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## INDICATORS FOR COMPETITIVENESS IN THE REPUBLIC OF MACEDONIA - ANALYSIS AND CHALLENGES

### Abstract

One of the major problems facing the Macedonian economy is competitiveness. Creating a competitive economy is highly prioritized aim of the Government, which includes active engagement of many institutions. Therefore, the main aim of this paper is to assess the condition and the level of competitiveness in the economy using different methodologies, indexes and indicators, and to demonstrate the prospects and ways for its improvement.

In this paper the results indicate the improvement of the condition of the Macedonian economy competitiveness, but at the same time point out the need for its further strengthening. For this purpose, the country needs to take a number of measures and some of them are highlighted in the paper.

**Key words:** competitiveness of the economy, condition, indicators, export, opportunities and prospects.

**JEL classification:** E60, F10

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## **Introduction**

Competitiveness is a driving factor of the growing trends in the world economy. It shows the ability of national economies to compete with the competition on the foreign markets, as well as integrate into global trade and financial flows.

Development and globalization of the world market permanently impose on all countries larger demands and constant changes, especially in the improvement of competitiveness. In the contemporary globalized economic conditions, increasing competitiveness is crucial for the development strategies of all countries, including Republic of Macedonia. Competitive economy enables expansion of exports, high economic growth and development and social well-being, expressed by increasing employment and living standards. But competitiveness is very complex and dynamic phenomenon and it is not possible to build it and promote it from only one aspect. Therefore, it is necessary to develop competitive advantages on all levels – for certain products as well as economic entities, economic industries and the national economy as a whole.

Given the fact that the category of international competitiveness is complex and comprehensive, the process of its measurement and analysis is also very complex. The level of competitiveness of the Macedonian economy can be assessed by application of different methodologies and indicators. Some of the important indicators of competitiveness, which are analyzed in the paper, are: the index of the World Economic Forum (such as Global Competitiveness Index and Europe 2020 Competitiveness Index), the index of the European Bank for Reconstruction and Development, and Doing Business Index of the World Bank. For a more comprehensive assessment of the economy's competitiveness in this paper, some indicators of export competitiveness are also determined.

Increasing competitiveness is crucial for the development of Republic of Macedonia. Perceptions on development opportunities show that promoting competition is a major prerequisite for efficient management, increased development and rising living standards of the population. Hence, this paper is dedicated to research the level, the real opportunities and the ways to intensively increase the competition in the country. Moreover, the analysis indicates the key conditions, factors,

policies and incentives to increase the competitiveness and the quality and volume of exports.

## **1. Condition and level of competition in the Republic of Macedonia**

The situation in the competitiveness of the Macedonian economy is best seen through the data in the reports of the World Economic Forum, reports of Doing Business by the World Bank, the EBRD Transition indicators and other reputable reports. In general, all these institutions are engaged in research of the competitiveness level of countries based on the analyses of economic systems, international relations, role of the state, the institutional framework and regulation of business activities. The essence of the ranking of national economy competitiveness and its performance relative to other countries is to identify potential institutional and market failures and weaknesses in the economic policy, which could endanger the future of economic growth, in order to be overcome in the future. The full picture of competitiveness of the Macedonian economy is obtained by further analysis of indicators of export competitiveness.

### **1.1. Doing Business Report of the World Bank**

One of the publication that deals with the theme of competition in a number of countries, including the Republic of Macedonia, is The ranking of Doing Business, published by the World Bank. Economies are ranked by ease of doing business in/with them. If their position is higher, they are more favorable to business, and thus more competitive.

Macedonia is a leader in the region for economic reforms and for the conditions for doing business, which indicates the capacity of the Republic of Macedonia to implement reforms and willingness to establish a fully functioning market economy, capable of withstanding competitive pressure and achieving real convergence with EU member states. Another proof of this is the latest World Bank report that placed the country on the 30th place (out of 189 countries) in the world in 2015, ranking which is improved by one position. In the latest report of Doing Business, Macedonia has progressed in 7 of 10 analyzed areas, and in 3 of 10 areas has improved its ranking. The best evaluated are the

procedures for starting a business – 3<sup>rd</sup> in the world, and tax policies - 7<sup>th</sup> in the world; and the worst ones are in the dealing with construction permits - 89<sup>th</sup>, and getting electricity - 88<sup>th</sup> in the world.<sup>3</sup>

Despite the results achieved in the previous period, the country must continue to implement additional measures and activities in order to further improve the business climate in the country, which are expected to contribute to strengthening of the competitiveness of the Macedonian economy.

