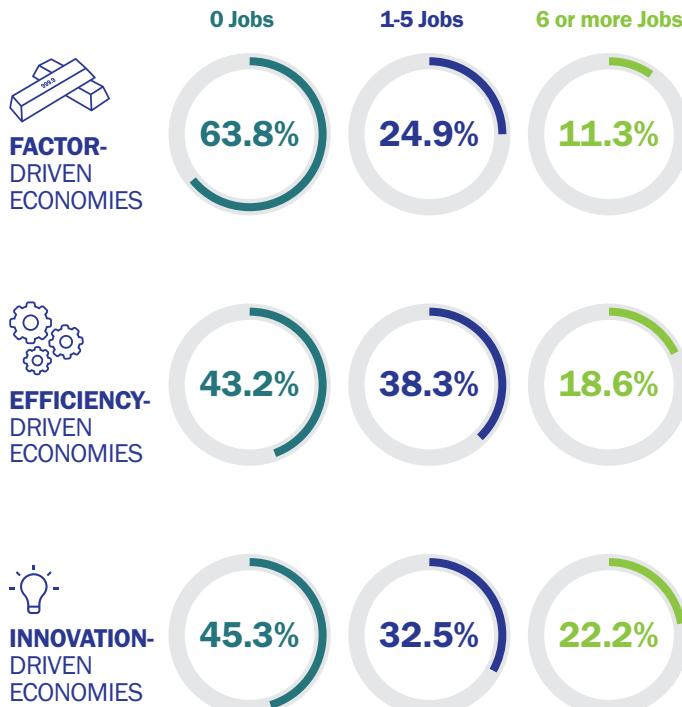
Reasons for discontinuance

#1: Lack of business profitability – consistently cited in 2017, 2016 and 2015 – is the key reason for closing a business



Impact of Entrepreneurial Activity

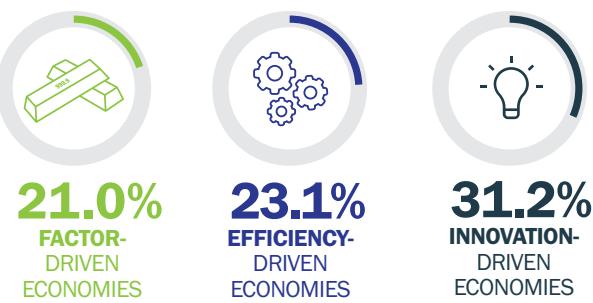
JOB CREATION PROJECTIONS (% TEA)



INNOVATION

The extent to which entrepreneurs are introducing products that are new to some or all customers, and that are offered by few or no competitors

Average innovation levels increase with economic development level



INNOVATION INTENSITY

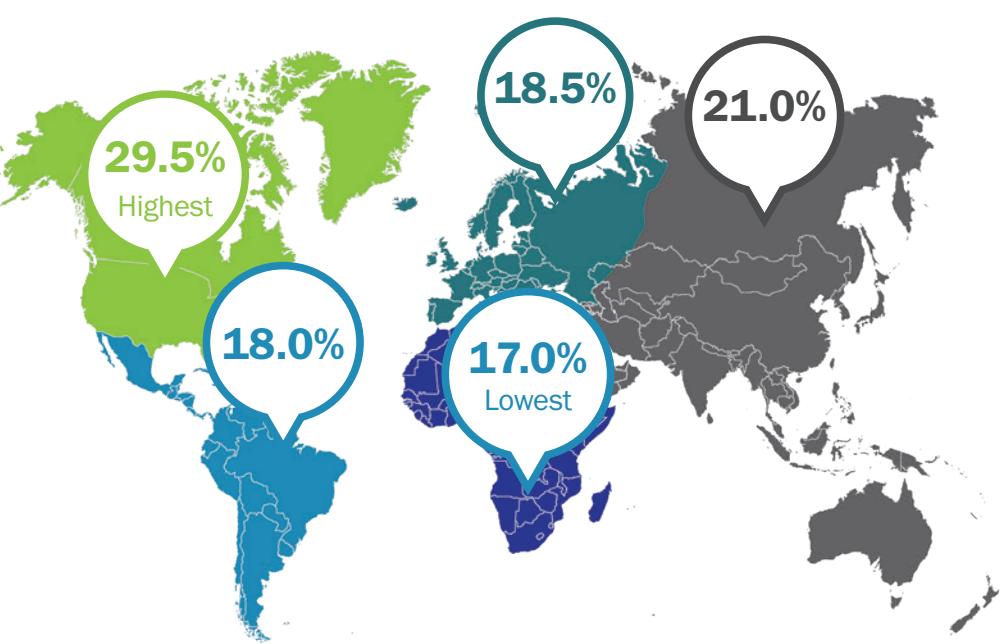
22.9%	Latin America and the Caribbean (Lowest)
39.6%	North America (Highest)

Several economies show an encouraging trend of relatively high TEA rates coupled with robust levels of innovation. Lebanon ranked 4th overall in the GEM sample for both TEA and innovation levels

Job creation prospects by region

The region with the highest proportion of entrepreneurs expecting medium to high job-creation (6 or more jobs in 5 years) opportunities is **North America (29.5%)**.

The United States, in particular, stands out with 38.6% of entrepreneurs expecting to generate jobs. North America is followed by **Asia and Oceania at 21.0%, Europe at 18.5%, Latin America and the Caribbean at 18.0%, Africa at 17.0%**.



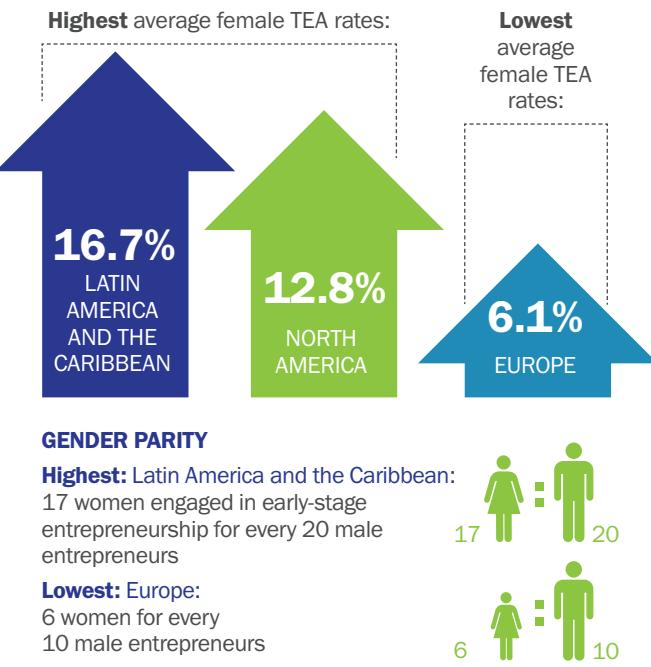
Gender Distribution Of Early-Stage Entrepreneurial Activity

The ratio of male to female participation in early-stage entrepreneurial activity varies considerably across the total sample of GEM countries, reflecting differences in culture and customs regarding female participation in the economy

Globally, the female entrepreneurs to male entrepreneurs ratio is

**UP BY
6 %**

comparing the same set of countries (48) which participated in the GEM survey in both 2016 and 2017



Across the board men are more likely to be entrepreneurs than women.

In just 3 economies, women report equal or higher entrepreneurship rates than men:

Ecuador

28.7%

Vietnam

21.7%

Brazil

19.8%

Age Distribution Of Early-Stage Entrepreneurial Activity

Entrepreneurs aged **25-34** and **35-44** are the most active entrepreneurs across all 3 development phases. In factor-driven economies the TEA rate of **55-64** year-old people (18.2%) is slightly higher than that of other age groups

TOTAL ENTREPRENEURIAL ACTIVITY

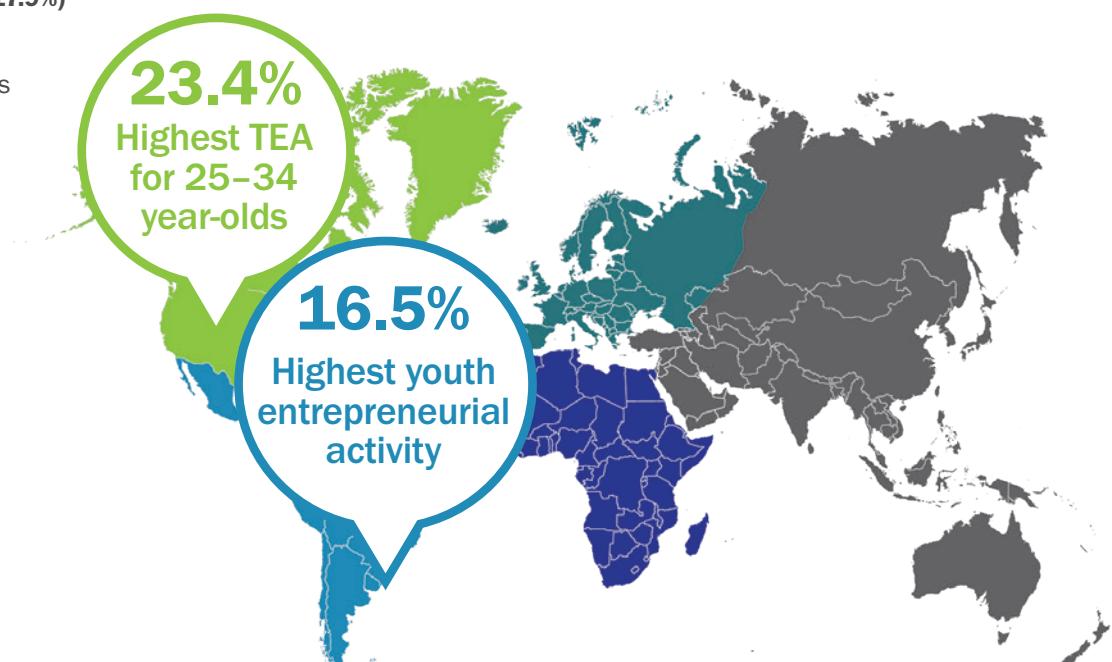
North America has the **highest level of TEA** for the **25-34 year-old** age group, at **23.4%**

Latin America and the Caribbean economies demonstrate the highest TEA for the **18-24 (16.5%), 35-44 (20.6%) and 45-54 years old** age group (**17.9%**)

Europe has the **lowest TEA** of all regions in all age groups

YOUTH ENTREPRENEURSHIP (18 – 34 YEARS)

Latin America and the Caribbean region demonstrate the highest levels of **youth entrepreneurial activity (16.5%)**, followed by **North America** exhibiting a relatively high rate of **above 14%** in this age group

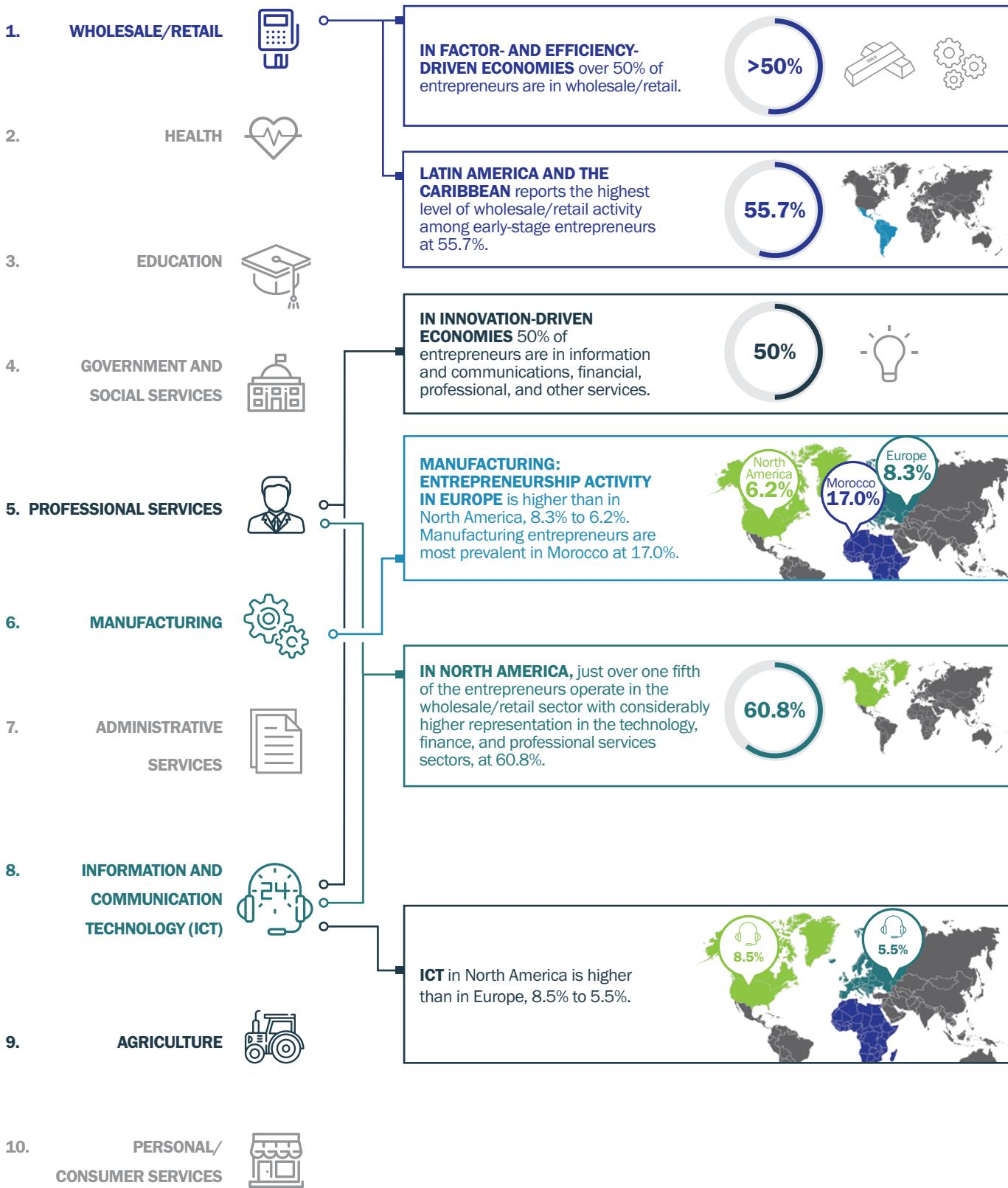


Industry Sector Participation

Top 10 industries identified by GEM

Entrepreneurship can disrupt most industrial sectors, forcing significant changes in product and service offerings, new logistics processes, and new business models. Thus, the degree of entrepreneurs' participation in various industries is of importance

GEM tracks entrepreneurs around the world in a variety of industries, assessing entrepreneurial activity in the top ten industries

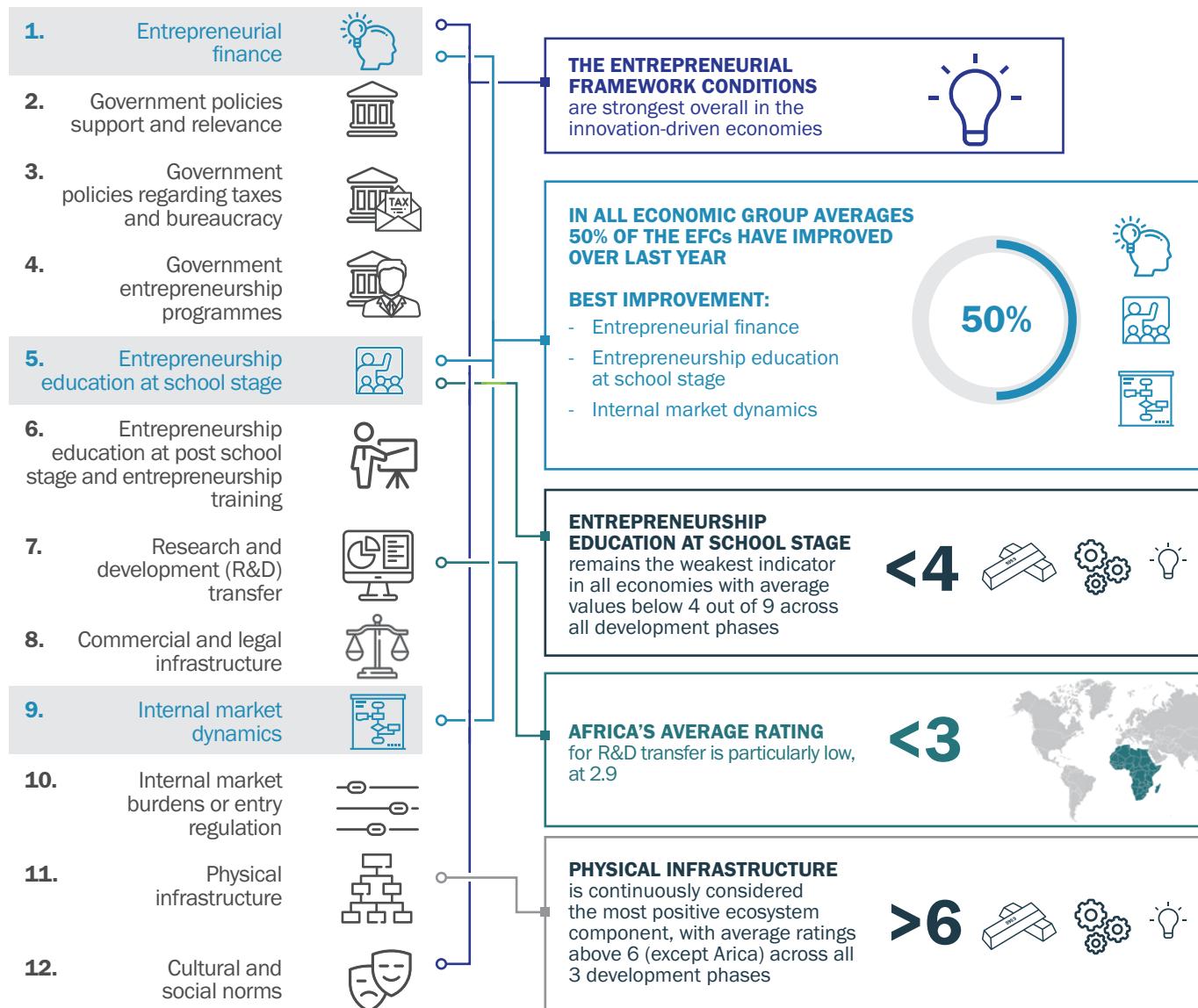


The Entrepreneurial Framework Conditions

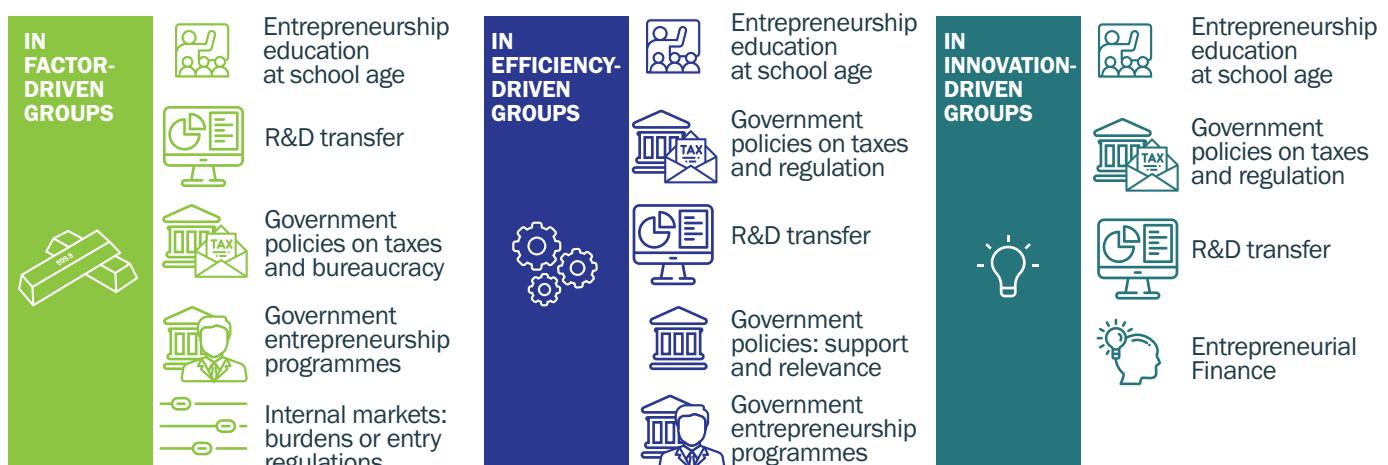
Based on the views of at least 36 key experts or informants per participating economy.

The National Expert Survey (NES) focuses only on the environmental features that are expected to have a significant impact on the entrepreneurial attitudes and activities rather than on general economic factors

In 2017, National Expert Surveys provided data on these components of the entrepreneurship ecosystem using a Likert scale of 1 (highly insufficient) to 9 (highly sufficient)



What Factors Constrain Entrepreneurship The Most?



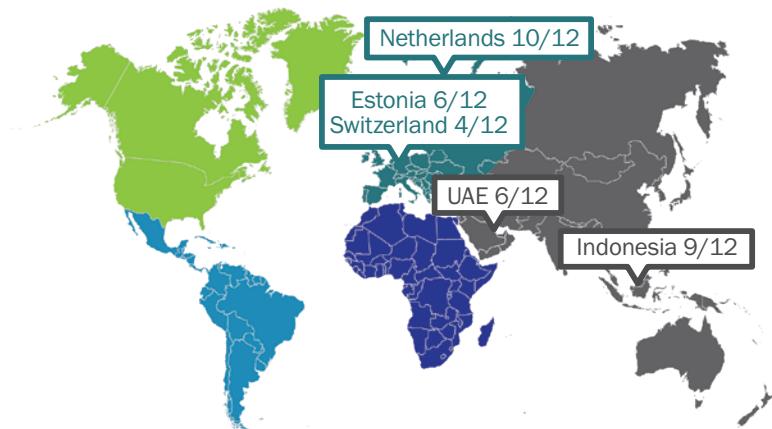
Most and Least Supportive

Entrepreneurial Framework Conditions and Regions:

North America has the most supportive entrepreneurial framework conditions with the least supportive being **Africa**, and **Latin America and the Caribbean** - both report average ratings below **4.0** for **8 out of 12** conditions and **6 out of 12** conditions respectively

Top 5 Performers

By Economy



Countries that need to significantly address one-third to more than half of the 12 entrepreneurial framework conditions:

Croatia
Egypt
Iran
Morocco
Puerto Rico
South Africa
Uruguay

INTRODUCING The GEM Entrepreneurship Spirit Index (GESI)

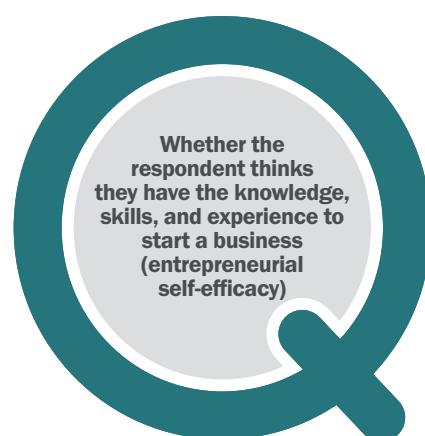
This new index is based on a combination of three yes/no questions related to entrepreneurial awareness, opportunity perception, and entrepreneurial self-efficacy and is comparable across countries using data from the GEM APS.



Whether the respondent knows someone who has started a business in the past year (entrepreneurial awareness)



Whether the respondent thinks there are good opportunities for starting a business in their local area (entrepreneurial opportunity perception)



Whether the respondent thinks they have the knowledge, skills, and experience to start a business (entrepreneurial self-efficacy)

Aiming to extract one measure that captures as much of the variance in response to these questions as possible, a principal component analysis is applied on collected GEM APS data across the total 2017 unweighted sample of 18–64 year-old adults for the 54 countries.

Using this approach, it was determined that 50% of the variance in individual responses for all GEM countries across these three questions can be captured in one Bartlett method measure using principal component analysis and this measure is used as the index.

When ranked from highest to lowest, the five top-ranked countries in the index are all efficiency-driven countries, and four of the five lowest-ranked countries are innovation-driven countries. However, three of the top 10 countries are innovation-driven and four of the bottom 10 countries are

efficiency-driven. Three of the four factor-driven countries have positive values in the index.

Thus, countries with a high and low entrepreneurial spirit may belong to any of the stages of economic development. Clustering countries according to economic development stages demonstrates the dominance of entrepreneurial spirit among efficiency-driven economies.

Countries in a descending order of GESI:

- | | |
|-----------------|-------------------------|
| 1. Saudi Arabia | 6. Kazakhstan |
| 2. Lebanon | 7. United Arab Emirates |
| 3. Indonesia | 8. Sweden |
| 4. Poland | 9. Colombia |
| 5. Peru | 10. Netherlands |

Further testing of GESI and derivatives are planned in the future.

INTRODUCTION



The 2017 Global Entrepreneurship Monitor (GEM) survey represents the 19th consecutive year in which GEM has tracked rates of entrepreneurship across multiple phases of entrepreneurial activity, assessed the characteristics, motivations and ambitions of entrepreneurs and explored the attitudes societies have towards this activity. This report includes results based on 54 world economies completing the Adult Population Survey (APS) (individuals between the ages of 18 and 64 years) and 54 economies completing the National Expert Survey (NES).

The GEM economies in 2017 comprise 67.8% of the world's population and 86.0% of the world's GDP. The report groups the participating economies in two ways: geographic region and economic development level¹ (see Figure 1).

- 1 The classification of economies by geographic region is adapted from the United Nation's composition of the world's macro geographical regions. <http://unstats.un.org/unsd/methods/m49/m49regin.htm>. Classification of economies by economic development level is adapted from the World Economic Forum (WEF). According to WEF's classification, the factor-driven phase is dominated by subsistence agriculture and extraction businesses, with a heavy reliance on (unskilled) labour and natural resources. In the efficiency-driven phase, an economy has become more competitive with more-efficient production processes and increased product quality. As development advances into the innovation-driven phase, businesses are more knowledge-intensive, and the service sector expands (<http://weforum.org>). Economies in transition from factor- to efficiency-driven have been grouped with the factor-driven economies, while those in transition from efficiency- to innovation-driven have been included in the efficiency-driven category.

After the introduction which features the GEM conceptual framework and the dashboard of GEM indicators, the report is structured in four parts. Part 1 presents the 2017 GEM indicators used for measuring entrepreneurship. Part 2 of the report features profiles for each of the 54 economies using numbers and rankings of key GEM indicators, as well as an assessment of entrepreneurial framework conditions. Part 3 contains data tables of the GEM indicators by economy and region. Part 4 contains a list of the national teams and their sponsors.



Shinjuku shopping district Tokyo, Japan.

Figure 1: GEM economies by geographic region and economic development level, 2017

	Factor- driven economies	Efficiency-driven economies	Innovation-driven economies
Africa	Madagascar	Egypt, Morocco, South Africa	
Asia & Oceania	India, Kazakhstan, Vietnam	China, Indonesia, Iran, Lebanon, Malaysia, Saudi Arabia, Thailand	Australia, Israel, Qatar, Republic of South Korea, Taiwan, United Arab Emirates, Japan
Latin America & Caribbean		Argentina, Brazil, Chile, Colombia, Ecuador, Guatemala, Mexico, Panama, Peru, Uruguay	Puerto Rico
Europe		Bulgaria, Bosnia & Herzegovina, Croatia, Latvia, Poland, Slovakia	Cyprus, Estonia, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Slovenia, Spain, Sweden, Switzerland, United Kingdom
North America			Canada, United States

THE GEM CONCEPTUAL FRAMEWORK

Specific contextual factors (social, political, and economic) are influential in creating unique business and entrepreneurial contexts. The relationships among the various key components of the entrepreneurial framework conditions -- including the processes by which entrepreneurship, disruptive innovation in products and services, business renewal, job creation, economic expansion, and social wellbeing, among others -- are depicted by the GEM conceptual framework (see Figure 2).

The GEM conceptual framework is based on the assumption that national economic growth is the result of the inter-dependencies between the entrepreneurial framework conditions and the personal traits and capabilities of individuals to identify and seize opportunities. The GEM survey assists in identifying factors that encourage or limit entrepreneurial activity, measuring the extent of a variety of entrepreneurial activities and offering policy implications in order to enhance entrepreneurial capacity in local, regional and national economies.

The GEM approach is unique in several ways: First, it collects primary data on a global basis; secondly, individuals are surveyed about a variety of key issues regarding entrepreneurial aspirations, attitudes, intentions and activities. Thirdly, the entrepreneurship phenomenon is assessed throughout the entrepreneurship cycle, from conception of entrepreneurial opportunities to its maturity or, alternatively to its demise (see Figure 3).

DASHBOARD OF GEM INDICATORS

The dashboard of GEM indicators is based on the GEM conceptual framework featuring, on the one hand, the entrepreneurial framework conditions and, on the other hand, detailed key entrepreneurship measures. Overall, this group of measures provides a comprehensive set of variables that contribute toward understanding the impact entrepreneurship has on a society and the extent society supports this activity. The following is a list of these measures.

Entrepreneurial framework conditions

- The quality of the entrepreneurial framework conditions is based on the average value of experts' perceptions, using a Likert scale of one (highly insufficient) to nine (highly sufficient), for the following entrepreneurial framework components:
 - Entrepreneurial financing,
 - Government policies: support and relevance, policies regarding taxes and bureaucracy,
 - Government entrepreneurship programs,
 - Entrepreneurship education at school stage,

Entrepreneurship education at post school stage and entrepreneurship training,

- Research & Development (R&D) transfer,
- Commercial and legal infrastructure,
- Internal market dynamics, internal market burdens or entry regulations,
- Physical infrastructure,
- Cultural and social norms

Societal values and perceptions

Good career choice The percentage of the adult population aged 18–64 years who believe that entrepreneurship is a good career choice

High status of successful entrepreneurs The percentage of the adult population aged 18–64 years who believe that high status is afforded to successful entrepreneurs

Media attention for entrepreneurship The percentage of the adult population aged 18–64 years who believe that there is a lot of positive media attention for entrepreneurship in their country

Individual attributes of a potential entrepreneur

Perceived opportunities The percentage of the population aged 18–64 years who see good opportunities to start a business in the area where they live

Perceived capabilities The percentage of the population aged 18–64 years who believe they have the required skills and knowledge to start a business

Entrepreneurial intention The percentage of the population aged 18–64 years (individuals involved in any stage of entrepreneurial activity excluded) who are latent entrepreneurs and intend to start a business within three years

Rate of fear of failure The percentage of the population aged 18–64 years perceiving good opportunities who indicate that fear of failure would prevent them from starting up a business

Entrepreneurial activity indicators

Total early-stage entrepreneurial activity – TEA The percentage of the adult population aged 18–64 years who are in the process of starting a business (a nascent entrepreneur) or started a business less than 42 months old before the survey took place (owner-manager of a new business). This indicator can be enriched by providing information related to motivation (opportunity vs. necessity), inclusiveness (gender, age), impact (business growth in terms of expected job creation, innovation, and industry sectors)

Figure 2: The GEM Conceptual Framework

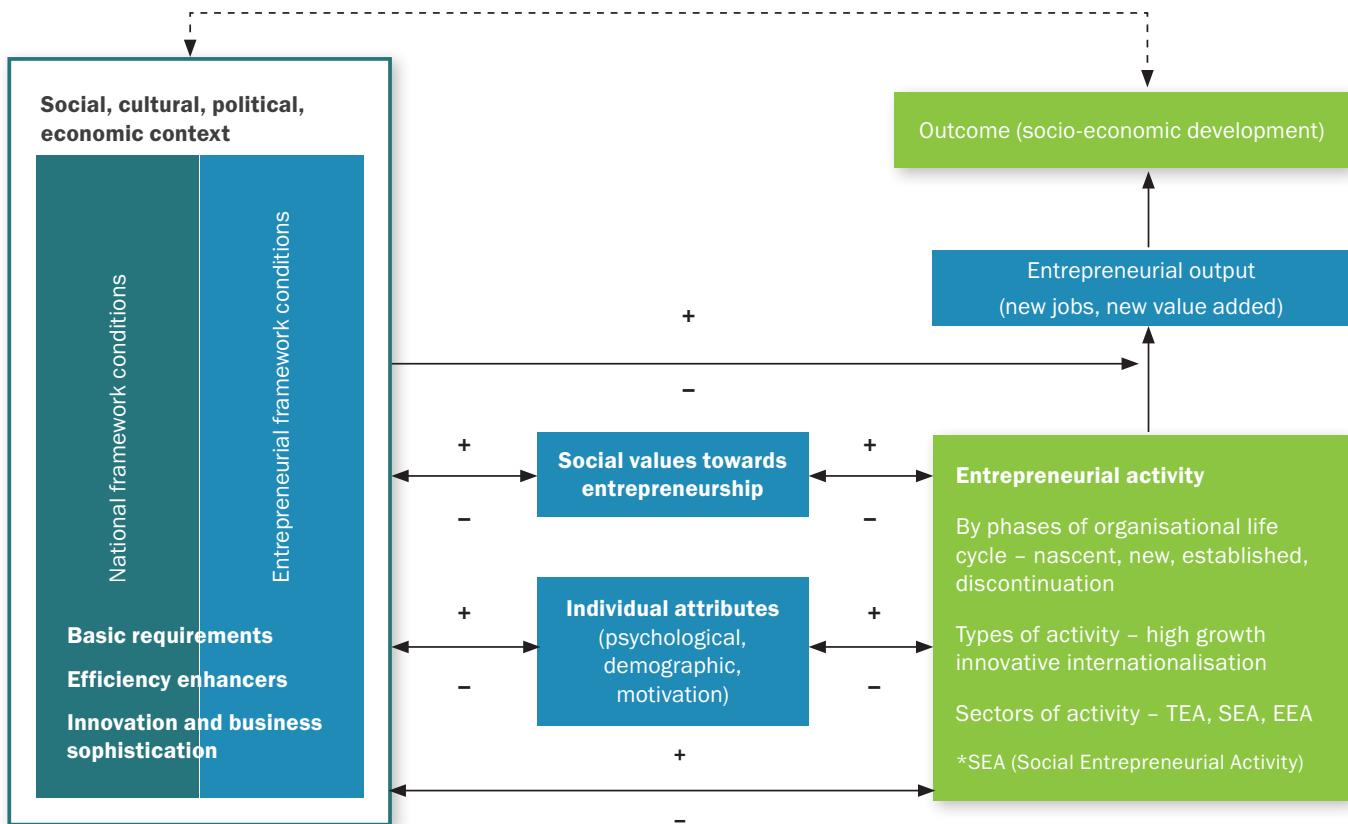
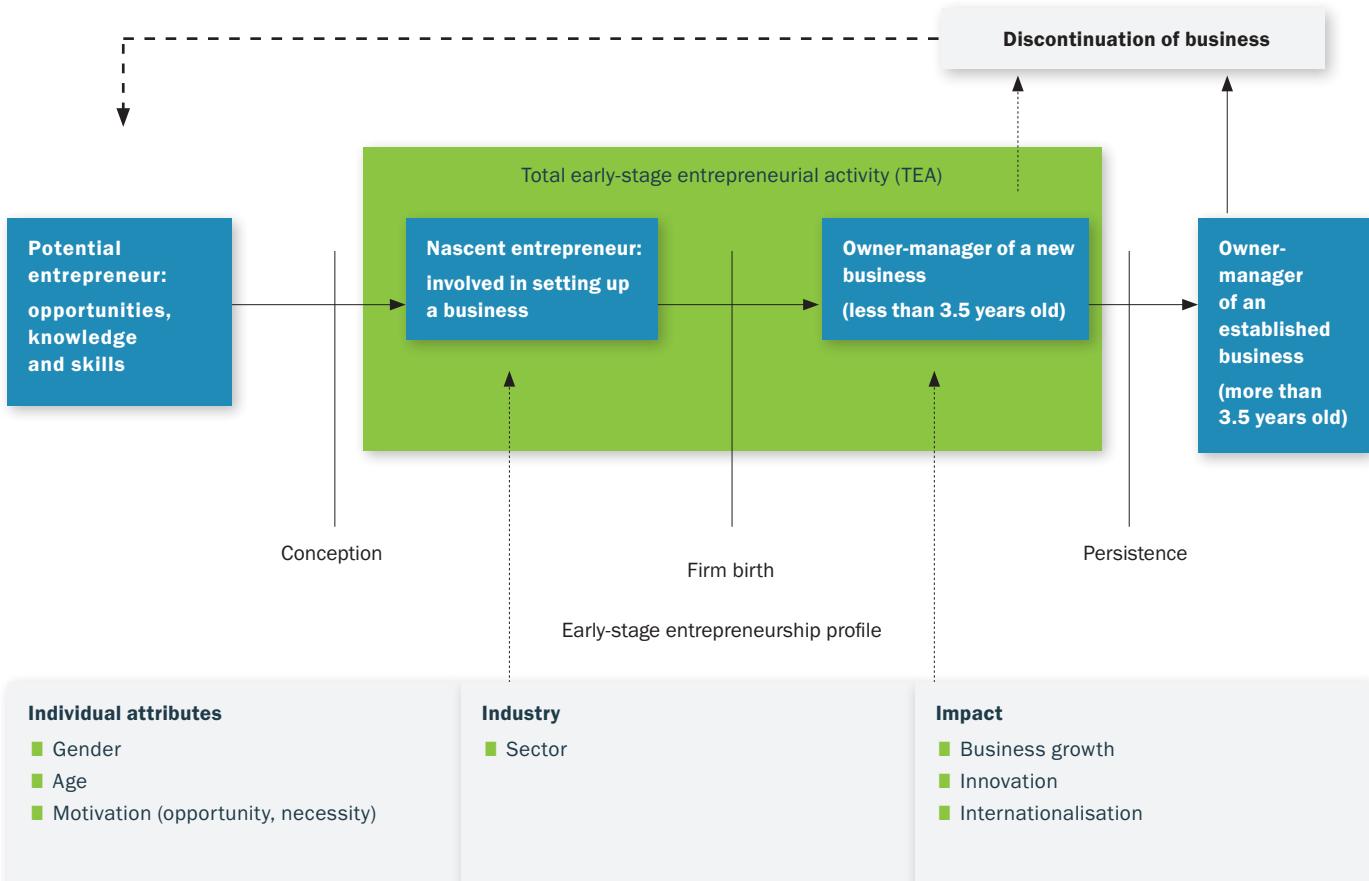


Figure 3: The entrepreneurial process and GEM operational definitions





Gwanghwamun, Gyeongbokgung Palace, Seoul, South Korea.

Established business ownership rate The percentage of the adult population aged 18–64 years who are currently an owner-manager of an established business, i.e. owning and managing a running business that has paid salaries, wages, or any other payments to the owners for more than 42 months

Business discontinuation rate The percentage of the adult population aged 18–64 years that have discontinued a business in the past twelve months, either by selling, shutting down, or otherwise discontinuing an owner/management relationship with the business

Entrepreneurial employee activity – EEA The percentage of the adult population aged 18–64 years who, as employees, have been involved in entrepreneurial activities such as developing or launching new goods or services, or setting up a new business unit, a new establishment, or a subsidiary

Social entrepreneurial activity – SEA The percentage of the adult population aged 18–64 years who are engaged in early-stage entrepreneurial activities with a social goal

Note: SEA is not measured every year; see website for SEA special topic reports (www.gemconsortium.org).

PART 1

ENTREPRENEURSHIP IN 2017: A GLOBAL PERSPECTIVE



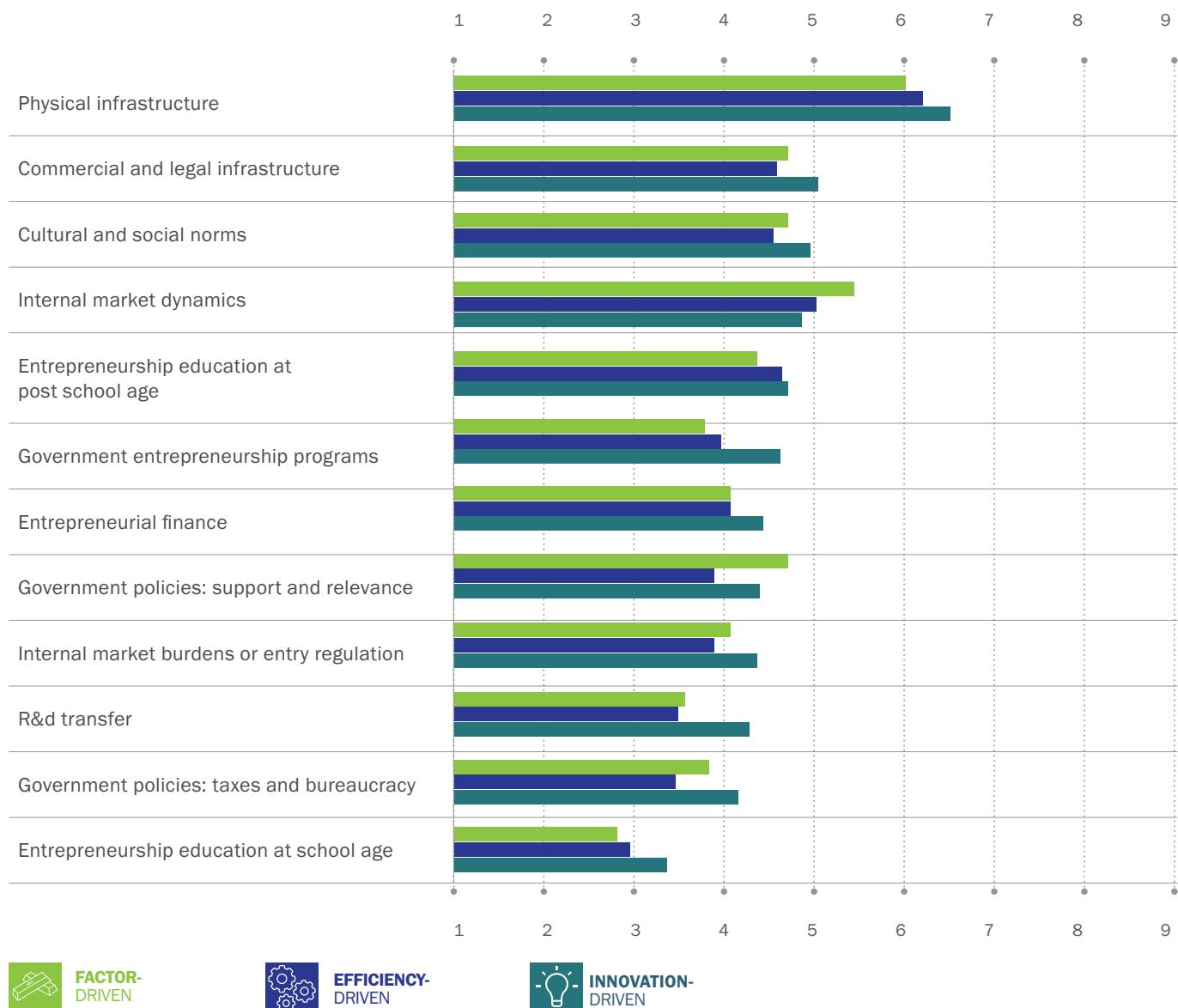
1.1 ENTREPRENEURIAL FRAMEWORK CONDITIONS

GEM conceptual framework identifies social, cultural, political and economic contexts in which individuals express their intentions and perform their entrepreneurial activities.

Annually, each economy participating in the GEM cycle surveys at least 36 key experts or informants. The National Expert Survey (NES) is similar to other surveys that employ expert judgments to evaluate specific national conditions. However, the NES

focuses only on the environmental features that are expected to have a significant impact on the entrepreneurial attitudes and activities rather than on general economic factors. These environmental features define GEM entrepreneurial framework conditions. Experts are asked to express their views about the most important conditions that can either foster or constrain entrepreneurial activity and development in their country. In 2017, National Expert Surveys provided data on these components of the entrepreneurial framework conditions using a Likert scale of one (highly insufficient) to nine (highly sufficient) (see Figure 4).

Figure 4: Development phase averages for entrepreneurial framework conditions for 54 economies, GEM 2017 – weighted average



Globally, entrepreneurship education at school stage, government policies related to taxes and bureaucracy and R&D transfer have a hindering rather than stimulating impact on entrepreneurial activity in 2017 – as was the case in 2016 (with average scores below 4).

Change in the environment for entrepreneurship generally happens slowly. However, positive signs can be seen in the fact that among the efficiency- and innovation-driven economies that participated in GEM in both 2016 and 2017, most entrepreneurial framework conditions stayed relatively the same or showed small increases.²

(See table 1.1)

Market factors in the 23 innovation-driven economies trended a little downward in 2017, where both market dynamics and market burdens and entry regulations were seen less

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- 2 Only two factor-driven economies participated in both 2016 and 2017, so averages for this development level are not included in this discussion.

favorably. This suggests challenges for entrepreneurs in dealing with competitiveness and regulation in the markets they serve.

On the positive side, this group of economies showed slightly higher average ratings on cultural/social norms and post-school entrepreneurship education, with the remaining framework conditions showing little change. While this group of economies generally exhibits stability in their entrepreneurship ecosystems, the results also reflect a trend toward higher societal support for entrepreneurs and the expansion of college entrepreneurship programs.

Among 25 efficiency-driven economies, small improvements were seen in entrepreneurial finance, and in government and education conditions, from 2016 to 2017. Both government policies and programs received higher ratings in 2017, as well as entrepreneurship education at both school and post-school stage. It is encouraging that government, and the education and finance community, are lending more support for entrepreneurs in these developing economies.

For detailed eco-system measures consult Tables 11-23, Part 3.

Table 1.1: Development phase averages for entrepreneurial framework conditions for 54 economies, GEM 2017 compared to GEM 2016 – average scores*

Entrepreneurial Framework Conditions	Factor-driven average 2017	Efficiency-driven average	Innovation-driven economies	GEM average 2017
Entrepreneurial access to financing	4.2*	4.1	4.5	4.3
Government policies: support and relevance	4.8	4.0	4.5	4.3
Government policies: taxes and bureaucracy	3.9	3.5	4.2	3.9
Government entrepreneurship programs	3.9	4.0	4.7	4.3
Entrepreneurship education at school stage	2.9	3.0	3.5	3.2
Entrepreneurship education: post-school stage	4.5	4.8	4.8	4.8
R&D transfer	3.6	3.6	4.4	3.9
Commercial and legal infrastructure	4.8	4.7	5.1	4.9
Internal market dynamics	5.6	5.1	5.0	5.1
Internal market burdens or entry regulation	4.1	4.0	4.5	4.2
Physical infrastructure	6.1	6.3	6.6	6.5
Cultural & social norms	4.8	4.6	5.1	4.8

*Blue coloured averages indicate ecosystem improvement relative to 2016

(Comparison is based upon all participating countries in 2016 and 2017)

The entrepreneurship ecosystem is strongest overall in the innovation-driven economies. In both factor- and efficiency-driven groups, several unfavourable conditions are reported (with average ratings lower than 4.0).

In factor-driven economies, R&D transfer, entrepreneurship education at school age, government entrepreneurship programs and government policies on taxes and bureaucracy are highlighted as areas constraining entrepreneurship.

In efficiency-driven economies, the constraining components are internal market burdens or entry regulations, R&D transfer, entrepreneurship education at school stage, government programs, government policies on taxes and regulation and relevance of government policies.

