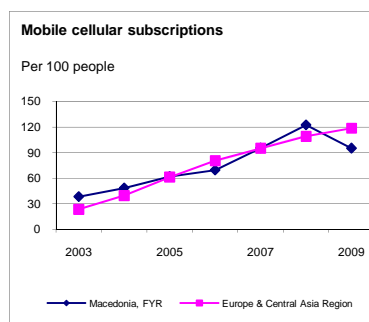
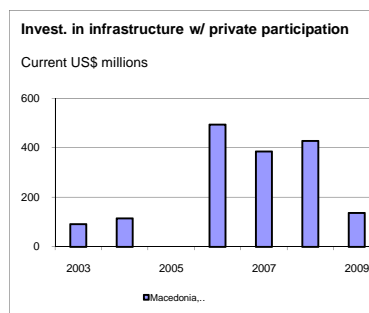
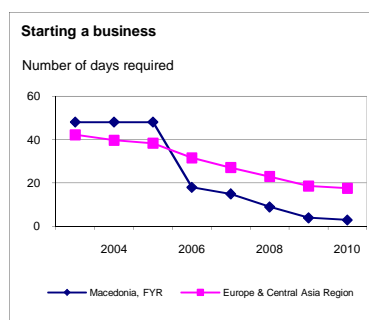
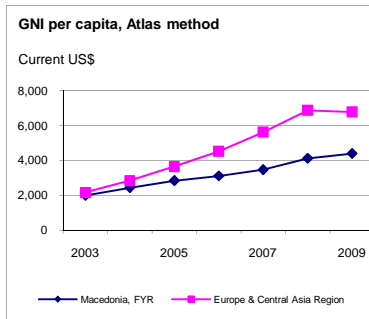


## Macedonia, FYR

	Macedonia, FYR		Upper middle- income group	Europe & Central Asia Region
	2000	2009	2009	2009
<b>Economic and social context</b>				
Population (millions)	2.0	2.0	1,002	404
Labor force (millions)	0.83	0.90	458	187
Unemployment rate (% of labor force)	32.2	32.2	9.1	9.2
GNI per capita, <i>World Bank Atlas</i> method (\$)	1,840	4,400	7,502	6,793
GDP growth, 1995–2000 and 2000–09 (average annual %)	3.0	3.1	4.4	5.9
Agriculture value added (% of GDP)	12.0	11.3	6.2	7.5
Industry value added (% of GDP)	33.7	36.3	31.5	30.4
Manufacturing value added (% of GDP)	20.7	23.0	16.7	16.6
Services value added (% of GDP)	54.2	52.3	62.4	62.1
Inflation (annual % change in CPI)	6.6	-0.3		
Exchange rate (local currency units per \$)	65.9	44.1		
Exports of goods and services (% of GDP)	48.6	44.3	25.4	29.8
Imports of goods and services (% of GDP)	63.5	67.3	24.2	28.7
<b>Business environment</b>				
Ease of doing business (ranking 1-183; 1=best, June 2010)	..	38		
Time to start a business (days, June 2010)	..	3	43	18
Procedures to start a business (number, June 2010)	..	3	8	6
Firing cost (weeks of wages, June 2010)	..	26.0	40.1	25.9
Closing a business (years to resolve insolvency, June 2010)	..	2.9	2.9	2.9
Total tax rate (% of profit, June 2010)	..	10.6	43.0	42.2
Profit tax (% of commercial profits, June 2010)	..	6.3	18.0	10.0
New businesses registered (thousands)	..	8.1		
New business density (new registrations per working age population)	..	5.6		
Enterprise surveys				
Time dealing with gov't officials (% of management time)	9.3	14.5		
Firms expected to give gifts in meetings with tax officials (%)	36.8	8.1		
Firms using banks to finance investments (% of firms)	10.0	47.0		
Delay in obtaining an electrical connection (days)	11.2	27.7		
ISO certification ownership (% of firms)	12.1	21.5		
<b>Private sector investment</b>				
Investment in infrastructure with private participation (\$ millions)				
Telecommunications	429	105	30,016	13,561
Energy	..	31	34,883	9,521
Transport	..	295	14,954	..
Water and sanitation	..	..	..	..
Private foreign direct investment, net (% of GDP)	6.0	2.7	2.4	3.3
Gross fixed capital formation (% of GDP)	16.2	20.8	20.7	21.1
Gross fixed private capital formation (% of GDP)	11.5	18.2	15.6	17.2
<b>Finance and banking</b>				
Government cash surplus or deficit (% of GDP)	..	-0.8	-0.6	-0.4
Government debt (% of GDP)	..	..	..	..
Deposit money banks' assets (% of GDP)	..	..	60.6	54.3
Total financial system deposits (% of GDP)	..	..	47.4	40.2
Bank capital to asset ratio (%)	..	11.4	9.7	13.3
Bank nonperforming loans to total gross loans (%)	23.1	8.9	4.2	9.3
Domestic credit to the private sector (% of GDP)	17.8	44.3	47.8	45.0
Real interest rate (%)	9.9	7.1		
Interest rate spread (percentage points)	7.7	3.0	5.5	5.7
<b>Infrastructure</b>				
Paved roads (% of total roads)	63.8	56.5	36.8	..
Electric power consumption (kWh per capita)	2,929	3,723	3,001	4,052
Power outages in firms in a typical month (number)	..	2.2		
Mobile cellular subscriptions (per 100 people)	5.8	95.1	100.6	118.7
Internet users (per 100 people)	2.5	51.8	34.6	36.4



**Notes:** Figures in italics are for years other than those specified. .. indicates data are not available. GDP refers to gross domestic product; GNI refers to gross national income. World Bank, Development Economics Data Group and Investment Climate Department of the Financial and Private Sector Development Vice Presidency.