## **1.2. Competitiveness expressed through the Global Competitiveness Index (GCI) and its components**

The Global Competitiveness Index published in the Global Competitiveness Report by the World Economic Forum (WEF) most explicitly documented the progress in the competitiveness of Republic of Macedonia in the last period.

Since 2007, Macedonia has been in the group of countries which, according to the competitiveness of their economies, are in the second stage of development, where the development is driven by factors that increase production efficiency. At this stage, the competitiveness increases with education and training, goods market efficiency, well-functioning labor market, sophisticated financial markets, the ability to place the production of large domestic or foreign market, and the ability to utilize the benefits of the latest technology. Therefore, factors that increase efficiency have the greatest impact in the calculation of the Global Competitiveness Index for Macedonia. Hence, it is essential for the country to have good performance in the five pillars of the sub-index Efficiency enhancers.

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<sup>3</sup> <http://www.doingbusiness.org/data/exploreeconomies/macedonia-fyr>

**Table 1: Global Competitiveness Index (GCI) and its components in the Republic of Macedonia**

	Republic of Macedonia
<b>GCI 2014–2015 (of 144)</b>	<b>63</b>
GCI 2013–2014 (of 148)	73
GCI 2012–2013 (of 144)	80
GCI 2011–2012 (of 142)	79
<b>Basic requirements (60.0%)</b>	<b>64</b>
Institutions	45
Infrastructure	82
Macroeconomic environment	55
Health and primary education	78
<b>Efficiency enhancers (35.0%)</b>	<b>69</b>
Higher education and training	71
Goods market efficiency	38
Labor market efficiency	71
Financial market development	41
Technological readiness	62
Market size	108
<b>Innovation and sophistication factors (5.0%)</b>	<b>76</b>
Business sophistication	89
Innovation	68

Source: Created by the author based on data from The Global Competitiveness Report 2014-2015, World Economic Forum, 2014.

In the second stage of development, Republic of Macedonia is together with Albania, Romania, Bulgaria, Bosnia and Herzegovina, Montenegro and Serbia, while Croatia, Latvia, Lithuania, Poland have already transitioned to Phase 3 and GDP per capita over 9,000 USD. Hence, in order for Republic of Macedonia to pass in the phase of

transition from stage 2 to stage 3, it is necessary to double GDP per capita, which in 2013 was US \$ 4,944.<sup>4</sup>

In the region of Southeast Europe, Macedonia keeps the highest position in the rankings of the Global Competitiveness Index (GCI) for 2014, but in the previous two years it took the second place, right after Montenegro, and before Croatia. This confirms its relatively of good positioning within the region, which is confirmed by the fact that the value of GCI for Macedonia in 2014 improved for 10 places and now it ranks on 63<sup>rd</sup> place (out of 144 countries) compared to the 73<sup>rd</sup> place (out of 148 countries) in 2013.<sup>5</sup>

Although competition is measured with 12 pillars, these pillars i.e. factors are not independent of each other, but they have inevitable interaction. For e.g. innovation (pillar 12) will not be possible unless there are strong institutions (Pillar 1) with credibility, which will guarantee the right to intellectual property, and these innovations are generally impossible without a well-educated labor force (Pillar 5) and without the cooperation of universities, industry and investments in research and development.

In the *sub-index basic requirements*, Macedonia is ranked on the 64th place (Table 1). Within this sub-index, Macedonia is has the worst ranking in the infrastructure (82<sup>nd</sup> place), and the best in the institutions (45<sup>th</sup> place). The biggest progress has happened in **institutions**, as the strongest competitive advantage for 2014 was achieved in: strengthening investor protection, unburdening of government regulation, and transparency of government policymaking. However, in spite of significant progress achieved in the institutional structure, in the future it is necessary to continue with the improvement of: efficiency of the legal framework in challenging regulations, judicial independence and efficiency of corporate boards.