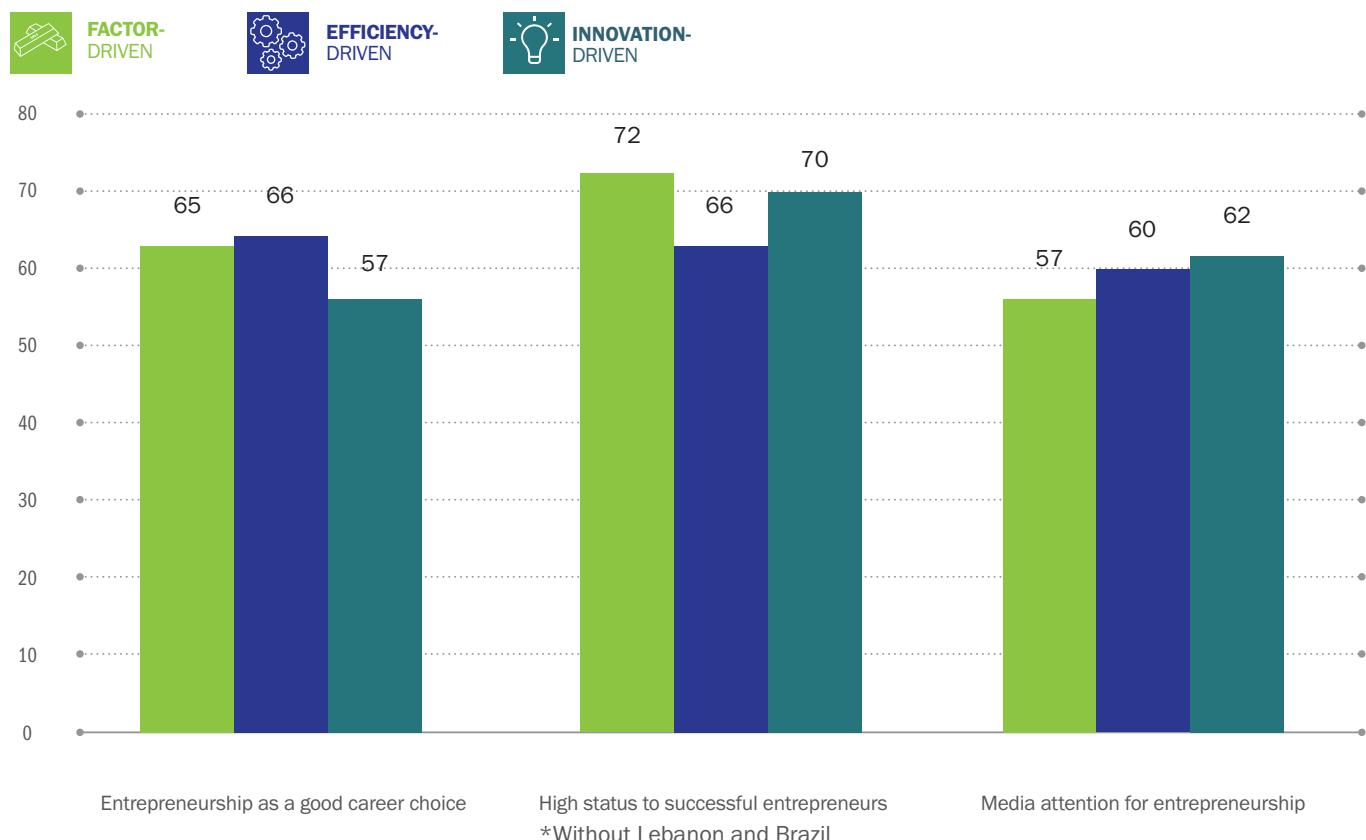
In innovation-driven economies, the only component rated low, at less than 4.0, is entrepreneurship education at school stage.

Ratings of government programs for entrepreneurship show wide variation between economic development levels – both factor- and efficiency-driven economies give this EFC low ratings of 3.9 and 4.0 respectively, while the innovation-driven average is 4.7. On the other hand, ratings for post-school entrepreneurship education and internal market dynamics are very similar across the phases of economic development.

From a regional perspective, North America has the most supportive entrepreneurial framework conditions while Africa as well as Latin America and the Caribbean struggle with the least favourable entrepreneurship environment. The latter two regions both report average ratings below 4.0 for financing of entrepreneurial ventures, school-level entrepreneurship education, R&D transfer, internal market burdens or entry regulations, relevant government policies and government policies on taxes and bureaucracy. Africa's average rating for R&D transfer is particularly low, at 2.9. Entrepreneurship education at school is in these two regions, with scores below 3.0 (2.1 for Africa and 2.7 for Latin America and the Caribbean).

Among individual economies, a few are notable for high ratings across most components of the entrepreneurial framework conditions. It must be noted that even with the most accommodating context, it may take time until the full impact of the ecosystem becomes apparent. Checking the five top-ranking countries for ecosystem component frequency, the Netherlands reported the highest values in the sample for 10 out of 12 ecosystem components. Indonesia reported nine highly-rated conditions, United Arab Emirates and Estonia six and Switzerland four. The analysis suggests some countries need to address as many as 4–7 of the twelve EFC's. Among the countries are Croatia, Egypt, Iran, Morocco, Puerto Rico, South Africa, and Uruguay.

Figure 5: Development group averages for societal values about entrepreneurship in 52 economies* GEM 2017 – percentage of population aged 18 – 64 years



1.2 ENTREPRENEURSHIP, SOCIETAL VALUES AND SELF-PERCEPTION

Societal values and self-perception of one's own abilities to identify and pursue opportunities have important roles in deciding whether to be entrepreneurially active.

1.2.1 Societal values about entrepreneurship

Across 52 economies around the world, almost 70% of the adult population believes that entrepreneurs are well regarded and enjoy high status within their societies which is at the same level as it was in 2016. Around 61% of adults in all three economic development groups believe that entrepreneurs garner substantial media attention. This is relatively unchanged from the prior year among those economies participating in both 2016 and 2017 GEM cycles.

On average, two-thirds of the adult population in the factor-driven and the efficiency-driven economies consider starting a business a good career choice, compared to 64% in the factor- and 57% in the innovation-driven economies. As with last year, Africa reports the most positive attitudes towards entrepreneurship; three-quarters (76.2%) of working-age adults consider entrepreneurship a good career choice and 74.5% believe that entrepreneurs are admired in their societies (see Figure 5). However, Africa demonstrates a lower score (60.1%) for media attention for entrepreneurship.

Latin America and the Caribbean reports the lowest proportion of adults who believe that entrepreneurs are highly regarded (60.7%). Europe demonstrates the

lowest belief in entrepreneurship as a good career choice (58.7%) and the lowest media publicity for entrepreneurial activity (54.3%).

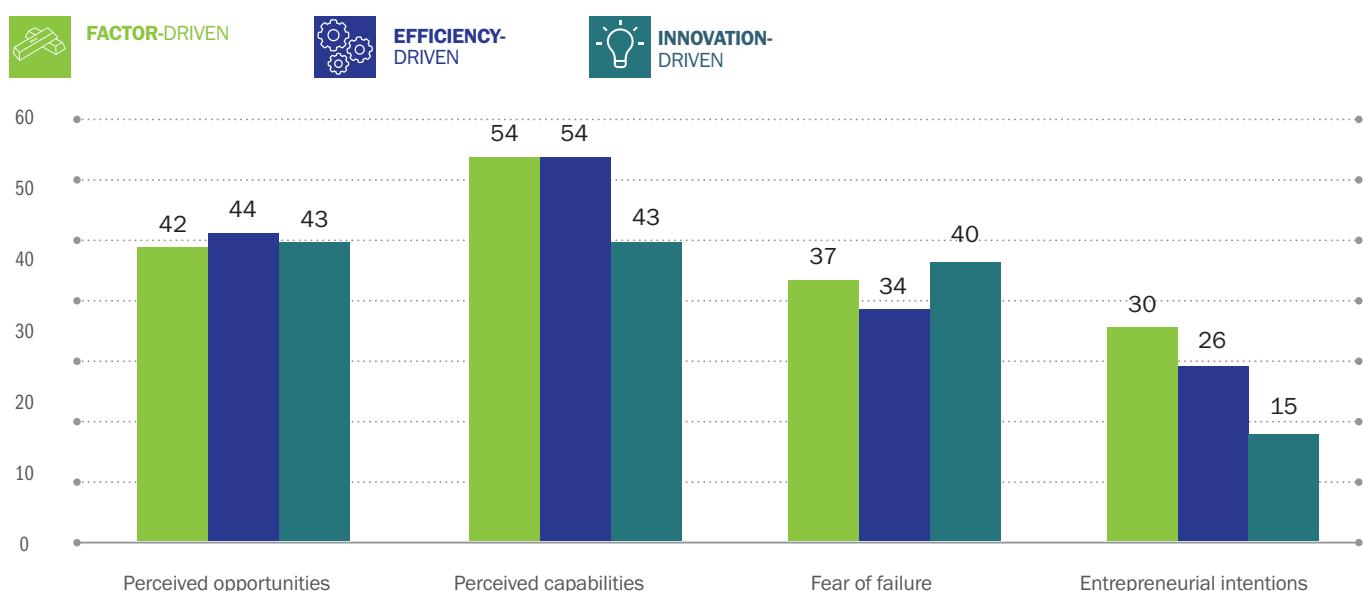
1.2.2 Self-perceptions about entrepreneurship

In 2017 there seem to be no significant change in perceived opportunities, capabilities and entrepreneurial intentions to start a venture worldwide, but a moderate increase in the fear of failure, compared to 2016.

Regionally, the highest rate of perceived opportunities in 2017 was noted in the region of North America (61.9%), consistent with the GEM 2016 survey (see Figure 6). The region of Latin America and the Caribbean is ranked second among all regions of the world regarding perceived opportunities, at 44.9%, followed by the regions of Asia and Oceania, at 44.2% and Europe at 41.4%. Compared to 2016, Africa is in 2017 ranked again the lowest; 37.2% of the adult-age population believe that there are good opportunities to start a business.

Regional differences are much lower with respect to perceived capabilities (from 58.8% in Latin America and Caribbean to 43.4% in Europe) and fear of failure (from 40.4% in Asia and Oceania to 30.5% in Latin America and Caribbean). It is interesting to note differences among countries – e.g. in the Asia and Oceania region, there are countries with high perceived capabilities, such as Lebanon, which is ranked first in the overall sample on this measure, and Saudi Arabia, which is ranked third. However, in the same region, China, Taiwan, and Japan, are ranked the lowest in perceived capabilities, in the 52nd, 53rd, and 54th place respectively.

Figure 6: Development group averages for self-perceptions about entrepreneurship in 54 economies, GEM 2017 – percentage of population aged 18–64 years





Lines of the yellow Ambassador taxi cabs and buses on the road of Kolkata, India.

Looking at economic development groups, in all three groups, roughly four out of every ten individuals see good opportunities in the region where they live for starting a business within the next six months. More than half of the adult population, about 55%, both in factor-driven and efficiency-driven countries, believe they have appropriate entrepreneurship capabilities. In innovation-driven economies, this drops to 43% who believe their capabilities are sufficient. As to fear of failure, the highest proportion of adults, just over 40%, is reported in innovation-driven countries, possibly because there are more viable alternative opportunities to self-employment. The readings on fear of failure are lower in factor-driven and efficiency-driven economies, with around one third of the working age adult population indicating that fear of failure will stop them from pursuing entrepreneurial ventures.

Based on the belief that combining indicators of entrepreneurial self-perceptions would be more impactful than their individual values, the Research and Innovation Committee (RIAC) worked on the GEM Entrepreneurial Spirit Index, as a composite index combining three self-perception dimensions (entrepreneurial awareness, opportunity perception and entrepreneurial self-efficacy).

GEM ENTREPRENEURIAL SPIRIT INDEX (GESI) – NEW GEM INDICATOR (WORK IN PROGRESS)

This report launches the GEM Entrepreneurship Spirit Index (GESI), which captures and integrates several important components of the GEM conceptual framework (Figure 2) in a single index using the present structure of data collected by the GEM Adult Population Survey (APS).

The index is based on a combination of three questions related to entrepreneurial awareness, opportunity perception,

and entrepreneurial self-efficacy and is comparable across countries. The three questions that serve as a basis for GESI are as follows. First, whether the respondent knows someone who has started a business in the past year (entrepreneurial awareness). Second, whether the respondent thinks there are good opportunities for starting a business in their local area (entrepreneurial opportunity perception). Third, whether the respondent thinks they have the knowledge, skills, and experience to start a business (entrepreneurial self-efficacy).

Aiming to extract one measure that captures as much of the variance in responses to these questions as possible, a principal component analysis was applied on collected GEM APS data across the total 2017 unweighted sample of 18–64 year-old adults for 54 economies. Using this approach, it was determined that 50% of the variance in individual responses for all GEM countries across these three questions can be captured in one Bartlett method measure using principal component analysis. This measure is used as the index. The factor score is presented as a numerical value ***indicating a country's relative position or standing on the “entrepreneurial spirit” (the latent factor, common to data set)***. Countries with higher factor score are those for which the three underlying variables (entrepreneurial awareness, opportunity perception and entrepreneurial self-efficacy) are also high.

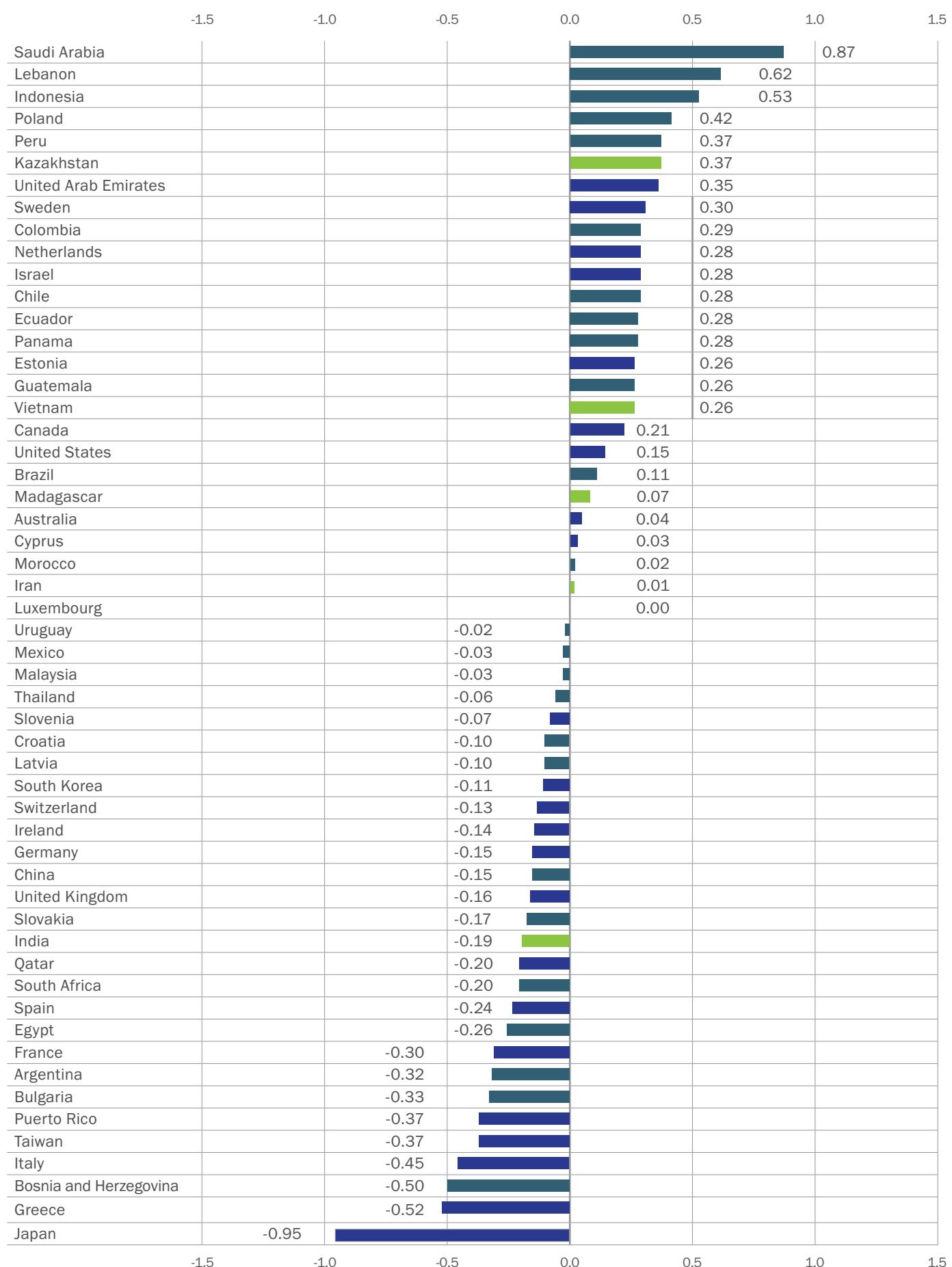
When ranked from highest to lowest (see Figure 7), the five top-ranked countries in the index are all efficiency-driven countries, and four of the five lowest-ranked countries are innovation-driven countries. However, three of the top ten countries are innovation-driven and four of the bottom ten countries are efficiency-driven. Three of the four factor-driven countries have positive values in the index. Thus, countries with a high and low entrepreneurial spirit may belong to any of the stages of economic development.

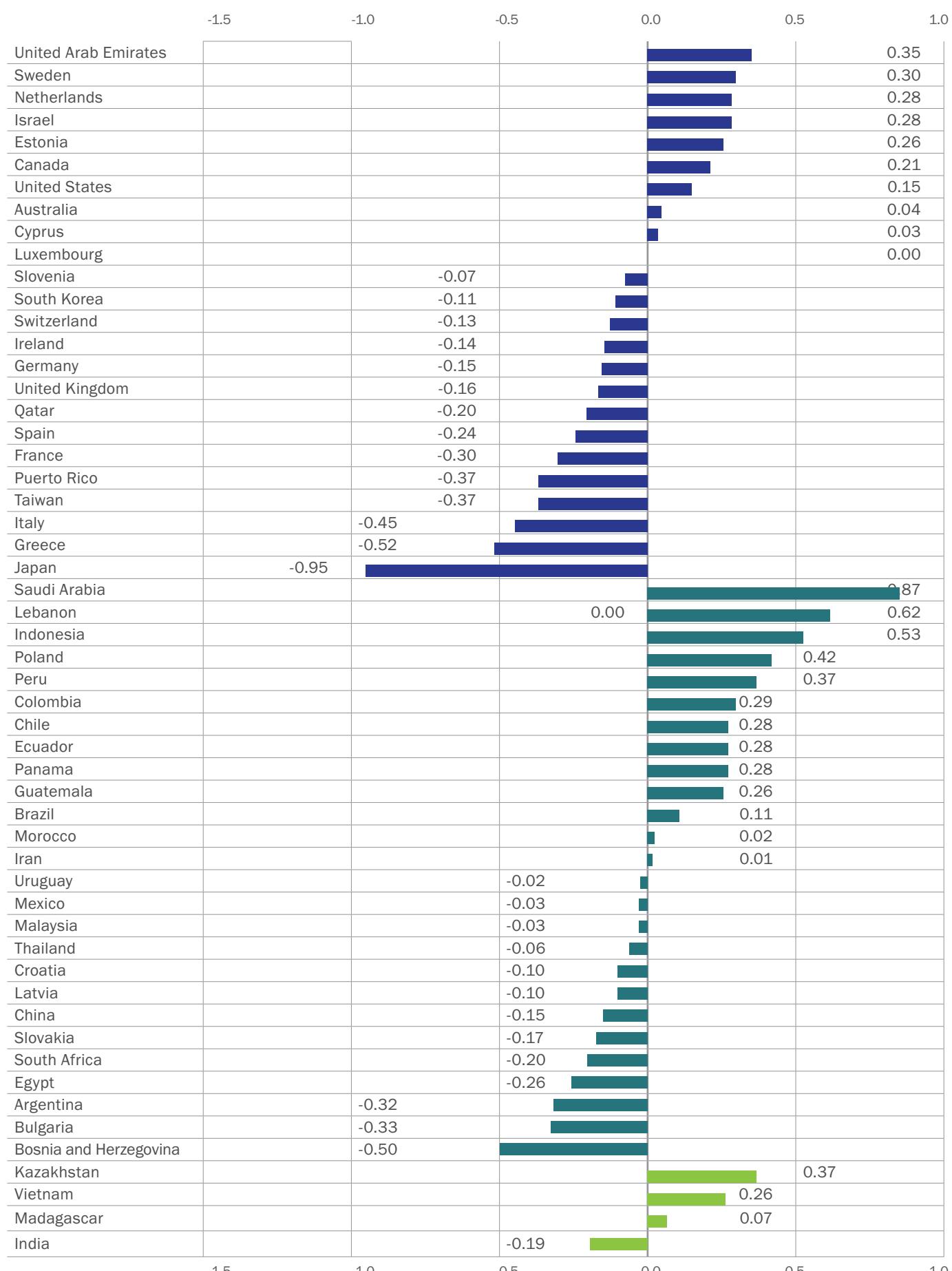
The five top economies with the highest ranking in the GEM Entrepreneurial Spirit Index are Saudi Arabia, Lebanon, Indonesia, Poland and Peru.

Clustering countries according to economic development stages demonstrates the dominance of entrepreneurial spirit among efficiency-driven economies (see Figure 8). The following presents the innovation-driven countries in a descending order of GESI: United Arab Emirates, Sweden, Netherland, Israel, Estonia, Canada, USA, Australia, Cyprus, and Luxemburg. Further testing of GESI and derivatives are planned in the future.

1.3 MEASURING ENTREPRENEURSHIP

Based on the GEM Conceptual Framework, the GEM survey monitors entrepreneurial activity by using three

FACTOR-
DRIVENEFFICIENCY-
DRIVENINNOVATION-
DRIVEN**Figure 7:** The Entrepreneurial Spirit Index

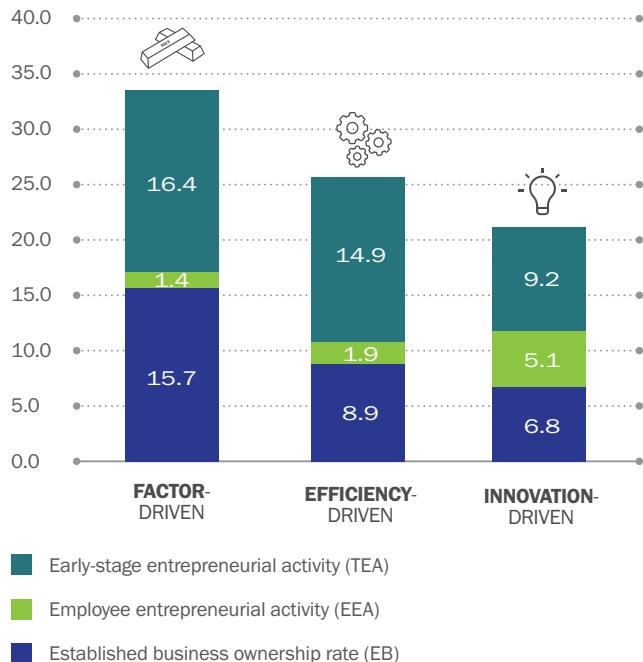
FACTOR-
DRIVENEFFICIENCY-
DRIVENINNOVATION-
DRIVEN**Figure 8:** The Entrepreneurial Spirit Index, across development stages

indicators: Total early-stage entrepreneurial activity (TEA), the proportion of established businesses (EB) among the respondents and entrepreneurial employee activity (EEA). The averages of these three indicators are noted and reflect the existence of different patterns of entrepreneurial activity. These measures are reported based on both regional (see Table 3, Part 3) and economic development level basis (see Figure 9).

1.3.1 Total early stage entrepreneurship activity (TEA)

As was the case for the year 2016, the average TEA rate for the factor-driven economies in 2017, is almost double that for the innovation-driven economies (16.4% compared to 9.2%) (see Figure 9). The same applies to the rate of established businesses (15.7% compared to 6.8%). Differences in TEA rates are lowest among economies in the innovation-driven economies, and highest among efficiency-driven economies (see Figure 10). At a regional level, TEA rates are highest in Latin America and the Caribbean and in Africa. In these two regions, just under one-sixth of working-age adults are engaged in early-stage entrepreneurial activity. In line with its lowest entrepreneurial intention rate of 10.8% (see Table 2, Part 3), Europe reports the lowest average regional TEA rate –half the rate for the North America region (see Table 3 in Part 3).

Figure 9: Development phase averages for total early-stage entrepreneurial activity (TEA), employee entrepreneurial activity (EEA), and established business (EB) ownership in 54 economies, GEM 2017 – percentage of population aged 18 -64 years



Panama City skyscrapers, Panama.



Street market in Nairobi, Kenya.

1.3.1.1 Motivation for early-stage entrepreneurial activity

A primary objective of GEM is to explore differences in national levels and types of entrepreneurship and to link these to job creation and economic growth. The relative prevalence of an opportunity-owned business versus necessity-motivated (no other options for work) entrepreneurial activity provides useful insights into the quality of early-stage entrepreneurial activity in any given economy.

Most entrepreneurs around the world are opportunity-motivated. On average, three-quarters of respondents in the 2017 survey as well as in the 2016 survey stated that they had chosen to pursue an opportunity as a basis for their entrepreneurial

motivations. The factor-driven economies reported the lowest average opportunity-motivation. On a regional basis, opportunity-driven entrepreneurs are most prevalent in North America, with more than 83% of persons starting or running a business for less than 42 months falling into this category. This is followed by Europe (75.4%), Asia and Oceania (74.4%), Latin America and the Caribbean (71.7%) and Africa (70.9%) (see Table 5, Part3). Regionally speaking, North America leads the way in the motivational index with 5.2 as many improvement-driven opportunity entrepreneurs as necessity-driven entrepreneurs. This region is followed by Europe (3.4), Asia and Oceania (3.2), Latin America and the Caribbean (2.2), and Africa (1.5) (see Table 5, Part 3).

Figure 10: Total early-stage entrepreneurial activity in 54 economies, grouped by phase of economic development, GEM 2017

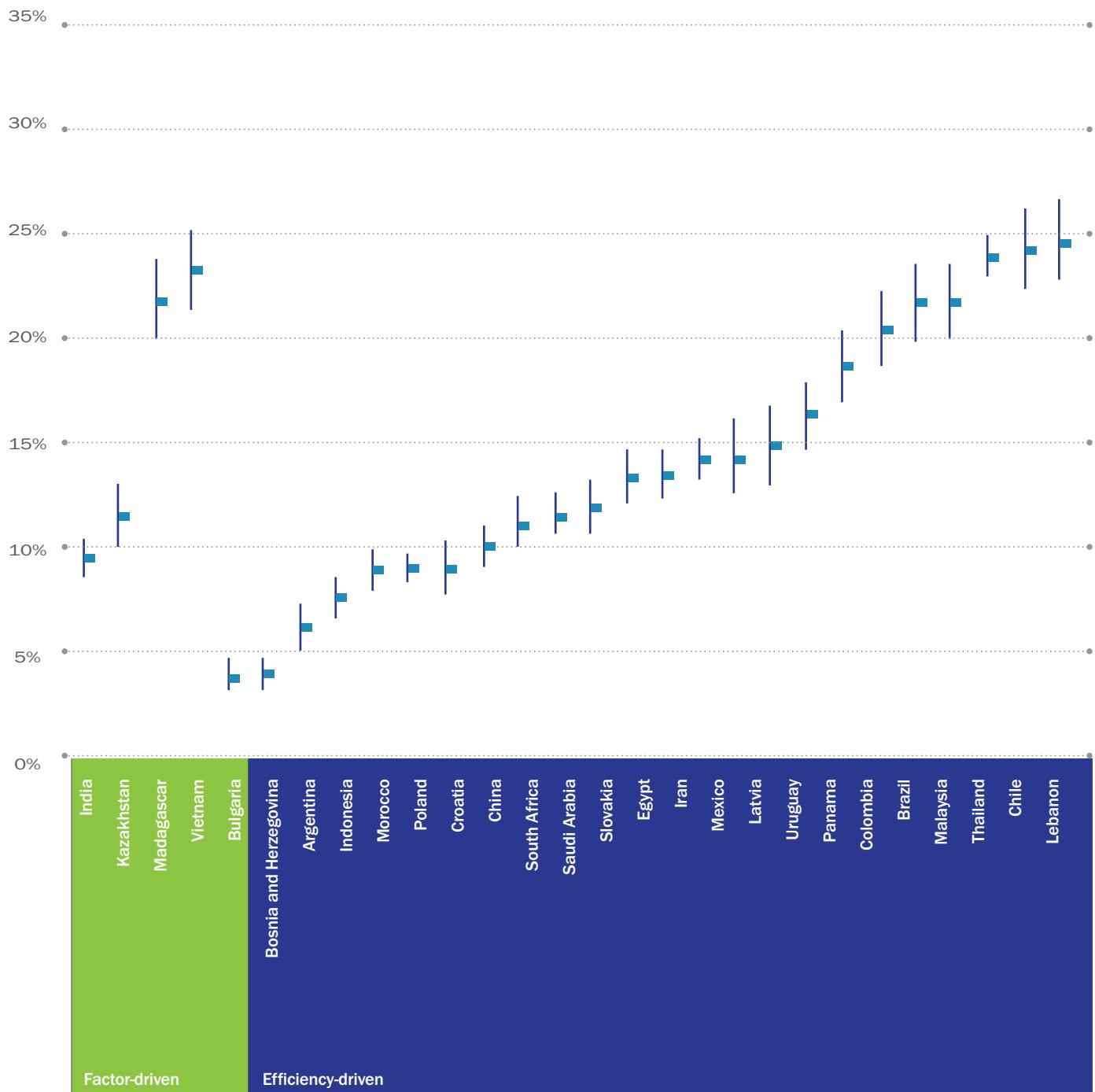


Figure 10: Total early-stage entrepreneurial activity in 54 economies, grouped by phase of economic development, GEM 2017

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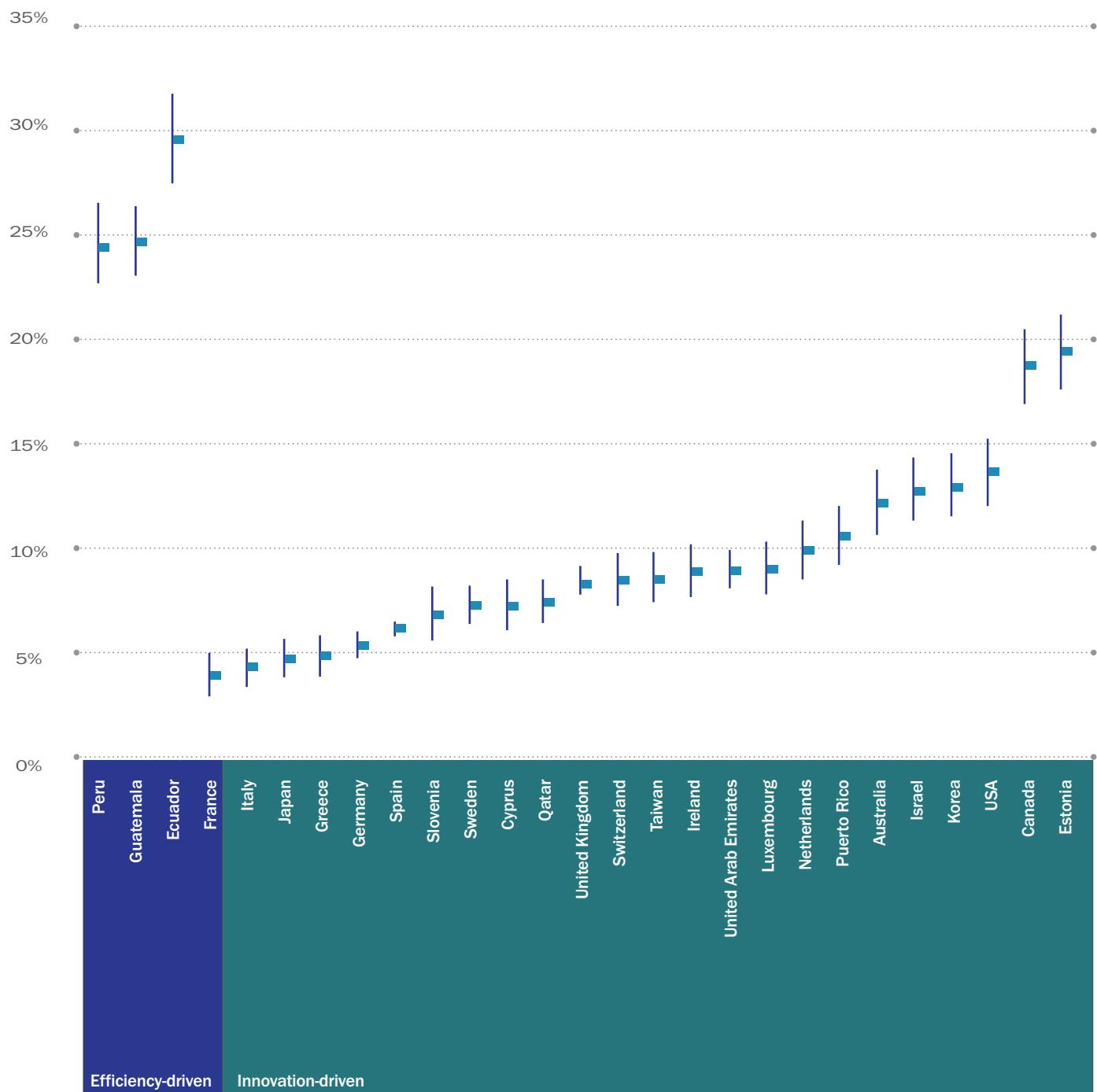


Table 1.2: Development phase averages for TEA, by gender, in 54 economies, GEM 2017

Stage of economic development	Male TEA (% of adult male population)	Female TEA (% of adult female population)	Ratio of female/ male TEA	Male TEA necessity (% of male TEA)	Female TEA necessity (% of female TEA)	Ratio of female/ male TEA necessity
Factor-driven	16.6	16.2	1.00	23.8	23.2	1.00
Efficiency-driven	16.9	12.8	0.80	23.2	30.9	1.30
Innovation-driven	11.3	7.1	0.60	16.1	19.1	1.20

1.3.1.2 Gender Distribution of early-stage entrepreneurial activity

A consistent finding in 2017 as with previous years is that men are more likely to be involved in entrepreneurial activity than women (see Table 1.2), regardless of the level of economic development, which reflects differences in culture and customs as well as other factors like access to childcare infrastructure and legal aspects regarding female participation in the economy.

Among the development level groups, the factor-driven economies, on average show nearly equal participation in entrepreneurship between genders. Additionally, women are proportionately as likely as men to be necessity-motivated. In the efficiency-driven group, however, entrepreneurship rates among women reach just three-fourths the level of men. Among entrepreneurs at this development level, women are one-third more likely to be necessity-motivated. In the innovation-driven economies, women are even less likely to participate in entrepreneurship compared to men: for every ten male entrepreneurs, there are just six female entrepreneurs, with a slightly higher likelihood of being necessity-motivated.

From a regional perspective (see Table 8, Part 3), the region of Latin America and the Caribbean has the highest average female TEA rates (16.7%) for the second year in a row, followed by North America (12.8%). The Latin America and the Caribbean region also show the highest level of gender parity, with seventeen women engaged in early-stage entrepreneurship for every twenty male entrepreneurs. Europe reports the lowest female involvement in early-stage entrepreneurial activity (6.1%). The lowest levels of gender parity are in the African region (0.59) and Europe (0.60), followed by North America (0.65) – women in those regions are only two-thirds or less as likely to be engaged in TEA as their male counterparts.

In several economies, women report equal or higher entrepreneurship rates than men: Kazakhstan (11.3% vs. 11.4%), Qatar (7.4% vs. 7.4%), Vietnam (24.8% vs.

21.7%), Ecuador (30.6% vs. 28.7%) and Brazil (20.7% vs. 19.9%). The countries with the highest level of opportunity-motivated female TEA are Poland at 90.7%, Malaysia at 90.2%, and the USA at 88%.

During both 2016 and 2017, women were more likely to start businesses out of necessity, compared to men, in all regions, except in North America in 2017. The North America region is the only region in which women are more frequently entering entrepreneurial activity out of opportunity, comparing to men (female/male ratio is 1.02). Narrowing the gender gap in terms of entrepreneurial activity remains a priority focus for policy makers in all economies.

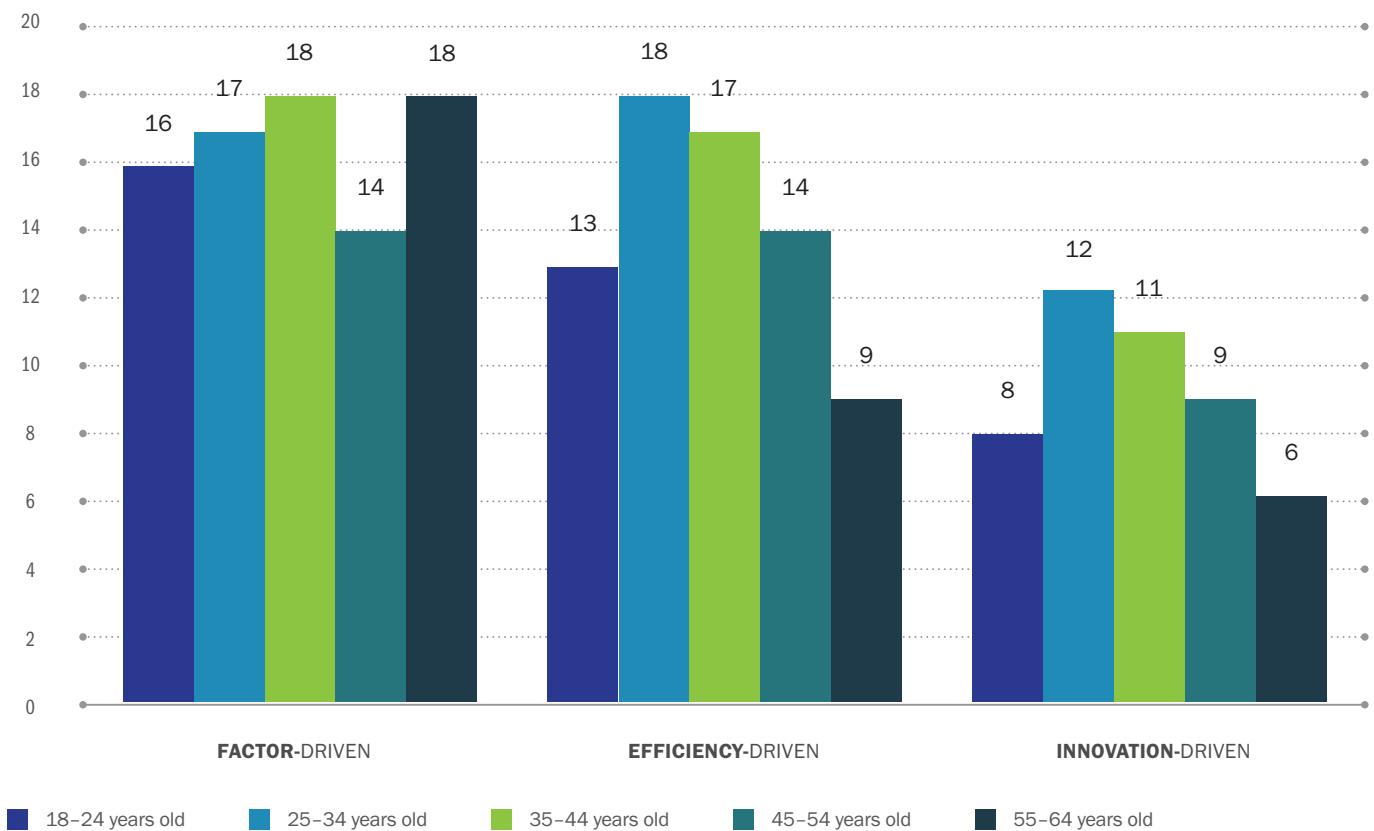
1.3.1.3 Age distribution of early-stage entrepreneurial activity

The highest prevalence of entrepreneurial activity is among those aged 25–34 years and 35–44 years across all three development phases (see Figure 11).

The lowest differences among age groups are found in factor-driven economies, confirming that starting a business is an important avenue to be included in the economy for all people. The double rate of early entrepreneurial activity among the 18–24 year olds in factor-driven economies (16%) compared to innovation-driven economies (8%) could be further analysed by using data on involvement of young people in tertiary education, as well as including data on the motivational index (ratio of improvement-driven opportunity to necessity).

At the regional level, the Latin America and the Caribbean region demonstrate the highest levels of youth entrepreneurial activity (16.5%), followed by North America exhibiting a relatively high rate of above 14% in this age group. North America has the highest level of TEA for the 25–34 year-old age group, at 23.4%. Latin America and the Caribbean economies demonstrate the highest TEA for the 35–44 (20.6%) and 45–54 years old age group (17.9%). Europe has the lowest TEA of all regions in all age groups, still the highest proportion of early-stage entrepreneurs is in the age groups 25–34 and 35–44 (10.9% and 10.17% respectively).

Figure 11: Development phase averages in percentages for TEA rates by age group in 54 economies, GEM 2017



1.3.2 Established business ownership

As can be seen in Figure 9, established business ownership is highest in the factor-driven group of economies at 15.7%. This is most probably due to the larger base of people starting businesses in many of these economies. The rate of established businesses in efficiency-driven and innovation-driven economies is half or lower the rate in the factor-driven economies (8.9% and 6.8% respectively).

From a regional perspective, Africa reports the highest established business rate (11.9%). In this region, high TEA rates translate into a high-established business rate. In other regions, established business rates are lower and this pattern is quite stable comparing to 2016. In 2017, the following readings are noted: Asia and Oceania at 9.7%, Latin America and the Caribbean at 8.3%, and Europe and North America at 7.0%.

In addition, variability within regions is noted. For example, in Africa, the rate of established businesses is as low as 2.2% in South Africa and as high as 29.4% in Madagascar. In Asia and Oceania, the rate may be as high as 33.2% in Lebanon, and as low as 1.3% in Qatar. Europe shows low variability in established business rates, from a high of 12.4% in Greece to a low of 1.4% in Bosnia and Herzegovina. North America shows even higher consistency between Canada (6.2%) and

the United States (7.8%). For individual countries, Lebanon, Madagascar, and Vietnam report the highest established business rate overall with readings of 33.2%, 29.4% and 24.7% respectively. The lowest readings are reported by Qatar at 1.3%, Mexico and Bosnia and Herzegovina, at 1.4%, and Puerto Rico, at 1.6%. The magnitude of the imbalance implies that there are likely to be problems with either low numbers of people starting businesses or the sustainability of start-ups caused possibly by limiting factors in the entrepreneurial environment – for more detailed information on regional perspective of the established business rates (see Table 3, Part 3).

1.3.3 Business discontinuance

Business discontinuance rates in the factor- and efficiency-driven economies are on a par with one another, at 5.4% each, while discontinuance rates among the innovation-driven economies are 3.6%. A lack of business profitability is consistently cited as the major reason for business discontinuance, not only in 2017, but also in 2015 and 2016.

From all businesses that were discontinued, lack of profitability in efficiency-driven countries was cited in 38.7% of cases, in the innovation-driven countries at 26.4%, and in the factor-driven countries, at 21.6% (see Figure 12). Discontinuance rates because of a lack of profitability are

particularly high in Lebanon (70.9%), Bulgaria (58.8%), Panama (58.2%) and Brazil (57.0%) (see Table 4, Part 3).

From a regional perspective (see Table 4, Part 3), for entrepreneurs in Africa the primary reason for discontinuance is lack of profitability (40.6%). For entrepreneurs in Asia and Oceania, the common reasons for discontinuance is a lack of profitability (29.5%), personal reasons (17.3%), and problems with financing (17.2%). For entrepreneurs in Latin America and the Caribbean, the main reasons are lack of profitability (40.6%), personal reasons (21.6%), and problems with financing the venture (10.9%). For entrepreneurs in Europe, the main reasons are lack of profitability (29.6%), personal reasons (18.4%), and problems with financing (12.2%). For North American entrepreneurs, unlike the other regions, the reasons are the pursuit of another opportunity (21.9%) and personal reasons (17.4%). In Egypt, more than one-tenth of adults aged between 18 and 64 years has discontinued a business in 2017. The same applies to Thailand and the United Arab Emirates, with a 9.2% business discontinuance rate. These are the highest-ranking countries with regard to business discontinuance among all GEM countries in 2017 (see Table 3, Part 3).

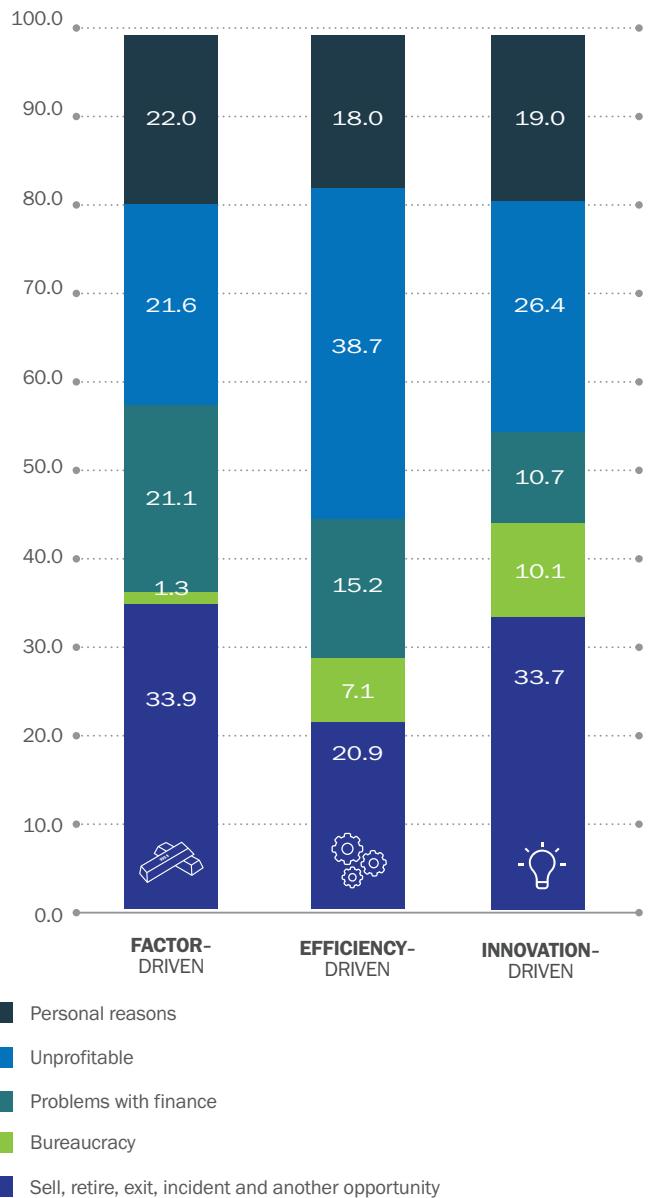
For national policy makers, it may be beneficial to determine the main reasons for discontinuance in each country. For example, in Indonesia and India, problems with financing were cited as the main reason for discontinuance, at 39.5% and 37.9% respectively. In the United Arab Emirates, selling the business was given as the main reason for discontinuance (31.1%). Part 3, Table 4 lists the reasons for business discontinuance by economy and region.

1.3.4 Entrepreneurial employee activity (EEA)

Entrepreneurial employee activity (EEA) is essential for business sustainability and renewal through the successful introduction of new product, services or setting up a new business. The EEA rates are substantially higher in innovation-driven economies in comparison with factor-driven and efficiency-driven economies (5.1% compared to 1.4% and 1.9% respectively, Figure 9). The lowest, almost negligible EEA rates are in the regions of Africa and Latin America and Caribbean, at 0.9% and 1.6% respectively. The highest EEA rates are reported in North America at 7.9%, followed by Europe at 4.4%, and Asia and Oceania at 3.1% (see Table 3, Part 3).

In seven economies in four different regions, half of one percent or less of the adult population is engaged in EEA. These economies are Morocco (0.5%), South Africa (0.5%), India (0.2%), Ecuador (0.5%), Panama (0.2%), Bosnia and Herzegovina (0.5%), and Bulgaria (0.5%). The following countries lead in EEA: Estonia with 9.1%, Israel, with 8.6%, Canada with 8.2%, and Taiwan with 8.1% (see Table 3, Part 3).

Figure 12: Development phase averages for business discontinuance reason for 54 economies, GEM 2017 – percentage of the adult population that discontinued a business



1.4 IMPACT OF ENTREPRENEURIAL ACTIVITY

Entrepreneurial activity has interlinked sociological and economic contribution to the society. This is made possible through different sets of indicators (societal values, individual attributes and entrepreneurial activity in which a special attention is given to job creation, the level of innovation and industry sector participation).

1.4.1 Job creation expectations

Job creation is a key instrument for achieving sustainable and inclusive growth needed to generate national wealth and reduce poverty. GEM asks early-stage entrepreneurs how many employees (other than the owners) they currently have and expect to have in the next five years. The difference between current and expected employees indicates growth expectations (see Figure 13).