**Macroeconomic stability** is the next competitive advantage of Macedonia, after the **institutions**. The long history of stable exchange rate and low inflation created an environment in which economic agents have stable expectations. It creates a favorable environment for businesses and investors. But in the future, economic policy makers need to improve the situation in the politics of the budget deficit, which is the worst rating category within this sub-index for 2014.

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<sup>4</sup> The Global Competitiveness Report 2014-2015, World Economic Forum, 2014.

<sup>5</sup> Ibidem.

**Infrastructure** should be improved especially in the area of: available airline seats km/week, quality of port infrastructure and quality of roads. The situation is slightly better in quality of air transport infrastructure, fixed telephone lines and quality of electricity supply. Good infrastructure is the basis for rapid growth and development, better competitiveness of the economy, and faster flow of people, goods and passengers. For this purpose, the realization of capital infrastructure projects should be intensified, which will contribute to increasing in the competitiveness of the national economy.

Since Macedonia is in the stage of development which is managed by factors that increase efficiency, the elements for *enhancing efficiency* are the most important ones for the country's competitiveness. In this sub-index, Macedonia is ranked on the 69<sup>th</sup> place (Table 1). In this context, Macedonia shows shortcomings in: market size, efficiency of the labor market, higher education, training and technological readiness, and its advantages are noted in the efficiency of the goods market (38<sup>th</sup> place) and financial market development (41<sup>st</sup> place).

The lags in the field of **higher education and training** are especially apparent in the availability of research and training services, secondary education enrollment (gross), and quality of management schools. **Goods markets are efficient** in terms of total tax rate and the time required to start a business. The situation would be far better if results that are achieved in prevalence of foreign ownership and the sophistication of the buyers are improved. In the sub-category **labor market efficiency**, improvement was observed in pay and productivity, flexibility of wage determination, effect of taxation on incentives to work and hiring and firing practices. The poor ranking of this sub-index is a result of the low level of participation of women in the labor force, low country's capacity to retain talents and to attract talents and low level of reliance on professional management.

The performance of the **financial markets** has improved by far as a result of good values achieved in the area of legal rights. But in the future, the availability of financial services and financing through local equity market should be improved. Best achievements in **technological readiness** can be noticed in the number of individuals using Internet and fixed broadband Internet subscriptions. Within this category, the country has seen worse results for FDI and technology transfer and firm-level technology absorption. These poor results have been also present in the

years before. Therefore, Macedonia should immediately employ measures to improve the situation in these areas.

In the *subindex of innovation and business sophistication*, Macedonia ranks on the 76<sup>th</sup> place. In business sophistication, Macedonia is ranked on the 89<sup>th</sup> place, and innovation on the 68<sup>th</sup> place (Table 1). **Business sophistication** takes into account the quality of the overall business networks in the country, and the quality of the activities and strategies of individual companies. In view of the status of business sophistication in Macedonia, it can be concluded that domestic suppliers do exist, but they are practically inefficient, and do not have the technological capabilities. In terms of the sophistication of companies, it can be said that their production processes are mainly labor intensive, the scope of marketing activities is restricted and limited to marketing tools and techniques which are used. International distribution, a field where relatively poor results are accomplished in this pillar, is mainly controlled by foreign companies, and there is no great willingness among top management to delegate authority, nor surrender of control over making important decisions. Companies in Macedonia are mainly engaged in resource extraction or production, unlike the developed countries, where companies focus on product design, marketing and sales, logistics and after-sales services. This is confirmed with the values of the categories in the subindex for **innovation**, where the worst results are observed in capacity for innovation, availability of scientists and engineers, application, quality of scientific research institutions and PCT patents.

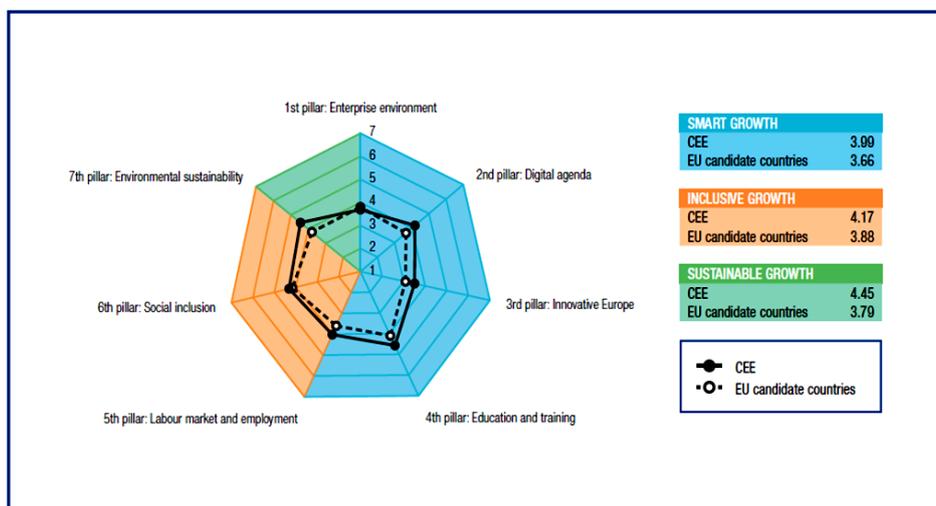
### **1.3. Europe 2020 Competitiveness Index**

The Europe 2020 Competitiveness Index is another index published by the World Economic Forum (WEF), now in The Europe 2020 Competitiveness Report. According to this index, for Republic of Macedonia as a candidate country, it is necessary to advance its institutional capacity as a basis for a knowledge-based economy. In this regard, the country has seen improvements in the smart growth sub-index since 2010, characterized by, at the basis, higher competition, fewer administrative burdens to open a business and a slight but continuous improvement in access to finance.<sup>6</sup>

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<sup>6</sup> *The Europe 2020 Competitiveness Report: Building a More Competitive Europe 2014*, World Economic Forum, 2014, p.30.

**Figure 1: Competitiveness Performance of Central and Eastern Europe and Candidate Countries by Pillar**



Source: *The Europe 2020 Competitiveness Report: Building a More Competitive Europe 2014*, World Economic Forum, 2014, p.30.

Notes: Central and Eastern Europe: Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovak Republic, Slovenia; EU candidate countries (excluding Iceland): Macedonia FYR, Montenegro, Serbia, Turkey.

Improvements in the ICT infrastructure, such as mobile phones and internet bandwidth, and their use, have helped the country advance its digital agenda. However, Republic of Macedonia faces multiple challenges in the areas of education and training, innovation and environmental sustainability. It is also notable that the country registered deterioration in its labour market efficiency and participation, driven by a dramatic rise in youth unemployment for over 50% and low overall participation in the labour market.<sup>7</sup>

In general, EU candidate countries, with the exception of Iceland, depict a competitiveness profile similar to those of Central and Eastern Europe. This pattern is present across all seven dimensions analyzed (Figure 1). Preparing the countries for accession will require addressing their specific competitiveness weaknesses.

<sup>7</sup> *The Europe 2020 Competitiveness Report: Building a More Competitive Europe 2014*, World Economic Forum, 2014, p.31.

#### 1.4. EBRD transition indicators

Transitional indicators published by the EBRD are one of the many indicators that show the conditions of the competitiveness of the country. Based on the institutional framework of the countries in transition, structural indicators in the field of trade and the competitiveness of the market can be analyzed, which directly expresses the degree of competitiveness of the national economy.

**Table 2: EBRD transition indicators - structural reforms in Republic of Macedonia**

	Republic of Macedonia				
	2008	2009	2010	2011	2012
Large scale privatization	3,3	3,3	3,3	3,3	3,3
Small scale privatization	4,0	4,0	4,0	4,0	4,0
Governance and enterprise restructuring	2,7	2,7	2,7	2,7	2,7
Price liberalization	4,3	4,3	4,3	4,3	4,3
Trade & Forex system	4,3	4,3	4,3	4,3	4,3
Competition Policy	2,3	2,3	2,3	2,7	2,7

Source: <http://www.ebrd.com/pages/research/economics/data/macro.shtml#ti>

In this context, the best results are achieved in the area of price liberalization, trade and exchange rate (Table 2), which includes a comprehensive liberalization of prices and removal of all quantitative and administrative restrictions on export and import. The worst results perceived in the field of policy competition, where progress can be reported on value of the indicator in 2011 and 2012 (2.7), compared to the one from previous years. But the value of this indicator indicates that it is necessary to additionally improve legislation and institutions in the field on competition.