Overall, job expectation patterns in 2017 were relatively the same as in 2016. On average, across the 50 economies participating in the survey both years, most entrepreneurs (44%) expect to create no jobs in the next five years, while few (20%) expect to create six or more jobs. The development level averages show some interesting patterns. Among the efficiency-driven economies, there was a shift away from non-job creating entrepreneurship, toward the middle range of 1–5 jobs anticipated in the next five years. This suggests a potential move away from sole entrepreneurship toward small employer-based activity. In the innovation-driven economies, on the other hand, which typically exhibit high levels of high-growth entrepreneurship, slightly fewer entrepreneurs

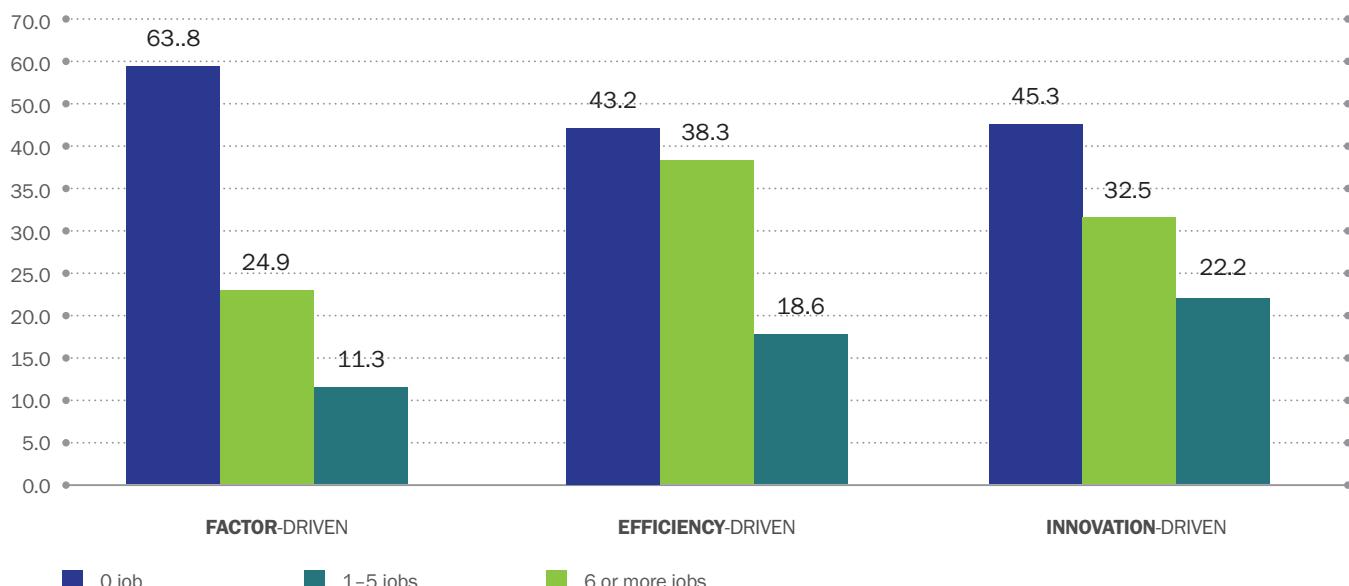
anticipated hiring six or more employees in the next five years. These results could be interesting to follow, to study whether or not trends in job creation are shifting in economies at different stages of development.

The high levels of entrepreneurs across all development phases with no future hiring expectations, and especially increasing number of such entrepreneurs in factor-driven economies, requires serious attention of policy makers in identifying constraints: rigid labor regulations, poor availability of skilled educated labor, and limited access to entrepreneurial finance. Such constraints may deter entrepreneurs from attempting to grow their ventures measured by new employment. It should be noted that applied business models which are emerging from implementation of the digital technology may enable entrepreneurs to operate on their own, or with fewer employees, as it was some years ago.

The region with the highest proportion of entrepreneurs expecting medium to high job-creation opportunities is North America (29.5%). The United States, in particular, stands out with 38.6% of entrepreneurs expecting to generate more than six jobs. North America is followed by Asia and Oceania at 21.0%, Europe at 18.5%, Latin America and the Caribbean at 18.0% and Africa at 17.0%. (see Table 6, Part 3)

Variations within regions and development stages are the least in the category of entrepreneurs that do not expect to create any new job, but in categories of entrepreneurs that expect to create jobs, variations are very visible. For policy makers it should be of interest to look why such

Figure 13: Development phase averages for employment expectations in the next five years (as % of TEA) in 54 economies, GEM 2017





New York City, United States of America.

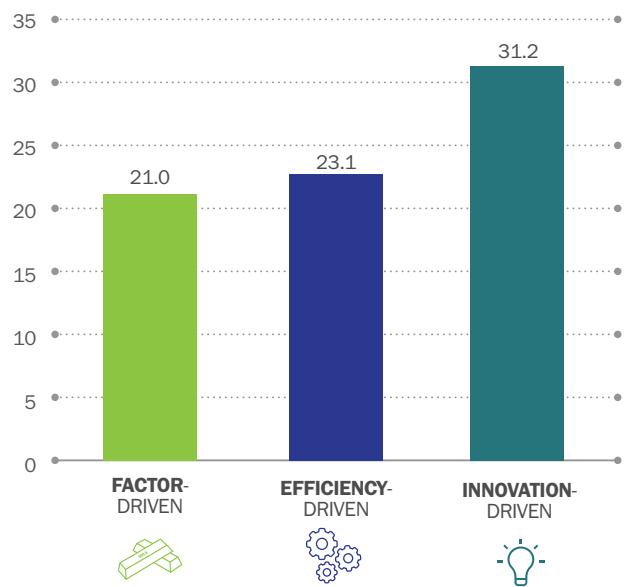
variations exist in the group of economies belonging to the same development stage. For example, entrepreneurs expecting to create 1 to 5 jobs in next five years vary in their expectations in factor-driven economies from 7% in Kazakhstan to 35% in Madagascar; in efficiency-driven economies from 23% in China to 62% in Mexico, and in innovation-driven economies from 17% in Qatar to 50% in Puerto Rico. In the category of entrepreneurs expecting to create 6 or more jobs in next five years, variations are present in all three development stages: in factor-driven economies from 1% in Madagascar to 25% in Kazakhstan; in efficiency-driven economies from 2% in Bosnia and Herzegovina to 38% in Colombia and in innovation-driven economies from 6% in Sweden to 43% in Taiwan.

From a policy-making point of view, it is important to institute policies, processes, regulations, training and education aimed specifically at supporting those entrepreneurs with viable medium-to-high growth aspirations in order to optimize their impact on economic growth and job creation. Most economic think-tanks around the world stress the need for human-centric economic development, the goal of which is the increase in sustainable and equitable welfare for a country's population, which is in line with UN Sustainable Development Goals. The human-centric concept provides support for entrepreneurship and self-employment as important drivers of new job creation.

1.4.2 Innovation

The concepts of innovation and entrepreneurship are closely connected to one another. Entrepreneurs disrupt market equilibrium by introducing new product-market combinations into a market, better fulfilling the needs of consumers as well as the environment, and driving out less productive firms as their innovations advance the production frontier. GEM assesses innovation in entrepreneurial activities by looking at the extent to which entrepreneurs are introducing products that are new to some or all customers, and that are offered by few or no competitors. As can be expected, average innovation levels increase with economic development level, or said

Figure 14: Development phase averages for innovation levels (percentage of TEA with product new to all and no competitors) in 54 economies, GEM 2017



differently, more intensive innovation activities contribute to higher competitiveness which leads to sustainable development measured by GDP per capita. Entrepreneurs in innovation-driven economies are considerably more innovative, with a third (31.2%) regarding their products as new to the market and within their respective industries, followed by 23.1% of entrepreneurs with innovative products in efficiency-driven economies and 21.0% in factor-driven economies (see **Figure 14**). Compared to 2016, such proportions of innovative entrepreneurs stay unchanged in 2017.

There are several reasons for the consistent finding that innovation levels tend to be linked to economic development level. More developed economies tend to have higher levels of protection of intellectual property, and academic education is more readily available. Furthermore, higher proportion of the workforce participates in

sophisticated industry sectors, such as information and communication technology (ICT), as well as professional and other service industries. Coupled with greater access to advanced technologies, this may encourage entrepreneurs to be more innovative.

At a regional level, innovation intensity is lowest in Latin America and the Caribbean (22.9%) and highest in North America (39.6%) (see Table 7, Part 3). However, within the individual economies, the highest innovation levels are reported by Luxembourg at 57.1%, Chile at 54.0%, and France, at 48.6%. Chile and Luxembourg maintained their leading positions in this category since last year; France advanced. The lowest innovation rates are measured in Panama at 8.5%, Bosnia and Herzegovina at 10.9% and Indonesia at 11.6%. Several economies show an encouraging trend of relatively high TEA rates coupled with robust levels of innovation. Lebanon is a relevant case in this respect, ranked fourth overall in the GEM sample for both TEA and innovation levels (and ranked first for established business ownership rate).

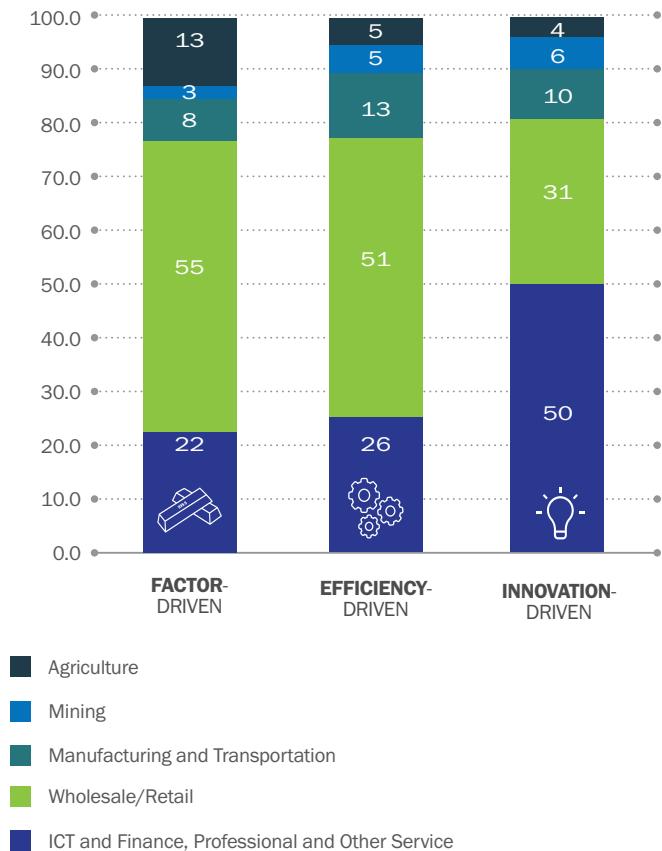
1.4.3 Industry sector participation

Entrepreneurship disrupts most industrial sectors, forcing significant changes in product and service offerings, new logistics processes, and new business models. Thus, the degree of entrepreneurs' participation in various industries

is of importance. GEM tracks entrepreneurs the world over in a variety of industries, striving to assess the intensity of entrepreneurship activity measured by early entrepreneurial activity (TEA) in the top ten industries, which are then clustered in five groups (see Figure 15).

The economic structures of countries and the development stages are mutually dependent. The most prevalent industry sectors in the factor-driven economies are wholesale/retail (55%), ICT, financial and other services (22%), and agriculture (13%). In the efficiency-driven economies wholesale/retail (51%) and ICT, financial and other services (26%) are followed by manufacturing (13%). Economic structure of the innovation-driven economies is different: the most prevalent entrepreneurial activity is in ICT, financial and other services (50%), followed by wholesale/retail (31%) and manufacturing (10%). The differences in prevalent entrepreneurial activities in specific sectors reflect the changes in the relative contributions of each industry sector in each stage of the country's economic development.

Figure 15: Development phase averages for TEA by industry sector in 54 economies, GEM 2017



From a regional perspective (see Table 10, Part 3), the region of Latin America and the Caribbean reports the highest level of wholesale/retail activity among early-stage entrepreneurs at 55.7%, with North America and Europe reporting the least TEA activities in this sector (21.6% vs. 27.0%, respectively). The highest early-stage entrepreneurial activity in ICT, financial and other services is observed in North America region (60.8%) and Europe (48.3%), and the least in Africa (15.5%). In the manufacturing sector, entrepreneurship activity in Europe is higher than in North America, 8.3% as opposed to 6.2%. Africa (12.6%) and Europe (7.1%) have the highest number of entrepreneurs in the agricultural sector, compared to less than 5% in the other three regions (see Part 3, Table 10 for results on entrepreneurship activity in various industry sectors, presented by economy and region). Industry profiles across the individual economies highlights the diversity of entrepreneurship at both regional and developmental levels.

On a country level, the wholesale/retail industry exhibits intense entrepreneurial activity in Malaysia (78.4%), Vietnam (76.1%), and Indonesia (69.6%). The Netherlands (11.8%), Israel (11.1%), and the United Kingdom (9.6%) lead entrepreneurship activity in the ITC sector. Entrepreneurial activity in the financial sector is led by Japan (14.4%), USA (9.3%), and Switzerland (9.2%). Sweden, Canada, and Italy report 20% of entrepreneurial activity in professional services. Croatia, Qatar and Slovenia report a high rate of entrepreneurial activity in administrative services at 12.9%, 12.7% 10.7% respectively. Sweden, France and Cyprus lead in entrepreneurial activity in personal/consumer services at 8.8%, 7.4% and 6.6%, respectively. Switzerland leads in health, education, government and social services at 33.8%, followed by Kazakhstan (27.7%), Germany (25.9%) and the Netherlands (25.9%).

1.5 INSIGHTS AND RECOMMENDATIONS

1.5.1 Insights

This year's survey unveils encouraging signs of improvement in the entrepreneurial framework conditions, which describe particular, important contributions to building a stimulating environment for people with entrepreneurial intentions and activities. The following observations emerge from the GEM 2017 survey results:

- The efficiency-driven economies showed some improvements from 2016 in entrepreneurial framework conditions relating to entrepreneurial finance, government policies and programs and entrepreneurship education at both school and post-school stage. Continued involvement of government, and the finance and education communities, could be critical to the continued growth and quality of entrepreneurship in the developing world. The innovation-driven economies show slightly higher ratings on cultural/social norms and post-school entrepreneurship education, but some indications show that market factors and regulations pose a somewhat greater challenge for entrepreneurs. While entrepreneurs may benefit from education and societal encouragement in these economies, attention needs to be paid to impediments they may face.

- Societal values and self-perceptions about entrepreneurship are relatively stable over time, but factor-driven economies report a slight increase when referring to entrepreneurship as a good career choice and in fear of failure. These observations call for more focused interventions primarily in the educational sector, which is identified as one of the weakest component of the entrepreneurial environment worldwide.
- In the factor-driven economies, the proportion of improvement-driven opportunity entrepreneurs, as opposed to necessity-driven entrepreneurs, has doubled since 2016, indicating a change regarding the nature of entrepreneurship in these economies.
- While job creation expectations held relatively steady, on average, among the 50 economies participating in GEM in 2016 and 2017, development-level averages suggest a potential movement toward small-employer entrepreneurs in the efficiency-driven economies and a slight drift away from high-growth orientated entrepreneurs in the innovation-driven economies. While these changes are small, they should be tracked in subsequent years to determine if these are notable trends. It could reflect the changing nature of entrepreneurship and the needs or preferences of entrepreneurs.



Commercial area of Bangkok, Thailand.



The old town area of Hvar, Croatia.

The various stakeholders should first consider the findings of the GEM 2017/2018 Global Report as a tool to identify benchmarks regarding relevant eco-system factors to facilitate entrepreneurship, innovation, economic growth and corporate renewal. Secondly, to inquire further into best practices around the world that should be adopted through policy decision making, policy implementation and policy monitoring processes.

1.5.2 Recommendations

The following recommendations are based on the GEM NES 2017 survey. The recommendations are presented as excerpts from responses of the main stakeholders of the entrepreneurial framework conditions.

- **Policy decision makers**

Develop policies, rules and regulations that allow for the rapid evolution of an appropriate entrepreneurial environment (taxation schemes that support new businesses and SMEs; reduce the burden of bureaucracy at the national, regional, municipal and city level; introduce programs in support of entrepreneurs in high growth, high impact, export-oriented industrial sectors; monitor the effective implementation of government policies, as a basis for their continual improvement).

Develop appropriate budgets for government agencies that foster innovation and development of new industrial sectors.

Identify regions and countries that may be used as benchmarks and contextualize the best practices of their entrepreneurial environment.

Provide mentoring mechanisms for nascent business from their inception including entrepreneurial greenhouses.

Introduce mechanisms to reduce gender and minority gaps by providing an inclusive entrepreneurial environment.

Encourage “angels” investments by allowing for a complete and immediate write-off of invested capital against commitment for a multi-year, staggered, investments in new ventures.

Increase the awareness of government programs to support entrepreneurs through media campaigns and web based networks.

- **Business sector (Entrepreneurs, Small and Medium Size Enterprises (SMEs), larger businesses, business associations)**

Become familiar with the various government and non-government agencies that support entrepreneurs and SMEs. At times a “pull” approach is more effective than a “push” approach.

Create a social network that serves as a mentoring, consulting or advisory group to assist in all the business aspects. This is of particular importance to younger entrepreneurs and women entrepreneurs, as indicated in the GEM 2017 survey.

Leverage digital technology to create new products, services and business models.

Leverage digital technology to initiate aggressive export campaign for products and services. “Born global” industries are flourishing using these digital platforms.

Introduce innovation in existing, traditional businesses through employee entrepreneurship activities (EEA), improve productivity and foster excellence in manufacturing and service industries. Support experimentation by employees, following W. Edwards Deming’ adage “Drive out fear, so that everyone may work effectively for the company”

Create voluntary forums to initiate industry-wide standards. As an example, GS1 (Global Standards 1) (<https://www.gs1.org/>) is a not-for-profit organisation that develops and maintains global standards for business communication (such as barcodes). GS1 has over one hundred local member organisations and 1.5 million user corporations.

Venture into new, high growth industries by encouraging innovative products, services and by using new business models.

Allow for Life Long Learning (LLL), or paid continuing education, of employees in areas that may lead them to become innovators and change leaders.

- **Academic and educational institutions**

Develop entrepreneurship programs at the school stage and post-secondary educational institutions.

Create new co-op educational programs/internship programs that involve the students in entrepreneurial activities throughout the program of study.

Enrich each one of the traditional academic disciplines with a mandatory minor curriculum in digital and digital platform creation skills.

Support research in the areas of entrepreneurship, innovation, corporate renewal, business scaling-up.

Create youth entrepreneurship programs, for teenagers, at school age, using the mentorship of teachers, business executives and university students. These programs should be year-long, following a structured curriculum, simulating a true-to-life corporate modus operandi, including issuing shares, executive appointments, assignment of responsibilities and assessment of the business results by a professional panel of executives.

Many youth prefer to take no formal education at the university level but to acquire the skills necessary to start their new venture and become successful entrepreneurs, running sustainable business ventures, including export oriented, high growth businesses. Educational institutions and universities should consider providing Life Long Learning (LLL) curriculum that may be available on an as needed basis, short term and focused.

- **International organizations**

International organizations are in a position to use globally generated data, obtained through the GEM 2017 survey, to compare and contrast benchmarks related to their own global agenda and promote good practices worldwide.

The United Nations has defined seventeen sustainable goals <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>. Progress towards some of these goals (No poverty, Quality education, Gender equality, Decent work and economic development) may be measured by using the GEM data. The UN goal of “Partnership for the goals” may be attained by using the cache of GEM’s harmonised data bases to identify relevant benchmarks and best practices in various regions and economies in the world for mutual learning.

OECD is already using GEM data in some of its publications, especially GEM data on cultural and societal values toward entrepreneurship, self-perception about capabilities to recognize opportunities, pursue a venture, intentions, fear of failure as well as a set of indicators related to entrepreneurship activity. OECD is also using GEM data to monitor aspects of inclusiveness (gender, youth, seniors).

World Economic Forum collaborates with GEM on analysing specific topics (like Europe’s Hidden Entrepreneurs: Entrepreneurial Employee Activity and Competitiveness in Europe; Leveraging Entrepreneurial Ambition and Innovation: A Global Perspective on Entrepreneurship, Competitiveness and Development).

- **Civil society**

This GEM 2017/2018 report measures cultural and social norms that support or inhibit entrepreneurship. It is important to nurture a culture of successful failure - a failure that encourages learning from a failed experience.

Civil society may also help change stereotyping that hold back women entrepreneurs in certain regions, assist in creating the necessary social support networks and accessing needed venture capital.

PART 2

COUNTRY PROFILES



ARGENTINA



Population: 43.4 million (**2017**)

GDP: \$585.6 billion (**2015**)

GDP per capita: \$14,510 (**2017**)

SME contribution to GDP: 44% (**2004**)

World Bank Ease Of Doing Business Rating (2017): Rank: 116/190

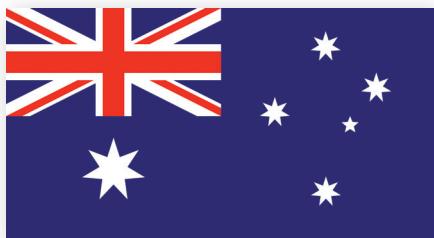
World Bank Starting a Business Rating (2017): Rank: 157/190

World Economic Forum Global Competitiveness Rating (2015): 3.8/7; **Rank:** 104/138

Economic Development Phase: Efficiency-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	-0.32	47																																																				
Self-Perceptions About Entrepreneurship																																																						
	Value %	Rank/54																																																				
Perceived opportunities	27.9	45																																																				
Perceived capabilities	43.1	39																																																				
Fear of failure	37.8	26																																																				
Entrepreneurial intentions	13.4	35																																																				
Activity																																																						
	Value %	Rank																																																				
Total Early-stage Entrepreneurial Activity (TEA)																																																						
TEA 2017	6.0	47/54																																																				
TEA 2016	14.5	16/65																																																				
TEA 2015	17.7	13T/60																																																				
Established business ownership rate	6.7	29T/54																																																				
Entrepreneurial Employee Activity – EEA	0.6	45T/54																																																				
Motivational Index																																																						
	Value	Rank/54																																																				
Improvement-Driven Opportunity/Necessity Motive	2.5	24T																																																				
Gender Equality																																																						
	Value	Rank/54																																																				
Female/Male TEA Ratio	0.83	14T																																																				
Female/Male Opportunity Ratio	0.94	27T																																																				
Entrepreneurship Impact																																																						
	Value %	Rank/54																																																				
Job expectations (6+)	12.7	37																																																				
Innovation	14.0	47																																																				
Industry (% in Business Services Sector)	20.9	22																																																				
Societal Value About Entrepreneurship																																																						
	Value %	Rank/54																																																				
High status to entrepreneurs	47.4	52																																																				
Entrepreneurship a good career choice	60.4	29																																																				
Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)																																																						
— LATIN AMERICA & CARIBBEAN	— ARGENTINA	1 = highly insufficient, 9 = highly sufficient																																																				
<table border="1"> <thead> <tr> <th>Category</th> <th>Latin America & Caribbean (Value)</th> <th>Argentina (Value)</th> <th>Rank</th> </tr> </thead> <tbody> <tr> <td>Entrepreneurial Finance</td> <td>3.39</td> <td>4.6/54</td> <td>46/54</td> </tr> <tr> <td>Cultural and Social Norms</td> <td>4.74</td> <td>5.23</td> <td>17/54</td> </tr> <tr> <td>Physical Infrastructures</td> <td>6.19</td> <td>5.45</td> <td>47/54</td> </tr> <tr> <td>Internal Market Burdens or Entry Regulation</td> <td>3.93</td> <td>3.90</td> <td>39/54</td> </tr> <tr> <td>Internal Market Dynamics</td> <td>4.40</td> <td>5.44</td> <td>18/54</td> </tr> <tr> <td>Commercial and Legal Infrastructure</td> <td>4.67</td> <td>4.74</td> <td>35/54</td> </tr> <tr> <td>R&D Transfer</td> <td>3.59</td> <td>4.29</td> <td>20/54</td> </tr> <tr> <td>Government Policies: Support and Relevance</td> <td>3.90</td> <td>6.27</td> <td>3/54</td> </tr> <tr> <td>Government Policies: Taxes and Bureaucracy</td> <td>3.41</td> <td>2.96</td> <td>44/54</td> </tr> <tr> <td>Government Entrepreneurship Programs</td> <td>4.27</td> <td>5.26</td> <td>13/54</td> </tr> <tr> <td>Entrepreneurial Education at School Stage</td> <td>2.73</td> <td>2.64</td> <td>40/54</td> </tr> <tr> <td>Entrepreneurial Education at Post School Stage</td> <td>5.14</td> <td>5.28</td> <td>12/54</td> </tr> </tbody> </table>			Category	Latin America & Caribbean (Value)	Argentina (Value)	Rank	Entrepreneurial Finance	3.39	4.6/54	46/54	Cultural and Social Norms	4.74	5.23	17/54	Physical Infrastructures	6.19	5.45	47/54	Internal Market Burdens or Entry Regulation	3.93	3.90	39/54	Internal Market Dynamics	4.40	5.44	18/54	Commercial and Legal Infrastructure	4.67	4.74	35/54	R&D Transfer	3.59	4.29	20/54	Government Policies: Support and Relevance	3.90	6.27	3/54	Government Policies: Taxes and Bureaucracy	3.41	2.96	44/54	Government Entrepreneurship Programs	4.27	5.26	13/54	Entrepreneurial Education at School Stage	2.73	2.64	40/54	Entrepreneurial Education at Post School Stage	5.14	5.28	12/54
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AUSTRALIA



Population: 23.8 million (2017)

GDP: \$1,223.9 billion (2015)

GDP per capita: \$60,070 (2017)

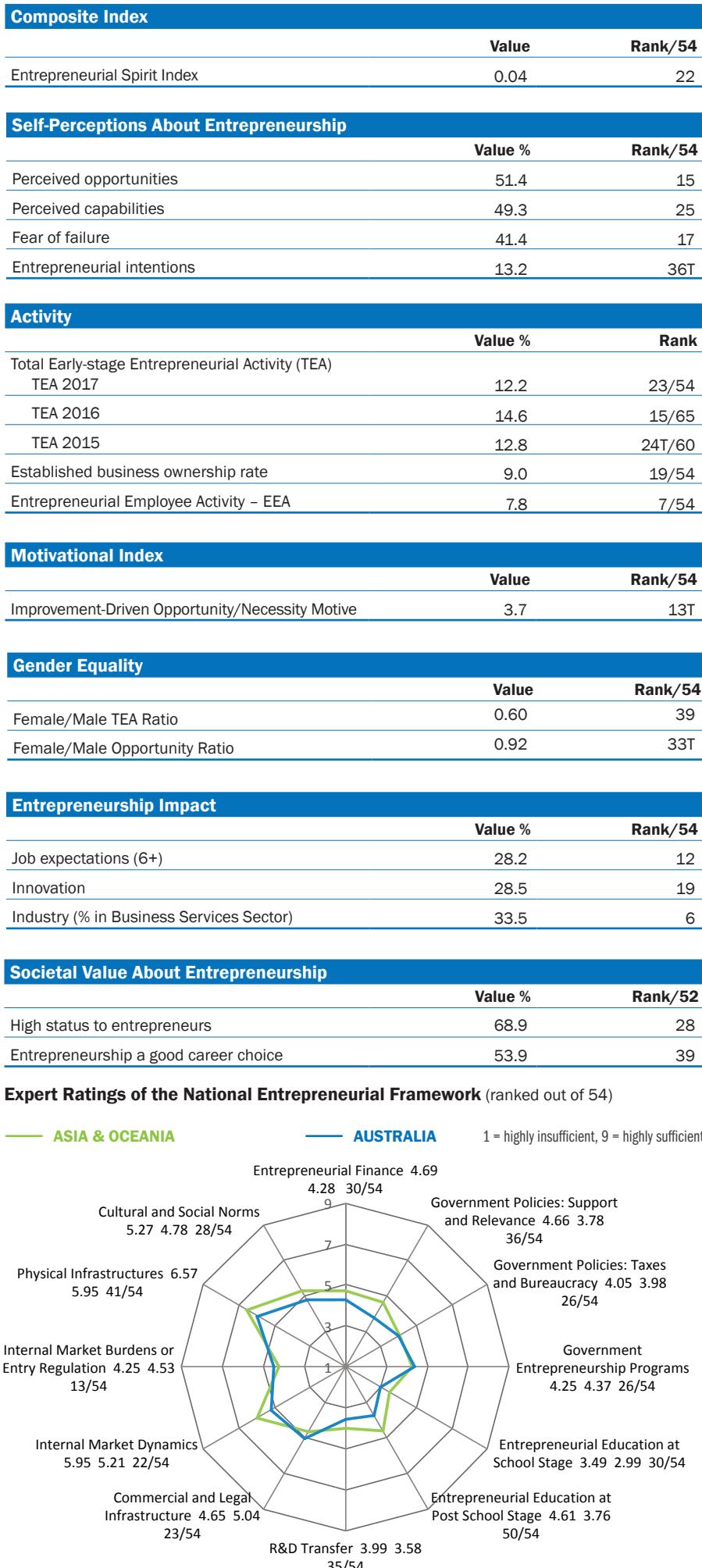
SME contribution to GDP: 33% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 15/190

World Bank Starting a Business Rating (2017): Rank: 7/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 22/138

Economic Development Phase: Innovation-Driven



BOSNIA AND HERZEGOVINA



Population: 3.8 million (2017)

GDP: \$15.8 billion (2015)

GDP per capita: \$4,680 (2017)

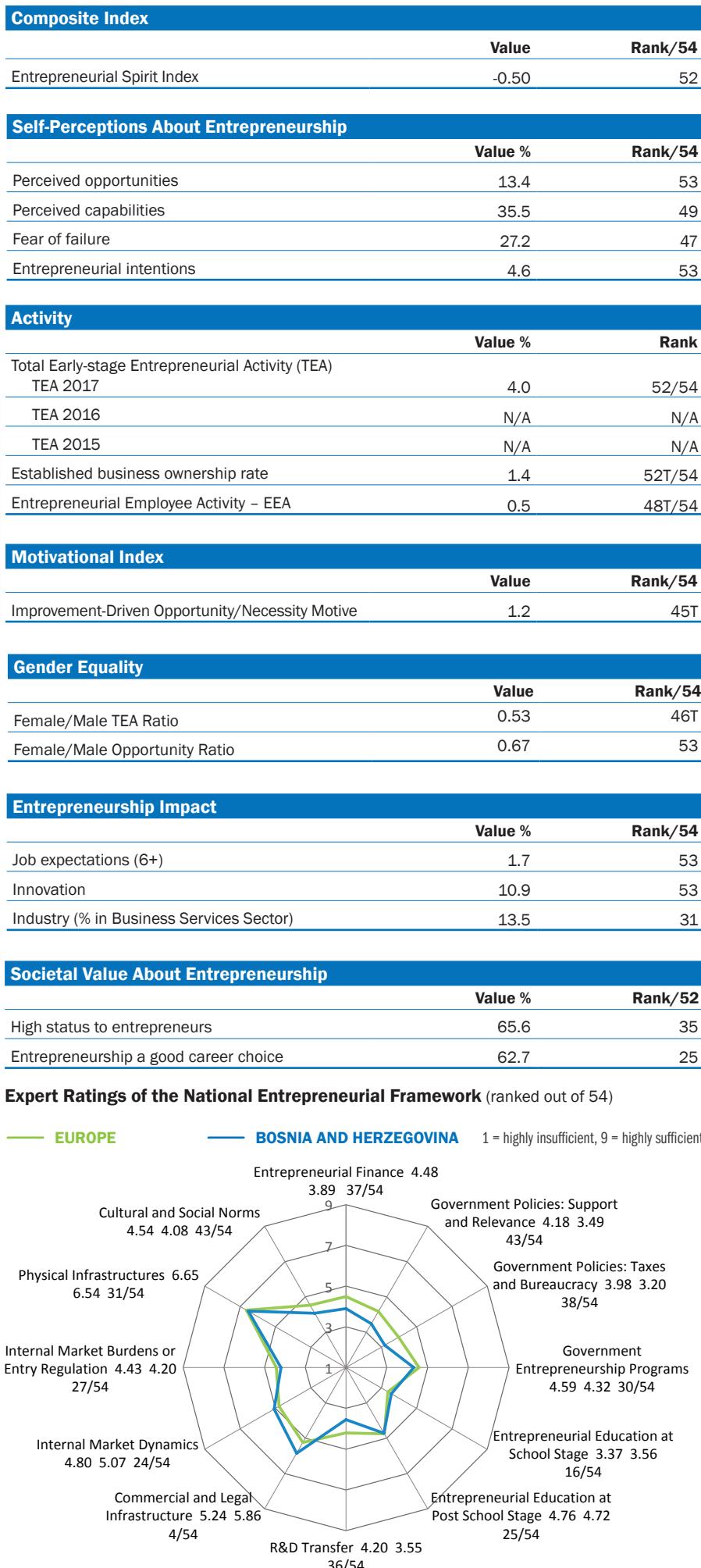
SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 81/190

World Bank Starting a Business Rating (2017): Rank: 174/190

World Economic Forum Global Competitiveness Rating (2017): 3.8/7; **Rank:** 107/138

Economic Development Phase:
Innovation-Driven



BRAZIL



Population: 207.8 million (**2017**)

GDP: \$1,772.6 billion (**2015**)

GDP per capita: \$9,550 (**2017**)

SME contribution to GDP: 27% (**2015**)

World Bank Ease Of Doing Business Rating (2017): Rank: 123/190

World Bank Starting a Business Rating (2017): Rank: 175/190

World Economic Forum Global Competitiveness Rating (2015): 4.1/7; **Rank:** 81/138

Economic Development Phase: Efficiency-Driven

Composite Index		
	Value	Rank/54
Entrepreneurial Spirit Index	0.11	20
Self-Perceptions About Entrepreneurship		
	Value %	Rank/54
Perceived opportunities	46.4	23T
Perceived capabilities	55.9	13
Fear of failure	39.8	20
Entrepreneurial intentions	15.3	30T
Activity		
	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	20.3	10/55
TEA 2016	19.6	10/65
TEA 2015	21.0	10T/60
Established business ownership rate	16.5	4/54
Entrepreneurial Employee Activity – EEA	0.7	44/54
Motivational Index		
	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.2	45T
Gender Equality		
	Value	Rank/54
Female/Male TEA Ratio	1.04	3
Female/Male Opportunity Ratio	0.81	43
Entrepreneurship Impact		
	Value %	Rank/54
Job expectations (6+)	3.1	52
Innovation	13.9	48T
Industry (% in Business Services Sector)	5.3	47
Societal Value About Entrepreneurship		
	Value %	Rank/54
High status to entrepreneurs	N/A	N/A
Entrepreneurship a good career choice	N/A	N/A
Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)		
— LATIN AMERICA & CARIBBEAN	— BRAZIL	1 = highly insufficient, 9 = highly sufficient
Cultural and Social Norms 4.74 3.69 50/54	Entrepreneurial Finance 3.52 4.31 21/54	Government Policies: Support and Relevance 3.90 3.01 51/54
Physical Infrastructures 6.19 5.17 51/54	Government Policies: Taxes and Bureaucracy 3.41 2.33 51/54	Government Entrepreneurship Programs 4.27 3.20 48/54
Internal Market Burdens or Entry Regulation 3.39 3.65 47/54	Entrepreneurial Education at School Stage 2.73 2.28 47/54	Entrepreneurial Education at Post School Stage 5.14 4.08 46/54
Internal Market Dynamics 4.40 6.04 11/54	Commercial and Legal Infrastructure 4.67 4.26 49/54	R&D Transfer 3.59 2.97 47/54

BULGARIA



Population: 7.2 million (2017)

GDP: \$49.0 billion (2015)

GDP per capita: \$7,220 (2017)

SME contribution to GDP: 66% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 39/190

World Bank Starting a Business Rating (2017): Rank: 82/190

World Economic Forum Global Competitiveness Rating (2015):
4.4/7; **Rank:** 50/138

Economic Development Phase: Efficiency-Driven

CANADA



Population: 35.8 million (**2017**)

GDP: \$1,552.4 billion (**2015**)

GDP per capita: \$47,500 (**2017**)

SME contribution to GDP: 27% (**2015**)

World Bank Ease Of Doing Business Rating (2017): Rank: 22/190

World Bank Starting a Business Rating (2017): Rank: 2/190

World Economic Forum Global Competitiveness Rating (2015):
5.3/7; **Rank:** 15/138

Economic Development Phase:
Innovation-Driven

Composite Index

	Value	Rank/54
Entrepreneurial Spirit Index	0.21	18

Self-Perceptions About Entrepreneurship

	Value %	Rank/54
Perceived opportunities	60.2	7
Perceived capabilities	55.6	14
Fear of failure	43.8	12
Entrepreneurial intentions	14.1	34

Activity

	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	18.8	12/55
TEA 2016	16.7	12/65
TEA 2015	14.7	27/60
Established business ownership rate	6.2	34T/54
Entrepreneurial Employee Activity – EEA	8.2	3/54

Motivational Index

	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.1	19

Gender Equality

	Value	Rank/54
Female/Male TEA Ratio	0.66	29T
Female/Male Opportunity Ratio	1.01	14T

Entrepreneurship Impact

	Value %	Rank/54
Job expectations (6+)	20.3	28
Innovation	43.2	5
Industry (% in Business Services Sector)	29.1	10

Societal Value About Entrepreneurship

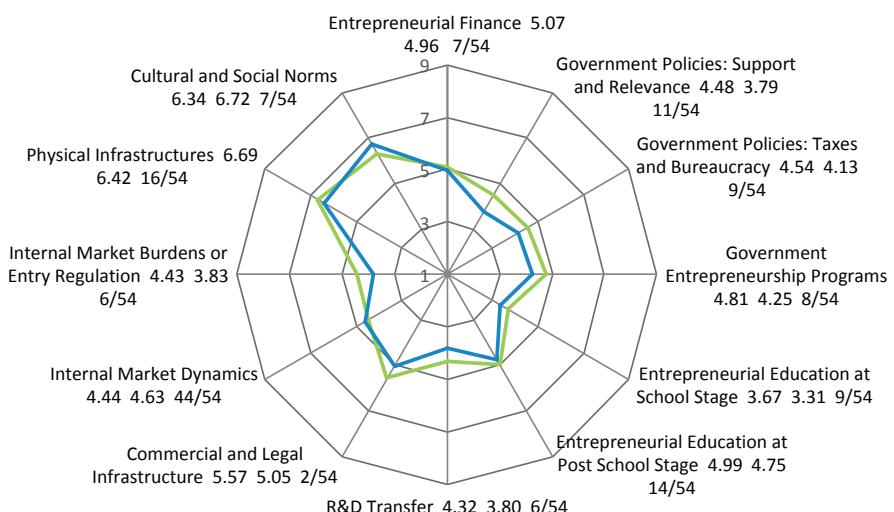
	Value %	Rank/52
High status to entrepreneurs	74.0	19
Entrepreneurship a good career choice	65.6	19

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)

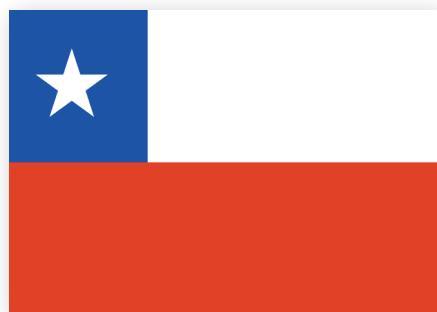
— NORTH AMERICA

— CANADA

1 = highly insufficient, 9 = highly sufficient



CHILE



Population: 17.9 million (**2017**)

GDP: \$240.2 billion (**2015**)

GDP per capita: \$14,060 (**2017**)

SME contribution to GDP: 20% (**2015**)

World Bank Ease Of Doing Business Rating (2017): Rank: 57/190

World Bank Starting a Business Rating (2017): Rank: 59/190

World Economic Forum Global Competitiveness Rating (2015): 4.6/7; **Rank:** 33/138

Economic Development Phase:
Efficiency-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	0.28	10T																																																				
Self-Perceptions About Entrepreneurship																																																						
	Value %	Rank/54																																																				
Perceived opportunities	55.5	11																																																				
Perceived capabilities	61.8	9																																																				
Fear of failure	29.4	44																																																				
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Motivational Index																																																						
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Improvement-Driven Opportunity/Necessity Motive	2.3	28T																																																				
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Societal Value About Entrepreneurship																																																						
	Value %	Rank/52																																																				
High status to entrepreneurs	62.9	38T																																																				
Entrepreneurship a good career choice	73.8	10																																																				
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Entrepreneurial Education at Post School Stage	5.14	4.47	33/54																																																			

CHINA



Population: 1,371.2 million (**2017**)

GDP: \$10,982.8 billion (**2015**)

GDP per capita: \$7,820 (**2017**)

SME contribution to GDP: 58.5% (**2012**)

World Bank Ease Of Doing Business Rating (2017): Rank: 78/190

World Bank Starting a Business Rating (2017): Rank: 127/190

World Economic Forum Global Competitiveness Rating (2015): 5.0/7; **Rank:** 28/138

Economic Development Phase:
Efficiency-Driven

Composite Index		
	Value	Rank/54
Entrepreneurial Spirit Index	-0.15	37T
Self-Perceptions About Entrepreneurship		
	Value %	Rank/54
Perceived opportunities	35.2	39
Perceived capabilities	27.2	52
Fear of failure	41.5	16
Entrepreneurial intentions	15.3	30T
Activity		
	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	9.9	29T/54
TEA 2016	10.3	32T/65
TEA 2015	12.8	24T/60
Established business ownership rate	6.8	27T/54
Entrepreneurial Employee Activity – EEA	1.4	35T/54
Motivational Index		
	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.0	51
Gender Equality		
	Value	Rank/54
Female/Male TEA Ratio	0.87	10T
Female/Male Opportunity Ratio	1.09	2
Entrepreneurship Impact		
	Value %	Rank/54
Job expectations (6+)	24.3	19
Innovation	25.5	29
Industry (% in Business Services Sector)	7.9	38T
Societal Value About Entrepreneurship		
	Value %	Rank/54
High status to entrepreneurs	74.6	16
Entrepreneurship a good career choice	66.4	16
Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)		
ASIA & OCEANIA	CHINA	1 = highly insufficient, 9 = highly sufficient
Cultural and Social Norms 5.27 5.27 15/54	Entrepreneurial Finance 4.69 5.45 5/54	Government Policies: Support and Relevance 4.66 4.67 16/54
Physical Infrastructures 7.23 7/54	Internal Market Burdens or Entry Regulation 4.25 4.38 19/54	Government Policies: Taxes and Bureaucracy 4.05 4.27 19/54
Internal Market Dynamics 5.95 7.13 1/54	Commercial and Legal Infrastructure 4.65 4.43 46/54	Government Entrepreneurship Programs 4.25 4.73 20/54
R&D Transfer 3.99 4.25 21/54	Entrepreneurial Education at School Stage 3.49 3.22 22/54	Entrepreneurial Education at Post School Stage 4.61 5.06 17/54

COLOMBIA



Population: 48.2 million (2017)

GDP: \$293.2 billion (2015)

GDP per capita: \$7,130 (2017)

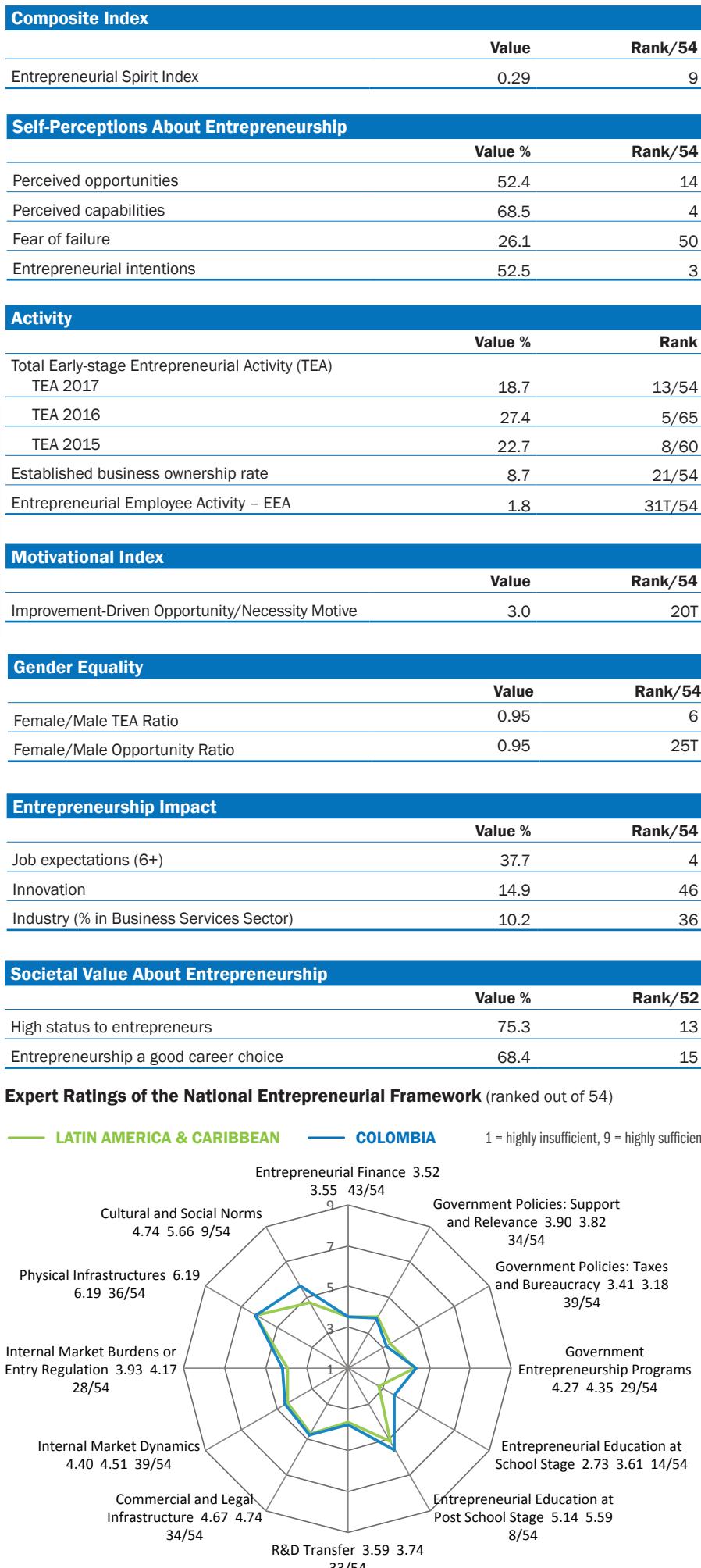
SME contribution to GDP: 40% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 53/190

World Bank Starting a Business Rating (2017): Rank: 61/190

World Economic Forum Global Competitiveness Rating (2015): 4.3/7; **Rank:** 61/138

Economic Development Phase:
Efficiency-Driven



CROATIA



Population: 4.2 million (2017)

GDP: \$48.9 billion (2015)

GDP per capita: \$12,690 (2017)