### **1.5. Macedonian export competitiveness**

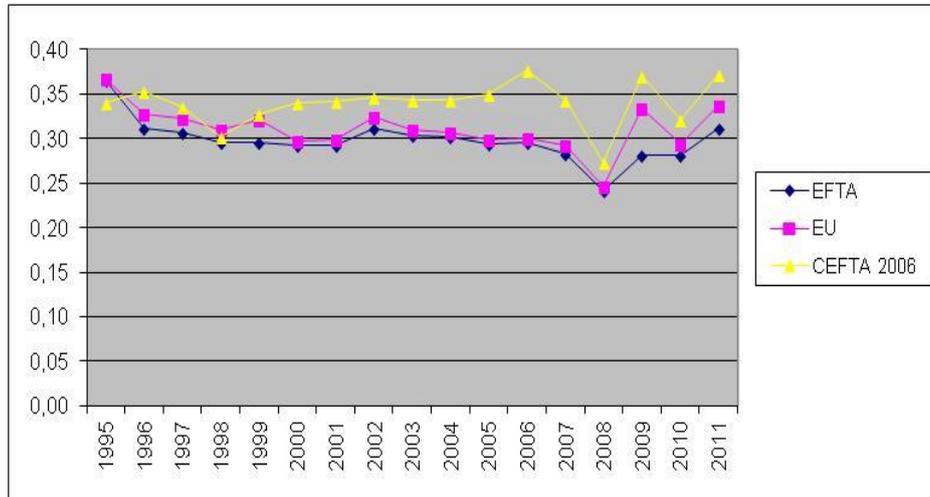
In order to get a full picture of the situation in the Macedonian economy's competitiveness, it is necessary to assess its export competitiveness. This is particularly important given the fact that Republic of Macedonia is a small country with a relatively small market, and the average level of development and the foreign trade is particularly important for its development.

There are several indicators of export competitiveness such as: share of export of the domestic economy in world exports, the index of complementarity of exports, intra-industry trade, index of comparative advantages, the coverage of imports by exports, and the index of specialization (concentration) of exports (imports). In this paper we will discuss only some of them. Since the share of export of the domestic economy in world exports, the coverage of imports by exports, and the index of specialization (concentration) of exports (imports) are most often analyzed indicators, first we will focus on the index of complementarity of exports, and the index of comparative advantages as more specific indicators, and then we will briefly point out the value of other mentioned indicators.

The index of complementarity assesses the adequacy of preferential trade agreement between two specific economies (or groups of countries), regarding the structure of exports of the potential partners, i.e. whether it does or does not match the imports of the other potential partner. If the complementarity index is greater than 1, it indicates that the two countries have trade complementarities of goods. The larger the value, the higher the degree of complementarity and vice versa.

Here are evaluated complementarity indexes of the export in the country in terms of EU, EFTA, CEFTA 2006. According to the data shown in Figure 2, the index is not as high. It is obvious that this index is the highest in the exchange of Republic of Macedonia with CEFTA 2006 countries, as another way of confirming the fact that a similar culture, language, needs, level of development, etc. are the determining values in the success. This index confirms the inadequate export structure, especially given that the EU is the largest partner where Macedonian goods are exported, which is lowest value index. This shows that in the future it is necessary to work in terms of improving the structure and competitiveness of Macedonian exports.