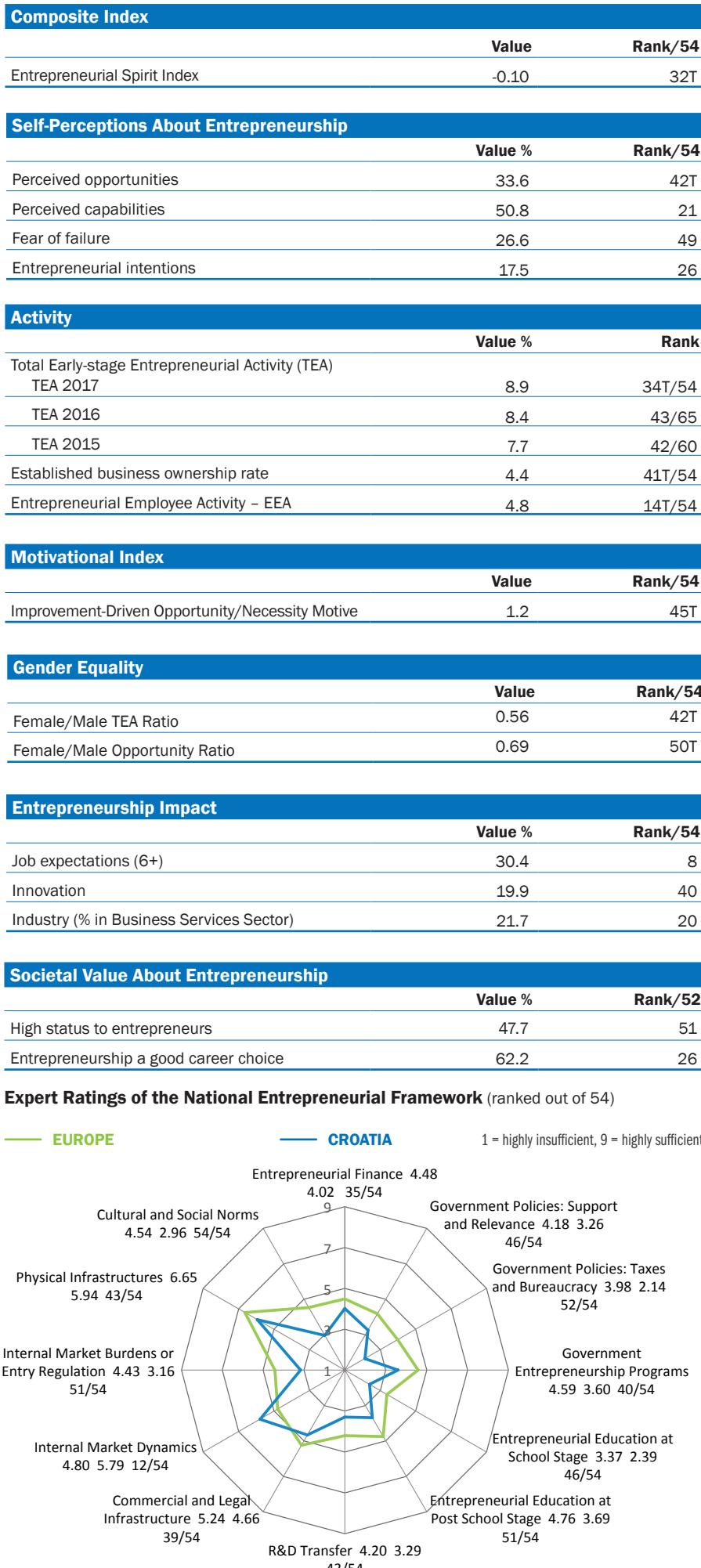
SME contribution to GDP: 56% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 43/190

World Bank Starting a Business Rating (2017): Rank: 95/190

World Economic Forum Global Competitiveness Rating (2015): 4.1/7; **Rank:** 74/138

Economic Development Phase:
Efficiency-Driven



CYPRUS



Population: 1.1 million (2017)

GDP: \$19.3 billion (2015)

GDP per capita: \$25,930 (2017)

SME contribution to GDP: 72% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 45/190

World Bank Starting a Business Rating (2017): Rank: 53/190

World Economic Forum Global Competitiveness Rating (2015): 4.0/7; Rank: 83/138

Economic Development Phase:

Composite Index	Value	Rank/54
Entrepreneurial Spirit Index	0.03	23

Self-Perceptions About Entrepreneurship		Value %	Rank / 54
Perceived opportunities		51.0	17
Perceived capabilities		46.4	32
Fear of failure		55.9	2
Entrepreneurial intentions		16.7	28

Activity	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	7.3	43T/54
TEA 2016	12.0	25/65
TEA 2015	N/A	N/A
Established business ownership rate	8.9	20/54
Entrepreneurial Employee Activity – EEA	1.8	31T/54

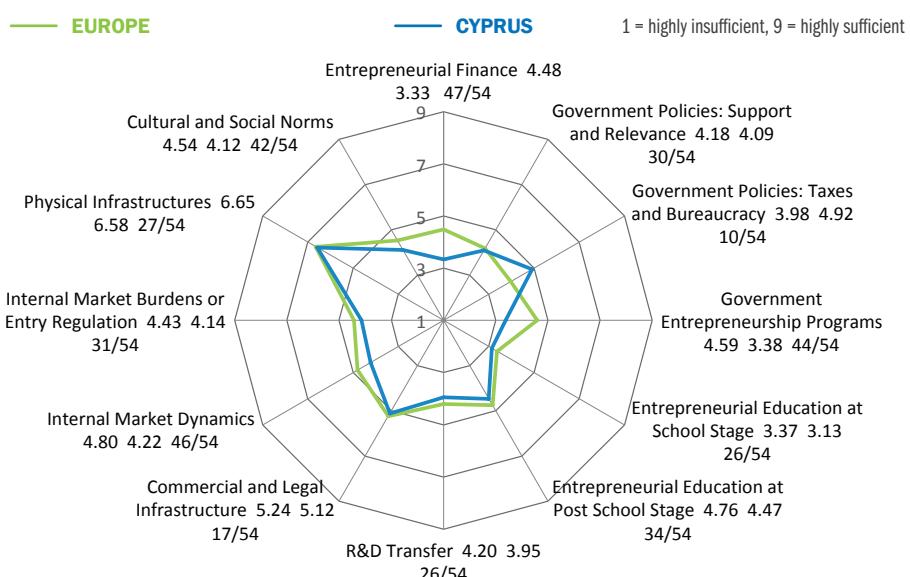
Motivational Index	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.6	38T

Gender Equality	Value	Rank/54
Female/Male TEA Ratio	0.65	31T
Female/Male Opportunity Ratio	0.77	48

Entrepreneurship Impact		Value %	Rank / 54
Job expectations (6+)		8.0	47
Innovation		40.9	7
Industry (% in Business Services Sector)		17.6	26

Societal Value About Entrepreneurship	Value %	Rank/52
High status to entrepreneurs	61.5	40
Entrepreneurship a good career choice	66.2	17

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



ECUADOR



Population: 16.1 million (2017)

GDP: \$98.8 billion (2015)

GDP per capita: \$6,010 (2017)

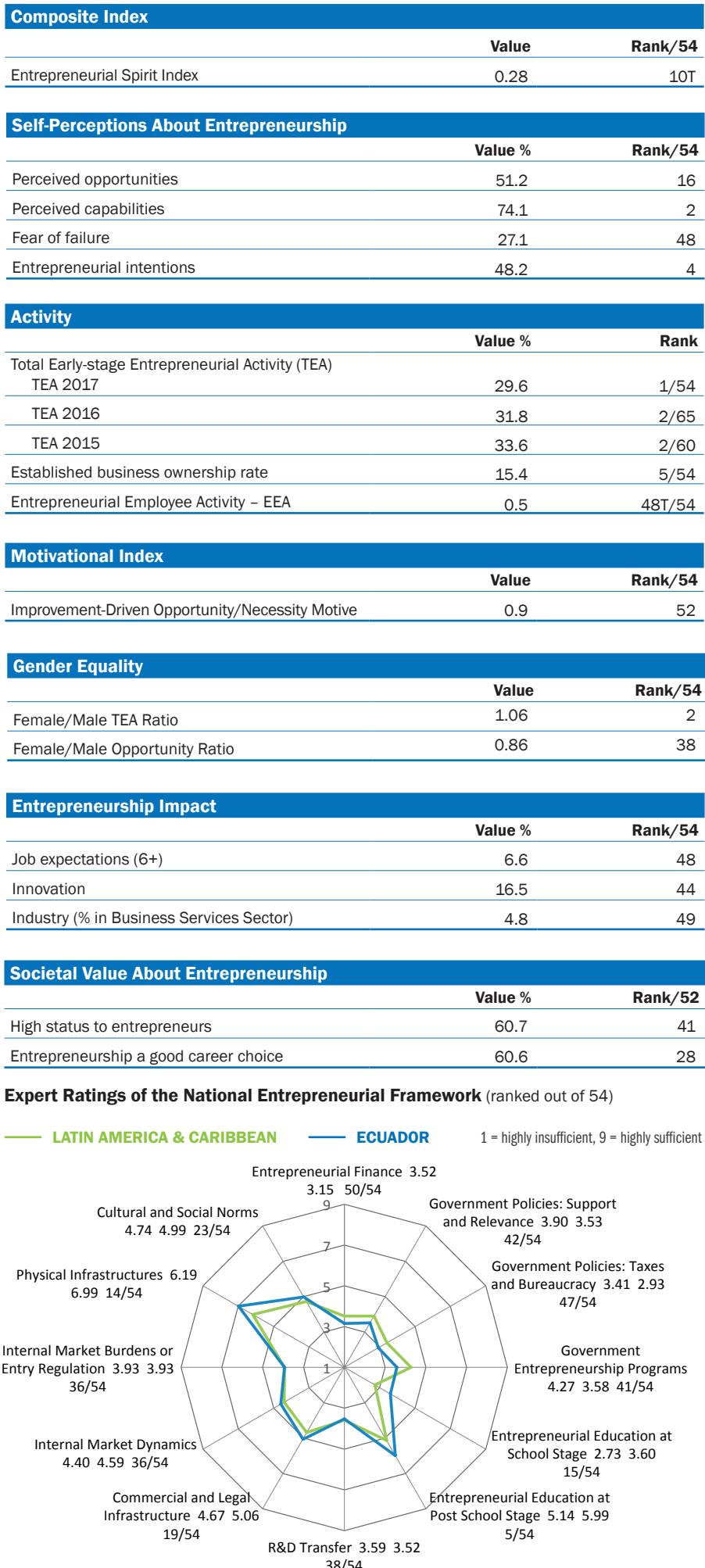
SME contribution to GDP: 25% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 114/190

World Bank Starting a Business Rating (2017): Rank: 166/190

World Economic Forum Global Competitiveness Rating (2015): 4.0/7; **Rank:** 91/138

Economic Development Phase:
Efficiency-Driven



EGYPT



Population: 91.5 million (2017)

GDP: \$330.8 billion (2015)

GDP per capita: \$3,340 (2017)

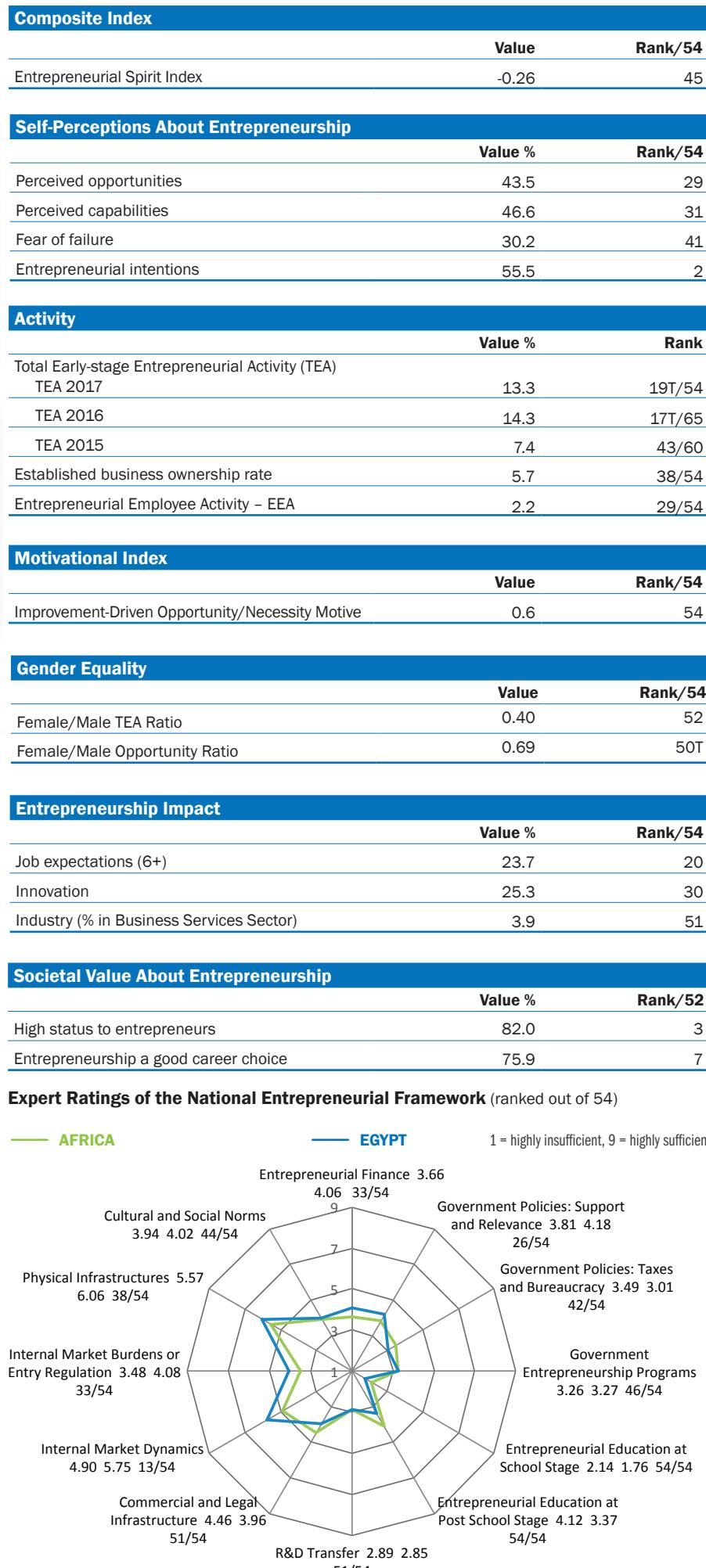
SME contribution to GDP: 80% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 122/190

World Bank Starting a Business Rating (2017): Rank: 39/190

World Economic Forum Global Competitiveness Rating (2015): 3.7/7; **Rank:** 115/138

Economic Development Phase:
Efficiency-Driven



ESTONIA



Population: 1.3 million (2017)

GDP: \$22.7 billion (2015)

GDP per capita: \$18,480 (2017)

SME contribution to GDP: 75% (2015)

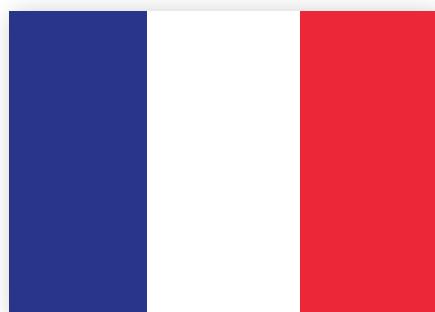
World Bank Ease Of Doing Business Rating (2017): Rank: 12/190

World Bank Starting a Business Rating (2017): Rank: 14/190

World Economic Forum Global Competitiveness Rating (2015): 4.8/7; **Rank:** 30/138

Economic Development Phase:
Innovation-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	0.26	15T																																																				
Self-Perceptions About Entrepreneurship																																																						
	Value %	Rank/54																																																				
Perceived opportunities	61.0	6																																																				
Perceived capabilities	49.7	23																																																				
Fear of failure	31.8	36T																																																				
Entrepreneurial intentions	18.1	23																																																				
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Societal Value About Entrepreneurship																																																						
	Value %	Rank/52																																																				
High status to entrepreneurs	64.7	36																																																				
Entrepreneurship a good career choice	54.2	38																																																				
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EUROPE	ESTONIA	1 = highly insufficient, 9 = highly sufficient																																																				
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Internal Market Burdens or Entry Regulation	4.43	5.86	2/54																																																			
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Commercial and Legal Infrastructure	5.24	5.96	3/54																																																			
R&D Transfer	4.20	4.65	8/54																																																			
Government Policies: Support and Relevance	4.18	4.94	14/54																																																			
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Government Entrepreneurship Programs	4.59	5.54	6/54																																																			
Entrepreneurial Education at School Stage	3.37	4.95	4/54																																																			
Entrepreneurial Education at Post School Stage	4.76	5.58	9/54																																																			



Population: 66.8 million (**2017**)

GDP: \$2,421.6 billion (**2015**)

GDP per capita: \$40,580 (**2017**)

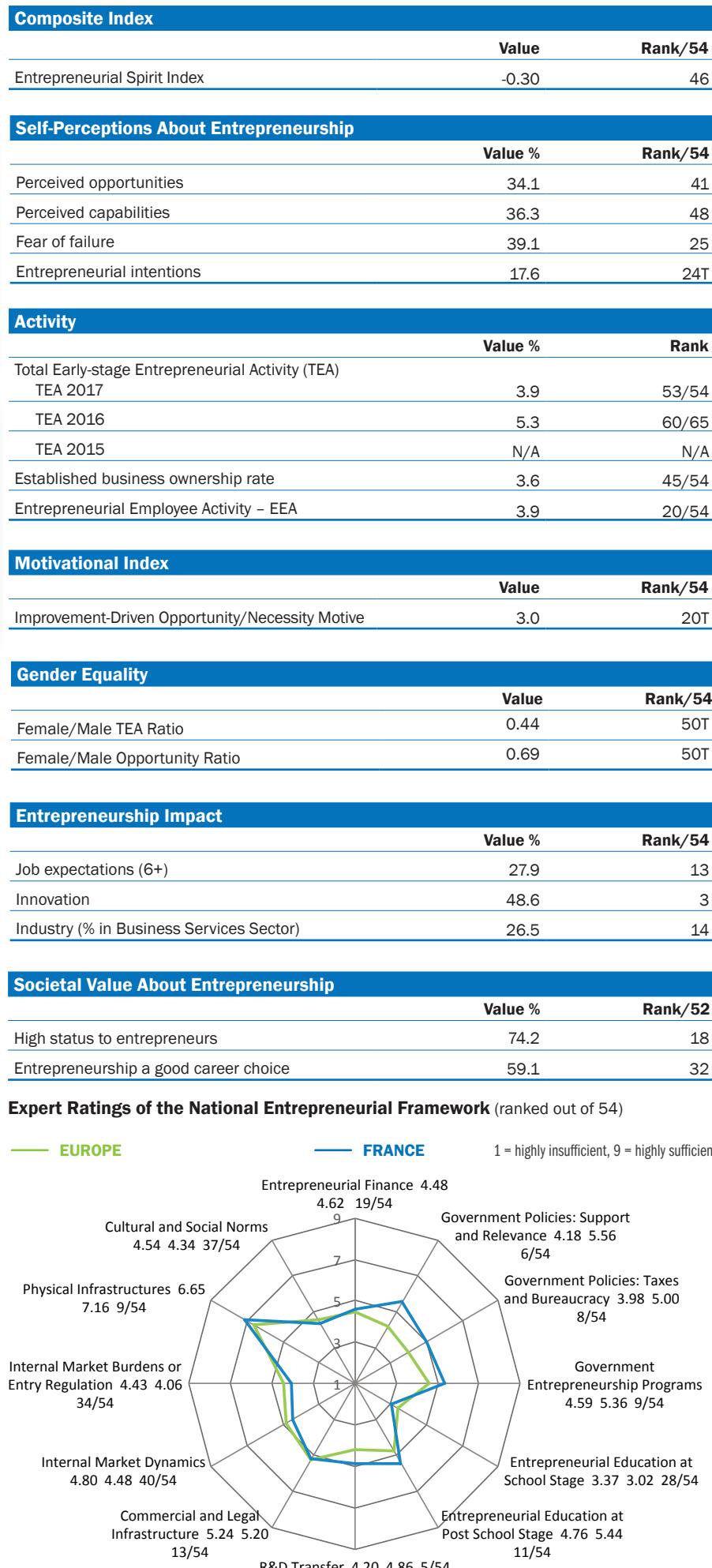
SME contribution to GDP: 58% (**2015**)

World Bank Ease Of Doing Business Rating (2017): Rank: 29/190

World Bank Starting a Business Rating (2017): Rank: 27/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 21/138

Economic Development Phase:
Innovation-Driven



GERMANY



Population: 81.4 million (**2017**)

GDP: \$3,357.6 billion (**2015**)

GDP per capita: \$45,790 (**2017**)

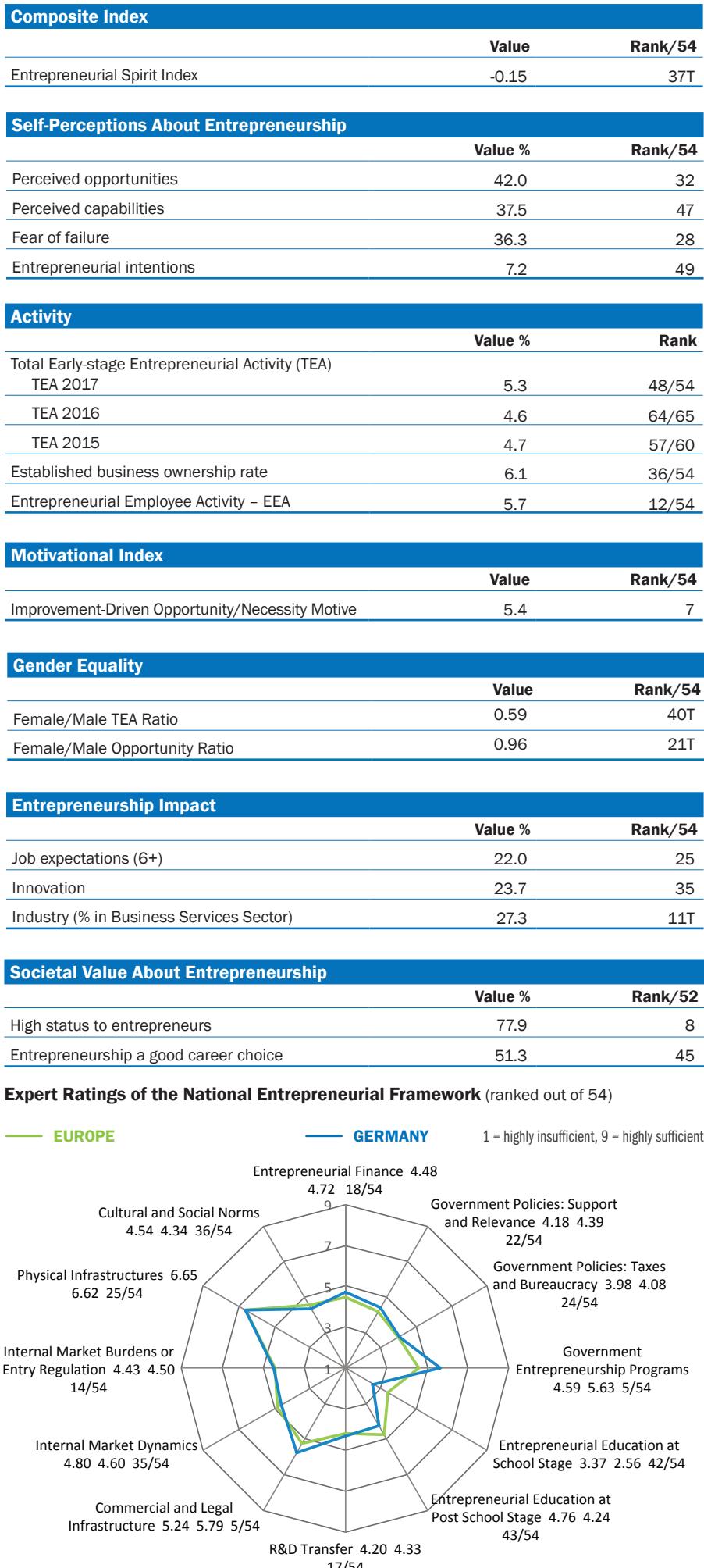
SME contribution to GDP: 53% (**2015**)

World Bank Ease Of Doing Business Rating (2017): Rank: 17/190

World Bank Starting a Business Rating (2017): Rank: 114/190

World Economic Forum Global Competitiveness Rating (2015): 5.6/7; **Rank:** 5/138

Economic Development Phase:
Innovation-Driven



GREECE



Population: 10.8 million (2017)

GDP: \$195.3 billion (2015)

GDP per capita: \$20,290 (2017)

SME contribution to GDP: 75% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 61/190

World Bank Starting a Business Rating (2017): Rank: 56/190

World Economic Forum Global Competitiveness Rating (2015): 4.0/7; **Rank:** 86/138

Economic Development Phase:
Innovation-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	-0.52	53																																																				
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Perceived opportunities	13.7	52																																																				
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GUATEMALA



Population: 16.3 million (2017)

GDP: \$63.9 billion (2015)

GDP per capita: \$3,590 (2017)

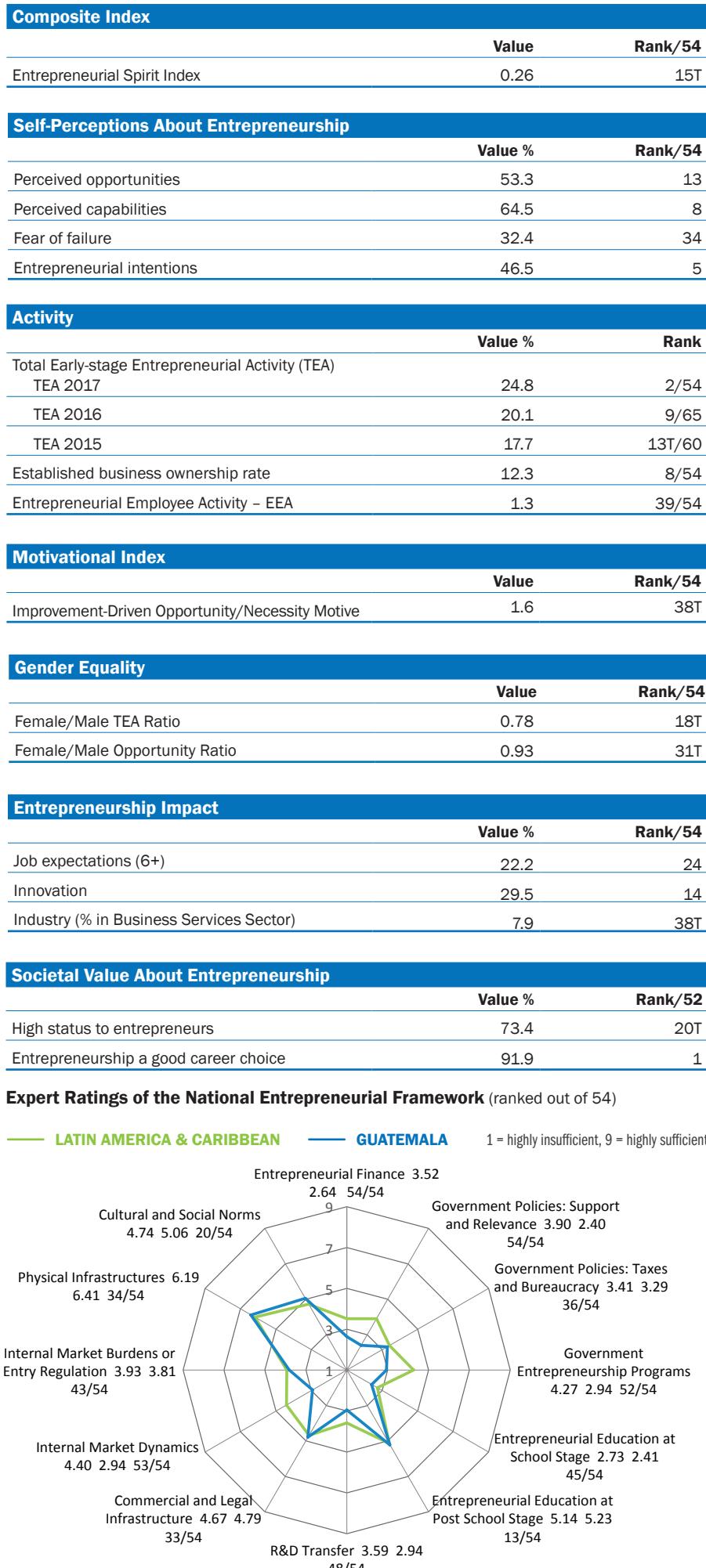
SME contribution to GDP: 40% (2009)

World Bank Ease Of Doing Business Rating (2017): Rank: 88/190

World Bank Starting a Business Rating (2017): Rank: 119/190

World Economic Forum Global Competitiveness Rating (2015): 4.1/7; **Rank:** 78/138

Economic Development Phase:
Efficiency-Driven





Population: 1,311.1 million (**2017**)

GDP: \$2,090.7 billion (**2015**)

GDP per capita: \$1,590 (**2017**)

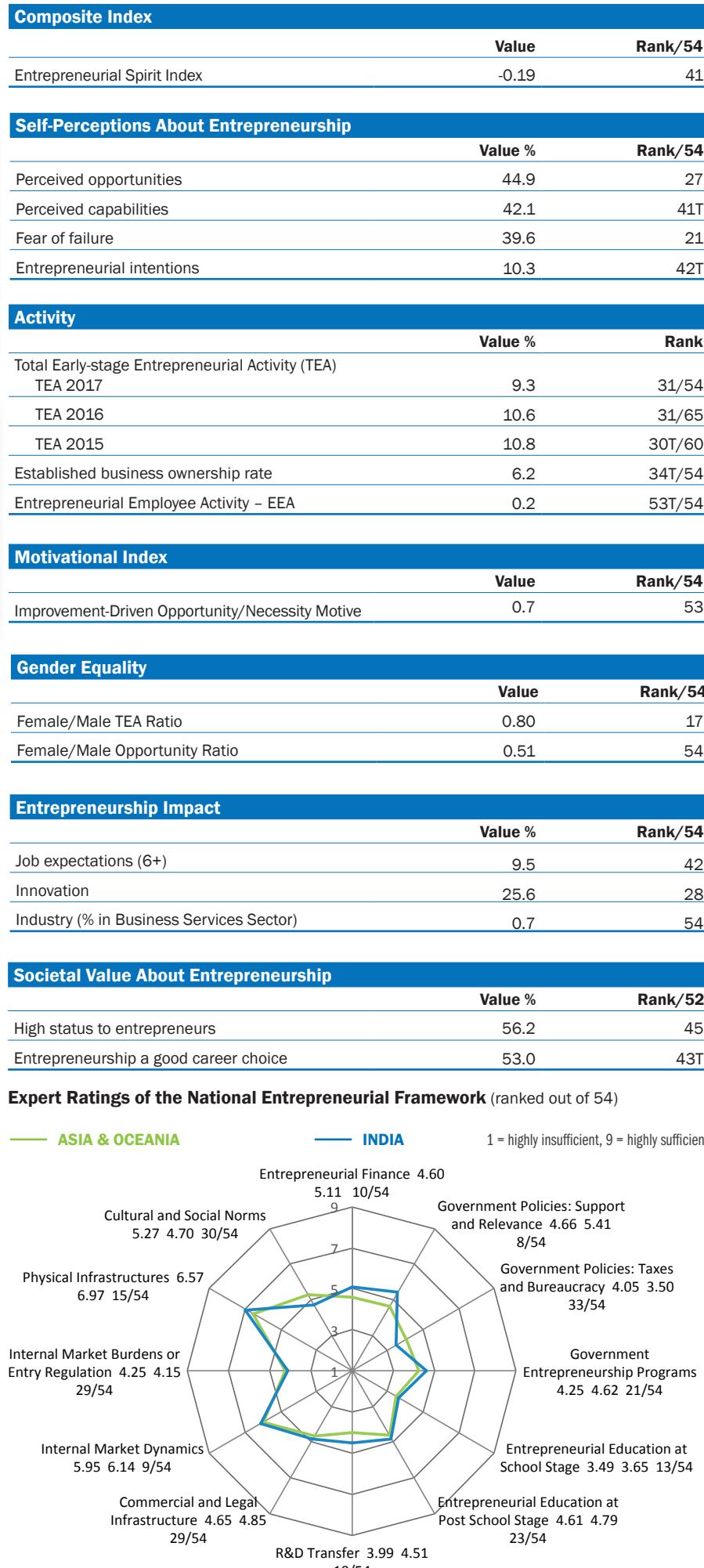
SME contribution to GDP: 9% (**2013**)

World Bank Ease Of Doing Business Rating (2017): Rank: 130/190

World Bank Starting a Business Rating (2017): Rank: 155/190

World Economic Forum Global Competitiveness Rating (2015):
4.5/7; **Rank:** 39/138

Economic Development Phase:
Factor-Driven



INDONESIA



Population: 257.6 million (**2017**)

GDP: \$859.0 billion (**2015**)

GDP per capita: \$3,440 (**2017**)

SME contribution to GDP: 57% (**2013**)

World Bank Ease Of Doing Business Rating (2017): Rank: 91/190

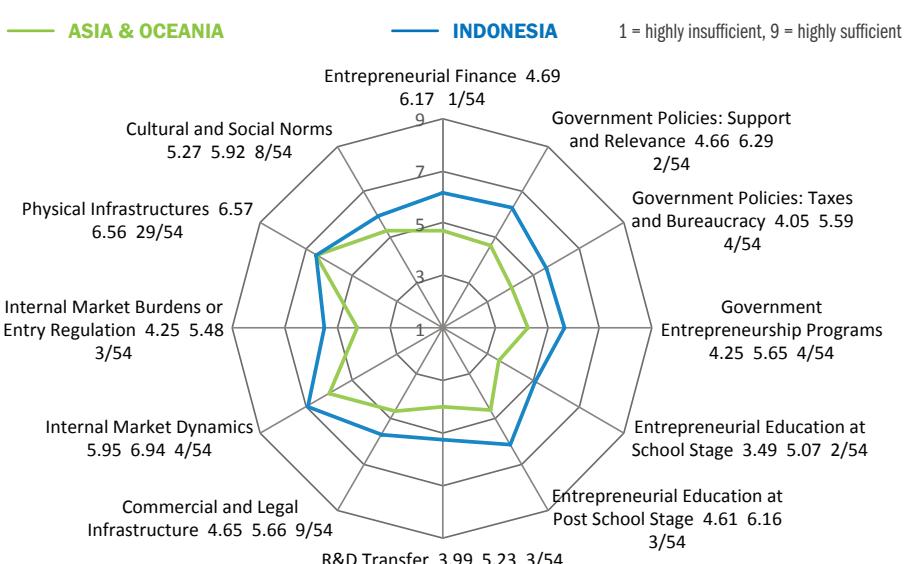
World Bank Starting a Business Rating (2017): Rank: 151/190

World Economic Forum Global Competitiveness Rating (2015): 4.5/7; **Rank:** 41/138

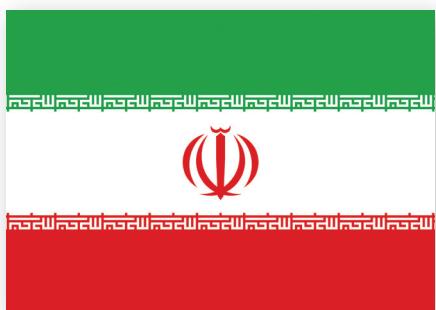
Economic Development Phase:
Efficiency-Driven

Composite Index		
	Value	Rank/54
Entrepreneurial Spirit Index	0.53	3
Self-Perceptions About Entrepreneurship		
	Value %	Rank/54
Perceived opportunities	47.7	21
Perceived capabilities	57.3	12
Fear of failure	46.7	9
Entrepreneurial intentions	28.1	14
Activity		
	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	7.5	41/54
TEA 2016	14.1	20T/65
TEA 2015	17.7	13T/60
Established business ownership rate	10.4	14T/54
Entrepreneurial Employee Activity – EEA	1.8	31T/54
Motivational Index		
	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.7	36T
Gender Equality		
	Value	Rank/54
Female/Male TEA Ratio	0.69	25T
Female/Male Opportunity Ratio	0.79	45T
Entrepreneurship Impact		
	Value %	Rank/54
Job expectations (6+)	3.6	51
Innovation	11.6	52
Industry (% in Business Services Sector)	7.0	42
Societal Value About Entrepreneurship		
	Value %	Rank/52
High status to entrepreneurs	81.0	5
Entrepreneurship a good career choice	70.0	12

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



IRAN



Population: 79.1 million (2017)

GDP: \$387.6 billion (2015)

GDP per capita: \$6,019 (2017)

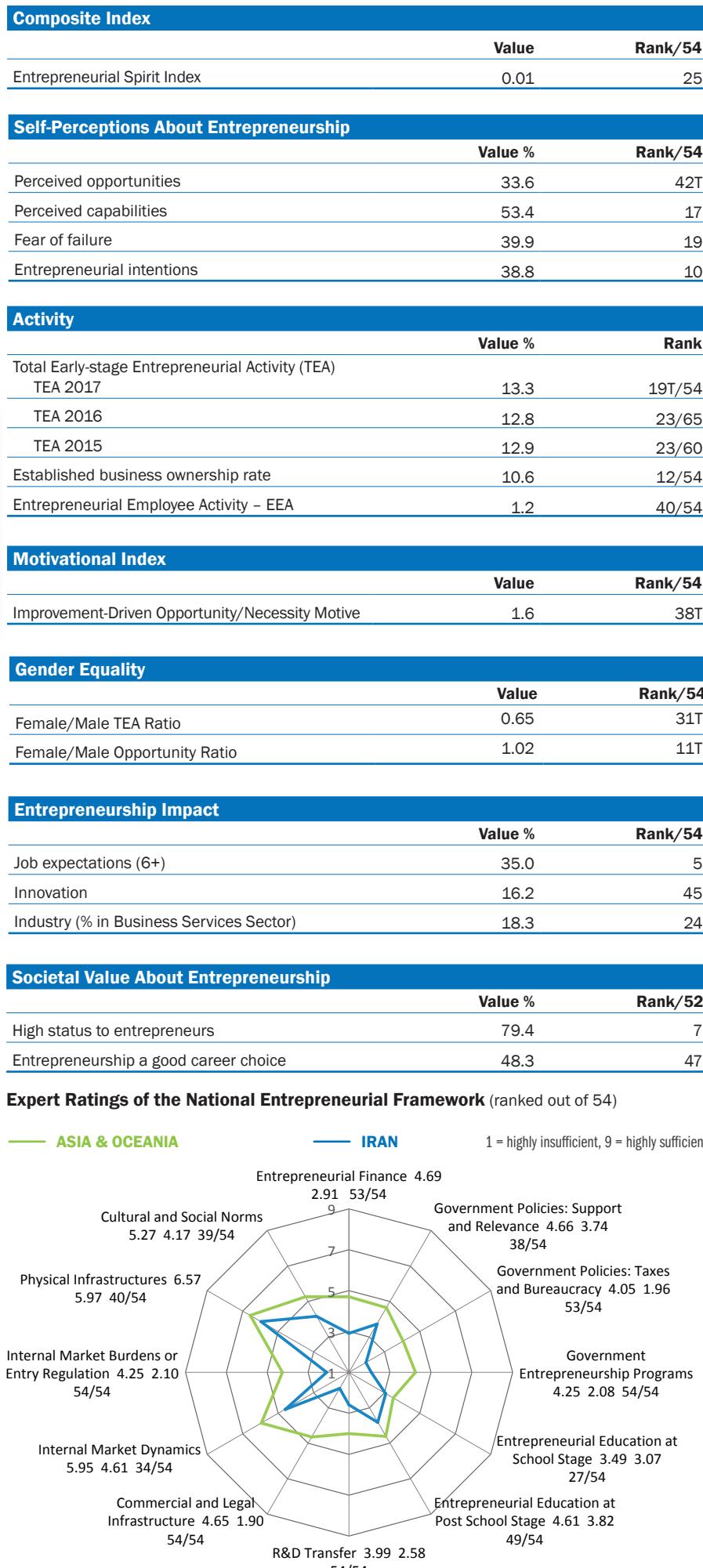
SME contribution to GDP: 30% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 120/190

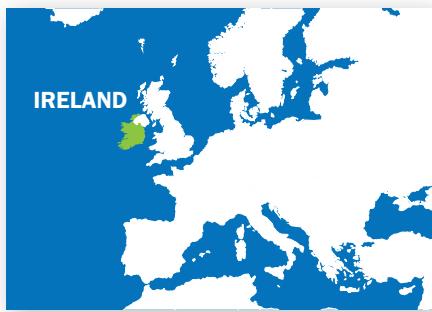
World Bank Starting a Business Rating (2017): Rank: 102/190

World Economic Forum Global Competitiveness Rating (2015):
4.1/7; **Rank:** 76/138

Economic Development Phase:
Factor-Driven



IRELAND



Population: 4.6 million (2017)

GDP: \$238.0 billion (2015)

GDP per capita: \$46,680 (2017)

SME contribution to GDP: 47% (2015)

Rating (2017): Rank: 18/190

World Economic Forum Global

Competitiveness Rating (2015):
5.2/7; **Rank:** 23/138

Economic Development Phase:
Innovation-Driven

Composite Index	Value	Rank/54
Entrepreneurial Spirit Index	-0.14	36

Self-Perceptions About Entrepreneurship		Value %	Rank/54
Perceived opportunities		44.5	28
Perceived capabilities		42.2	40
Fear of failure		39.2	22T
Entrepreneurial intentions		11.9	38

Activity	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	8.9	34T/54
TEA 2016	10.9	29/65
TEA 2015	9.3	41/60
Established business ownership rate	4.4	41T/54
Entrepreneurial Employee Activity – EEA	5.5	13/54

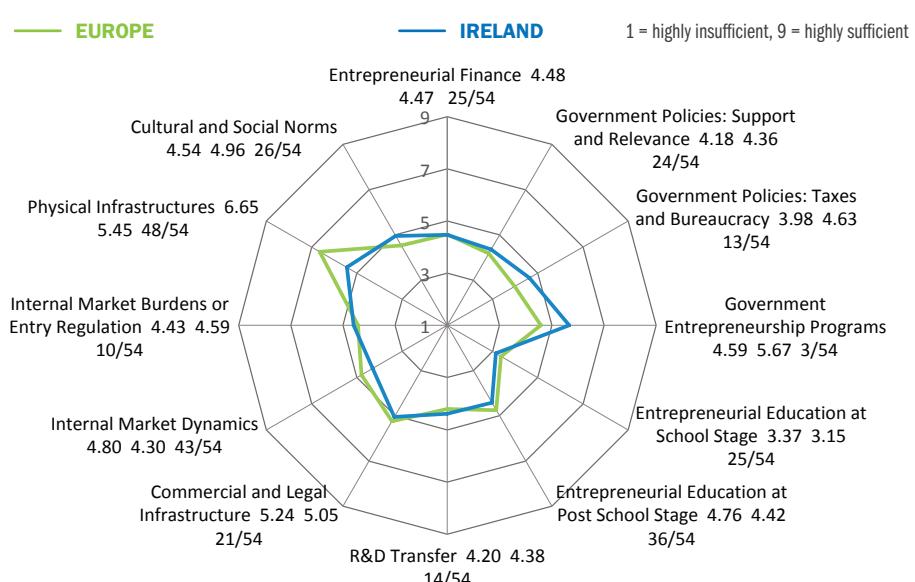
Motivational Index	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.5	24T

Gender Equality	Value	Rank/54
Female/Male TEA Ratio	0.54	45
Female/Male Opportunity Ratio	1.03	9T

Entrepreneurship Impact	Value %	Rank/54
Job expectations (6+)	26.9	16
Innovation	42.7	6
Industry (% in Business Services Sector)	24.5	18

Societal Value About Entrepreneurship	Value %	Rank/52
High status to entrepreneurs	81.9	4
Entrepreneurship a good career choice	53.2	42

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



ISRAEL



Population: 8.4 million (2017)

GDP: \$296.1 billion (2015)

GDP per capita: \$35,440 (2017)

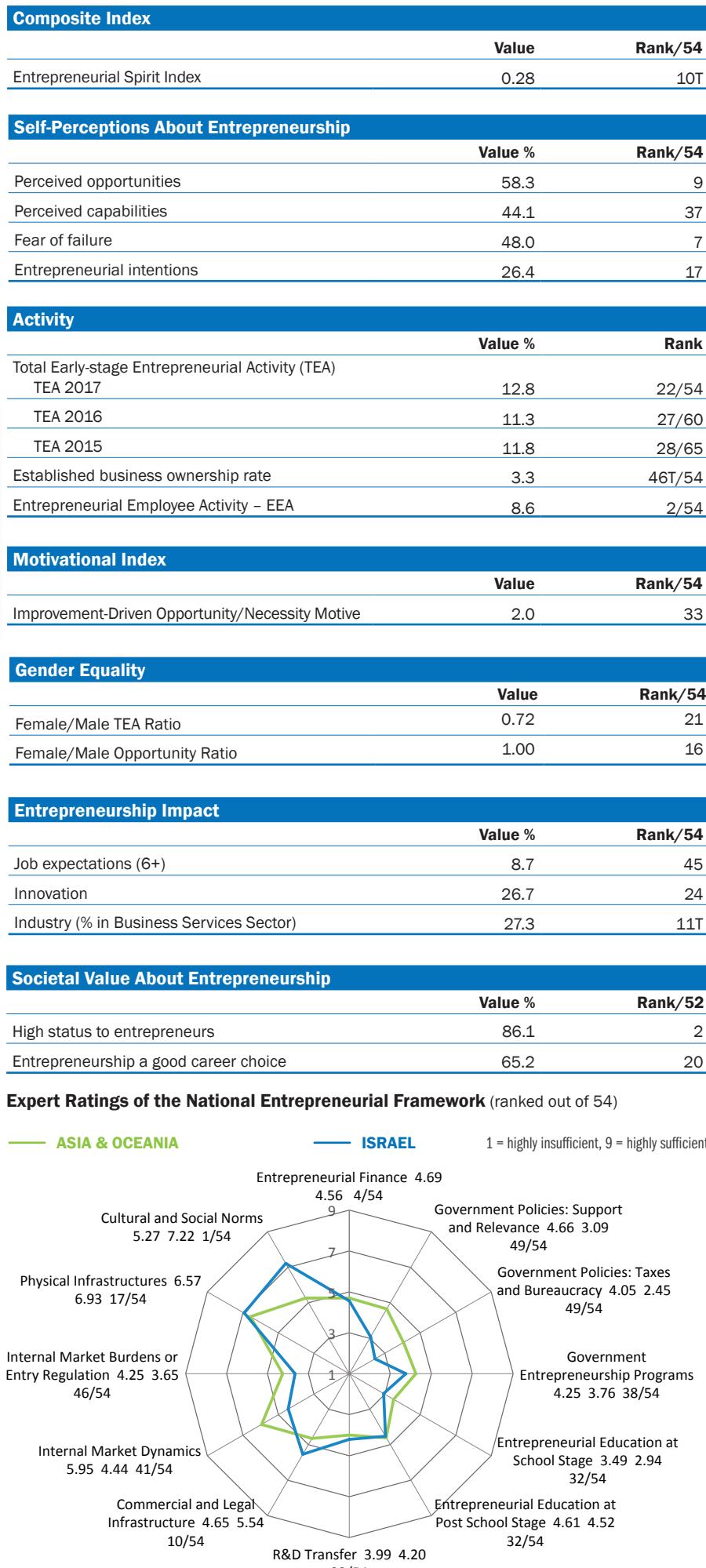
SME contribution to GDP: 45% (2012)

World Bank Ease Of Doing Business Rating (2017): Rank: 52/190

World Bank Starting a Business Rating (2017): Rank: 41/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 24/138

Economic Development Phase:
Innovation-Driven





Population: 60.8 million (**2017**)

GDP: \$1,815.8 billion (**2015**)

GDP per capita: \$32,790 (**2017**)

SME contribution to GDP: 68% (**2015**)

World Bank Ease Of Doing Business Rating (2017): Rank: 50/190

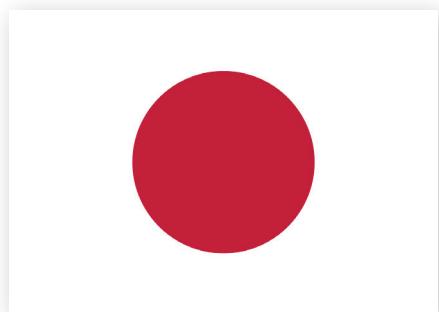
World Bank Starting a Business Rating (2017): Rank: 63/190

World Economic Forum Global Competitiveness Rating (2015): 4.5/7; **Rank:** 44/138

Economic Development Phase:
Innovation-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	-0.45	51																																																				
Self-Perceptions About Entrepreneurship																																																						
	Value %	Rank/54																																																				
Perceived opportunities	28.8	46																																																				
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Fear of failure	49.4	6																																																				
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	Value %	Rank																																																				
Total Early-stage Entrepreneurial Activity (TEA)																																																						
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JAPAN



Population: 126.9 million (2017)

GDP: \$4,123.3 billion (2015)

GDP per capita: \$36,680 (2017)

SME contribution to GDP: 49.3% (2011)

World Bank Ease Of Doing Business Rating (2017): Rank: 34/190

World Bank Starting a Business Rating (2017): Rank: 89/190

**World Economic Forum Global
Competitiveness Rating (2017):
5.5/7; Rank: 8/138**

Economic Development Phase: Innovation-Driven

Composite Index	Value	Rank/54
Entrepreneurial Spirit Index	-0.95	54

Self-Perceptions About Entrepreneurship		Value %	Rank/54
Perceived opportunities		7.4	54
Perceived capabilities		10.8	54
Fear of failure		41.2	18
Entrepreneurial intentions		3.7	54

Activity	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	4.7	50/54
TEA 2016	N/A	N/A
TEA 2015	N/A	N/A
Established business ownership rate	6.3	33/54
Entrepreneurial Employee Activity – EEA	2.8	23/54

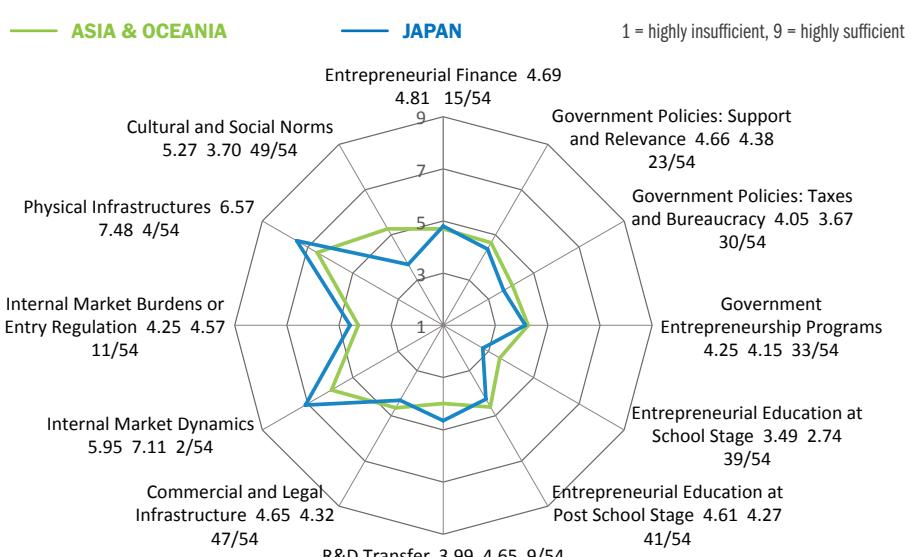
Motivational Index	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	3.4	16T

Gender Equality	Value	Rank/54
Female/Male TEA Ratio	0.44	50T
Female/Male Opportunity Ratio	1.02	11T

Entrepreneurship Impact	Value %	Rank/54
Job expectations (6+)	28.4	11
Innovation	24.7	34
Industry (% in Business Services Sector)	32.7	7

Societal Value About Entrepreneurship	Value %	Rank/52
High status to entrepreneurs	52.0	48
Entrepreneurship a good career choice	24.3	51

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



KAZAKHSTAN



Population: 17.5 million (**2017**)

GDP: \$173.2 billion (**2015**)

GDP per capita: \$11,580 (**2017**)

SME contribution to GDP: 26% (**2013**)

World Bank Ease Of Doing Business Rating (2017): Rank: 35/190

World Bank Starting a Business Rating (2017): Rank: 45/190

World Economic Forum Global Competitiveness Rating (2015): 4.4/7; **Rank:** 53/138

Economic Development Phase:
Factor-Driven

Composite Index																																									
	Value	Rank/54																																							
Entrepreneurial Spirit Index	0.37	5T																																							
Self-Perceptions About Entrepreneurship																																									
	Value %	Rank/54																																							
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Perceived capabilities	64.7	7																																							
Fear of failure	18.4	53																																							
Entrepreneurial intentions	46.2	6																																							
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TEA 2016	10.2	34/65																																							
TEA 2015	11.0	29/60																																							
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Entrepreneurial Employee Activity – EEA	4.1	19/54																																							
Motivational Index																																									
	Value	Rank/54																																							
Improvement-Driven Opportunity/Necessity Motive	1.8	34T																																							
Gender Equality																																									
	Value	Rank/54																																							
Female/Male TEA Ratio	0.99	4T																																							
Female/Male Opportunity Ratio	1.04	6T																																							
Entrepreneurship Impact																																									
	Value %	Rank/54																																							
Job expectations (6+)	25.4	18																																							
Innovation	23.5	36																																							
Industry (% in Business Services Sector)	8.3	37																																							
Societal Value About Entrepreneurship																																									
	Value %	Rank/52																																							
High status to entrepreneurs	80.1	6																																							
Entrepreneurship a good career choice	59.7	31																																							
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ASIA & OCEANIA	KAZAKHSTAN	1 = highly insufficient, 9 = highly sufficient																																							
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KOREA, REPUBLIC



Population: 50.6 million (**2017**)

GDP: \$1,376.9 billion (**2015**)

GDP per capita: \$27,440 (**2017**)

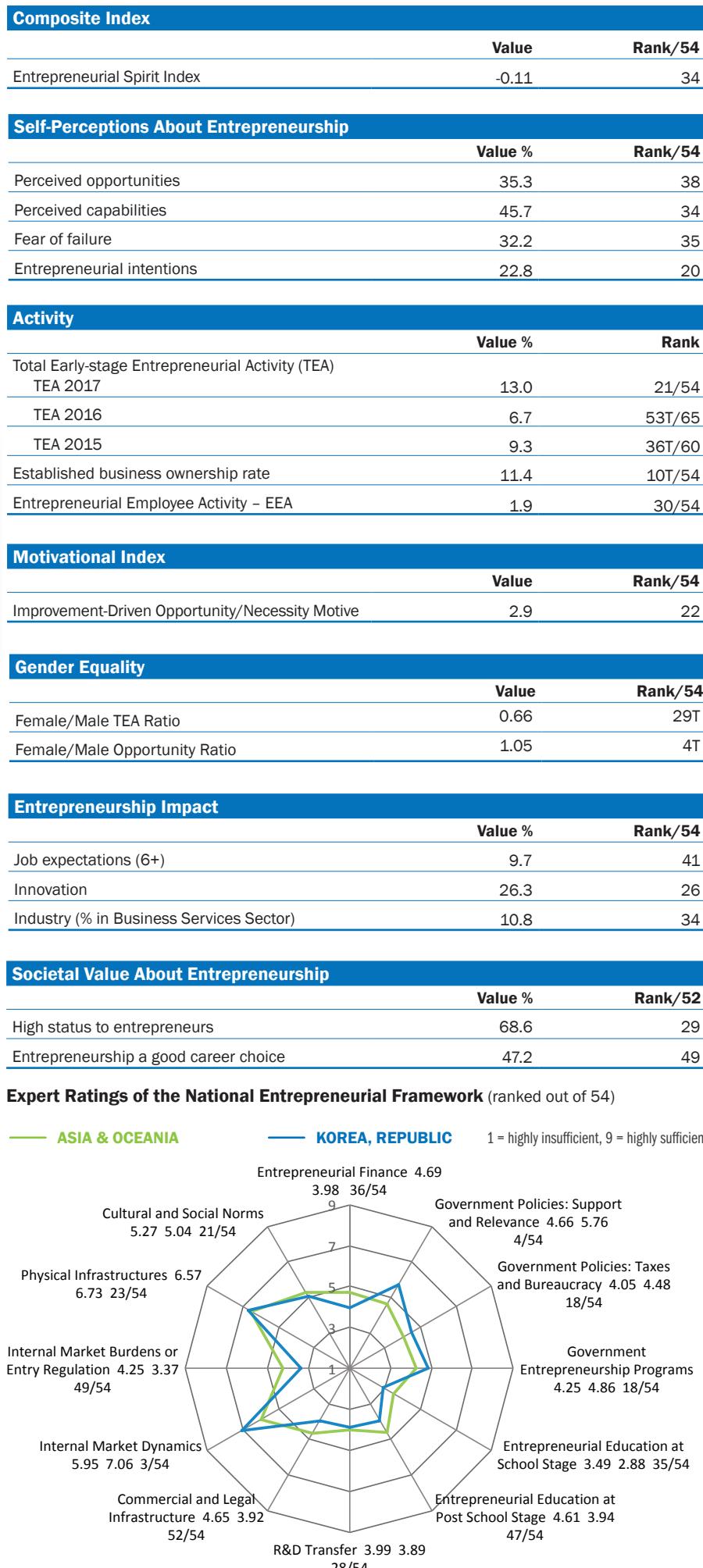
SME contribution to GDP: 50% (**2014**)

World Bank Ease Of Doing Business Rating (2017): Rank: 5/190

World Bank Starting a Business Rating (2017): Rank: 11/190

World Economic Forum Global Competitiveness Rating (2015): 5.0/7; **Rank:** 26/138

Economic Development Phase: Innovation-Driven



LATVIA



Population: 2.0 million (2017)

GDP: \$27.0 billion (2015)

GDP per capita: \$14,900 (2017)

SME contribution to GDP: 72% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 14/190

World Bank Starting a Business Rating (2017): Rank: 22/190

World Economic Forum Global Competitiveness Rating (2015): 4.4/7; **Rank:** 49/138

Economic Development Phase:
Efficiency-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	-0.10	32T																																																				
Self-Perceptions About Entrepreneurship																																																						
	Value %	Rank/54																																																				
Perceived opportunities	36.3	36																																																				
Perceived capabilities	49.0	26																																																				
Fear of failure	42.3	13																																																				
Entrepreneurial intentions	17.3	27																																																				
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Established business ownership rate	7.7	24/54																																																				
Entrepreneurial Employee Activity – EEA	4.4	18/54																																																				
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Societal Value About Entrepreneurship																																																						
	Value %	Rank/52																																																				
High status to entrepreneurs	58.5	44																																																				
Entrepreneurship a good career choice	57.5	33																																																				
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— EUROPE	— LATVIA	1 = highly insufficient, 9 = highly sufficient																																																				
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LEBANON



Population: 5.8 million (2017)

GDP: \$51.2 billion (2015)

GDP per capita: \$7,930 (2017)

SME contribution to GDP: 99% (2014)

World Bank Ease Of Doing Business Rating (2017): Rank: 126/190

World Bank Starting a Business Rating (2017): Rank: 139/190

World Economic Forum Global Competitiveness Rating (2015):
3.8/7; **Rank:** 101/138

Economic Development Phase: Efficiency-Driven

Composite Index		Value	Rank/54
Entrepreneurial Spirit Index		0.62	2
Self-Perceptions About Entrepreneurship			
Perceived opportunities	Value %	59.2	8
Perceived capabilities		74.6	1
Fear of failure		17.0	54
Entrepreneurial intentions		32.5	12
Activity			
Total Early-stage Entrepreneurial Activity (TEA)	Value %		
TEA 2017		24.1	4/54
TEA 2016		21.2	8/60
TEA 2015		30.1	4/60
Established business ownership rate		33.2	1/54
Entrepreneurial Employee Activity – EEA		1.4	35T/54
Motivational Index			
Improvement-Driven Opportunity/Necessity Motive	Value	1.1	48T
Gender Equality			
Female/Male TEA Ratio	Value	0.69	25T
Female/Male Opportunity Ratio		0.75	49
Entrepreneurship Impact			
Job expectations (6+)	Value %	4.1	50
Innovation		46.9	4
Industry (% in Business Services Sector)		7.7	40
Societal Value About Entrepreneurship			
High status to entrepreneurs	Value %	N/A	N/A
Entrepreneurship a good career choice		N/A	N/A
Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)			
ASIA & OCEANIA	LEBANON	1 = highly insufficient, 9 = highly sufficient	
Entrepreneurial Finance 4.69 4.59 21/54			
Cultural and Social Norms 5.27 5.21 18/54			
Physical Infrastructures 6.57 4.51 53/54			
Internal Market Burdens or Entry Regulation 4.25 4.11 32/54			
Internal Market Dynamics 5.95 5.45 17/54			
Commercial and Legal Infrastructure 4.65 5.24 12/54			
R&D Transfer 3.99 3.88			
Entrepreneurial Education at School Stage 3.49 4.77 5/54			
Entrepreneurial Education at Post School Stage 4.61 6.09 4/54			
Government Entrepreneurship Programs 4.25 2.88 53/54			
Government Policies: Taxes and Bureaucracy 4.05 3.05 41/54			
Government Policies: Support and Relevance 4.66 2.93 53/54			

LUXEMBOURG



Population: 0.6 million (2017)

GDP: \$57.4 billion (2015)

GDP per capita: \$77,000 (2017)

SME contribution to GDP: 72% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 59/190

World Bank Starting a Business Rating (2017): Rank: 67/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 20/138

Economic Development Phase: Innovation-Driven

Composite Index		Value	Rank/54
Entrepreneurial Spirit Index		0.00	26

Self-Perceptions About Entrepreneurship		Value %	Rank/54
Perceived opportunities		54.8	12
Perceived capabilities		40.9	44
Fear of failure		47.0	8
Entrepreneurial intentions		11.0	40

Activity		Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)			
TEA 2017		9.1	32/54
TEA 2016		9.2	40/65
TEA 2015		10.2	32/60
Established business ownership rate		3.3	46T/54
Entrepreneurial Employee Activity – EEA		8.0	5T/54

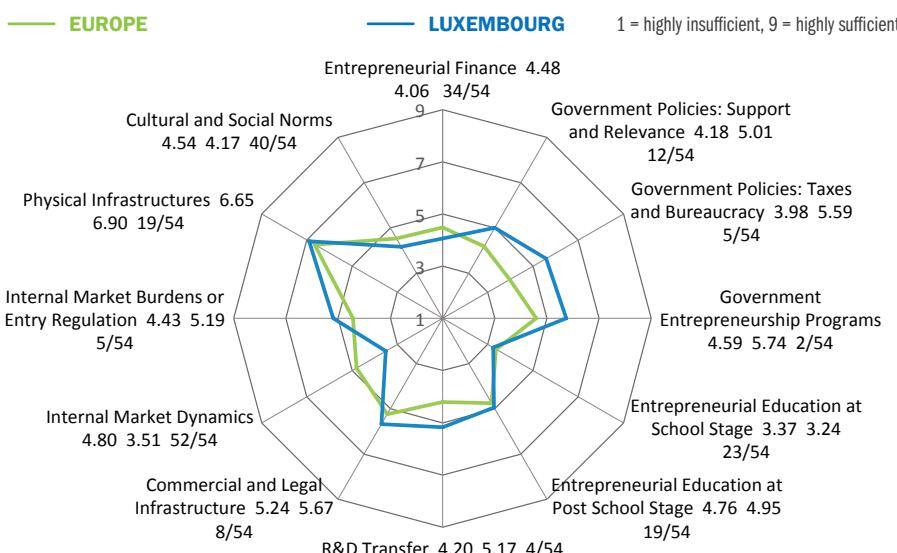
Motivational Index		Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive		4.1	11

Gender Equality		Value	Rank/54
Female/Male TEA Ratio		0.55	44
Female/Male Opportunity Ratio		0.98	18T

Entrepreneurship Impact		Value %	Rank/54
Job expectations (6+)		18.4	31
Innovation		57.1	1
Industry (% in Business Services Sector)		33.6	5

Societal Value About Entrepreneurship		Value %	Rank/52
High status to entrepreneurs		70.0	25
Entrepreneurship a good career choice		43.0	50

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



MADAGASCAR



Population: 24.2 million (2015)

GDP: \$9.7 billion (2015)

GDP per capita: \$420 (2015)

SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 167/190

World Bank Starting a Business Rating (2017): Rank: 113/190

World Economic Forum Global Competitiveness Rating (2017): 3.3/7; **Rank:** 128/138

Economic Development Phase: Factor-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	0.07	21																																																				
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Perceived opportunities	24.4	50																																																				
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TEA 2015	N/A	N/A																																																				
Established business ownership rate	29.4	2/54																																																				
Entrepreneurial Employee Activity – EEA	0.6	45T/54																																																				
Motivational Index																																																						
	Value	Rank/54																																																				
Improvement-Driven Opportunity/Necessity Motive	2.2	30																																																				
Gender Equality																																																						
	Value	Rank/54																																																				
Female/Male TEA Ratio	0.90	7																																																				
Female/Male Opportunity Ratio	1.16	1																																																				
Entrepreneurship Impact																																																						
	Value %	Rank/54																																																				
Job expectations (6+)	1.1	54																																																				
Innovation	20.9	38																																																				
Industry (% in Business Services Sector)	0.9	53																																																				
Societal Value About Entrepreneurship																																																						
	Value %	Rank/54																																																				
High status to entrepreneurs	77.8	9																																																				
Entrepreneurship a good career choice	83.6	2																																																				
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— AFRICA	— MADAGASCAR	1 = highly insufficient, 9 = highly sufficient																																																				
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Category	Africa (Value)	Madagascar (Value)	Rank																																																			
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Entrepreneurial Education at Post School Stage	4.12	5.12	16/54																																																			

MALAYSIA



Population: 30.3 million (**2017**)

GDP: \$296.2 billion (**2015**)

GDP per capita: \$10,570 (**2017**)

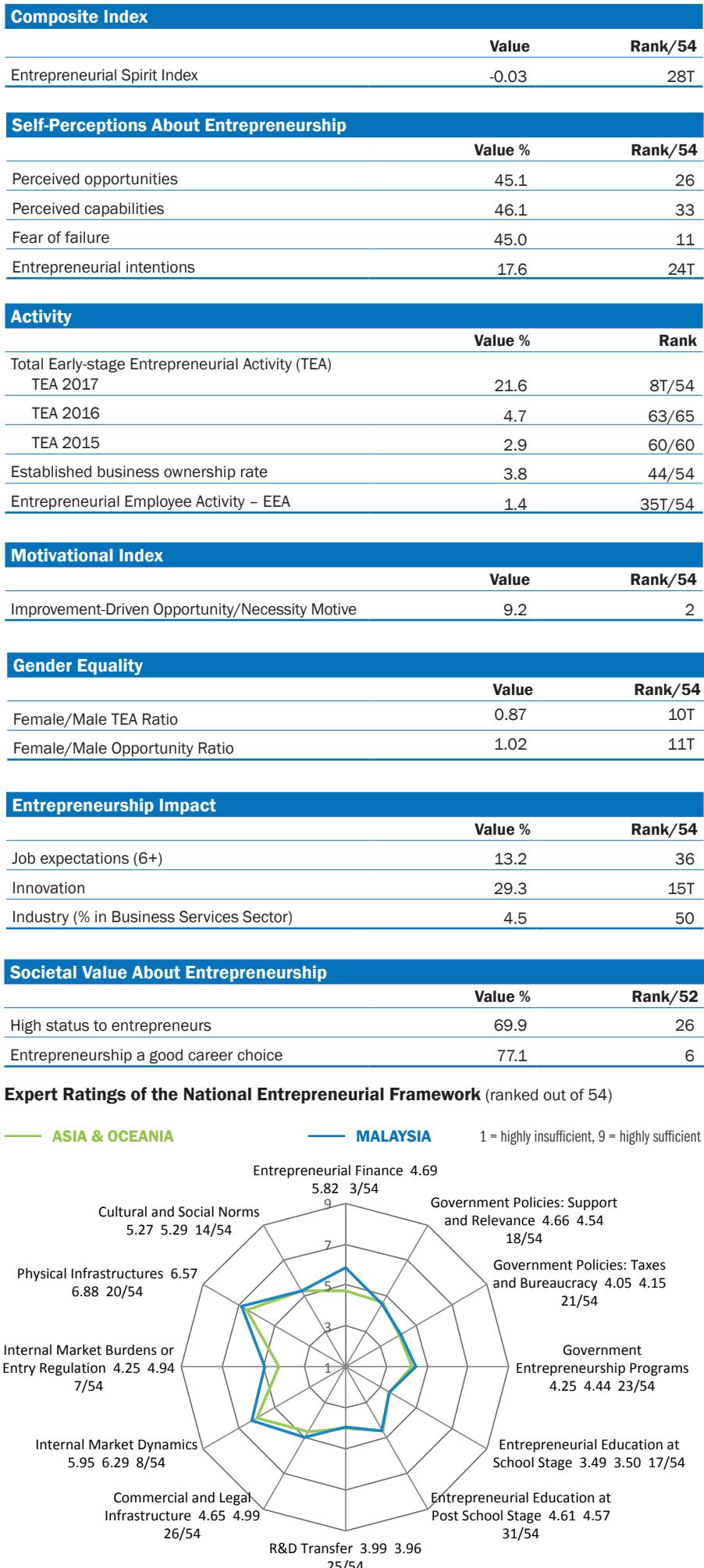
SME contribution to GDP: 35.9% (**2014**)

World Bank Ease Of Doing Business Rating (2017): Rank: 23/190

World Bank Starting a Business Rating (2017): Rank: 112/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 25/138

Economic Development Phase:
Efficiency-Driven



MEXICO



Population: 127.0 million (**2017**)

GDP: \$1,144.3 billion (**2015**)

GDP per capita: \$9,710 (**2017**)

SME contribution to GDP: 36% (**2013**)

World Bank Ease Of Doing Business Rating (2017): Rank: 47/190

World Bank Starting a Business Rating (2017): Rank: 93/190

World Economic Forum Global Competitiveness Rating (2015): 4.4/7; **Rank:** 51/138

Economic Development Phase: Efficiency-Driven

Composite Index		
	Value	Rank/54
Entrepreneurial Spirit Index	-0.03	28T
Self-Perceptions About Entrepreneurship		
	Value %	Rank/54
Perceived opportunities	36.4	35
Perceived capabilities	50.1	22
Fear of failure	28.4	46
Entrepreneurial intentions	13.2	36T
Activity		
	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	14.1	17/54
TEA 2016	N/A	N/A
TEA 2015	21.0	10T/60
Established business ownership rate	1.4	52T/54
Entrepreneurial Employee Activity – EEA	1.0	41/54
Motivational Index		
	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.1	31T
Gender Equality		
	Value	Rank/54
Female/Male TEA Ratio	0.64	34T
Female/Male Opportunity Ratio	0.95	25T
Entrepreneurship Impact		
	Value %	Rank/54
Job expectations (6+)	10.8	38T
Innovation	31.7	11
Industry (% in Business Services Sector)	6.1	45T
Societal Value About Entrepreneurship		
	Value %	Rank/54
High status to entrepreneurs	52.3	46T
Entrepreneurship a good career choice	50.7	46
Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)		
— LATIN AMERICA & CARIBBEAN	— MEXICO	1 = highly insufficient, 9 = highly sufficient
Cultural and Social Norms 4.74 4.91 27/54	Entrepreneurial Finance 3.52 4.33 28/54	Government Policies: Support and Relevance 3.90 5.23 9/54
Physical Infrastructures 6.19 6.56 30/54	Government Policies: Taxes and Bureaucracy 3.41 3.92 27/54	Government Entrepreneurship Programs 4.27 5.30 12/54
Internal Market Burdens or Entry Regulation 3.93 3.99 35/54	Internal Market Dynamics 4.40 4.65 31/54	Entrepreneurial Education at School Stage 2.73 2.56 41/54
Commercial and Legal Infrastructure 4.67 5.01 25/54	R&D Transfer 3.59 4.34 16/54	Entrepreneurial Education at Post School Stage 5.14 5.86 6/54

MOROCCO



Population: 34.4 million (2017)

GDP: \$103.1 billion (2015)

GDP per capita: \$3,040 (2017)

SME contribution to GDP: 38% (2014)

World Bank Ease Of Doing Business Rating (2017): Rank: 68/190

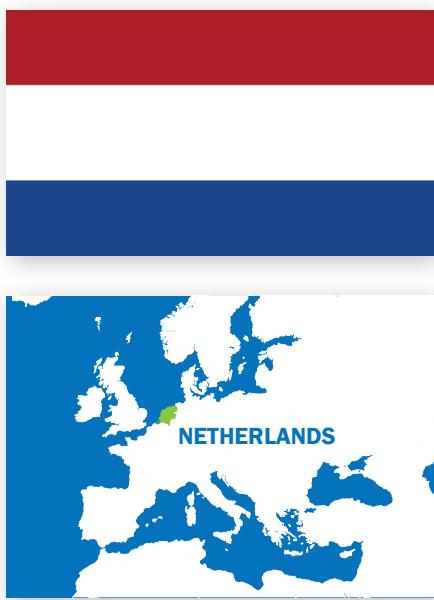
World Bank Starting a Business Rating (2017): Rank: 40/190

World Economic Forum Global Competitiveness Rating (2015):
4.2/7; **Rank:** 70/138

Economic Development Phase:
Efficiency-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	0.02	24																																																				
Self-Perceptions About Entrepreneurship																																																						
	Value %	Rank/54																																																				
Perceived opportunities	37.7	33																																																				
Perceived capabilities	49.6	24																																																				
Fear of failure	52.9	4																																																				
Entrepreneurial intentions	26.6	16																																																				
Activity																																																						
	Value %	Rank																																																				
Total Early-stage Entrepreneurial Activity (TEA)																																																						
TEA 2017	8.8	37/54																																																				
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Entrepreneurial Employee Activity – EEA	0.5	48T/54																																																				
Motivational Index																																																						
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Improvement-Driven Opportunity/Necessity Motive	1.6	38T																																																				
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Female/Male TEA Ratio	0.37	54																																																				
Female/Male Opportunity Ratio	1.03	9T																																																				
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	Value %	Rank/54																																																				
Job expectations (6+)	10.8	38T																																																				
Innovation	18.7	41T																																																				
Industry (% in Business Services Sector)	2.7	52																																																				
Societal Value About Entrepreneurship																																																						
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High status to entrepreneurs	63.3	37																																																				
Entrepreneurship a good career choice	75.8	8																																																				
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NETHERLANDS



Population: 16.9 million (2017)

GDP: \$738.4 billion (2015)

GDP per capita: \$48,940 (2017)

SME contribution to GDP: 63% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 28/190

World Bank Starting a Business Rating (2017): Rank: 22/190

World Economic Forum Global Competitiveness Rating (2015): 5.6/7; Rank: 4/138

Economic Development Phase: Innovation-Driven

Composite Index	Value	Rank/54
Entrepreneurial Spirit Index	0.28	10T

Self-Perceptions About Entrepreneurship		Value %	Rank / 54
Perceived opportunities		64.1	4
Perceived capabilities		44.6	36
Fear of failure		29.7	42
Entrepreneurial intentions		8.1	46T

Activity	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	9.9	29T/54
TEA 2016	11.0	28/65
TEA 2015	7.2	46T/60
Established business ownership rate	8.6	22/54
Entrepreneurial Employee Activity – EEA	7.6	8T/54

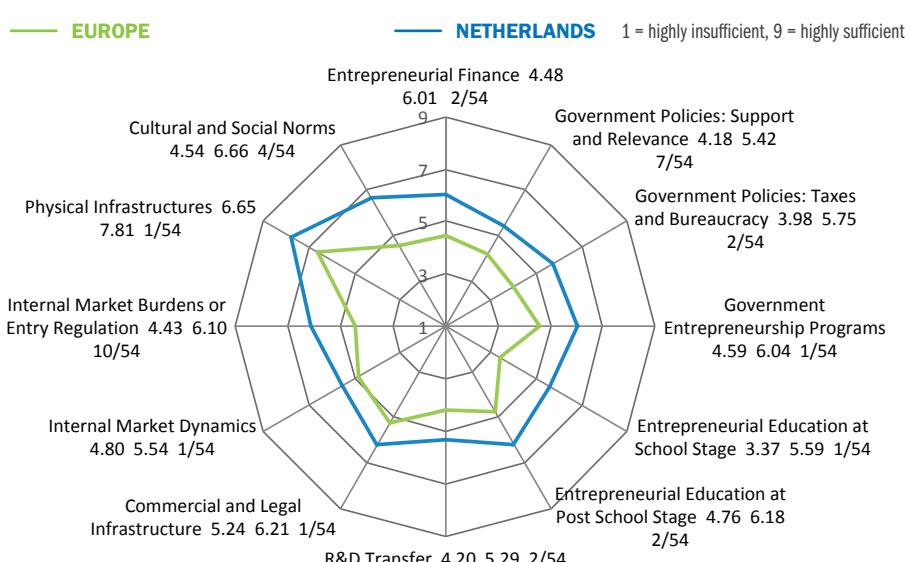
Motivational Index	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	10.0	1

Gender Equality	Value	Rank/54
Female/Male TEA Ratio	0.89	8T
Female/Male Opportunity Ratio	0.94	27T

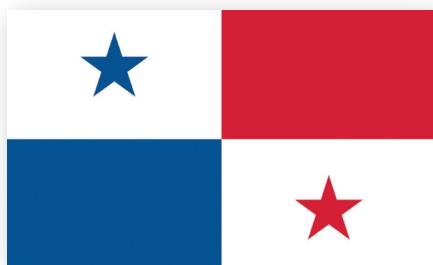
Entrepreneurship Impact		Value %	Rank / 54
Job expectations (6+)		15.6	33
Innovation		22.5	37
Industry (% in Business Services Sector)		35.2	3

Societal Value About Entrepreneurship	Value %	Rank /52
High status to entrepreneurs	67.5	32T
Entrepreneurship a good career choice	81.0	4

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



PANAMA



Population: 3.9 million (2017)

GDP: \$52.1 billion (2015)

GDP per capita: \$12,050 (2017)

SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 70/190

World Bank Starting a Business Rating (2017): Rank: 43/190

World Economic Forum Global Competitiveness Rating (2015):
4.5/7; **Rank:** 42/138

Economic Development Phase:
Efficiency-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	0.28	10T																																																				
Self-Perceptions About Entrepreneurship																																																						
	Value %	Rank/54																																																				
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Fear of failure	24.0	51																																																				
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Entrepreneurial Employee Activity – EEA	0.2	53T/54																																																				
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Improvement-Driven Opportunity/Necessity Motive	3.2	18																																																				
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PERU



Population: 31.3 million (2017)

GDP: \$192.1 billion (2015)

GDP per capita: \$6,200 (2017)

SME contribution to GDP: 25% (2016)

World Bank Ease Of Doing Business Rating (2017): Rank: 54/190

World Bank Starting a Business Rating (2017): Rank: 103/190

World Economic Forum Global Competitiveness Rating (2015):
4.2/7; **Rank:** 67/138

Economic Development Phase:
Efficiency-Driven

Composite Index		Value	Rank/54																																							
Entrepreneurial Spirit Index		0.37	5T																																							
Self-Perceptions About Entrepreneurship																																										
		Value %	Rank/54																																							
Perceived opportunities		55.8	10																																							
Perceived capabilities		67.6	5																																							
Fear of failure		30.7	40																																							
Entrepreneurial intentions		43.2	8																																							
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TEA 2017		24.6	3/54																																							
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Established business ownership rate		7.4	25/54																																							
Entrepreneurial Employee Activity – EEA		0.9	42T/54																																							
Motivational Index																																										
		Value	Rank/54																																							
Improvement-Driven Opportunity/Necessity Motive		3.7	13T																																							
Gender Equality																																										
		Value	Rank/54																																							
Female/Male TEA Ratio		0.87	10T																																							
Female/Male Opportunity Ratio		0.92	33T																																							
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Job expectations (6+)		19.1	30																																							
Innovation		17.8	43																																							
Industry (% in Business Services Sector)		5.2	48																																							
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Population: 38.0 million (2017)

GDP: \$474.9 billion (2015)

GDP per capita: \$13,370 (2017)

SME contribution to GDP: 52% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 24/190

World Bank Starting a Business Rating (2017): Rank: 107/190

World Economic Forum Global Competitiveness Rating (2015):
4.6/7; **Rank:** 36/138

Economic Development Phase:
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Commercial and Legal Infrastructure	4.89	5.24	28/54																																																			
R&D Transfer	3.44	4.20	40/54																																																			
Government Policies: Support and Relevance	4.48	4.18	20/54																																																			
Government Policies: Taxes and Bureaucracy	2.95	3.98	45/54																																																			
Government Entrepreneurship Programs	4.59	3.99	34/54																																																			
Entrepreneurial Education at School Stage	2.26	3.37	48/54																																																			
Entrepreneurial Education at Post School Stage	3.89	4.76	38/54																																																			

PUERTO RICO



Population: 3.5 million (2017)

GDP: \$125.8 billion (2013)

GDP per capita: \$19,149 (2017)

SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 55/190

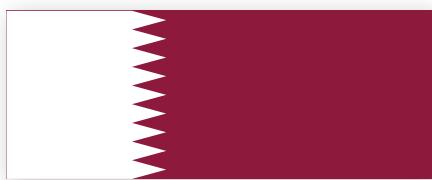
World Bank Starting a Business Rating (2017): Rank: 51/190

World Economic Forum Global Competitiveness Rating (2015):
N/A; **Rank:** N/A

Economic Development Phase:
Innovation-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	-0.37	49T																																																				
Self-Perceptions About Entrepreneurship																																																						
	Value %	Rank/54																																																				
Perceived opportunities	28.0	47																																																				
Perceived capabilities	46.7	30																																																				
Fear of failure	28.6	45																																																				
Entrepreneurial intentions	18.3	22																																																				
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Established business ownership rate	1.6	51/54																																																				
Entrepreneurial Employee Activity – EEA	2.6	24T/54																																																				
Motivational Index																																																						
	Value	Rank/54																																																				
Improvement-Driven Opportunity/Necessity Motive	1.3	44																																																				
Gender Equality																																																						
	Value	Rank/54																																																				
Female/Male TEA Ratio	0.63	36T																																																				
Female/Male Opportunity Ratio	0.90	36																																																				
Entrepreneurship Impact																																																						
	Value %	Rank/54																																																				
Job expectations (6+)	22.9	22T																																																				
Innovation	25.2	31																																																				
Industry (% in Business Services Sector)	12.8	32																																																				
Societal Value About Entrepreneurship																																																						
	Value %	Rank/52																																																				
High status to entrepreneurs	52.3	46T																																																				
Entrepreneurship a good career choice	22.6	52																																																				
Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)																																																						
— LATIN AMERICA & CARIBBEAN — PUERTO RICO		1 = highly insufficient, 9 = highly sufficient																																																				
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QATAR



Population: 2.2 million (2017)

GDP: \$185.4 billion (2015)

GDP per capita: \$85,430 (2017)

SME contribution to GDP: 15% (2014)

World Bank Ease Of Doing Business Rating (2017): Rank: 83/190

World Bank Starting a Business Rating (2017): Rank: 91/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 18/138

Economic Development Phase: Innovation-Driven

Composite Index																																									
	Value	Rank/54																																							
Entrepreneurial Spirit Index	-0.20	42T																																							
Self-Perceptions About Entrepreneurship																																									
	Value %	Rank/54																																							
Perceived opportunities	45.6	25																																							
Perceived capabilities	41.1	43																																							
Fear of failure	41.9	15																																							
Entrepreneurial intentions	15.7	29																																							
Activity																																									
	Value %	Rank																																							
Total Early-stage Entrepreneurial Activity (TEA)																																									
TEA 2017	7.4	42/54																																							
TEA 2016	7.8	50/65																																							
TEA 2015	N/A	N/A																																							
Established business ownership rate	1.3	54/54																																							
Entrepreneurial Employee Activity – EEA	2.5	26/54																																							
Motivational Index																																									
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Improvement-Driven Opportunity/Necessity Motive	3.9	12																																							
Gender Equality																																									
	Value	Rank/54																																							
Female/Male TEA Ratio	0.99	4T																																							
Female/Male Opportunity Ratio	0.92	33T																																							
Entrepreneurship Impact																																									
	Value %	Rank/54																																							
Job expectations (6+)	45.0	1																																							
Innovation	37.9	8																																							
Industry (% in Business Services Sector)	16.7	29																																							
Societal Value About Entrepreneurship																																									
	Value %	Rank/52																																							
High status to entrepreneurs	77.3	10																																							
Entrepreneurship a good career choice	65.9	18																																							
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SAUDI ARABIA



Population: 31.5 million (2017)

GDP: \$653.2 billion (2015)

GDP per capita: \$23,550 (2017)

SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 94/190

World Bank Starting a Business Rating (2017): Rank: 147/190

World Economic Forum Global Competitiveness Rating (2015):
4.8/7; **Rank:** 29/138

Economic Development Phase:
Efficiency-Driven

Composite Index																																																																			
	Value	Rank/54																																																																	
Entrepreneurial Spirit Index	0.87	1																																																																	
Self-Perceptions About Entrepreneurship																																																																			
	Value %	Rank/54																																																																	
Perceived opportunities	79.5	1T																																																																	
Perceived capabilities	71.8	3																																																																	
Fear of failure	34.4	30T																																																																	
Entrepreneurial intentions	30.9	13																																																																	
Activity																																																																			
	Value %	Rank																																																																	
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TEA 2016	11.4	26/65																																																																	
TEA 2015	N/A	N/A																																																																	
Established business ownership rate	3.2	48/54																																																																	
Entrepreneurial Employee Activity – EEA	2.4	27T/54																																																																	
Motivational Index																																																																			
	Value	Rank/54																																																																	
Improvement-Driven Opportunity/Necessity Motive	1.1	48T																																																																	
Gender Equality																																																																			
	Value	Rank/54																																																																	
Female/Male TEA Ratio	0.83	14T																																																																	
Female/Male Opportunity Ratio	0.79	45T																																																																	
Entrepreneurship Impact																																																																			
	Value %	Rank/54																																																																	
Job expectations (6+)	19.8	29																																																																	
Innovation	27.6	22																																																																	
Industry (% in Business Services Sector)	6.1	45T																																																																	
Societal Value About Entrepreneurship																																																																			
	Value %	Rank/54																																																																	
High status to entrepreneurs	69.3	27																																																																	
Entrepreneurship a good career choice	69.7	13																																																																	
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SLOVAKIA



Population: 5.4 million (2017)

GDP: \$86.6 billion (2015)

GDP per capita: \$17,310 (2017)

SME contribution to GDP: 57% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 33/190

World Bank Starting a Business Rating (2017): Rank: 68/190

World Economic Forum Global Competitiveness Rating (2015):
4.3/7; **Rank:** 65/138

Economic Development Phase:
Efficiency-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	-0.17	40																																																				
Self-Perceptions About Entrepreneurship																																																						
	Value %	Rank/54																																																				
Perceived opportunities	25.8	49																																																				
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Fear of failure	32.8	33																																																				
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Societal Value About Entrepreneurship																																																						
	Value %	Rank/52																																																				
High status to entrepreneurs	60.0	43																																																				
Entrepreneurship a good career choice	47.6	48																																																				
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SLOVENIA



Population: 2.1 million (2017)

GDP: \$42.8 billion (2015)

GDP per capita: \$22,610 (2017)

SME contribution to GDP: 63% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 30/190

World Bank Starting a Business Rating (2017): Rank: 49/190

World Economic Forum Global Competitiveness Rating (2015): 4.4/7; Rank: 56/138

Economic Development Phase: Innovation-Driven

Composite Index	Value	Rank/54
Entrepreneurial Spirit Index	-0.07	31

Self-Perceptions About Entrepreneurship		Value %	Rank/54
Perceived opportunities		34.6	40
Perceived capabilities		53.3	18
Fear of failure		31.8	36T
Entrepreneurial intentions		14.2	33

Activity	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	6.9	45/54
TEA 2016	8.0	48/65
TEA 2015	5.9	53/60
Established business ownership rate	6.8	27T/54
Entrepreneurial Employee Activity – EEA	6.0	11/54

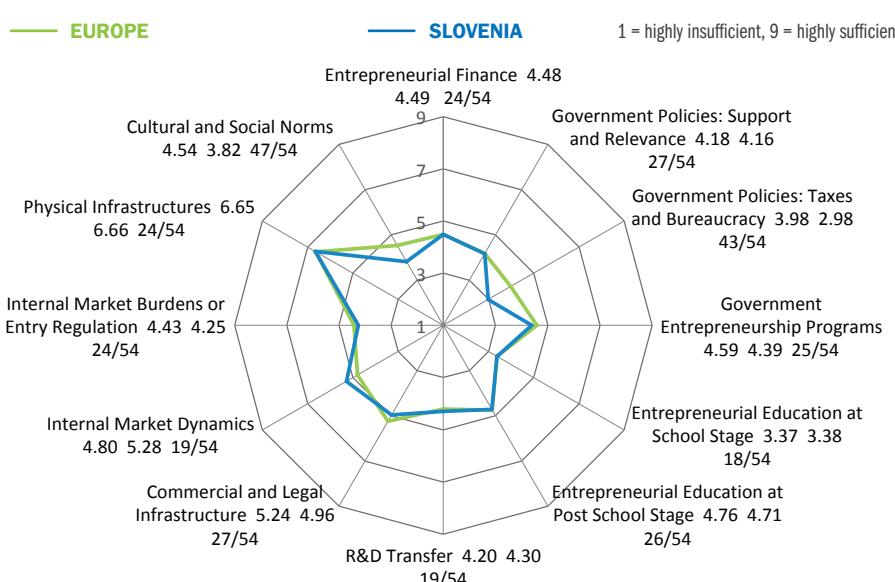
Motivational Index	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	2.5	24T

Gender Equality	Value	Rank/54
Female/Male TEA Ratio	0.46	48T
Female/Male Opportunity Ratio	0.87	37

Entrepreneurship Impact	Value %	Rank/54
Job expectations (6+)	21.1	26
Innovation	34.2	10
Industry (% in Business Services Sector)	35.6	2

Societal Value About Entrepreneurship	Value %	Rank/52
High status to entrepreneurs	73.4	20T
Entrepreneurship a good career choice	55.1	35

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



SOUTH AFRICA



Population: 55.0 million (2017)

GDP: \$313.0 billion (2015)

GDP per capita: \$6,050 (2017)

SME contribution to GDP: 36% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 74/190

World Bank Starting a Business Rating (2017): Rank: 131/190

World Economic Forum Global Competitiveness Rating (2015): 4.5/7; Rank: 47/138

Economic Development Phase: Efficiency-Driven

Composite Index	Value	Rank/54
Entrepreneurial Spirit Index	-0.02	42T

Self-Perceptions About Entrepreneurship		Value %	Rank/54
Perceived opportunities		43.2	30
Perceived capabilities		39.9	45
Fear of failure		31.3	38
Entrepreneurial intentions		11.7	39

Activity	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	11.0	27/54
TEA 2016	6.9	52/65
TEA 2015	9.2	38T/65
Established business ownership rate	2.2	50/54
Entrepreneurial Employee Activity – EEA	0.5	48T/54

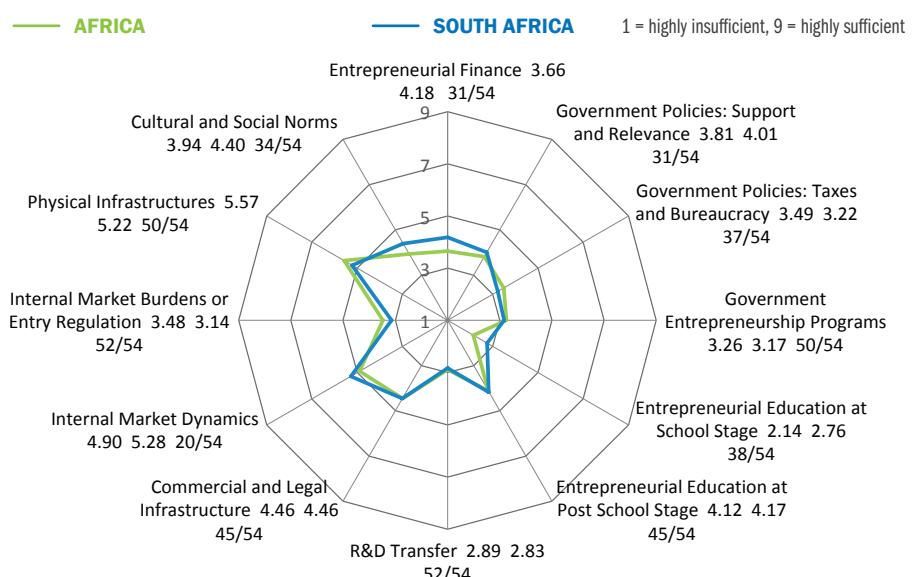
Motivational Index	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	1.5	42

Gender Equality	Value	Rank/54
Female/Male TEA Ratio	0.69	25T
Female/Male Opportunity Ratio	0.80	44

Entrepreneurship Impact		Value %	Rank/54
Job expectations (6+)		32.0	7
Innovation		29.7	13
Industry (% in Business Services Sector)		10.3	35

Societal Value About Entrepreneurship	Value %	Rank/52
High status to entrepreneurs	74.9	14
Entrepreneurship a good career choice	69.4	14

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



SPAIN



Population: 46.4 million (2017)

GDP: \$1,199.7 billion (2015)

GDP per capita: \$28,520 (2017)

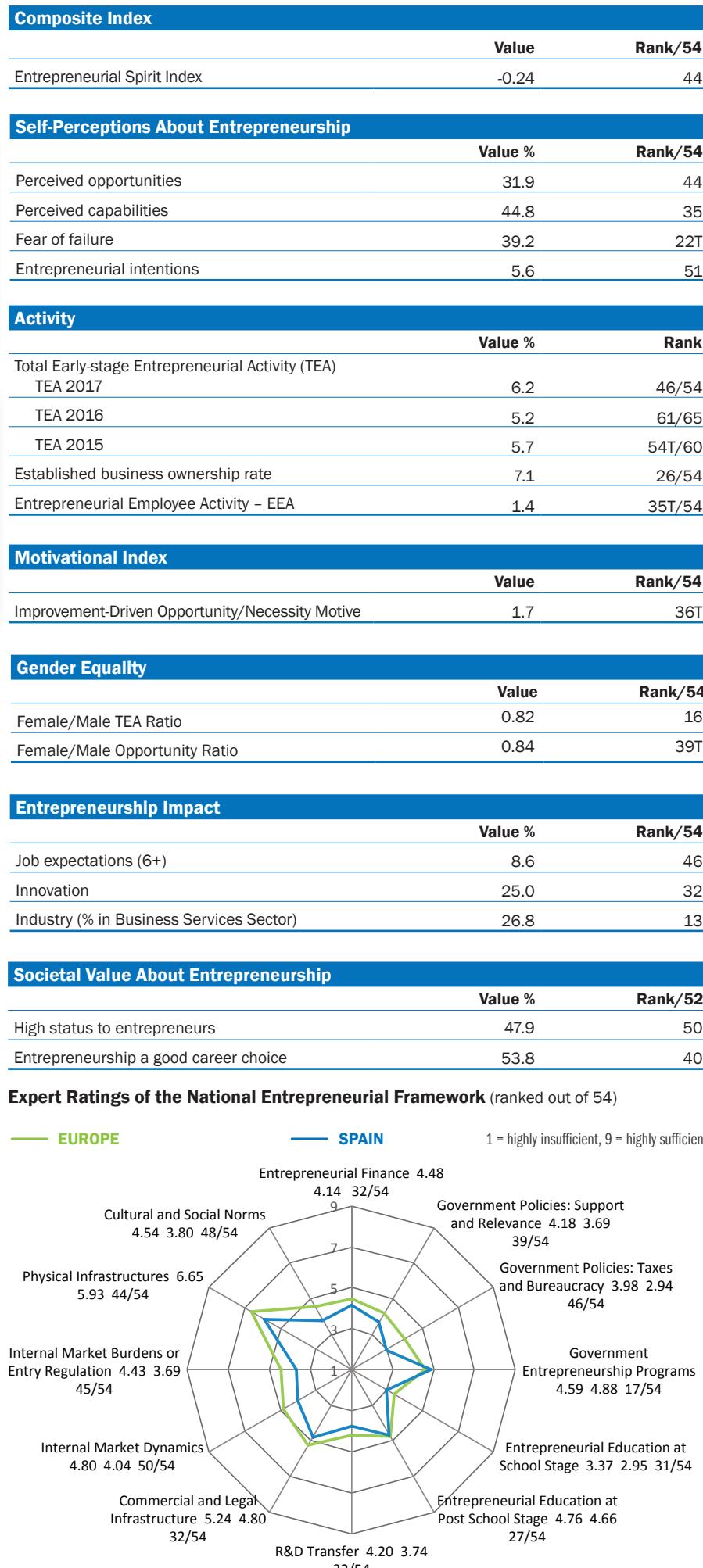
SME contribution to GDP: 62% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 32/190

World Bank Starting a Business Rating (2017): Rank: 85/190

World Economic Forum Global Competitiveness Rating (2015):
4.7/7; **Rank:** 32/138

Economic Development Phase:
Innovation-Driven



SWEDEN



Population: 9.8 million (2017)

GDP: \$492.6 billion (2015)

GDP per capita: \$57,810 (2017)

SME contribution to GDP: 61% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 9/190

World Bank Starting a Business Rating (2017): Rank: 15/190

World Economic Forum Global Competitiveness Rating (2015):
5.5/7; **Rank:** 6/138

Economic Development Phase:
Innovation-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	-0.30	8																																																				
Self-Perceptions About Entrepreneurship																																																						
	Value %	Rank/54																																																				
Perceived opportunities	79.5	1T																																																				
Perceived capabilities	34.5	50																																																				
Fear of failure	36.7	27																																																				
Entrepreneurial intentions	8.1	46T																																																				
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	Value %	Rank																																																				
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	Value %	Rank/52																																																				
High status to entrepreneurs	70.5	24																																																				
Entrepreneurship a good career choice	53.6	41																																																				
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SWITZERLAND