**Figure 2: Index of complementarity of exports in Republic of Macedonia in terms of EU, EFTA, CEFTA 2006 (1995-2011)**



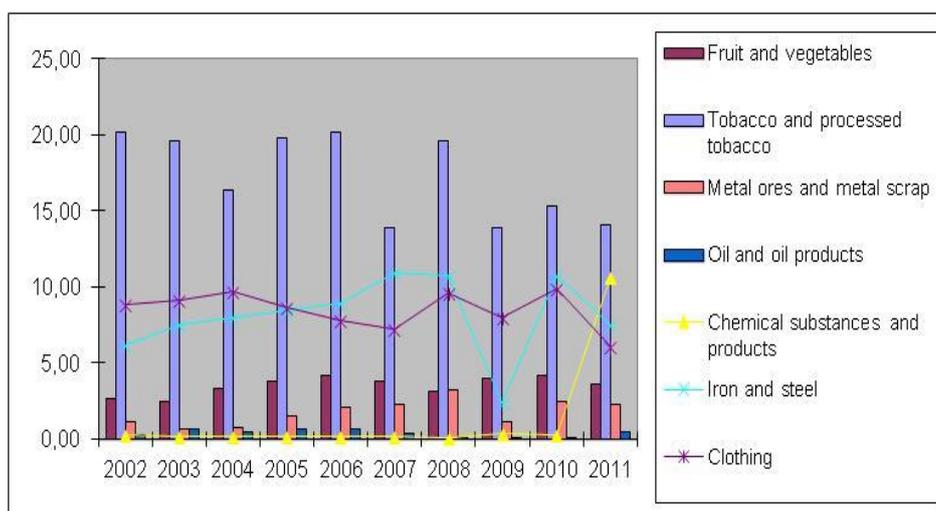
Source: Author's calculation based on data from UNCTADStat

The next index that provides information on the conditions in the export's competitiveness is the index of comparative advantage (Revealed Comparative Advantage Index - RCA), which was proposed by Balassa in 1965. It indicates the relationship between the share of export of certain products in the total export of goods of a particular country and the share of exports of a particular product in total export of goods in the world. If the ratio is greater than 1, it means that the specified goods or products of that country show a comparative advantage, and vice versa.

The comparative advantages of several major export products in the country, i.e. seven products that were considered almost the most important in the export structure of the country are evaluated here. The values of this index in Figure 3 show that in several of these products, specifically in five of them, the index is above one, indicating the comparative advantage of these products on the world market. These include fruit and vegetables, tobacco and processed tobacco, metal ores and metal scrap, iron, steel and clothing. Products that do not have a comparative advantage are oil and oil products, and chemical substances and products. If we start from the fact that the three most important export products of the country are: iron and steel, clothing, oil and oil products, and at the same time make a parallel with the index values of

the comparative advantages of these three products (and for other products), we will again realize that the situation in the export structure should be changed. The product with the highest value of the index of comparative advantage in relation to other products is tobacco and processed tobacco, but it is not included in the group of the top five most exported products. Another disappointing aspect is the backdrop of the category of oil and oil products. This category, as the third most exported product according to this index, has a value close to zero i.e. below one, and this means that it is a product without a comparative market value. Slightly more favorable aspect is shown by iron and steel, which are mentioned as the most exported products over the years, which have relatively higher index of comparative advantage compared to other products. All these aspects again point to the fact that there is inappropriate structure of exports and low export competitiveness, which certainly requires appropriate changes.

**Figure 3: Index of comparative advantage of seven major export products in the Republic of Macedonia (2002-2011)**



Source: Author's calculation based on data from UNCTADStat

Insufficient export competitiveness is also confirmed by the indicator share of export of the domestic economy in world exports, with value in the last ten years of approximately 0.022%, which is a relatively

low value<sup>8</sup> Then, confirmation of the lack of export competitiveness is the index of coverage of imports by exports, which is around 65.5% and it does not indicate any improvement in the last ten years, while the average level of coverage for countries like Macedonia is 70% to 80%. High geographic and product concentration of Macedonian export is another confirmation of the lack of competitiveness of Macedonian exports. Almost 50% of exports is concentrated in the three groups of products (iron and steel, clothing, petroleum and petroleum products), and also 50% of exports are concentrated in just three trading partners (Serbia, Germany and Greece, and in the years after the independence of Kosovo, the prime from Serbia has been transferred to Kosovo), which makes the economy vulnerable to shocks.<sup>9</sup> All these indicators on export competitiveness of the Macedonian economy point to the inevitable need for change.