Population: 8.3 million (2017)

GDP: \$664.6 billion (2015)

GDP per capita: \$84,180 (2017)

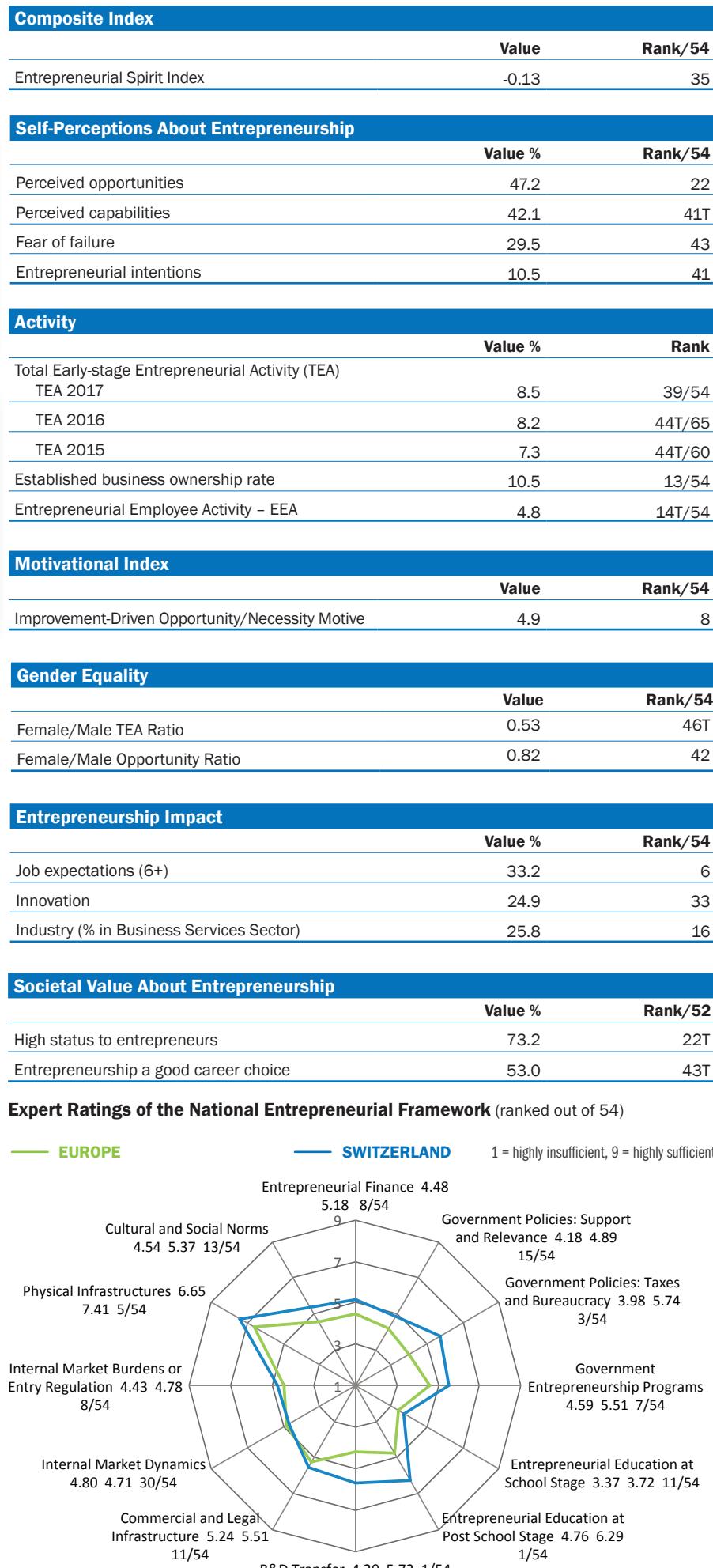
SME contribution to GDP: N/A

World Bank Ease Of Doing Business Rating (2017): Rank: 31/190

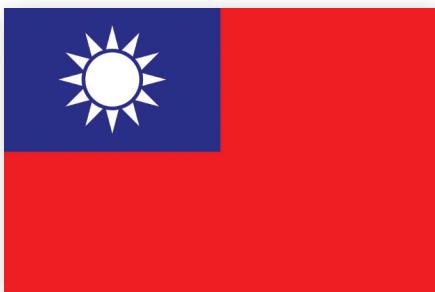
World Bank Starting a Business Rating (2017): Rank: 71/190

World Economic Forum Global Competitiveness Rating (2015): 5.8/7; **Rank:** 1/138

Economic Development Phase:
Innovation-Driven



TAIWAN



Population: 23.5 million (2017)

GDP: \$523.6 billion (2015)

GDP per capita: \$22,267 (2017)

SME contribution to GDP: 29% (2014)

World Bank Ease Of Doing Business Rating (2017): Rank: 11/190

World Bank Starting a Business Rating (2017): Rank: 19/190

World Economic Forum Global Competitiveness Rating (2015):
5.3/7; **Rank:** 14/138

Economic Development Phase:
Innovation-Driven

Composite Index		Value	Rank/54																								
Entrepreneurial Spirit Index		-0.37	49T																								
Self-Perceptions About Entrepreneurship		Value %	Rank/54																								
Perceived opportunities		26.6	48																								
Perceived capabilities		25.9	53																								
Fear of failure		39.2	22T																								
Entrepreneurial intentions		25.7	18																								
Activity		Value %	Rank																								
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TEA 2017		8.6	38/54																								
TEA 2016		8.2	44T/65																								
TEA 2015		7.3	44T/60																								
Established business ownership rate		12.1	9/54																								
Entrepreneurial Employee Activity – EEA		8.1	4/54																								
Motivational Index		Value	Rank/54																								
Improvement-Driven Opportunity/Necessity Motive		3.7	13T																								
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Female/Male TEA Ratio		0.56	42T																								
Female/Male Opportunity Ratio		0.96	21T																								
Entrepreneurship Impact		Value %	Rank/54																								
Job expectations (6+)		43.0	2																								
Innovation		20.2	39																								
Industry (% in Business Services Sector)		19.1	23																								
Societal Value About Entrepreneurship		Value %	Rank/52																								
High status to entrepreneurs		60.1	42																								
Entrepreneurship a good career choice		71.1	11																								
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Population: 68.0 million (2017)

GDP: \$395.3 billion (2015)

GDP per capita: \$5,620 (2017)

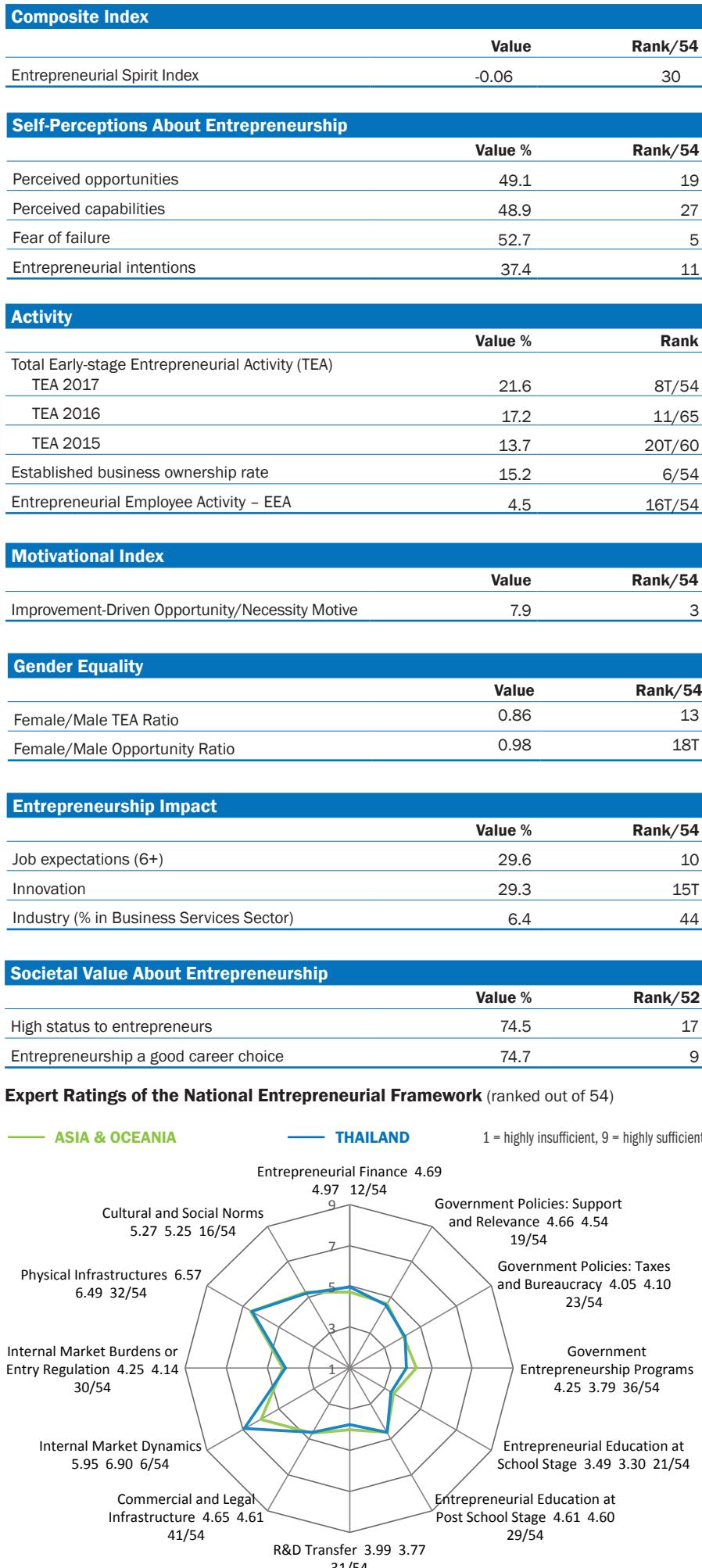
SME contribution to GDP: 37.4% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 46/190

World Bank Starting a Business Rating (2017): Rank: 781/190

World Economic Forum Global Competitiveness Rating (2015): 4.6/7; **Rank:** 34/138

Economic Development Phase:
Efficiency-Driven



UNITED ARAB EMIRATES



Population: 9.2 million (2017)

GDP: \$345.5 billion (2015)

GDP per capita: \$43.170 (2017)

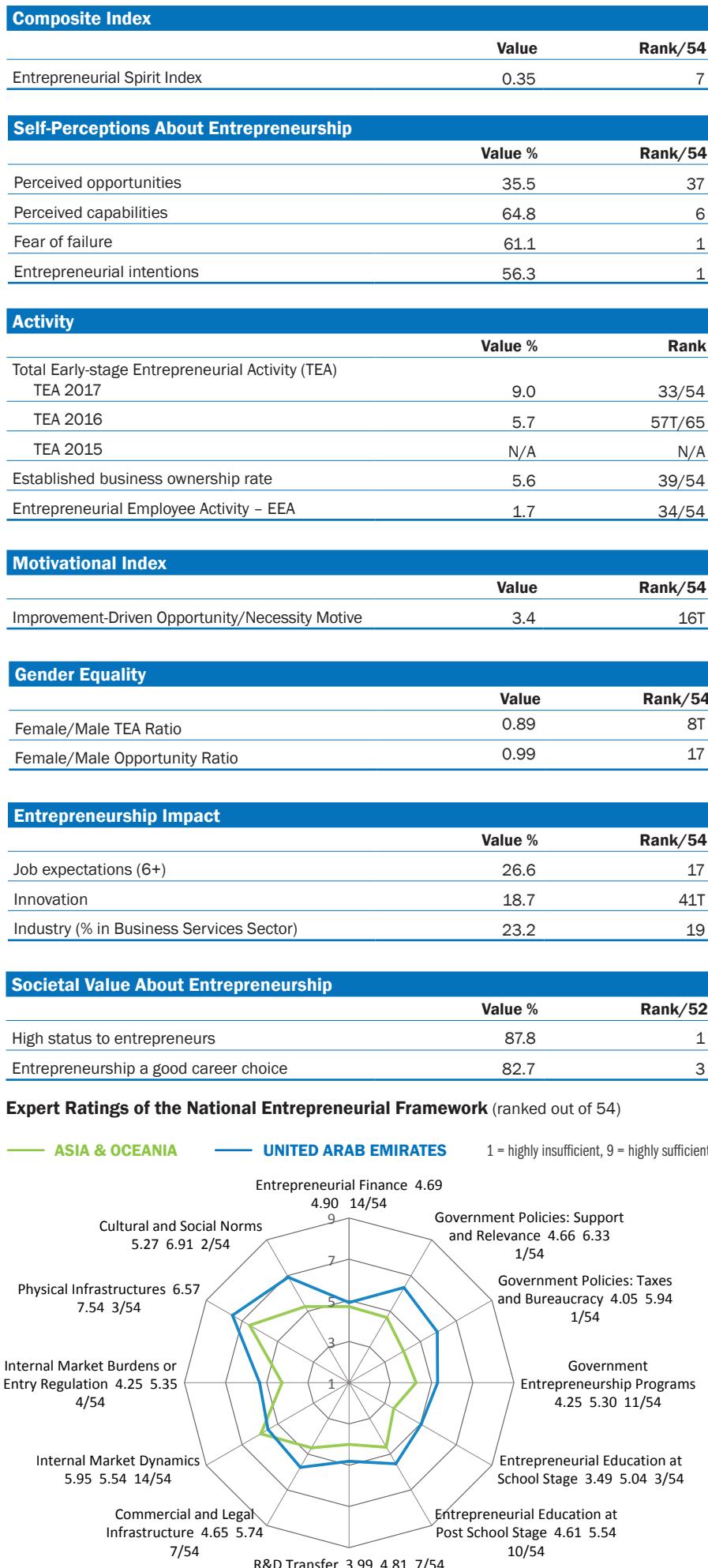
SME contribution to GDP: 30% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 26/190

World Bank Starting a Business Rating (2017): Rank: 53/190

World Economic Forum Global Competitiveness Rating (2015): 5.2/7; **Rank:** 16/138

Economic Development Phase:
Innovation-Driven



UNITED KINGDOM



Population: 65.1 million (2017)

GDP: \$2,849.3 billion (2015)

GDP per capita: \$43,340 (2017)

SME contribution to GDP: 52% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 7/190

World Bank Starting a Business Rating (2017): Rank: 16/190

World Economic Forum Global Competitiveness Rating (2015): 5.5/7; **Rank:** 7/138

Economic Development Phase: Innovation-Driven

Composite Index																																																						
	Value	Rank/54																																																				
Entrepreneurial Spirit Index	-0.16	39																																																				
Self-Perceptions About Entrepreneurship																																																						
	Value %	Rank/54																																																				
Perceived opportunities	43.0	31																																																				
Perceived capabilities	48.2	29																																																				
Fear of failure	35.9	29																																																				
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Established business ownership rate	6.7	29T/54																																																				
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Industry (% in Business Services Sector)	38.5	1																																																				
Societal Value About Entrepreneurship																																																						
	Value %	Rank/54																																																				
High status to entrepreneurs	75.6	11																																																				
Entrepreneurship a good career choice	55.6	34																																																				
Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)																																																						
— EUROPE	— UNITED KINGDOM	1 = highly insufficient, 9 = highly sufficient																																																				
<table border="1"> <thead> <tr> <th>Category</th> <th>Europe Score</th> <th>UK Score</th> <th>Rank</th> </tr> </thead> <tbody> <tr> <td>Entrepreneurial Finance</td> <td>4.51</td> <td>4.48</td> <td>23/54</td> </tr> <tr> <td>Cultural and Social Norms</td> <td>4.54</td> <td>5.42</td> <td>12/54</td> </tr> <tr> <td>Physical Infrastructures</td> <td>5.94</td> <td>6.65</td> <td>42/54</td> </tr> <tr> <td>Internal Market Burdens or Entry Regulation</td> <td>4.43</td> <td>4.47</td> <td>16/54</td> </tr> <tr> <td>Internal Market Dynamics</td> <td>4.80</td> <td>4.44</td> <td>42/54</td> </tr> <tr> <td>Commercial and Legal Infrastructure</td> <td>5.24</td> <td>5.04</td> <td>24/54</td> </tr> <tr> <td>R&D Transfer</td> <td>4.20</td> <td>4.36</td> <td>15/54</td> </tr> <tr> <td>Government Policies: Support and Relevance</td> <td>4.18</td> <td>4.26</td> <td>25/54</td> </tr> <tr> <td>Government Policies: Taxes and Bureaucracy</td> <td>3.98</td> <td>4.60</td> <td>14/54</td> </tr> <tr> <td>Government Entrepreneurship Programs</td> <td>4.59</td> <td>4.35</td> <td>28/54</td> </tr> <tr> <td>Entrepreneurial Education at School Stage</td> <td>3.37</td> <td>3.25</td> <td>22/54</td> </tr> <tr> <td>Entrepreneurial Education at Post School Stage</td> <td>4.76</td> <td>4.45</td> <td>35/54</td> </tr> </tbody> </table>			Category	Europe Score	UK Score	Rank	Entrepreneurial Finance	4.51	4.48	23/54	Cultural and Social Norms	4.54	5.42	12/54	Physical Infrastructures	5.94	6.65	42/54	Internal Market Burdens or Entry Regulation	4.43	4.47	16/54	Internal Market Dynamics	4.80	4.44	42/54	Commercial and Legal Infrastructure	5.24	5.04	24/54	R&D Transfer	4.20	4.36	15/54	Government Policies: Support and Relevance	4.18	4.26	25/54	Government Policies: Taxes and Bureaucracy	3.98	4.60	14/54	Government Entrepreneurship Programs	4.59	4.35	28/54	Entrepreneurial Education at School Stage	3.37	3.25	22/54	Entrepreneurial Education at Post School Stage	4.76	4.45	35/54
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UNITED STATES OF AMERICA



Population: 321.4 million (2017)

GDP: \$17,947.0 billion (2015)

GDP per capita: \$54,960 (2017)

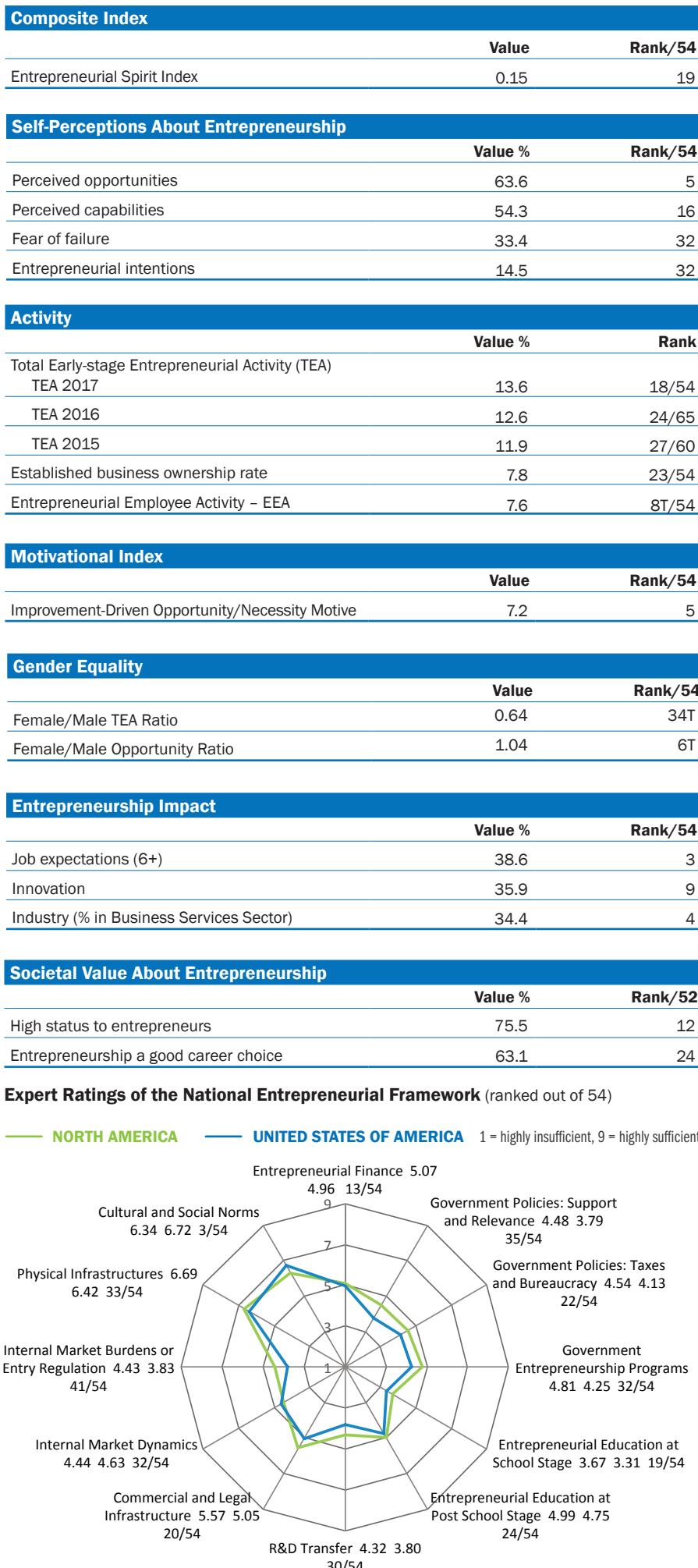
SME contribution to GDP: 54% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 8/190

World Bank Starting a Business Rating (2017): Rank: 51/190

World Economic Forum Global Competitiveness Rating (2015): 5.7/7; **Rank:** 3/138

Economic Development Phase:
Innovation-Driven



URUGUAY



Population: 3.4 million (2017)

GDP: \$53.8 billion (2015)

GDP per capita: \$15,720 (2017)

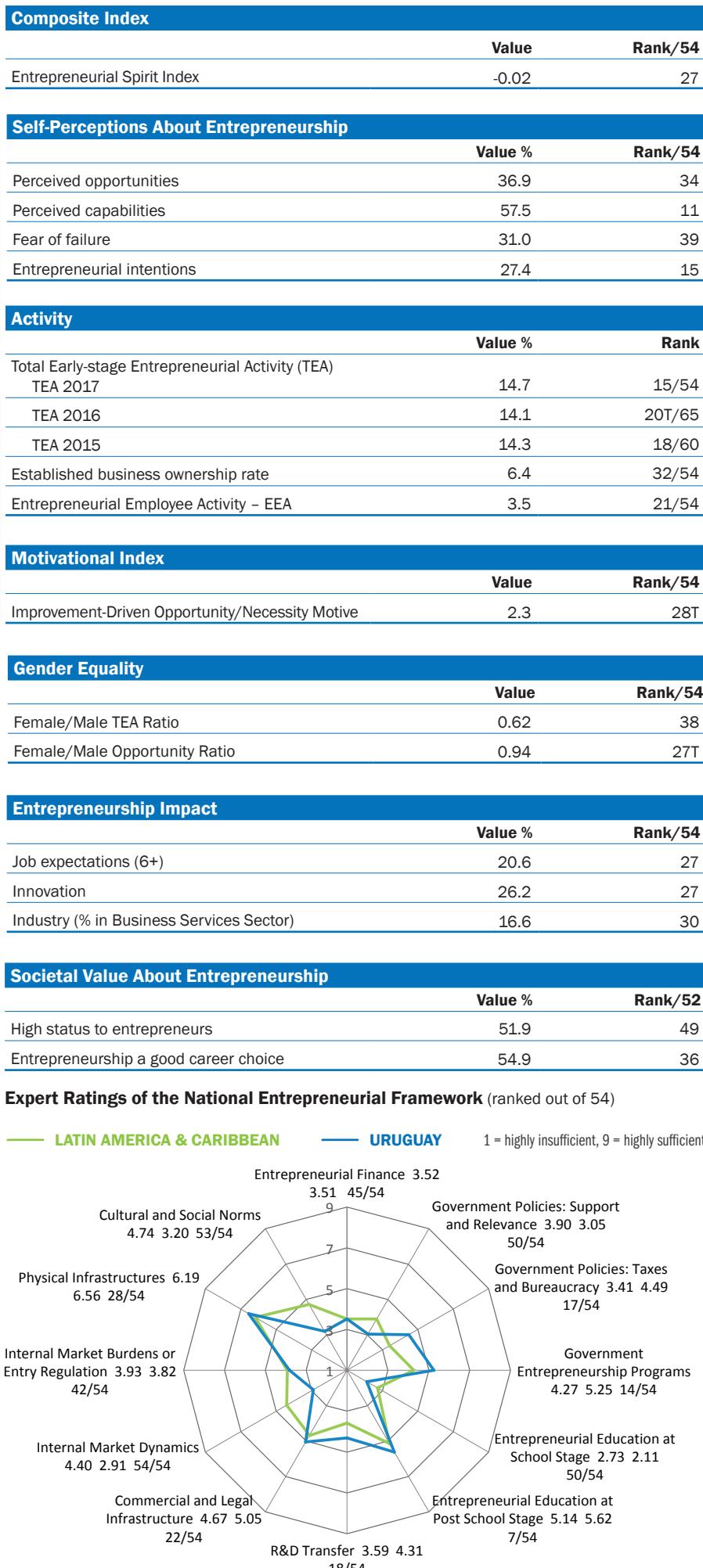
SME contribution to GDP: 40% (2015)

World Bank Ease Of Doing Business Rating (2017): Rank: 90/190

World Bank Starting a Business Rating (2017): Rank: 60/190

World Economic Forum Global Competitiveness Rating (2015):
4.2/7; **Rank:** 73/138

Economic Development Phase:
Efficiency-Driven



Vietnam



Population: 91.7 million (2017)

GDP: \$191.5 billion (2015)

GDP per capita: \$1,980 (2017)

SME contribution to GDP: 40% (2013)

World Bank Ease Of Doing Business Rating (2017): Rank: 82/190

World Bank Starting a Business Rating (2017): Rank: 121/190

World Economic Forum Global Competitiveness Rating (2017): 4.3/7; **Rank:** 60/138

Economic Development Phase: Efficiency-Driven

Composite Index	Value	Rank/54
Entrepreneurial Spirit Index	0.26	15T

Self-Perceptions About Entrepreneurship	Value %	Rank/54
Perceived opportunities	46.4	23T
Perceived capabilities	53.0	19
Fear of failure	46.6	10
Entrepreneurial intentions	25.0	19

Activity	Value %	Rank
Total Early-stage Entrepreneurial Activity (TEA)		
TEA 2017	23.3	6/54
TEA 2016	N/A	N/A
TEA 2015	13.7	20T
Established business ownership rate	24.7	3/54
Entrepreneurial Employee Activity – EEA	0.6	45T/54

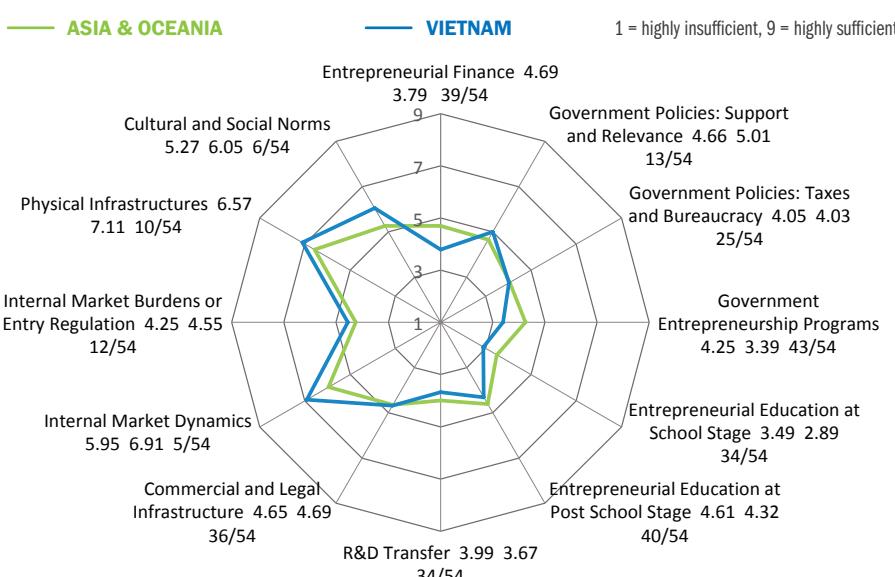
Motivational Index	Value	Rank/54
Improvement-Driven Opportunity/Necessity Motive	4.6	9

Gender Equality	Value	Rank/54
Female/Male TEA Ratio	1.14	1
Female/Male Opportunity Ratio	0.94	27T

Entrepreneurship Impact	Value %	Rank/54
Job expectations (6+)	9.1	44
Innovation	13.9	48T
Industry (% in Business Services Sector)	6.5	43

Societal Value About Entrepreneurship	Value %	Rank/52
High status to entrepreneurs	74.8	15
Entrepreneurship a good career choice	62.1	27

Expert Ratings of the National Entrepreneurial Framework (ranked out of 54)



PART 3

DATA TABLES



Table 1: Ranking of Societal Values of Entrepreneurship by Region, GEM 2017 – Percentage of Population Aged 18-64 years

Region	Economy	Entrepreneurship as a good career choice		High status to successful entrepreneurs		Media attention for entrepreneurship	
		Score	Rank/52	Score	Rank/52	Score	Rank/52
Africa	Egypt	75.9	7	82.0	3	68.7	17
	Madagascar	83.6	2	77.8	9	53.3	35
	Morocco	75.8	8	63.3	37	45.9	49
	South Africa	69.4	14	74.9	14	72.7	13T
	Total	76.2		74.5		60.1	
Asia & Oceania	Australia	53.9	39	68.9	28	74.0	11
	China	66.4	16	74.6	16	71.0	16
	India	53.0	43T	56.2	45	44.8	50
	Indonesia	70.0	12	81.0	5	83.8	3
	Iran	48.3	47	79.4	7	49.4	42
	Israel	65.2	20	86.1	2	55.3	30
	Japan	24.3	51	52.0	48	56.2	29
	Kazakhstan	59.7	31	80.1	6	49.1	43
	Korea	47.2	49	68.6	29	60.5	23
	Lebanon	-	-	-	-	-	-
	Malaysia	77.1	6	69.9	26	83.2	4
	Qatar	65.9	18	77.3	10	54.0	34
	Saudi Arabia	69.7	13	69.3	27	66.9	18
	Taiwan	71.1	11	60.1	42	81.3	5
	Thailand	74.7	9	74.5	17	84.3	2
	United Arab Emirates	82.7	3	87.8	1	84.5	1
	Vietnam	62.1	27	74.8	15	81.1	7
	Total	61.9		72.5		67.5	
Latin America & Caribbean	Argentina	60.4	29	47.4	52	47.3	47
	Brazil	-	-	-	-	-	-
	Chile	73.8	10	62.9	38T	62.0	21
	Colombia	68.4	15	75.3	13	52.1	37
	Ecuador	60.6	28	60.7	41	71.5	15
	Guatemala	91.9	1	73.4	20T	55.1	31
	Mexico	50.7	46	52.3	46T	57.9	28
	Panama	60.2	30	67.5	32T	52.6	36
	Peru	64.7	21	62.9	38T	74.3	10
	Puerto Rico	22.6	52	52.3	46T	81.2	6
	Uruguay	54.9	36	51.9	49	54.3	33
	Total	60.8		60.7		60.8	

Table 1: Continued

Region	Economy	Entrepreneurship as a good career choice		High status to successful entrepreneurs		Media attention for entrepreneurship	
		Score	Rank/52	Score	Rank/52	Score	Rank/52
Europe	Bosnia and Herzegovina	62.7	25	65.6	35	26.4	52
	Bulgaria	54.3	37	68.0	30	47.6	46
	Croatia	62.2	26	47.7	51	48.1	45
	Cyprus	66.2	17	61.5	40	50.5	39T
	Estonia	54.2	38	64.7	36	61.0	22
	France	59.1	32	74.2	18	47.0	48
	Germany	51.3	45	77.9	8	49.5	41
	Greece	63.4	23	66.5	34	43.4	51
	Ireland	53.2	42	81.9	4	72.9	12
	Italy	64.2	22	73.2	22T	54.9	32
	Latvia	57.5	33	58.5	44	58.2	27
	Luxembourg	43.0	50	70.0	25	48.7	44
	Netherlands	81.0	4	67.5	32T	63.2	20
	Poland	79.3	5	67.7	31	50.5	39T
	Slovakia	47.6	48	60.0	43	59.0	24T
	Slovenia	55.1	35	73.4	20T	72.7	13T
	Spain	53.8	40	47.9	50	50.9	38
	Sweden	53.6	41	70.5	24	64.7	19
	Switzerland	53.0	43T	73.2	22T	59.0	24T
	United Kingdom	55.6	34	75.6	11	58.5	26
North America	Total	58.5		67.3		54.3	
	Canada	65.6	19	74.0	19	76.5	8
	USA	63.1	24	75.5	12	74.5	9
	Total	64.3		74.7		75.5	

Good career choice – Percentage of the adult population between the ages of 18 and 64 years who believe that entrepreneurship is a good career choice

High status – Percentage of the adult population between the ages of 18 and 64 years who believe that high status is afforded to successful entrepreneurs

T – indicates that the ranking is the same for two or more economies.

Table 2: Ranking of Self-perceived Entrepreneurial Opportunities, Capabilities, Fear of Failure and Intentions by Region, GEM 2017. Percentage of the population aged 18-64 years.

Region	Economy	Perceived opportunities		Perceived capabilities		Fear of failure		Entrepreneurial intentions	
		Score	Rank/52	Score	Rank/52	Score	Rank/52	Score	Rank/54
Africa	Egypt	43.5	29	46.6	31	30.2	41	55.5	2
	Madagascar	24.4	50	55.4	15	42.0	14	39.8	9
	Morocco	37.7	33	49.6	24	52.9	4	26.6	16
	South Africa	43.2	30	39.9	45	31.3	38	11.7	39
	Total	37.2		47.9		39.1		33.4	
Asia & Oceania	Australia	51.4	15	49.3	25	41.4	17	13.2	36T
	China	35.2	39	27.2	52	41.5	16	15.3	30T
	India	44.9	27	42.1	41T	39.6	21	10.3	42T
	Indonesia	47.7	21	57.3	12	46.7	9	28.1	14
	Iran	33.6	42T	53.4	17	39.9	19	38.8	10
	Israel	58.3	9	44.1	37	48.0	7	26.4	17
	Japan	7.4	54	10.8	54	41.2	18	3.7	54
	Kazakhstan	50.4	18	64.7	7	18.4	53	46.2	6
	Korea	35.3	38	45.7	34	32.2	35	22.8	20
	Lebanon	59.2	8	74.6	1	17.0	54	32.5	12
	Malaysia	45.1	26	46.1	33	45.0	11	17.6	24T
	Qatar	45.6	25	41.1	43	41.9	15	15.7	29
	Saudi Arabia	79.5	1T	71.8	3	34.4	30T	30.9	13
	Taiwan	26.6	48	25.9	53	39.2	22T	25.7	18
	Thailand	49.1	19	48.9	27	52.7	5	37.4	11
	United Arab Emirates	35.5	37	64.8	6	61.1	1	56.3	1
	Vietnam	46.4	23T	53.0	19	46.6	10	25.0	19
	Total	44.2		48.3		40.4		26.2	
Latin America & Caribbean	Argentina	29.7	45	43.1	39	37.8	26	13.4	35
	Brazil	46.4	23T	55.9	13	39.8	20	15.3	30T
	Chile	55.5	11	61.8	9	29.4	44	45.8	7
	Colombia	52.4	14	68.5	4	26.1	50	52.5	3
	Ecuador	51.2	16	74.1	2	27.1	48	48.2	4
	Guatemala	53.3	13	64.5	8	32.4	34	46.5	5
	Mexico	36.4	35	50.1	22	28.4	46	13.2	36T
	Panama	48.9	20	57.6	10	24.0	51	20.8	21
	Peru	55.8	10	67.6	5	30.7	40	43.2	8
	Puerto Rico	28.0	47	46.7	30	28.6	45	18.3	22
	Uruguay	36.9	34	57.5	11	31.0	39	27.4	15
	Total	44.9		58.8		30.5		31.3	

Table 2: Continued

Region	Economy	Perceived opportunities		Perceived capabilities		Fear of failure		Entrepreneurial intentions	
		Score	Rank/52	Score	Rank/52	Score	Rank/52	Score	Rank/54
Europe	Bosnia and Herzegovina	13.4	53	35.5	49	27.2	47	4.6	53
	Bulgaria	19.5	51	38.4	46	20.9	52	5.0	52
	Croatia	33.6	42T	50.8	21	26.6	49	17.5	26
	Cyprus	51.0	17	46.4	32	55.9	2	16.7	28
	Estonia	61.0	6	49.7	23	31.8	36T	18.1	23
	France	34.1	41	36.3	48	39.1	25	17.6	24T
	Germany	42.0	32	37.5	47	36.3	28	7.2	49
	Greece	13.7	52	43.4	38	55.5	3	7.1	50
	Ireland	44.5	28	42.2	40	39.2	22T	11.9	38
	Italy	28.8	46	30.4	51	49.4	6	10.3	42T
	Latvia	36.3	36	49.0	26	42.3	13	17.3	27
	Luxembourg	54.8	12	40.9	44	47.0	8	11.0	40
	Netherlands	64.1	4	44.6	36	29.7	42	8.1	46T
	Poland	68.8	3	52.4	20	34.4	30T	9.7	44
	Slovakia	25.8	49	48.5	28	32.8	33	9.0	45
	Slovenia	34.6	40	53.3	18	31.8	36T	14.2	33
	Spain	31.9	44	44.8	35	39.2	22T	5.6	51
	Sweden	79.5	1T	34.5	50	36.7	27	8.1	46T
	Switzerland	47.2	22	42.1	41T	29.5	43	10.5	41
	United Kingdom	43.0	31	48.2	29	35.9	29	7.3	48
Total		41.4		43.4		37.0		10.8	
North America	Canada	60.2	7	55.6	14	43.8	12	14.1	34
	USA	63.6	5	54.3	16	33.4	32	14.5	32
	Total	61.9		55.0		38.6		14.3	

Perceived opportunities – Percentage of the population aged between 18 and 64 years who see good opportunities to start a firm in the area where they live

Perceived capabilities – Percentage of population aged between 18 and 64 years who believe they have the required skills and knowledge to start a business

Fear of failure – Percentage of the population aged between 18 and 64 years perceiving good opportunities to start a business who indicate that fear of failure would prevent them from setting up a business

Entrepreneurial intentions – Percentage of the population aged between 18 and 64 years (individuals involved in any stage of entrepreneurial activity excluded) who are latent entrepreneurs and who intend to start a business within three years

T – indicates that the ranking is the same for two or more economies.

Table 3: Ranking of Types of Entrepreneurial Activity by Region, GEM 2017 – Percentage of Population Aged 18-64 years

Region	Economy	Nascent entrepreneurship rate		New business ownership rate		Early-stage entrepreneurial activity (TEA)		EEA		Established business ownership rate		Discontinuation of businesses	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Africa	Egypt	6.5	25	7.0	11	13.3	19T	2.2	29	5.7	38	10.2	1
	Madagascar	10.9	8	11.2	6	21.8	7	0.6	45T	29.4	2	6.7	10
	Morocco	4.2	38	4.6	26T	8.8	37	0.5	48T	10.4	14T	4.5	23
	South Africa	7.5	21	3.8	33T	11.0	27	0.5	48T	2.2	50	6.0	15T
	Total	7.3		6.6		13.7		0.9		11.9		6.9	
Asia & Oceania	Australia	6.4	26	5.9	20	12.2	23	7.8	7	9.0	19	3.8	32
	China	3.7	42	6.4	17T	9.9	29T	1.4	35T	6.8	27T	2.8	40T
	India	4.9	31	4.6	26T	9.3	31	0.2	53T	6.2	34T	3.2	36T
	Indonesia	3.6	43T	3.9	31T	7.5	41	1.8	31T	10.4	14T	4.8	21T
	Iran	6.8	22	6.9	12T	13.3	19T	1.2	40	10.6	12	6.6	11T
	Israel	8.4	18	5.1	22T	12.8	22	8.6	2	3.3	46T	4.8	21T
	Japan	3.2	47	1.6	51	4.7	50	2.8	23	6.3	33	1.5	51
	Kazakhstan	8.0	20	3.8	33T	11.3	26	4.1	19	2.4	49	7.5	7
	Korea	6.2	27	6.9	12T	13.0	21	1.9	30	11.4	10T	2.7	42T
	Lebanon	8.6	17	16.0	3	24.1	4	1.4	35T	33.2	1	6.6	11T
	Malaysia	15.4	3	6.6	15	21.6	8T	1.4	35T	3.8	44	8.3	6
	Qatar	4.7	33T	2.8	42	7.4	42	2.5	26	1.3	54	5.8	17
	Saudi Arabia	4.8	32	6.9	12T	11.5	25	2.4	27T	3.2	48	8.8	4T
	Taiwan	3.6	43T	5.0	25	8.6	38	8.1	4	12.1	9	4.0	29T
	Thailand	10.6	11T	12.1	4	21.6	8T	4.5	16T	15.2	6	9.2	2T
	United Arab Emirates	4.0	39T	5.1	22T	9.0	33	1.7	34	5.6	39	9.2	2T
	Vietnam	2.5	51T	20.8	1	23.3	6	0.6	45T	24.7	3	4.2	26T
	Total	6.2		7.1		13.0		3.1		9.7		5.5	
Latin America & Caribbean	Argentina	3.9	41	2.1	46T	6.0	47	0.6	45T	6.7	29T	3.0	39
	Brazil	4.4	36T	16.3	2	20.3	10	0.7	44	16.5	4	5.3	18
	Chile	14.7	4	9.7	8	23.8	5	4.5	16T	9.9	17	7.1	8
	Colombia	10.8	9	8.1	9T	18.7	13	1.8	31T	8.7	21	6.5	13
	Ecuador	21.2	1	9.8	7	29.6	1	0.5	48T	15.4	5	8.8	4T
	Guatemala	13.8	5	11.7	5	24.8	2	1.3	39	12.3	8	6.0	15T
	Mexico	10.6	11T	3.6	37	14.1	17	1.0	41	1.4	52T	3.5	33
	Panama	10.1	13	6.4	17T	16.2	14	0.2	53T	4.7	40	2.7	42T
	Peru	18.7	2	6.5	16	24.6	3	0.9	42T	7.4	25	6.2	14
	Puerto Rico	9.5	14	1.4	52T	10.6	28	2.6	24T	1.6	51	2.7	42T
	Uruguay	10.7	10	4.3	29	14.7	15	3.5	21	6.4	32	5.0	20
	Total	11.7		7.3		18.5		1.6		8.3		5.2	

Table 3: Continued

Region	Economy	Nascent entrepreneurship rate		New business ownership rate		Early-stage entrepreneurial activity (TEA)		EEA		Established business ownership rate		Discontinuation of businesses	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Europe	Bosnia and Herzegovina	2.5	51T	1.4	52T	4.0	52	0.5	48T	1.4	52T	1.3	52T
	Bulgaria	1.8	54	2.0	48T	3.7	54	0.5	48T	6.5	31	1.3	52T
	Croatia	6.1	28	2.9	41	8.9	34T	4.8	14T	4.4	41T	4.0	29T
	Cyprus	3.6	43T	3.8	33T	7.3	43T	1.8	31T	8.9	20	4.3	25
	Estonia	13.4	6	6.2	19	19.4	11	9.1	1	11.4	10T	4.4	24
	France	2.9	48	1.1	54	3.9	53	3.9	20	3.6	45	3.3	34T
	Germany	3.4	46	2.0	48T	5.3	48	5.7	12	6.1	36	1.6	50
	Greece	2.3	53	2.6	43T	4.8	49	0.9	42T	12.4	7	5.1	19
	Ireland	5.8	29	3.3	39	8.9	34T	5.5	13	4.4	41T	3.3	34T
	Italy	2.7	50	1.7	50	4.3	51	2.4	27T	6.0	37	2.1	48
	Latvia	9.4	15T	5.1	22T	14.2	16	4.4	18	7.7	24	4.2	26T
	Luxembourg	6.7	23T	2.6	43T	9.1	32	8.0	5T	3.3	46T	3.2	36T
	Netherlands	4.7	33T	5.4	21	9.9	29T	7.6	8T	8.6	22	3.1	38
	Poland	6.7	23T	2.2	45	8.9	34T	3.2	22	9.8	18	2.8	40T
	Slovakia	8.2	19	3.8	33T	11.8	24	2.6	24T	10.0	16	4.2	26T
	Slovenia	4.0	39T	3.0	40	6.9	45	6.0	11	6.8	27T	2.3	47
	Spain	2.8	49	3.5	38	6.2	46	1.4	35T	7.1	26	1.9	49
	Sweden	5.3	30	2.1	46T	7.3	43T	6.2	10	4.2	43	2.5	46
	Switzerland	4.7	33T	3.9	31T	8.5	39	4.8	14T	10.5	13	1.1	54
	United Kingdom	4.4	36T	4.2	30	8.4	40	8.0	5T	6.7	29T	2.6	45
	Total	5.1		3.1		8.1		4.4		7.0		2.9	
North America	Canada	11.3	7	8.1	9T	18.8	12	8.2	3	6.2	34T	6.9	9
	USA	9.4	15T	4.6	26T	13.6	18	7.6	8T	7.8	23	4.0	29T
	Total	10.3		6.3		16.2		7.9		7.0		5.5	

Nascent Entrepreneurship Rate – Percentage of the adult population aged between 18 and 64 years that have started a business that is less than 4 months old and that has not paid salaries or wages

New Business Ownership Rate – Percentage of the adult population aged between 18 and 64 years that have started a business that is between 4 and 42 months old and is paying salaries or wages

Total Early-stage Entrepreneurial Activity – TEA - Percentage of the adult population between the ages of 18 and 64 years who are in the process of starting a business or already started a business (a nascent entrepreneur or owner-manager of a new business) which is less than 42 months old.

Entrepreneurial Employee Activity – EEA – Percentage of the adult population aged 18 to 64 years who as employees have been involved in entrepreneurial activities such as developing or launching new goods or services, or setting up a new business unit, a new establishment or subsidiary.

Established Business Ownership Rate – EB – Percentage of the adult population aged between 18 and 64 years who are currently an owner manager of an established business, i.e. owning and managing a running business that has paid salaries, wages or any other payments to the owners for more than 42 months.

Discontinuation of Businesses – Percentage of the adult population aged between 18 and 64 years that have discontinued a business in the past 12 months, either by selling, shutting down or otherwise discontinuing an owner/management relationship with the business

T – indicates that the ranking is the same for two or more economies.

Table 4: Ranking of Reasons for Business Exit by Region, GEM 2017 –
Percentage of those Exiting a Business in the Previous Year

Region	Economy	Sold the Business		Unprofitable		Problems with Finance		Another Opportunity		Exit	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Africa	Egypt	3.3	36	49.2	11	15.5	19	6.3	35T	1.4	40T
	Madagascar	0.2	50	27.2	30T	10.8	29	5.3	41T	12.0	2
	Morocco	1.4	45	50.0	10	9.2	36	10.3	24	2.4	35T
	South Africa	3.6	33T	36.0	19	27.0	4	4.9	45	0.8	45T
	Total	2.1		40.6		15.6		6.7		4.1	
Asia & Oceania	Australia	10.4	8	32.0	23	3.2	52T	13.8	16	3.3	26T
	China	4.4	30T	36.1	18	31.2	3	4.4	49	1.0	43
	India	13.2	4	31.6	24	37.9	2	3.1	52	3.3	26T
	Indonesia	9.5	11T	9.6	52	39.5	1	21.1	4	6.6	12T
	Iran	0.4	49	47.4	12	19.2	14	5.9	37	4.9	18T
	Israel	5.4	23T	38.0	14	14.3	22	6.5	34	5.4	15T
	Japan	12.7	5	26.6	32	3.2	52T	7.8	31T	7.3	10
	Kazakhstan	4.4	30T	19.4	43	9.3	33T	9.5	25T	4.4	22T
	Korea	2.0	42	57.0	4T	11.8	28	4.0	50	2.0	38
	Lebanon	0.0	51T	70.9	1	2.7	54	3.6	51	0.9	44
	Malaysia	2.5	40	25.0	36	21.4	11	17.7	9T	1.6	39
	Qatar	7.4	16	21.0	40	20.6	12	20.1	5	2.8	31
	Saudi Arabia	9.4	13	17.6	47	6.4	43	8.0	29	3.1	30
	Taiwan	1.1	47T	15.8	48	3.4	51	14.6	14	9.3	5
	Thailand	1.5	44	25.9	33	19.4	13	8.5	28	2.5	33T
	United Arab Emirates	31.1	1	18.6	45	22.0	9T	11.2	23	4.6	20
	Vietnam	5.2	26	8.2	53	26.3	5	18.8	6	5.3	17
	Total	7.1		29.5		17.2		10.5		4.0	
Latin America & Caribbean	Argentina	16.1	3	53.1	9	4.4	47	5.3	41T	0.0	49T
	Brazil	3.6	33T	57.0	4T	17.8	15	5.0	44	2.7	32
	Chile	2.9	38	36.4	17	11.9	26T	14.0	15	4.4	22T
	Colombia	10.6	7	35.6	20	16.1	17T	4.8	46	9.0	7
	Ecuador	2.6	39	31.2	25	22.0	9T	11.8	21	3.9	24
	Guatemala	4.8	28	54.0	8	10.5	32	7.3	33	0.8	45T
	Mexico	6.1	20T	35.3	21	13.3	24	8.7	27	0.2	48
	Panama	7.3	17	58.2	3	3.6	50	5.5	40	0.0	49T
	Peru	3.8	32	28.8	28	7.8	40	12.1	19	4.5	21
	Puerto Rico	9.5	11T	20.2	41	8.5	37	7.9	30	7.1	11
	Uruguay	1.2	46	36.7	16	3.8	48T	7.8	31T	2.5	33T
	Total	6.2		40.6		10.9		8.2		3.2	

Table 4: Continued

		Retirement		Personal Reasons		Incident		Bureaucracy	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
AFRICA	Egypt	0.8	38T	12.6	42	3.8	21	7.3	17
	Madagascar	3.0	25	28.6	7	12.9	2	0.0	47T
	Morocco	0.8	38T	18.3	26	5.9	11	1.9	39T
	South Africa	1.7	33T	18.5	25	5.7	13	1.8	41
	Total	1.6		19.5		7.1		2.7	
ASIA & OCEANIA	Australia	3.1	24	17.1	28	9.1	4	8.1	16
	China	11.0	1	5.8	52	5.4	15	0.8	45
	India	0.5	42	3.8	54	6.7	10	0.0	47T
	Indonesia	0.0	43T	10.0	50	0.0	44T	3.8	34
	Iran	0.8	38T	14.8	36T	2.2	29	4.5	29
	Israel	3.8	21T	19.6	22	2.7	25	4.4	30
	Japan	0.0	43T	25.3	12	17.0	1	0.0	47T
	Kazakhstan	3.8	21T	31.3	3	12.7	3	5.2	24
	Korea	0.0	43T	17.4	27	0.0	44T	5.9	22
	Lebanon	1.8	32	11.8	44	3.7	22	4.6	26T
	Malaysia	4.9	14	18.9	24	7.1	9	1.0	42T
	Qatar	3.9	20	14.8	36T	3.9	19T	5.6	23
	Saudi Arabia	1.7	33T	16.1	32T	0.6	43	37.1	1
	Taiwan	4.5	17	43.3	1	8.0	7	0.0	47T
	Thailand	8.4	3T	13.7	38T	5.3	16	14.8	11
	United Arab Emirates	4.4	18	5.6	53	2.1	30	0.3	46
	Vietnam	4.1	19	24.4	14	7.7	8	0.0	47T
	Total	3.3		17.3		5.5		5.6	
LATIN AMERICA & CARIBBEAN	Argentina	0.0	43T	17.0	29	2.3	28	1.9	39T
	Brazil	1.3	36T	11.6	45T	0.0	44T	1.0	42T
	Chile	0.6	41	22.0	16	1.4	38	6.4	20
	Colombia	2.2	31	16.1	32T	1.0	40	4.6	26T
	Ecuador	0.0	43T	20.7	18	3.9	19T	3.9	33
	Guatemala	0.0	43T	19.3	23	0.8	41T	2.4	38
	Mexico	0.0	43T	31.1	4	1.8	32T	3.5	37
	Panama	0.0	43T	20.0	21	1.8	32T	3.6	35T
	Peru	2.9	26	37.5	2	1.7	35	0.9	44
	Puerto Rico	0.0	43T	27.3	9	0.0	44T	19.6	7
	Uruguay	6.3	8	15.1	34T	2.5	26	24.0	5
	Total	1.2		21.6		1.6		6.5	

Table 4: Continued

Region	Economy	Sold the Business		Unprofitable		Problems with Finance		Another Opportunity		Exit	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Europe	Bosnia and Herzegovina	3.5	35	25.2	35	24.3	6	0.0	53T	6.6	12T
	Bulgaria	0.0	51T	58.8	2	23.0	7	4.6	47T	0.0	49T
	Croatia	0.0	51T	34.2	22	15.2	20	5.7	39	1.4	40T
	Cyprus	4.7	29	39.8	13	7.0	41	12.0	20	3.6	25
	Estonia	8.2	15	27.2	30T	10.7	30T	17.7	9T	7.9	9
	France	8.5	14	23.8	37	16.6	16	5.8	38	0.0	49T
	Germany	5.9	22	29.2	26	5.7	45	12.9	18	9.2	6
	Greece	5.1	27	54.1	7	5.8	44	0.0	53T	0.0	49T
	Ireland	6.2	19	23.0	38	13.9	23	17.9	8	2.3	37
	Italy	1.7	43	19.9	42	22.7	8	5.3	41T	0.0	49T
	Latvia	6.1	20T	28.9	27	9.3	33T	6.3	35T	1.4	40T
	Luxembourg	7.1	18	25.8	34	14.9	21	15.2	12	10.9	3
	Netherlands	1.1	47T	15.2	49	16.1	17T	17.5	11	3.2	29
	Poland	9.8	9T	28.0	29	8.0	39	15.1	13	4.9	18T
	Slovakia	5.4	23T	37.8	15	12.2	25	9.5	25T	5.4	15T
	Slovenia	3.2	37	22.3	39	9.3	33T	22.0	3	3.3	26T
	Spain	5.4	23T	56.0	6	6.7	42	4.6	47T	0.8	45T
	Sweden	11.3	6	13.4	50	3.8	48T	18.5	7	10.6	4
	Switzerland	9.8	9T	10.2	51	10.7	30T	11.7	22	28.5	1
	United Kingdom	2.4	41	19.1	44	8.4	38	22.2	2	5.6	14
Total		5.3		29.6		12.2		11.2		5.3	
North America	Canada	27.9	2	18.4	46	11.9	26T	13.6	17	2.4	35T
	USA	0.0	51T	8.0	54	5.2	46	30.2	1	8.4	8
	Total	14.0		13.2		8.5		21.9		5.4	

Table 4: Continued

		Retirement		Personal Reasons		Incident		Bureaucracy	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
EUROPE	Bosnia and Herzegovina	2.5	29T	29.8	5	3.0	24	5.1	25
	Bulgaria	0.0	43T	13.6	40	0.0	44T	0.0	47T
	Croatia	4.7	15	25.4	11	1.1	39	12.5	13
	Cyprus	5.3	12	22.9	15	4.8	17	0.0	47T
	Estonia	1.3	36T	16.3	30	2.4	27	8.3	15
	France	4.6	16	13.1	41	8.6	5	18.9	8T
	Germany	2.5	29T	26.5	10	1.8	32T	6.1	21
	Greece	5.1	13	11.1	47	0.0	44T	18.8	10
	Ireland	2.8	27	29.2	6	0.0	44T	4.6	26T
	Italy	8.1	5	11.0	48	0.0	44T	31.4	3
	Latvia	1.4	35	20.3	20	1.6	36	24.6	4
	Luxembourg	8.7	2	10.2	49	0.0	44T	7.2	18T
	Netherlands	0.0	43T	11.6	45T	0.0	44T	35.3	2
	Poland	3.6	23	15.1	34T	5.8	12	9.8	14
	Slovakia	5.4	10T	12.2	43	8.1	6	4.1	32
	Slovenia	8.4	3T	9.4	51	3.1	23	18.9	8T
	Spain	6.7	6	16.2	31	0.0	44T	3.6	35T
	Sweden	2.7	28	20.5	19	5.6	14	13.5	12
	Switzerland	0.0	43T	28.4	8	0.8	41T	0.0	47T
	United Kingdom	5.8	9	25.1	13	4.3	18	7.2	18T
Total		4.0		18.4		2.6		11.5	
NORTH AMERICA	Canada	6.5	7	13.7	38T	1.5	37	4.2	31
	USA	5.4	10T	21.1	17	1.9	31	20.0	6
	Total	6.0		17.4		1.7		12.1	

T – indicates that the ranking is the same for two or more economies.

Table 5: Ranking of Entrepreneurial Motivation for TEA by Region, GEM 2017

Region	Economy	Early-stage entrepreneurial activity (TEA)		Necessity-driven (% of TEA)		Opportunity-driven (% of TEA)		Improvement-driven opportunity (% of TEA)		Motivational index	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Africa	Egypt	13.3	19T	42.7	1	53.5	53	27.1	54	0.6	54
	Madagascar	21.8	7	21.6	24	77.7	20	46.5	35	2.2	30
	Morocco	8.8	37	22.3	22	77.3	24T	35.4	46	1.6	38T
	South Africa	11.0	27	24.9	19	75.1	32	36.4	45	1.5	42
	Total	13.7	27.9	70.9	70.9	36.3	36.3	1.5	1.5		
Asia & Oceania	Australia	12.2	23	16.8	36	82.2	9T	63.0	9	3.7	13T
	China	9.9	29T	32.4	9	66.0	46	32.5	50	1.0	51
	India	9.3	31	38.6	4	39.1	54	28.9	52	0.7	53
	Indonesia	7.5	41	24.8	20	74.3	33	42.6	38	1.7	36T
	Iran	13.3	19T	29.9	12	68.9	41	47.6	30	1.6	38T
	Israel	12.8	22	16.4	39	75.9	29	33.1	49	2.0	33
	Japan	4.7	50	15.6	41	79.6	15	52.2	24	3.4	16T
	Kazakhstan	11.3	26	17.8	34	69.5	40	31.8	51	1.8	34T
	Korea	13.0	21	22.0	23	76.1	28	64.2	8	2.9	22
	Lebanon	24.1	4	38.0	5	61.4	49T	41.5	40	1.1	48T
	Malaysia	21.6	8T	7.0	54	89.3	2	64.4	7	9.2	2
	Qatar	7.4	42	12.0	47	82.4	8	47.4	32	3.9	12
	Saudi Arabia	11.5	25	32.5	8	65.5	47	37.3	42	1.1	48T
	Taiwan	8.6	38	15.4	42	84.6	5	56.4	17	3.7	13T
	Thailand	21.6	8T	8.8	51	86.8	3	69.4	4	7.9	3
	United Arab Emirates	9.0	33	16.5	38	79.7	14	55.6	18	3.4	16T
	Vietnam	23.3	6	15.9	40	84.2	6	72.9	2	4.6	9
	Total	13.0	21.2	74.4	74.4	49.5	49.5	3.2	3.2		
Latin America & Caribbean	Argentina	6.0	47	21.4	26	77.5	22	52.8	22	2.5	24T
	Brazil	20.3	10	39.9	3	59.4	51	46.4	36	1.2	45T
	Chile	23.8	5	25.7	17	73.1	35T	59.7	15	2.3	28T
	Colombia	18.7	13	20.1	30	77.4	23	59.4	16	3.0	20T
	Ecuador	29.6	1	42.3	2	57.3	52	36.7	44	0.9	52
	Guatemala	24.8	2	32.1	10	67.4	44	52.3	23	1.6	38T
	Mexico	14.1	17	25.5	18	72.9	37	54.7	20	2.1	31T
	Panama	16.2	14	19.8	31	79.3	16	62.6	10	3.2	18
	Peru	24.6	3	16.7	37	80.2	11T	62.3	11	3.7	13T
	Puerto Rico	10.6	28	31.7	11	67.1	45	42.3	39	1.3	44
	Uruguay	14.7	15	21.5	25	77.3	24T	49.0	27	2.3	28T
	Total	18.5	27.0	71.7	71.7	52.6	52.6	2.2	2.2		

Table 5: Continued

Region	Economy	Early-stage entrepreneurial activity (TEA)		Necessity-driven (% of TEA)		Opportunity-driven (% of TEA)		Improvement-driven opportunity (% of TEA)		Motivational index	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Europe	Bosnia and Herzegovina	4.0	52	28.3	14T	68.7	42	33.4	48	1.2	45T
	Bulgaria	3.7	54	26.9	16	73.1	35T	28.5	53	1.1	48T
	Croatia	8.9	34T	34.7	7	63.2	48	41.2	41	1.2	45T
	Cyprus	7.3	43T	28.9	13	70.4	39	46.7	34	1.6	38T
	Estonia	19.4	11	18.6	33	75.7	30	50.9	26	2.7	23
	France	3.9	53	20.6	28	77.6	21	61.5	12	3.0	20T
	Germany	5.3	48	11.1	48	79.0	18	59.9	14	5.4	7
	Greece	4.8	49	20.2	29	79.8	13	37.0	43	1.8	34T
	Ireland	8.9	34T	20.9	27	76.5	27	52.1	25	2.5	24T
	Italy	4.3	51	14.0	43	75.2	31	35.2	47	2.5	24T
	Latvia	14.2	16	22.7	21	72.0	38	46.9	33	2.1	31T
	Luxembourg	9.1	32	13.6	45T	80.2	11T	55.3	19	4.1	11
	Netherlands	9.9	29T	7.2	53	83.8	7	72.6	3	10.0	1
	Poland	8.9	34T	9.0	50	90.2	1	67.6	5T	7.5	4
	Slovakia	11.8	24	34.8	6	61.4	49T	47.5	31	1.4	43
	Slovenia	6.9	45	19.6	32	74.0	34	48.4	28	2.5	24T
	Spain	6.2	46	28.3	14T	68.5	43	48.2	29	1.7	36T
	Sweden	7.3	43T	7.5	52	76.8	26	44.8	37	5.9	6
	Switzerland	8.5	39	13.9	44	78.7	19	67.6	5T	4.9	8
	United Kingdom	8.4	40	13.6	45T	82.2	9T	60.8	13	4.5	10
	Total	8.1		19.7		75.4		50.3		3.4	
North America	Canada	18.8	12	17.1	35	79.1	17	53.6	21	3.1	19
	USA	13.6	18	10.6	49	86.2	4	76.3	1	7.2	5
	Total	16.2		13.8		82.6		64.9		5.2	

Necessity-driven – Percentage of TEA of the adult population aged 18 - 64 years old who have started a business out of necessity because they have no other option

Opportunity-driven – Percentage of TEA of the adult population aged 18 - 64 years old who have started a business out of an opportunity

Motivation index – The ratio between improvement-driven opportunity TEA and necessity-driven TEA

T – indicates that the ranking is the same for two or more economies.

Table 6: Ranking of Job Creation Expectations for TEA by Region, GEM 2017.
Percentage of TEA

Region	Economy	0 jobs in 5 years		1 - 5 jobs in 5 years		6 or more jobs in 5 years	
		Score	Rank/54	Score	Rank/54	Score	Rank/54
Africa	Egypt	52.5	22	23.8	49	23.7	20
	Madagascar	64.1	6	34.7	24T	1.1	54
	Morocco	53.2	18T	36.0	22	10.8	38T
	South Africa	20.7	53	47.3	8	32.0	7
	Total	48.0		35.5		17.0	
Asia & Oceania	Australia	35.3	38T	36.5	20T	28.2	12
	China	53.0	20T	22.7	51	24.3	19
	India	63.5	7T	27.0	41T	9.5	42
	Indonesia	65.8	5	30.6	35	3.6	51
	Iran	34.6	41	30.4	36T	35.0	5
	Israel	60.1	9	31.2	33	8.7	45
	Japan	47.1	26	24.5	47	28.4	11
	Kazakhstan	67.6	3	7.0	54	25.4	18
	Korea	53.3	17	37.0	19	9.7	41
	Lebanon	55.8	13	40.1	14	4.1	50
	Malaysia	31.8	44	55.0	3	13.2	36
	Qatar	37.6	35	17.3	53	45.0	1
	Saudi Arabia	45.5	29	34.7	24T	19.8	29
	Taiwan	30.1	46	26.9	43	43.0	2
	Thailand	36.4	37	34.1	26	29.6	10
	United Arab Emirates	54.2	15	19.2	52	26.6	17
	Vietnam	59.9	10	31.1	34	9.1	44
	Total	49.0		29.7		21.0	
Latin America & Caribbean	Argentina	42.6	31	44.7	10	12.7	37
	Brazil	74.1	1	22.8	50	3.1	52
	Chile	22.3	52	47.9	7	29.8	9
	Colombia	19.9	54	42.5	12	37.7	4
	Ecuador	35.3	38T	58.1	2	6.6	48
	Guatemala	27.5	49T	50.3	5	22.2	24
	Mexico	27.5	49T	61.8	1	10.8	38T
	Panama	40.4	33	41.6	13	17.9	32
	Peru	28.1	48	52.8	4	19.1	30
	Puerto Rico	27.1	51	50.0	6	22.9	22T
	Uruguay	36.8	36	42.6	11	20.6	27
	Total	35.0		46.8		18.0	

Table 6: Continued

REGION	ECONOMY	0 jobs in 5 years		1 – 5 jobs in 5 years		6 or more jobs in 5 years	
		Score	Rank/54	Score	Rank/54	Score	Rank/54
EUROPE	Bosnia and Herzegovina	72.1	2	26.2	45	1.7	53
	Bulgaria	63.5	7T	27.1	40	9.4	43
	Croatia	37.8	34	31.8	31	30.4	8
	Cyprus	46.6	28	45.4	9	8.0	47
	Estonia	34.1	42	38.7	16	27.2	15
	France	35.0	40	37.1	18	27.9	13
	Germany	48.1	25	30.0	38	22.0	25
	Greece	53.5	16	36.5	20T	9.9	40
	Ireland	42.7	30	30.4	36T	26.9	16
	Italy	54.6	14	31.5	32	14.0	35
	Latvia	32.5	43	40.0	15	27.5	14
	Luxembourg	49.4	24	32.1	29T	18.4	31
	Netherlands	50.5	23	33.9	27	15.6	33
	Poland	59.3	11	25.8	46	14.9	34
	Slovakia	53.0	20T	24.2	48	22.9	22T
	Slovenia	41.1	32	37.8	17	21.1	26
	Spain	58.0	12	33.4	28	8.6	46
	Sweden	66.7	4	27.0	41T	6.3	49
	Switzerland	31.5	45	35.3	23	33.2	6
	United Kingdom	46.9	27	29.7	39	23.4	21
	Total	48.8		32.7		18.5	
NORTH AMERICA	Canada	53.2	18T	26.5	44	20.3	28
	USA	29.3	47	32.1	29T	38.6	3
	Total	41.2		29.3		29.5	

T – indicates that the ranking is the same for two or more economies.

Table 7: Innovation level for TEA by Region, GEM 2017 – Percentage of TEA

Region	Economy	Innovation (product is new to all or some customers and few/no businesses offer the same product)	
		Score	Rank/54
Africa	Egypt	25.3	30
	Madagascar	20.9	38
	Morocco	18.7	41T
	South Africa	29.7	13
	Total	23.6	
Asia & Oceania	Australia	28.5	19
	China	25.5	29
	India	25.6	28
	Indonesia	11.6	52
	Iran	16.2	45
	Israel	26.7	24
	Japan	24.7	34
	Kazakhstan	23.5	36
	Korea	26.3	26
	Lebanon	46.9	4
	Malaysia	29.3	15T
	Qatar	37.9	8
	Saudi Arabia	27.6	22
	Taiwan	20.2	39
	Thailand	29.3	15T
	United Arab Emirates	18.7	41T
	Vietnam	13.9	48T
	Total	25.4	
Latin America & Caribbean	Argentina	14.0	47
	Brazil	13.9	48T
	Chile	54.0	2
	Colombia	14.9	46
	Ecuador	16.5	44
	Guatemala	29.5	14
	Mexico	31.7	11
	Panama	8.5	54
	Peru	17.8	43
	Puerto Rico	25.2	31
	Uruguay	26.2	27
	Total	22.9	

Table 7: Continued

REGION	ECONOMY	Innovation (product is new to all or some customers and few/no businesses offer the same product)	
		Score	Rank/54
EUROPE	Bosnia and Herzegovina	10.9	53
	Bulgaria	13.4	50
	Croatia	19.9	40
	Cyprus	40.9	7
	Estonia	30.2	12
	France	48.6	3
	Germany	23.7	35
	Greece	26.4	25
	Ireland	42.7	6
	Italy	28.2	21
	Latvia	28.4	20
	Luxembourg	57.1	1
	Netherlands	22.5	37
	Poland	12.1	51
	Slovakia	29.2	17
	Slovenia	34.2	10
	Spain	25.0	32
	Sweden	29.1	18
	Switzerland	24.9	33
	United Kingdom	27.1	23
	Total	28.7	
NORTH AMERICA	Canada	43.2	5
	USA	35.9	9
	Total	39.6	

Innovation – Product is new to all or some customers AND few/no businesses offer the same product

T – indicates that the ranking is the same for two or more economies.

Table 8: Ranking of Gender Distribution of TEA, Opportunity and Necessity TEA by Region, GEM 2017

Region	Economy	Male TEA (% of adult male population)		Female TEA (% of adult female population)		Male TEA Opportunity (% of TEA males)		Female TEA Opportunity (% of TEA females)		Male TEA Necessity (% of TEA males)		Female TEA Necessity (% of TEA females)	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Africa	Egypt	18.8	14	7.5	33	58.6	53	40.5	53	37.6	2	56.1	1
	Madagascar	23.0	8T	20.6	6	72.2	40	83.8	6	26.4	12	16.1	40
	Morocco	12.9	27	4.7	46	76.7	33	78.9	15	23.3	18	19.8	31
	South Africa	13.0	26	9.0	28	82.0	13	65.7	37	18.0	31	34.3	14
	Total	16.9	10.5		72.4			67.2		26.3		31.6	
Asia & Oceania	Australia	15.3	22	9.2	26T	84.6	9	78.1	17	15.4	39	19.2	34
	China	10.5	36T	9.2	26T	63.3	51	69.2	34	34.7	4	29.7	19
	India	10.3	38	8.2	31	49.7	54	25.1	54	34.9	3	43.4	7
	Indonesia	8.8	43T	6.1	39	81.2	14	64.1	40	18.2	30	34.4	13
	Iran	16.1	20	10.5	21	68.4	47	69.7	33	31.3	7	27.7	21
	Israel	14.8	23	10.7	19T	76.0	34	75.7	23	17.8	32T	14.4	44
	Japan	6.5	48T	2.8	51	79.0	24	80.8	11	15.7	38	15.2	41
	Kazakhstan	11.4	33	11.3	15T	68.2	48	70.7	30	20.8	22	15.1	42
	Korea	15.5	21	10.3	22T	74.8	37	78.3	16	24.6	16	17.8	37
	Lebanon	28.8	1	19.8	9	68.7	46	51.5	51	30.9	8	47.5	3
	Malaysia	23.0	8T	20.1	7	88.6	2	90.2	2	6.3	53	7.9	52
	Qatar	7.4	45	7.4	34	83.7	10T	76.9	20	11.8	46	12.9	46
	Saudi Arabia	12.4	28	10.3	22T	71.7	41	56.5	46	26.7	11	40.9	8
	Taiwan	11.0	35	6.2	37T	85.9	6	82.4	7	14.1	41	17.6	39
	Thailand	23.3	7	20.0	8	87.8	3	85.6	4	6.7	52	11.1	48
	United Arab Emirates	9.3	40T	8.3	29T	79.9	20	79.2	13	17.8	32T	13.4	45
	Vietnam	21.7	11	24.8	2	86.9	4	81.8	9	13.1	42	18.2	36
	Total	14.5		11.5		76.4		71.5		20.0		22.7	
Latin America & Caribbean	Argentina	6.5	48T	5.4	44	79.5	21	75.1	26T	18.4	29	24.9	22
	Brazil	19.9	12	20.7	5	65.8	50	53.4	48	33.7	5	45.8	5
	Chile	28.0	3	19.6	10	78.3	26	65.5	38	20.7	23T	32.9	17
	Colombia	19.2	13	18.2	11	79.4	22	75.5	25	19.8	26	20.3	30
	Ecuador	28.7	2	30.6	1	61.8	52	53.1	49	37.9	1	46.5	4
	Guatemala	27.9	4	21.8	4	69.6	45	64.9	39	30.4	9	34.1	15
	Mexico	17.4	17T	11.2	17	74.6	38	70.5	31	22.9	19	29.2	20
	Panama	18.1	16	14.2	14	80.7	17	77.5	19	17.6	34T	22.5	25
	Peru	26.3	5	22.9	3	83.4	12	76.6	22	12.4	43	21.6	27
	Puerto Rico	13.2	25	8.3	29T	70.0	44	63.0	41	28.9	10	35.6	11
	Uruguay	18.4	15	11.3	15T	79.3	23	74.3	28	20.7	23T	22.6	24
	Total	20.3		16.7		74.8		68.1		23.9		20.6	

Table 8: Continued

Region	Economy	Male TEA (% of adult male population)		Female TEA (% of adult female population)		Male TEA Opportunity (% of TEA males)		Female TEA Opportunity (% of TEA females)		Male TEA Necessity (% of TEA males)		Female TEA Necessity (% of TEA females)	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Europe	Bosnia and Herzegovina	5.2	53	2.7	52	77.8	28	51.9	50	19.0	27	45.5	6
	Bulgaria	4.4	54	3.0	50	75.1	36	70.2	32	24.9	14T	29.8	18
	Croatia	11.5	31T	6.4	35T	71.1	42	49.1	52	26.0	13	50.0	2
	Cyprus	8.9	42	5.8	40T	77.5	30	59.5	44T	21.3	21	40.5	9
	Estonia	24.5	6	14.4	13	76.8	32	73.9	29	17.0	36	21.3	28
	France	5.5	52	2.4	53T	85.8	7	59.5	44T	14.2	40	34.8	12
	Germany	6.6	47	3.9	48T	80.3	18	76.8	21	11.7	47	9.9	49
	Greece	5.7	51	3.9	48T	78.1	27	82.3	8	21.9	20	17.7	38
	Ireland	11.7	29	6.2	37T	75.7	35	78.0	18	20.3	25	22.0	26
	Italy	6.2	50	2.4	53T	80.2	19	62.2	42	11.9	45	19.3	32T
	Latvia	17.4	17T	11.0	18	70.1	43	75.1	26T	24.9	14T	19.3	32T
	Luxembourg	11.6	30	6.4	35T	80.8	16	79.1	14	10.8	48	18.8	35
	Netherlands	10.5	36T	9.4	25	86.3	5	81.0	10	3.0	54	11.9	47
	Poland	10.0	39	7.7	32	89.8	1	90.7	1	9.5	50	8.3	51
	Slovakia	13.8	24	9.8	24	66.2	49	54.6	47	31.7	6	39.2	10
	Slovenia	9.3	40T	4.3	47	77.1	31	67.0	36	17.6	34T	24.2	23
	Spain	6.8	46	5.6	43	73.8	39	62.1	43	23.9	17	33.6	16
	Sweden	8.8	43T	5.7	42	77.6	29	75.6	24	7.6	51	7.5	53
	Switzerland	11.1	34	5.8	40T	83.7	10T	69.0	35	10.4	49	20.7	29
	United Kingdom	11.5	31T	5.3	45	81.0	15	84.7	5	16.8	37	6.6	54
	Total	10.0		6.1		78.3		70.1		17.2		24.0	
North America	Canada	22.6	10	15.0	12	78.8	25	79.6	12	18.7	28	14.7	43
	USA	16.7	19	10.7	19T	85.0	8	88.0	3	12.0	44	8.4	50
	Total	19.6		12.8		81.9		83.8		15.3		11.6	

T – indicates that the ranking is the same for two or more economies.

Table 9: Ranking of TEA by Age Group, by Region, GEM 2017 - Percentage of Population Aged 18 - 64 years

Region	Economy	TEA - 18 - 24 years		TEA - 25 - 34 years		TEA - 35 - 44 years		TEA - 45 - 54 years		TEA - 55 - 64 years	
		Score	Rank/54								
Africa	Egypt	13.2	19	18.3	17	12.2	30	10.5	24	6.3	29
	Madagascar	17.5	12	19.6	14T	26.2	6	18.5	9	39.0	1
	Morocco	4.5	43	11.9	30	11.2	37	10.1	26	6.1	30
	South Africa	8.8	28	14.5	25	13.5	25	7.5	38	7.0	25T
	Total	11.0		16.1		15.8		11.6		14.6	
Asia & Oceania	Australia	7.6	31T	13.9	26T	16.5	20	11.9	22	9.3	16T
	China	10.7	23T	11.5	32	12.5	28T	7.9	34T	6.8	27
	India	9.2	27	8.5	41T	11.5	35T	7.9	34T	9.1	18
	Indonesia	4.4	44	10.7	35	9.5	40	5.9	44T	5.0	32T
	Iran	13.4	18	16.5	20	14.9	22	9.2	31	4.4	38
	Israel	7.5	33	14.8	24	14.5	24	13.5	19	12.5	11T
	Japan	3.9	45T	4.3	54	6.4	50	4.0	50	4.2	40
	Kazakhstan	15.0	15	9.3	40	13.4	26	10.0	27	9.3	16T
	Korea	3.3	49T	12.8	28	14.7	23	15.8	13	14.2	8
	Lebanon	23.6	3	28.9	6	24.5	7	22.9	5	16.1	5
	Malaysia	20.4	7	27.1	8	22.2	9	21.2	6	9.5	15
	Qatar	6.8	34T	7.3	47	6.5	47T	9.9	28	8.8	19
	Saudi Arabia	4.8	42	10.0	39	17.3	15T	15.6	14	4.3	39
	Taiwan	8.7	29	13.9	26T	12.1	31	4.6	48	3.4	44T
	Thailand	14.1	16	25.5	10	27.9	3	20.8	7	15.6	6
	United Arab Emirates	5.0	39T	8.4	43	11.7	33	10.2	25	6.7	28
	Vietnam	22.0	5	32.3	2	19.9	12	19.7	8	15.3	7
	Total	10.6		15.0		15.0		12.4		9.1	
Latin America & Caribbean	Argentina	5.0	39T	5.9	50	6.5	47T	8.6	33	3.5	42T
	Brazil	20.3	8	30.5	3	19.2	13	15.1	15	10.3	14
	Chile	13.6	17	29.2	5	29.1	2	25.4	2T	17.1	3
	Colombia	20.2	9	20.5	12	20.7	11	17.9	10	11.9	13
	Ecuador	22.9	4	35.4	1	32.2	1	30.5	1	23.0	2
	Guatemala	24.1	2	27.0	9	26.8	5	25.4	2T	13.4	9
	Mexico	10.1	25	16.0	22	18.2	14	14.7	16	8.0	22
	Panama	15.7	14	19.9	13	17.1	18	13.3	21	12.5	11T
	Peru	21.2	6	28.0	7	27.2	4	25.4	2T	16.7	4
	Puerto Rico	9.9	26	16.1	21	12.5	28T	9.7	29	4.6	36
	Uruguay	18.7	11	18.0	18	17.2	17	11.0	23	7.0	25T
	Total	16.5		22.4		20.6		17.9		11.6	

Table 9: Continued

Region	Economy	TEA - 18 - 24 years		TEA - 25 - 34 years		TEA - 35 - 44 years		TEA - 45 - 54 years		TEA - 55 - 64 years	
		Score	Rank/54								
Europe	Bosnia and Herzegovina	5.5	38	6.6	48	4.9	53	1.8	54	1.5	54
	Bulgaria	3.3	49T	4.5	53	5.2	52	2.8	52	2.5	49T
	Croatia	10.7	23T	12.7	29	11.5	35T	7.1	40	3.4	44T
	Cyprus	3.1	51	10.5	36	11.6	34	6.2	43	3.5	42T
	Estonia	24.6	1	25.3	11	23.5	8	16.1	12	8.7	20
	France	1.6	53T	5.0	52	4.4	54	3.9	51	4.0	41
	Germany	3.4	48	7.7	46	6.5	47T	5.0	46T	3.4	44T
	Greece	5.7	37	6.2	49	7.6	46	2.0	53	1.7	53
	Ireland	6.6	36	10.4	37T	10.3	39	7.7	37	7.7	23
	Italy	3.9	45T	5.8	51	5.3	51	4.4	49	1.8	52
	Latvia	19.7	10	19.6	14T	17.3	15T	13.4	20	2.6	48
	Luxembourg	11.7	20	11.0	33	10.5	38	7.4	39	4.9	35
	Netherlands	11.2	22	15.0	23	12.7	27	6.5	42	5.4	31
	Poland	3.7	47	18.7	16	9.2	41	6.7	41	2.5	49T
	Slovakia	1.6	53T	8.5	41T	16.7	19	14.5	17	13.1	10
	Slovenia	7.6	31T	10.9	34	9.1	42	5.0	46T	2.3	51
	Spain	4.9	41	8.3	44	7.8	45	5.9	44T	3.0	47
	Sweden	7.9	30	8.2	45	7.9	44	7.8	36	4.5	37
	Switzerland	3.0	52	10.4	37T	11.9	32	9.3	30	5.0	32T
	United Kingdom	6.8	34T	11.6	31	8.6	43	9.0	32	5.0	32T
	Total	7.3		10.9		10.1		7.1		4.3	
North America	Canada	17.2	13	29.5	4	21.5	10	17.5	11	8.1	21
	USA	11.4	21	17.4	19	16.4	21	14.1	18	7.6	24
	Total	14.3		23.4		18.9		15.8		7.8	

T – indicates that the ranking is the same for two or more economies.

Table 10: Ranking of Industry Distribution of TEA by Region, GEM 2017 – Percentage of TEA

Region	Economy	Agriculture		Mining		Manufacturing		Transportation		Wholesale/Retail		ICT	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Africa	Egypt	12.0	7	2.1	45	13.1	5T	4.3	7T	54.3	16	0.4	50T
	Madagascar	30.1	1	1.5	50T	10.0	15T	0.8	47T	48.3	23	0.8	48
	Morocco	4.1	23T	3.7	32	17.0	1	3.4	17	58.9	13	0.0	54
	South Africa	4.1	23T	6.9	14	7.3	33T	3.3	18T	52.5	20	2.6	30T
	Total	12.6	3.6	11.8		3.0		53.5		1.0			
Asia & Oceania	Australia	1.6	36	10.7	4T	5.5	42T	4.0	11T	26.7	41	6.4	16
	China	1.1	41T	2.2	42T	5.5	42T	1.9	35	69.2	4	3.5	23T
	India	15.0	5T	3.3	34	5.1	46	2.8	27	53.2	18	0.4	50T
	Indonesia	1.2	38T	2.8	37	12.3	9	0.5	51	69.6	3	1.0	46
	Iran	4.3	22	4.0	28	14.1	2	2.4	31	37.6	32	7.3	13T
	Israel	0.6	49T	0.5	54	8.7	25	0.9	45T	27.9	36	11.1	2
	Japan	7.3	11	5.1	19T	3.0	52	5.6	3	22.9	45	7.8	10T
	Kazakhstan	5.8	17	3.6	33	5.7	40T	1.2	42	41.4	31	2.0	36T
	Korea	1.2	38T	2.7	38T	8.3	26	3.1	22	63.1	10	3.5	23T
	Lebanon	2.1	32	1.7	48T	9.7	17T	2.9	26	60.2	11	1.2	43T
	Malaysia	1.9	33T	3.8	31	3.2	51	1.5	38T	78.4	1	0.4	50T
	Qatar	0.9	44T	12.6	2T	5.7	40T	2.2	33	44.7	28	2.1	34T
	Saudi Arabia	0.7	48	3.9	29T	10.5	12T	0.7	49	59.7	12	0.7	49
	Taiwan	3.2	30T	2.2	42T	10.7	11	0.6	50	52.7	19	1.6	41T
	Thailand	10.3	9	4.5	25	4.0	49	1.7	36T	63.9	8	1.2	43T
	United Arab Emirates	0.5	51T	6.2	17	7.3	33T	1.5	38T	44.8	27	4.7	20
	Vietnam	0.8	47	1.5	50T	2.7	54	2.3	32	76.1	2	1.9	38
	Total	3.4	4.2	7.2		2.1		52.5		3.3			
Latin America & Caribbean	Argentina	0.5	51T	1.1	52T	8.9	23	2.1	34	46.4	24	7.5	12
	Brazil	1.0	43	10.2	6	12.6	7	3.5	13T	49.3	22	0.2	53
	Chile	5.1	19	5.1	19T	13.1	5T	3.5	13T	43.4	29	2.7	28T
	Colombia	1.1	41T	2.9	36	10.0	15T	4.3	7T	55.8	15	3.1	25
	Ecuador	7.1	12	1.7	48T	9.2	20	2.7	28T	64.8	7	1.7	40
	Guatemala	0.9	44T	2.0	46T	9.0	21T	3.2	21	67.7	6	2.0	36T
	Mexico	1.8	35	2.2	42T	7.5	32	1.1	43	68.7	5	2.5	32
	Panama	0.9	44T	2.5	40	9.0	21T	6.2	2	53.7	17	1.6	41T
	Peru	6.1	14	2.4	41	5.9	38	4.9	6	63.2	9	2.7	28T
	Puerto Rico	0.0	53T	2.7	38T	6.8	35	1.5	38T	57.5	14	1.2	43T
	Uruguay	4.1	23T	7.4	11T	6.7	36	4.2	9	41.8	30	5.2	19
	Total	2.6	3.7	9.0		3.4		55.7		2.8			

Table 10: Continued

Region	Economy	Finance		Professional Services		Administrative Services		Health, Education, Government and Social Services		Personal/Consumer Services	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Africa	Egypt	1.8	30T	0.6	51	1.5	44T	8.1	48	1.9	32T
	Madagascar	0.0	51T	0.0	53T	0.0	53T	4.0	54	4.4	13
	Morocco	0.9	42T	1.2	48T	0.7	50	9.6	39T	0.5	49T
	South Africa	3.9	16T	1.0	50	2.9	33T	10.9	37	4.6	12
	Total	1.6		0.7		1.3		8.1		2.8	
Asia & Oceania	Australia	6.3	7	13.0	11	8.4	7	13.0	32	4.3	14T
	China	3.6	20	0.3	52	0.6	51	11.3	35	0.8	44T
	India	1.1	38T	0.0	53T	0.4	52	18.7	12	0.0	52T
	Indonesia	0.0	51T	2.7	36	3.3	30T	6.6	51	0.0	52T
	Iran	3.0	23	6.5	26	1.9	39T	15.6	23	3.3	22
	Israel	2.0	27T	16.3	5	3.8	25	22.9	5	5.2	9
	Japan	14.4	1	6.3	27T	6.5	12T	21.1	6	0.0	52T
	Kazakhstan	0.6	46T	3.5	35	5.5	20	27.7	2	2.9	25
	Korea	4.2	14	1.2	48T	1.9	39T	9.3	44	1.6	35T
	Lebanon	1.0	41	2.5	38	2.9	33T	12.7	33	3.1	24
	Malaysia	0.7	44T	1.3	47	2.1	37	6.5	52T	0.2	51
	Qatar	1.8	30T	4.1	31T	12.7	2	11.7	34	1.5	37T
	Saudi Arabia	1.5	33T	2.3	40T	1.8	41	15.8	22	2.3	29
	Taiwan	3.8	18T	7.6	21	6.4	14T	9.6	39T	1.6	35T
	Thailand	1.5	33T	1.5	44T	2.3	36	8.3	47	0.7	46T
	United Arab Emirates	5.5	13	4.1	31T	9.4	6	15.3	24	0.5	46T
	Vietnam	1.7	32	1.6	43	1.4	46	8.8	45	1.1	43
	Total	3.1		4.4		4.2		13.8		1.7	
Latin America & Caribbean	Argentina	1.1	38T	9.0	18	3.3	30T	14.0	27	6.0	4T
	Brazil	1.3	37	2.3	40T	1.5	44T	17.6	15	0.5	49T
	Chile	2.1	26	8.3	19	5.1	21T	9.4	42T	2.2	30
	Colombia	2.0	27T	3.7	34	1.7	42T	13.5	31	1.9	32T
	Ecuador	0.7	44T	1.5	44T	0.9	48	7.2	50	2.4	28
	Guatemala	1.1	38T	2.4	39	2.4	35	7.7	49	1.5	37T
	Mexico	0.3	48T	2.6	37	1.0	47	10.3	38	2.0	31
	Panama	0.6	46T	1.9	42	3.4	29	18.9	11	1.2	42
	Peru	0.1	50	1.5	44T	0.8	49	6.5	52T	5.8	6T
	Puerto Rico	2.4	24	4.2	30	5.1	21T	15.0	25	3.6	19T
	Uruguay	0.9	42T	7.3	22	4.6	23	13.6	30	4.1	16
	Total	1.1		4.1		2.7		12.2		2.9	

Table 10: Continued

Region	Economy	Agriculture		Mining		Manufacturing		Transportation		Wholesale/Retail		ICT	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Europe	Bosnia and Herzegovina	20.0	3	12.6	2T	13.2	4	0.4	52	23.4	44	3.6	22
	Bulgaria	15.0	5T	4.2	27	9.7	17T	4.0	11T	45.1	26	4.1	21
	Croatia	20.6	2	6.8	15	11.3	10	2.6	30	25.1	42	5.4	18
	Cyprus	0.0	53T	7.4	11T	2.9	53	0.0	53T	45.4	25	2.4	33
	Estonia	5.9	15T	7.5	9T	13.6	3	3.0	23T	22.1	47	5.7	17
	France	7.0	13	4.9	24	5.3	45	5.5	4	21.1	48T	6.7	15
	Germany	3.2	30T	5.1	19T	4.6	48	1.7	36T	26.8	40	8.0	8
	Greece	4.0	26	1.1	52T	3.9	50	0.0	53T	50.8	21	2.1	34T
	Ireland	4.9	20	7.1	13	7.7	31	3.0	23T	28.3	35	8.2	6
	Italy	17.3	4	3.0	35	10.5	12T	1.5	38T	27.8	37	0.9	47
	Latvia	11.5	8	8.5	7	12.5	8	2.7	28T	23.7	43	2.6	30T
	Luxembourg	1.2	38T	6.6	16	7.8	30	0.9	45T	27.6	38	7.8	10T
	Netherlands	5.3	18	7.5	9T	5.0	47	4.1	10	13.2	53	11.8	1
	Poland	1.3	37	10.7	4T	7.9	29	7.3	1	33.6	33	3.0	26
	Slovakia	1.9	33T	7.9	8	8.8	24	3.3	18T	27.4	39	2.8	27
	Slovenia	5.9	15T	5.0	22T	10.3	14	5.0	5	19.5	50	8.1	7
	Spain	3.5	29	2.0	46T	9.3	19	3.0	23T	32.1	34	7.3	13T
	Sweden	9.7	10	4.3	26	8.1	27	3.3	18T	11.5	54	8.7	5
	Switzerland	3.5	27T	5.0	22T	8.0	28	0.8	47T	17.0	52	1.8	39
	United Kingdom	0.6	49T	14.4	1	5.4	44	3.5	13T	17.6	51	9.6	3
	Total	7.1		6.6		8.3		2.8		27.0		5.5	
North America	Canada	3.7	27T	3.9	29T	5.8	39	1.0	44	22.2	46	7.9	9
	USA	4.8	21	5.9	18	6.5	37	3.5	13T	21.1	48T	9.0	4
	Total	4.2		4.9		6.2		2.2		21.6		8.5	

Table 10: Continued

Region	Economy	Finance		Professional Services		Administrative Services		Health, Education, Government and Social Services		Personal/Consumer Services	
		Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54	Score	Rank/54
Europe	Bosnia and Herzegovina	0.0	51T	7.7	20	3.5	27T	13.8	28T	1.8	34
	Bulgaria	0.0	51T	6.9	23T	0.0	53T	9.6	39T	1.3	41
	Croatia	0.3	48T	3.8	33	12.9	1	8.7	46	2.5	27
	Cyprus	1.4	35T	9.6	17	6.1	17	18.2	13	6.6	3
	Estonia	5.9	8	10.0	15	6.5	12T	13.8	28T	6.0	4T
	France	5.6	10T	6.3	27T	9.8	5	20.4	9	7.4	2
	Germany	6.5	6	12.6	13	2.0	38	25.9	3T	3.6	19T
	Greece	3.1	21T	6.2	29	5.9	18	17.5	16	5.4	8
	Ireland	1.4	35T	13.7	10	3.5	27T	17.3	17	4.8	11
	Italy	1.9	29	19.8	3	7.3	9T	9.4	42T	0.7	46T
	Latvia	3.1	21T	9.9	16	6.4	14T	16.3	21	2.7	26
	Luxembourg	6.7	5	14.5	8	6.4	14T	16.8	19	3.8	17
	Netherlands	2.3	25	14.0	9	7.8	8	25.9	3T	3.2	23
	Poland	5.6	10T	6.9	23T	1.7	42T	21.0	7	0.8	44T
	Slovakia	7.4	4	14.9	7	3.7	26	20.5	8	1.4	40
	Slovenia	4.1	15	15.2	6	10.7	3	11.2	36	4.9	10
	Spain	3.9	16T	12.8	12	3.0	32	19.5	10	3.7	18
	Sweden	3.8	18T	20.2	1	4.4	24	17.1	18	8.8	1
	Switzerland	9.2	3	6.8	25	10.3	4	33.8	1	3.6	19T
	United Kingdom	5.6	10T	19.7	4	7.3	9T	14.9	26	1.5	37T
	Total	3.9		11.6		6.0		17.6		3.7	
North America	Canada	5.8	9	20.0	2	7.3	9T	16.5	20	5.8	6T
	USA	9.3	2	12.3	14	5.6	19	17.8	14	4.3	14T
	Total	7.6		16.1		6.4		17.1		5.1	

T – indicates that the ranking is the same for two or more economies.