## **2. Factors, policies and incentives to increase the Macedonian economy competitiveness**

Competitiveness is the basic assumption of the development of Republic of Macedonia. It should be accomplished comprehensively, primarily aimed at creating the necessary conditions for its actions. In this regard, despite the macroeconomic conditions, the primary position was restructuring of production in quality, standard and price according to the requirements of domestic and especially foreign market.

The analyzed parameters and indicators show a significant improvement in the competitive position of the Macedonian economy. But the indisputable fact is that there are still some weaknesses in terms of factors of competitiveness, especially in the part of the export structure and export competitiveness. Therefore, further structural reforms are key to ensure that the economy has the necessary flexibility to respond to shocks and to create conditions for diversification of sources of growth. Some specific recommendations follow, arising from the national and international research of the Macedonian economy's competitiveness.

Since the good infrastructure is the basis for rapid growth and development, better competitiveness of the economy, faster flow of

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<sup>8</sup> UNCTADStat, <http://unctad.org/en/Pages/Statistics.aspx>

<sup>9</sup> See more in: Stancheva-Gigov I., *Impact of foreign trade on economic growth in the Republic of Macedonia*, Institute of Economics – Skopje, Skopje, 2013.

people, goods and passengers, the realization of capital infrastructure projects should be intensified. That will contribute to increase in the competitiveness of the national economy. It is also necessary to increase: the quality level of the workforce, the low level of participation of women in the labor force, the low country's capacity to retain talent and to attract talent and the low level of reliance on professional management. In order to enhance the competitiveness of enterprises, it is necessary to develop and modernize the working knowledge and capacity in the sector of small and medium enterprises. In the long term, Macedonia must pay more attention to encouraging the development of new production facilities with higher added value, market research and innovation, increasing costs for research and development and cooperation between science and business. In this context it is important to identify companies that have the potential to introduce new technologies in their production, through their own research or in cooperation with universities and innovators in Macedonia that have their own patents. There is a big problem about the penetration in foreign markets, which is currently an obstacle for many companies. Export potential of SMEs is still quite limited. In this context, market entry, registering property, enforcing contracts, issuance of construction permits, trading across borders are areas where weaknesses exist, which have to be overcome in the future. Macedonian exports are focused only on few products, which seems quite a vulnerable position in respect to fluctuations of international markets. It seems that Macedonia needs a promotion and encouraging of new export products and services, and thus diversification of exports to reduce their existing problems with the current account and increase export competitiveness. It is also necessary to invest in increasing the level of technological development in Macedonia.

The strengthening of competitiveness will be increasingly a strong factor for GDP growth and stimulating development. The strengthening of competitiveness with other development factors will contribute to a successful transformation of the Republic of Macedonia in a modern state with a modern economy integrated into the European, and global economic trends.

### **3. Concluding remarks**

The review of existing research on the competitiveness of the Macedonian economy gives fairly positive picture of the progress the country has made in the last period. This is best shown through the data in the reports of the World Economic Forum, reports of Doing Business by the World Bank, the EBRD Transition indicators and other reputable reports, where Macedonia is recognized as a leader in the SEE region. But, despite the significant progress made in terms of competitiveness, Macedonian economy is still vulnerable. It still relies on cheap labor, low productivity reflected by low salaries and infrastructure which needs to be improved in the future. To stay in the competition phase driven by factors of efficiency, Macedonia should strive towards high quality education, efficient labor market, strong exports and the ability to exploit the benefits of existing technologies, and it can be conducted in parallel with strengthening the public and the private sector.

In times of globalization and increased competitive pressure, a major challenge for the Republic of Macedonia continues to be the development of knowledge-based economy, development of small and medium enterprises, innovation, creating new jobs and reducing long-term unemployment and youth unemployment, continuous improvement of business environment, diversification and expansion of exports, development of new technologies, encouraging investment and attracting FDI activity and strengthening of legal certainty. All these structural reforms are necessary in order to continue with increasing competitiveness of the economy, and to strengthen the quality of a functioning market economy that will be able to cope with competitive forces after joining the EU. All these activities lead to increased competitiveness on the domestic, regional and international markets.

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