Table 11: Entrepreneurial framework conditions, by region, GEM 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

COUNTRY	Stage	1	2a	2b	3	4a	4b	5	6	7a	7b	8	9
Egypt	2	4.1	4.2	3.0	3.3	1.8	3.4	2.9	4.0	5.8	4.1	6.1	4.0
South Africa	2	4.2	4.0	3.2	3.2	2.8	4.2	2.8	4.5	5.3	3.1	5.2	4.4
Morocco	2	3.3	3.5	3.8	3.4	2.0	3.8	2.6	4.8	4.0	3.1	6.6	3.5
Madagascar	1	3.1	3.6	3.9	3.2	2.1	5.1	3.3	4.6	4.5	3.6	4.4	3.8
Africa	Average	3.7	3.8	3.5	3.3	2.1	4.1	2.9	4.5	4.9	3.5	5.6	3.9
Australia	3	4.3	3.8	4.0	4.4	3.0	3.8	3.6	5.0	5.2	4.5	6.0	4.8
China (PRC)	2	5.5	4.7	4.3	4.7	3.2	5.1	4.3	4.4	7.1	4.4	7.2	5.3
India	1	5.1	5.4	3.5	4.6	3.7	4.8	4.5	4.9	6.1	4.2	7.0	4.7
Indonesia	2	6.2	6.3	5.6	5.7	5.1	6.2	5.2	5.7	6.9	5.5	6.6	5.9
Iran	2	2.9	3.7	2.0	2.1	3.1	3.8	2.6	1.9	4.6	2.1	6.0	4.2
Israel	3	5.5	3.1	2.5	3.8	2.9	4.5	4.2	5.5	4.4	3.7	6.9	7.2
Japan	3	4.8	4.4	3.7	4.2	2.7	4.3	4.7	4.3	7.1	4.6	7.5	3.7
Kazakhstan	1	4.6	5.2	4.2	4.3	2.9	3.6	3.1	5.2	4.6	4.2	6.1	4.7
Lebanon	2	4.6	2.9	3.1	2.9	4.8	6.1	3.9	5.2	5.5	4.1	4.5	5.2
Malaysia	2	5.8	4.5	4.2	4.4	3.5	4.6	4.0	5.0	6.3	4.9	6.9	5.3
Qatar	3	4.4	5.7	5.1	5.3	4.3	5.0	4.4	5.1	5.2	4.3	6.4	4.8
Saudi Arabia	2	3.9	3.9	3.6	3.8	2.1	3.5	2.9	3.2	5.5	3.8	5.7	5.0
South Korea	3	4.0	5.8	4.5	4.9	2.9	3.9	3.9	3.9	7.1	3.4	6.7	5.0
Taiwan	3	4.6	4.0	4.9	4.9	3.9	4.8	4.4	4.7	6.1	4.6	7.2	5.6
Thailand	2	5.0	4.5	4.1	3.8	3.3	4.6	3.8	4.6	6.9	4.1	6.5	5.3
United Arab Emirates	3	4.9	6.3	5.9	5.3	5.0	5.5	4.8	5.7	5.5	5.4	7.5	6.9
Vietnam	1	3.8	5.0	4.0	3.4	2.9	4.3	3.7	4.7	6.9	4.6	7.1	6.1
Asia & Oceania	Average	4.7	4.7	4.1	4.3	3.5	4.6	4.0	4.7	6.0	4.3	6.6	5.3
Argentina	2	3.4	6.3	3.0	5.3	2.6	5.3	4.3	4.7	5.4	3.9	5.5	5.2
Brazil	2	4.3	3.0	2.3	3.2	2.3	4.1	3.0	4.3	6.0	3.7	5.2	3.7
Chile	2	3.6	4.1	4.6	5.2	2.5	4.5	3.4	4.2	4.1	3.9	7.1	5.0
Colombia	2	3.6	3.8	3.2	4.4	3.6	5.6	3.7	4.7	4.5	4.2	6.2	5.7
Ecuador	2	3.2	3.5	2.9	3.6	3.6	6.0	3.5	5.1	4.6	3.9	7.0	5.0
Guatemala	2	2.6	2.4	3.3	2.9	2.4	5.2	2.9	4.8	2.9	3.8	6.4	5.1
Mexico	2	4.3	5.2	3.9	5.3	2.6	5.9	4.3	5.0	4.7	4.0	6.6	4.9
Panama	2	3.1	3.3	4.6	4.4	2.5	4.4	3.5	4.7	4.1	4.3	6.8	4.7
Peru	2	3.6	4.4	3.5	4.6	3.7	5.2	3.5	4.3	4.2	4.5	5.8	5.5
Puerto Rico	3	3.5	3.8	1.8	3.0	2.1	4.8	2.9	4.6	4.9	3.3	5.0	4.2
Uruguay	2	3.5	3.1	4.5	5.3	2.1	5.6	4.3	5.1	2.9	3.8	6.6	3.2
Latin America & Caribbean	Average	3.5	3.9	3.4	4.3	2.7	5.1	3.6	4.7	4.4	3.9	6.2	4.7
Bosnia	2	3.9	3.5	3.2	4.3	3.6	4.7	3.6	5.9	5.1	4.2	6.5	4.1
Bulgaria	2	4.4	3.0	4.8	3.7	3.0	4.2	3.4	5.1	4.9	4.2	7.1	4.4
Croatia	2	4.0	3.3	2.1	3.6	2.4	3.7	3.3	4.7	5.8	3.2	5.9	3.0
Cyprus	3	3.3	4.1	4.9	3.4	3.1	4.5	4.0	5.1	4.2	4.1	6.6	4.1
Estonia	3	5.4	4.9	5.1	5.5	5.0	5.6	4.7	6.0	4.2	5.9	7.6	6.5

Table 11: Continued

COUNTRY	Stage	1	2a	2b	3	4a	4b	5	6	7a	7b	8	9
France	3	4.6	5.6	5.0	5.4	3.0	5.4	4.9	5.2	4.5	4.1	7.2	4.3
Germany	3	4.7	4.4	4.1	5.6	2.6	4.2	4.3	5.8	4.6	4.5	6.6	4.3
Greece	3	3.2	3.3	2.4	3.2	2.8	4.3	4.0	4.7	4.8	3.9	6.0	4.2
Ireland	3	4.5	4.4	4.6	5.7	3.2	4.4	4.4	5.1	4.3	4.6	5.5	5.0
Italy	3	3.7	4.1	3.1	4.0	2.8	4.6	4.4	4.5	5.2	4.5	5.4	3.9
Latvia	2	5.0	4.6	3.6	4.7	4.3	5.0	4.0	5.8	4.6	4.4	6.9	5.2
Luxembourg	3	4.1	5.0	5.6	5.7	3.2	5.0	5.2	5.7	3.5	5.2	6.9	4.2
Netherlands	3	6.0	5.4	5.8	6.0	5.6	6.2	5.3	6.2	5.5	6.1	7.8	6.7
Poland	2	5.1	4.5	3.0	4.0	2.3	4.4	3.4	4.9	6.6	4.4	7.0	4.4
Slovak Republic	2	4.8	3.1	2.7	3.3	3.3	4.7	3.1	5.2	4.7	3.9	6.8	3.3
Slovenia	3	4.5	4.2	3.0	4.4	3.4	4.7	4.3	5.0	5.3	4.3	6.7	3.8
Spain	3	4.1	3.7	2.9	4.9	3.0	4.7	3.7	4.8	4.0	3.7	5.9	3.8
Sweden	3	4.7	3.6	3.4	4.4	4.1	4.3	4.2	4.8	5.1	4.3	7.3	5.0
Switzerland	3	5.2	4.9	5.7	5.5	3.7	6.3	5.7	5.5	4.7	4.8	7.4	5.4
United Kingdom	3	4.5	4.3	4.6	4.4	3.3	4.5	4.4	5.0	4.4	4.5	5.9	5.4
Europe	Average	4.5	4.2	4.0	4.6	3.4	4.8	4.2	5.2	4.8	4.4	6.7	4.5
Canada	3	5.0	3.8	4.1	4.3	3.3	4.8	3.8	5.1	4.6	3.8	6.4	6.7
USA	3	5.2	5.2	5.0	5.4	4.0	5.2	4.8	6.1	4.3	5.0	7.0	6.0
North America	Average	5.1	4.5	4.5	4.8	3.7	5.0	4.3	5.6	4.4	4.4	6.7	6.3
GEM	Average	4.3	4.3	3.9	4.3	3.2	4.8	3.9	4.9	5.1	4.2	6.5	4.8

- 1 Entrepreneurial finance
- 2a Government policies: support and relevance
- 2b Government policies: taxes and bureaucracy
- 3 Government entrepreneurship programs
- 4a Entrepreneurial education at school stage
- 4b Entrepreneurial education at post school stage
- 5 R&D Transfer
- 6 Commercial and legal infrastructure
- 7a Internal market dynamics

7b Internal market burdens or entry regulation

8 Physical infrastructures

9 Cultural and social norms

Development stages:

1 = factor driven and transition to efficiency-driven

2 = efficiency-driven and transition to innovation-driven

3 = innovation-driven

Table 12: Entrepreneurial finance, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

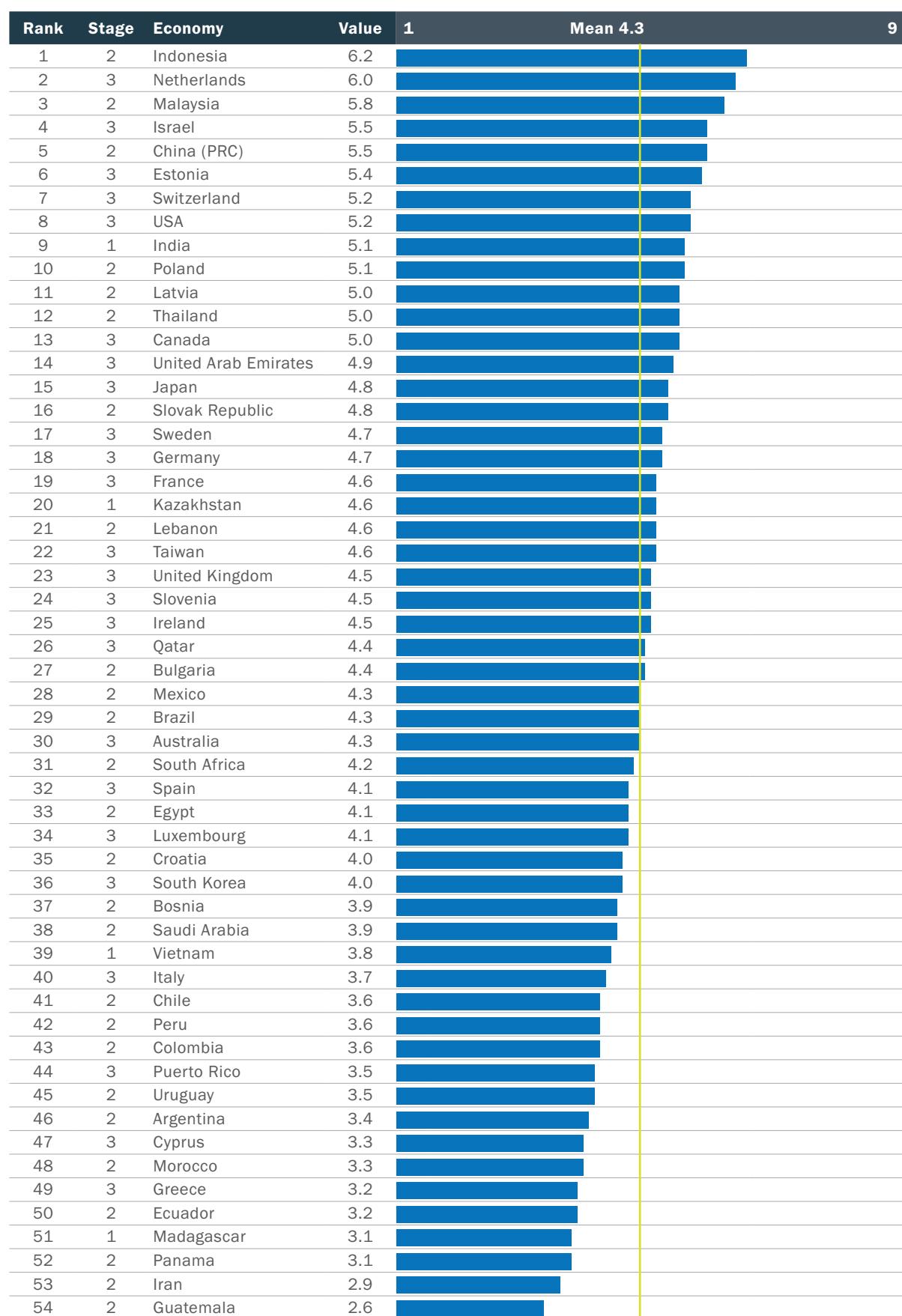


Table 13: Government policies: support and relevance, 2017 (Weighted average: 1 = highly insufficient, 9 = highly)

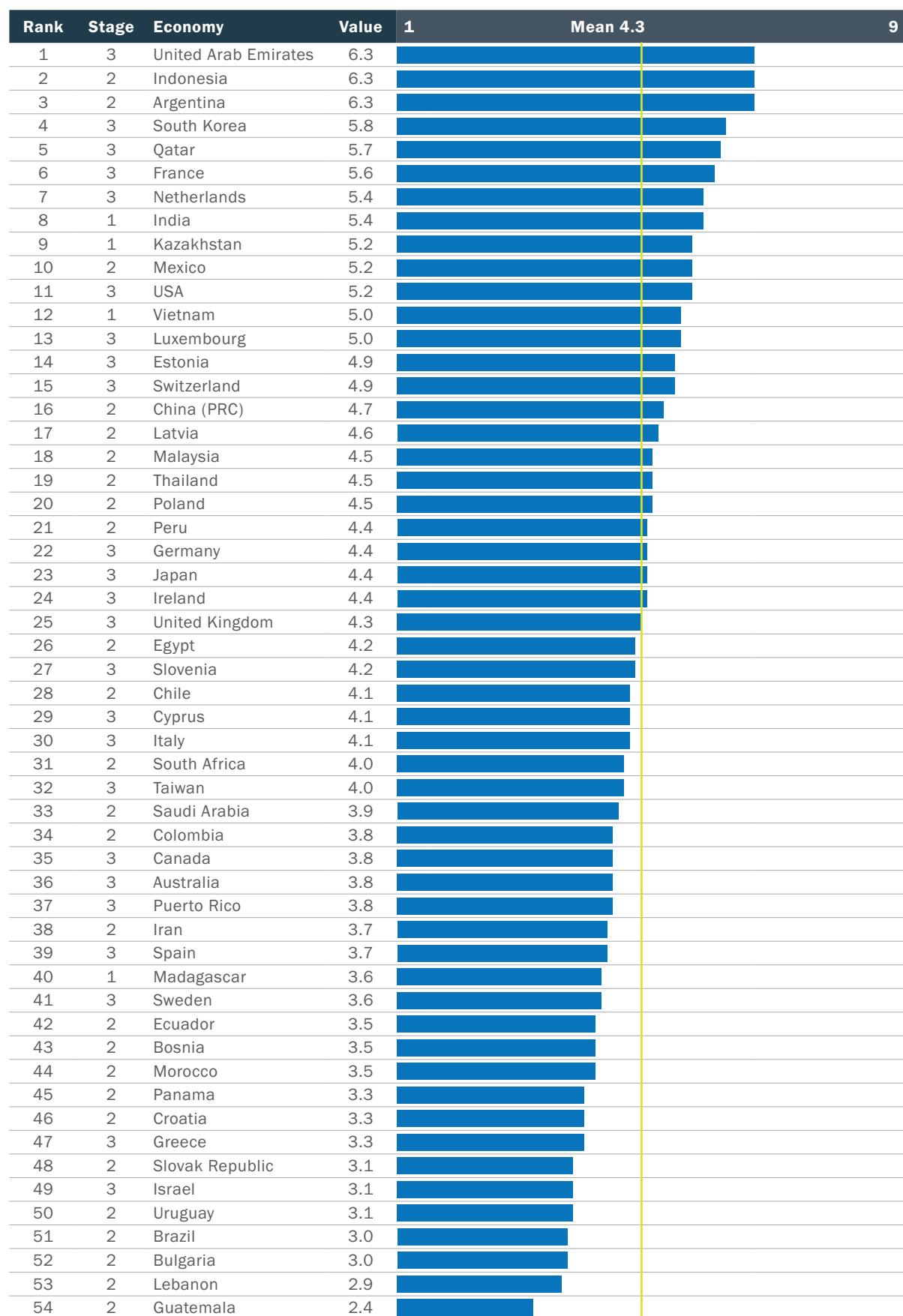


Table 14: Government policies: taxes and bureaucracy, 2017 (Weighted average: 1 = highly insufficient, 9 = highly)

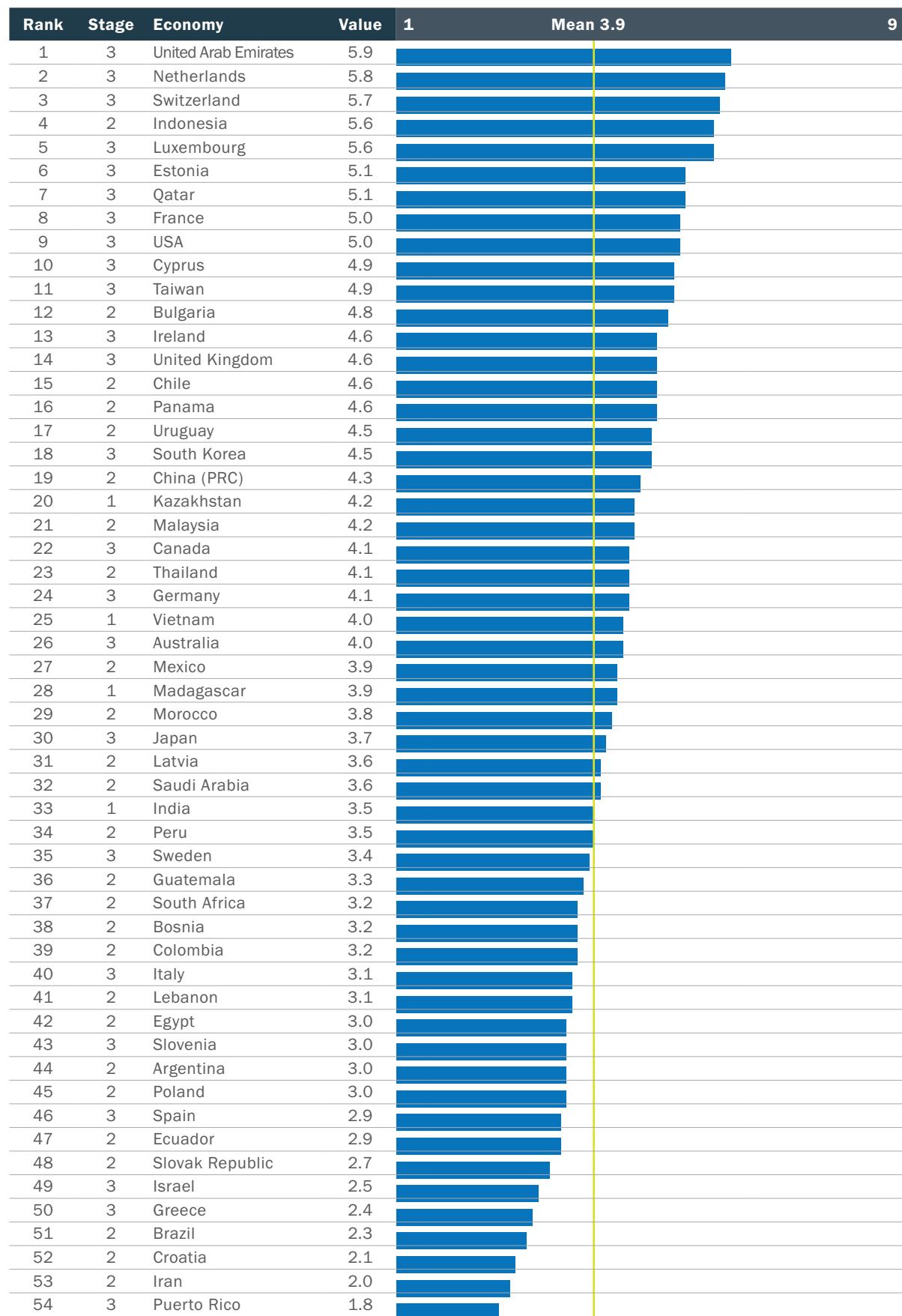


Table 15: Government entrepreneurship programs, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

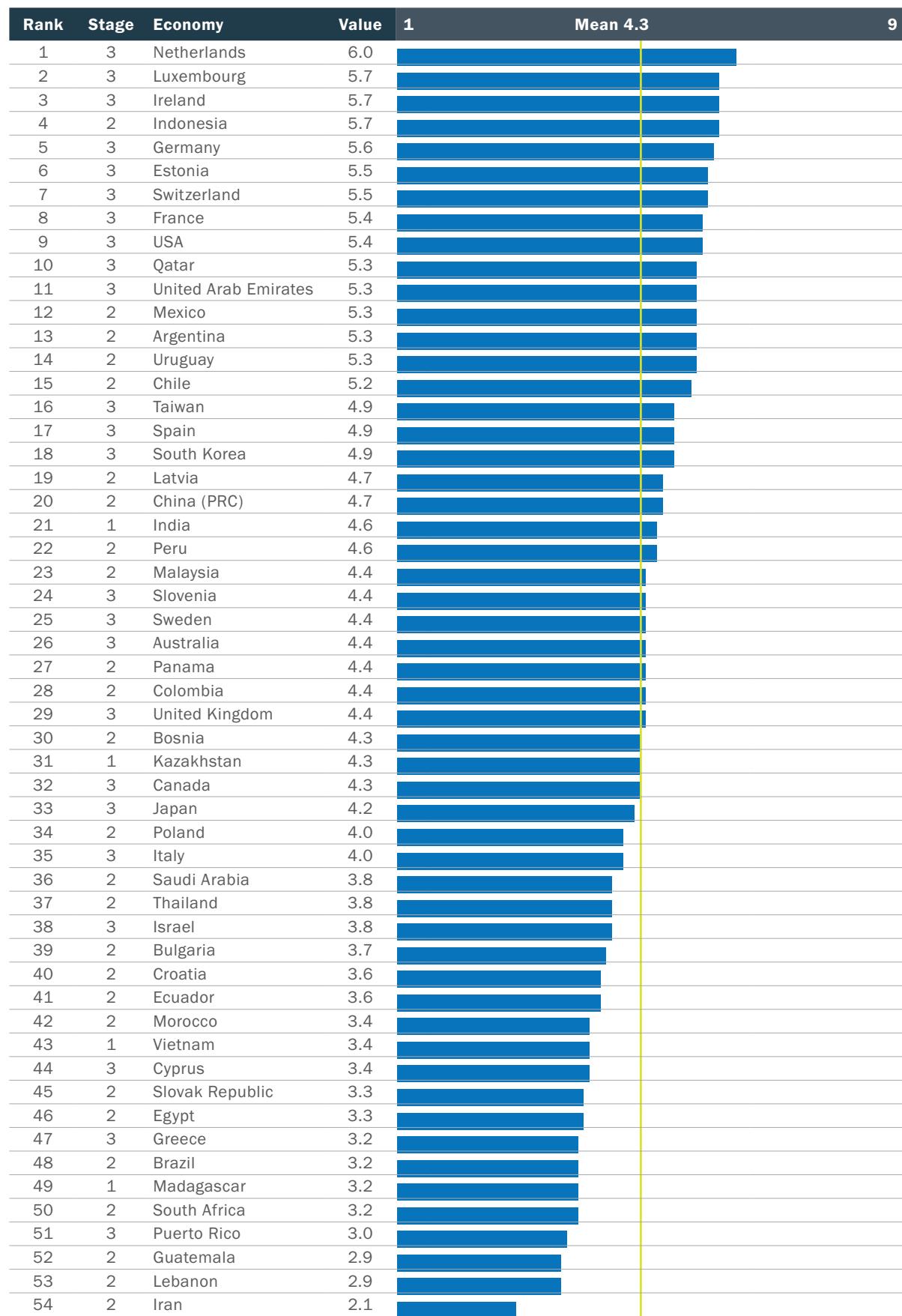


Table 16: Entrepreneurial education at school stage, 2017 (Weighted average: 1 = highly insufficient, 9 = highly)

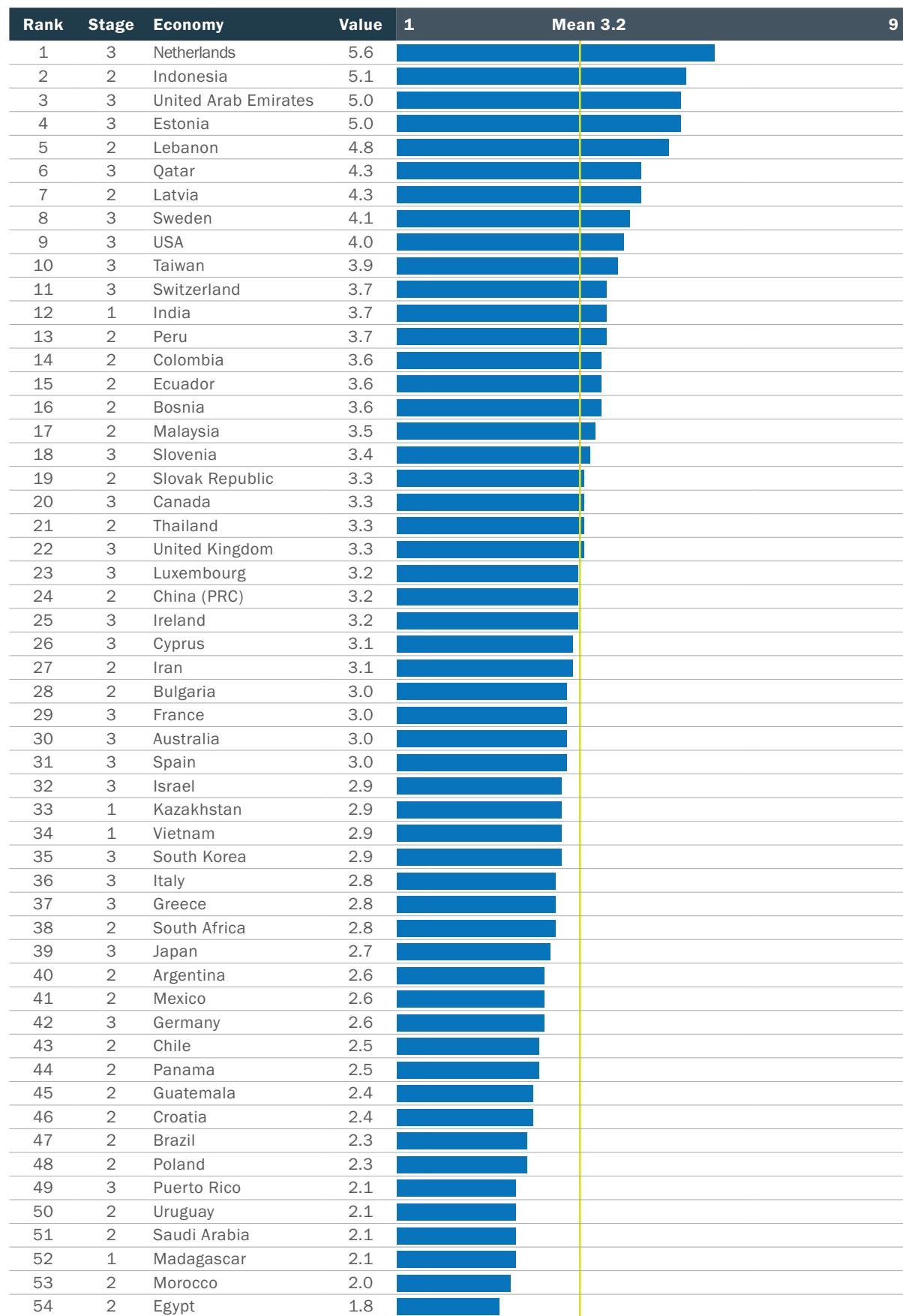


Table 17: Entrepreneurial education at post school stage, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

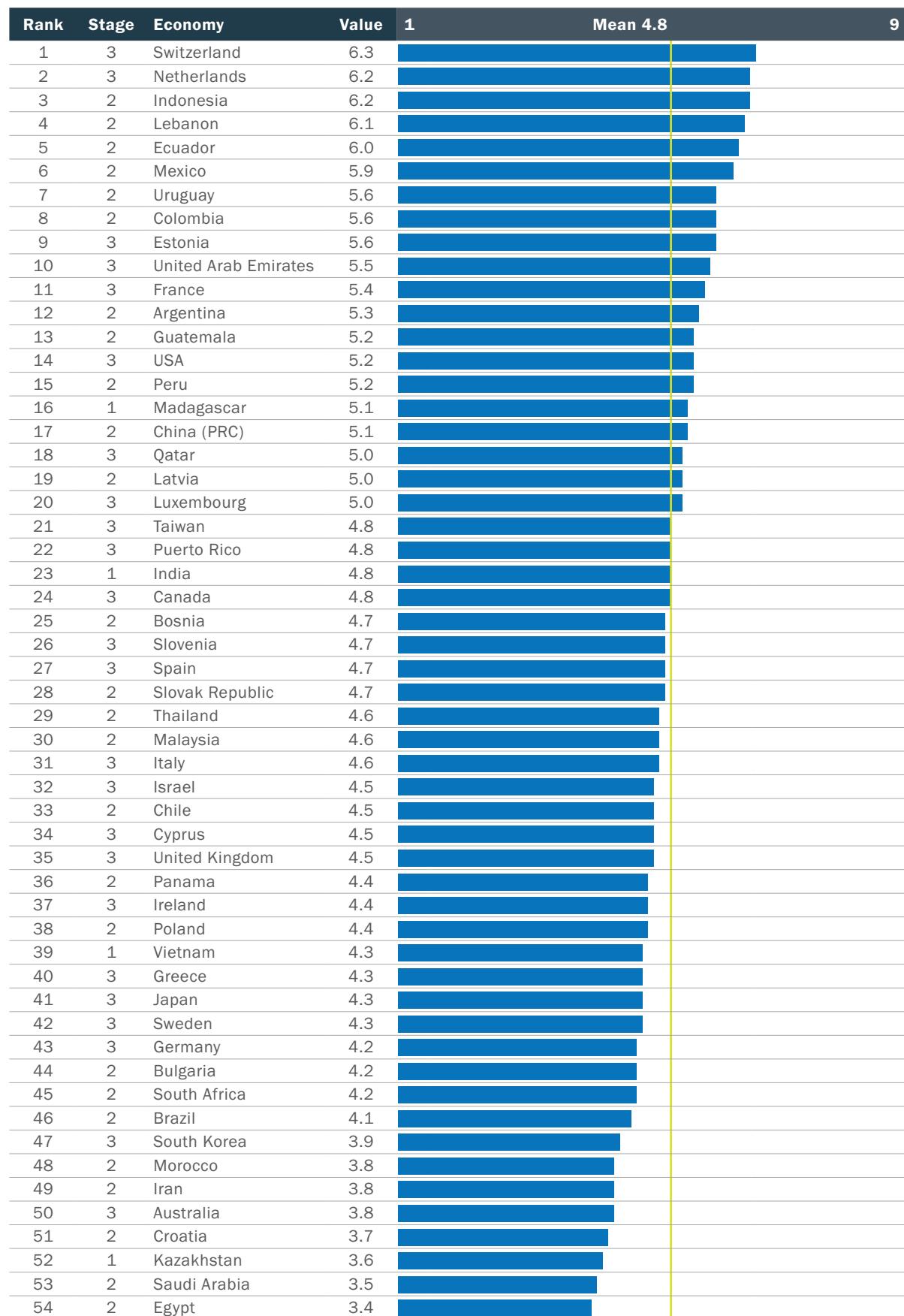


Table 18: R&D transfer, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

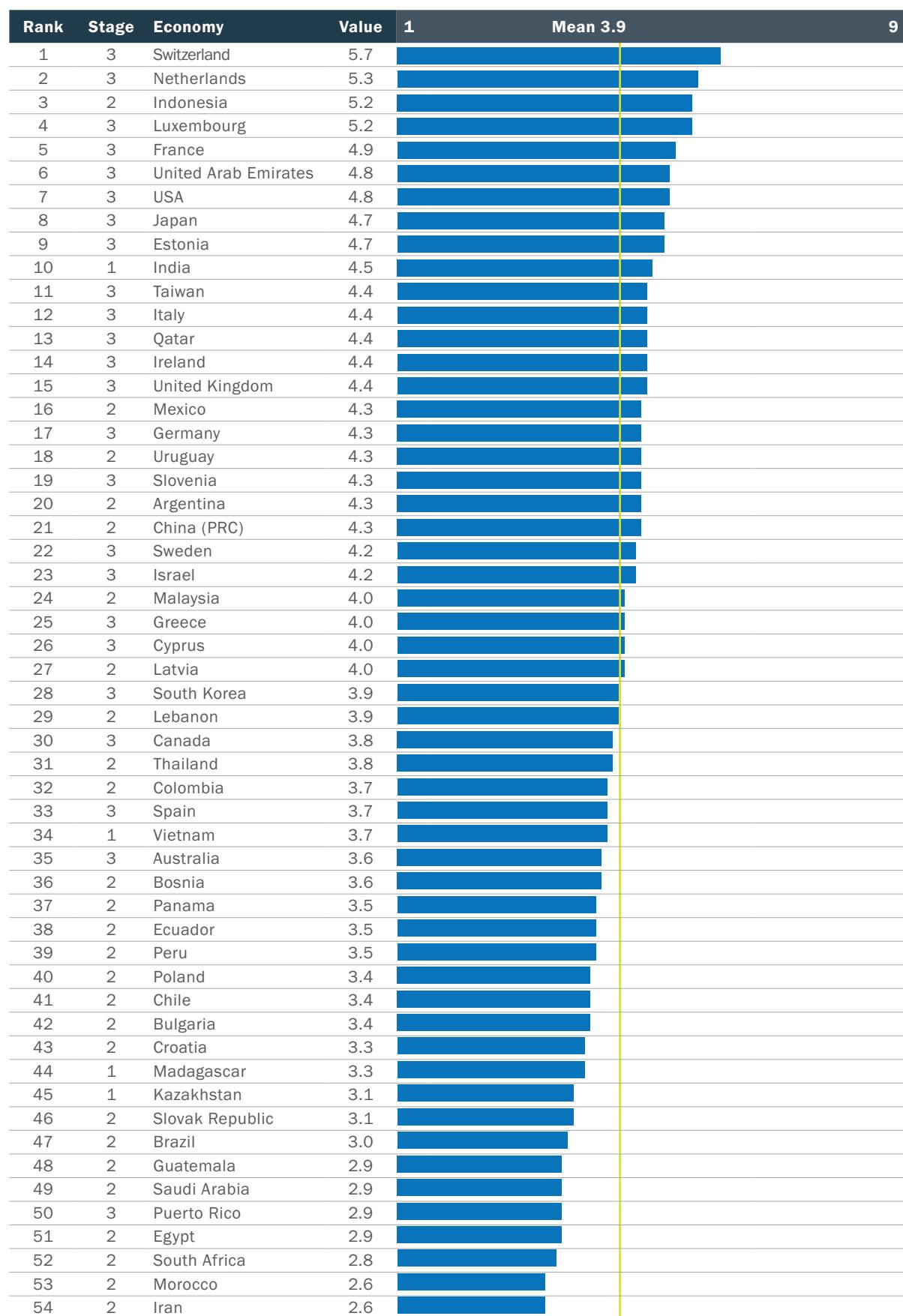


Table 19: Commercial and legal infrastructure, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

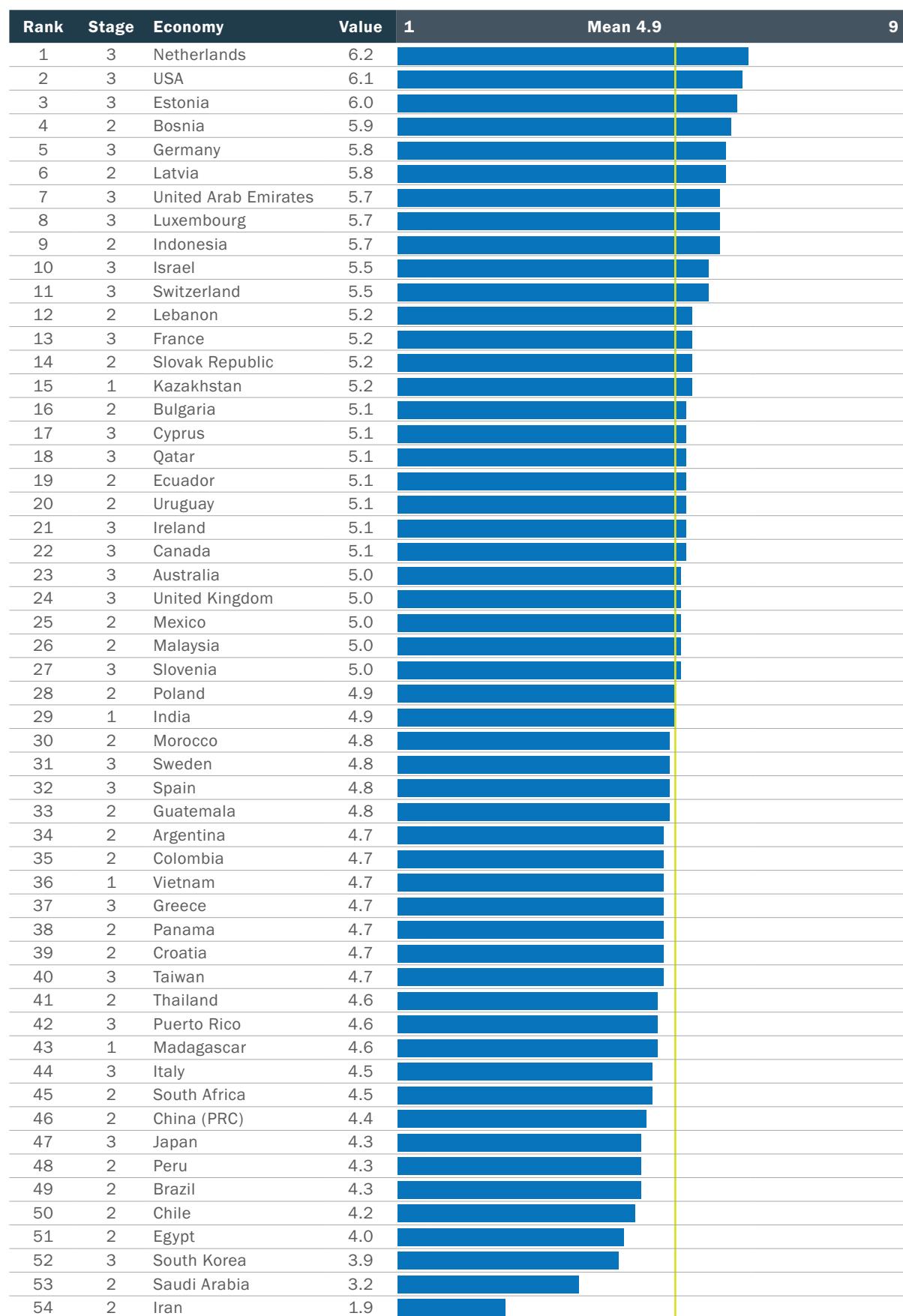


Table 20: Internal market dynamics, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

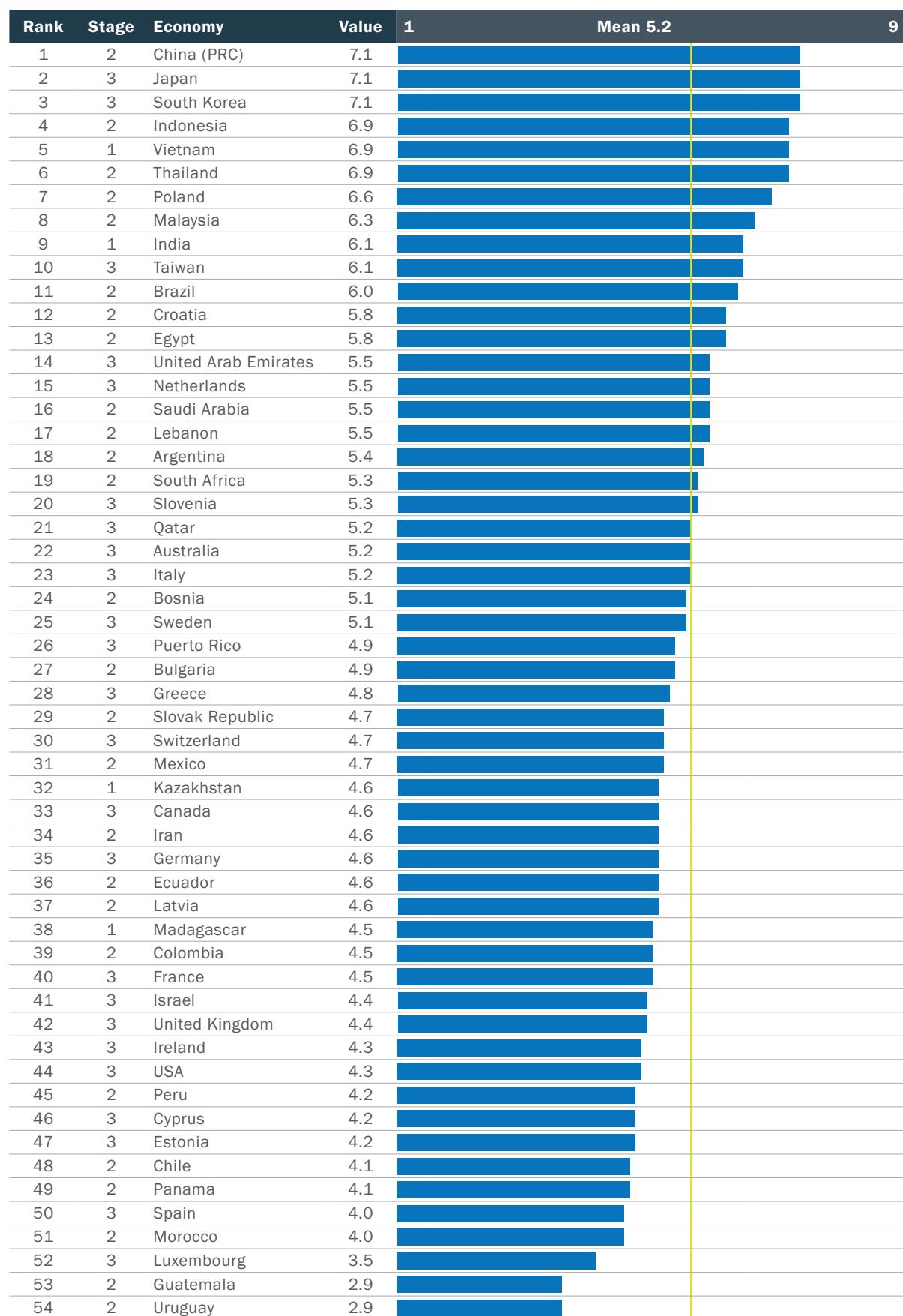


Table 21: Internal market burdens or entry regulation, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

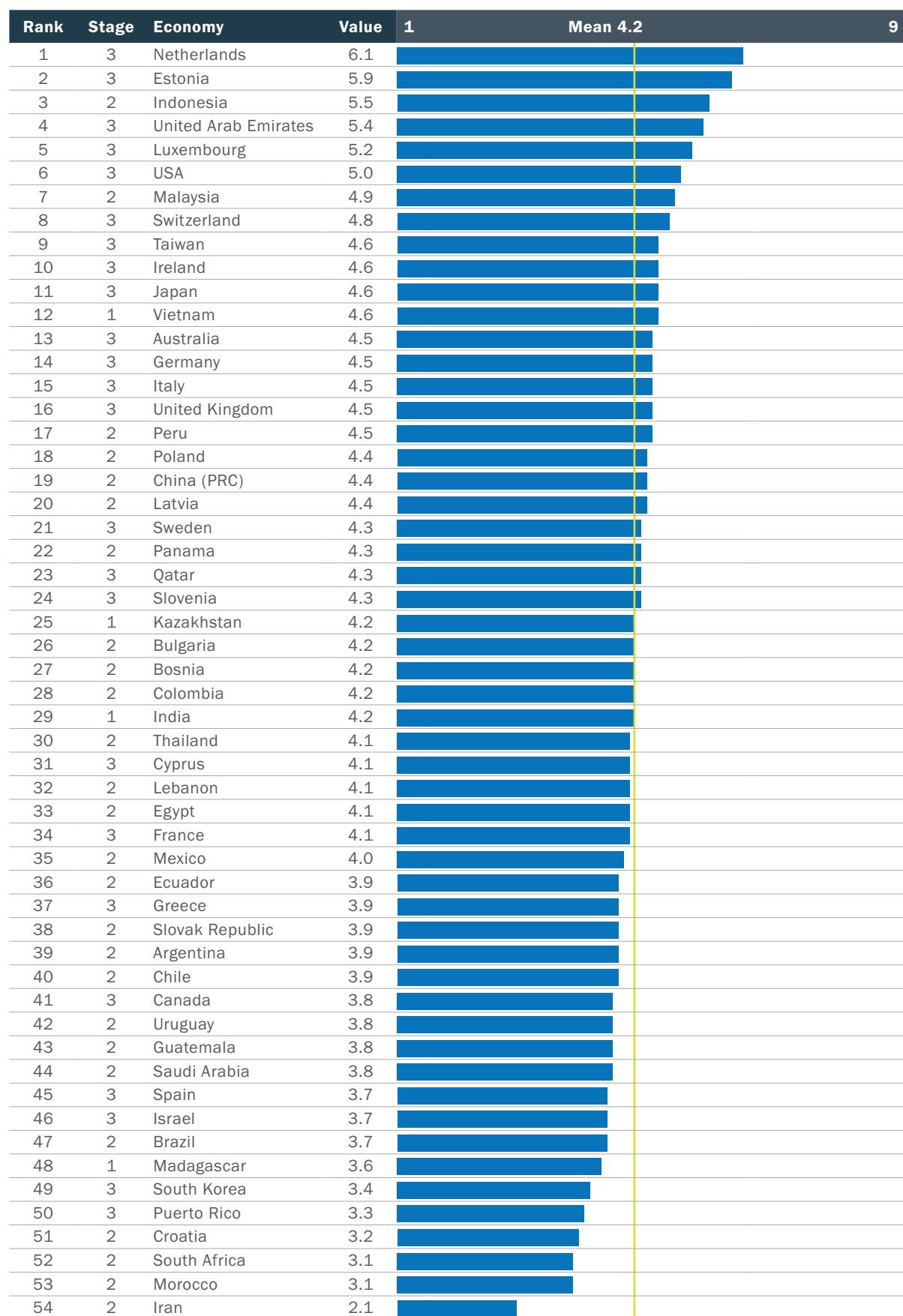


Table 22: Physical infrastructures, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)

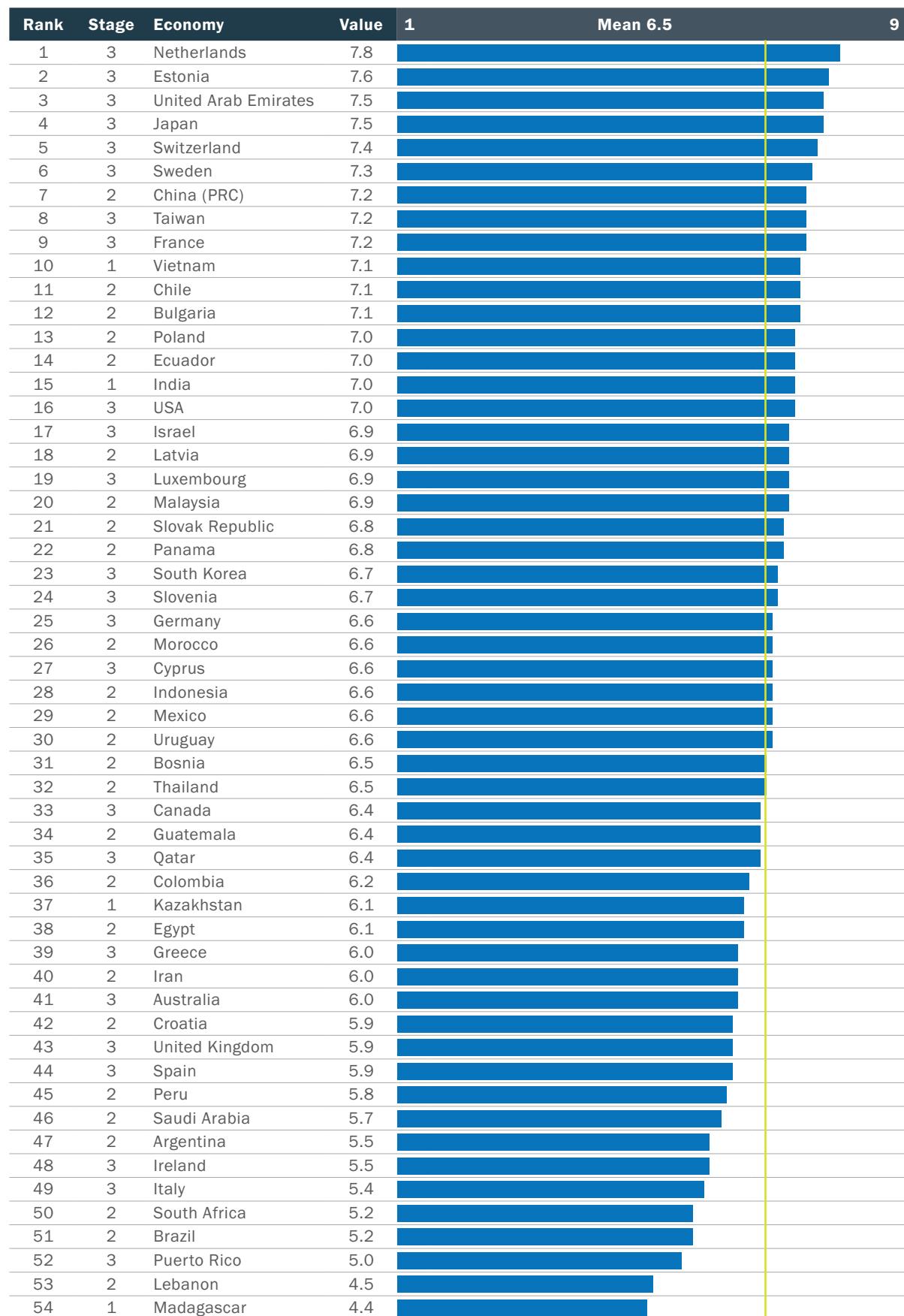


Table 23: Cultural and social norms, 2017 (Weighted average: 1 = highly insufficient, 9 = highly sufficient)



PART 4

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