



# AMCHAM MACEDONIA 2016 ANNUAL REPORT

CONTENTS

OVERVIEW ..... 3

MEMBERSHIP ..... 3

EVENTS & ACTIVITIES..... 5

ADVOCACY HIGHLIGHTS ..... 10

COMMUNICATIONS ..... 11

OTHER KEY ACTIVITIES ..... 12

FINANCIAL STATEMENTS..... 15

ABOUT AMCHAM MACEDONIA..... 16

U.S. INVESTMENTS TREND ANALYSIS 2006-15..... 17

BASIC FACTS ON MACEDONIA ..... 18

## LETTER FROM PRESIDENT AND EXECUTIVE DIRECTOR



Slavko Projkoski  
President



Michelle Osmanli  
Executive Director

Dear AmCham Macedonia members and friends –

Thank you for your interest in our 2016 Annual Report. We want our stakeholders have a clear view of our membership, events and activities, advocacy efforts, administration and financial standing.

In 2016, we maintained strong membership loyalty and engagement.

We also completed significant research on legislative trends that will serve the organization for years to come when advocating for positive change in the local business environment.

We also continue to expand the reach of our communications via various channels, ensuring our key messages are reaching more and more people all of the time.

Please feel free to contact either us with your thoughts and ideas on how to continue to grow and expand the influence and impact of our organization this year.

Sincerely,

Slavko Projkoski  
Board President

Michelle Osmanli  
Executive Director

## OVERVIEW

This annual report summarizes AmCham Macedonia's 2016 membership, events and activities, our advocacy efforts, administration and year-end financials.

## MEMBERSHIP

AmCham Macedonia is a membership organization that includes many of the most successful, progressive and impressive organizations working in Macedonia today. AmCham Macedonia maintained 114 members across 5 membership categories: patron, corporate, business, entrepreneur and NGO.

The following table/chart summarizes our 2016 membership:

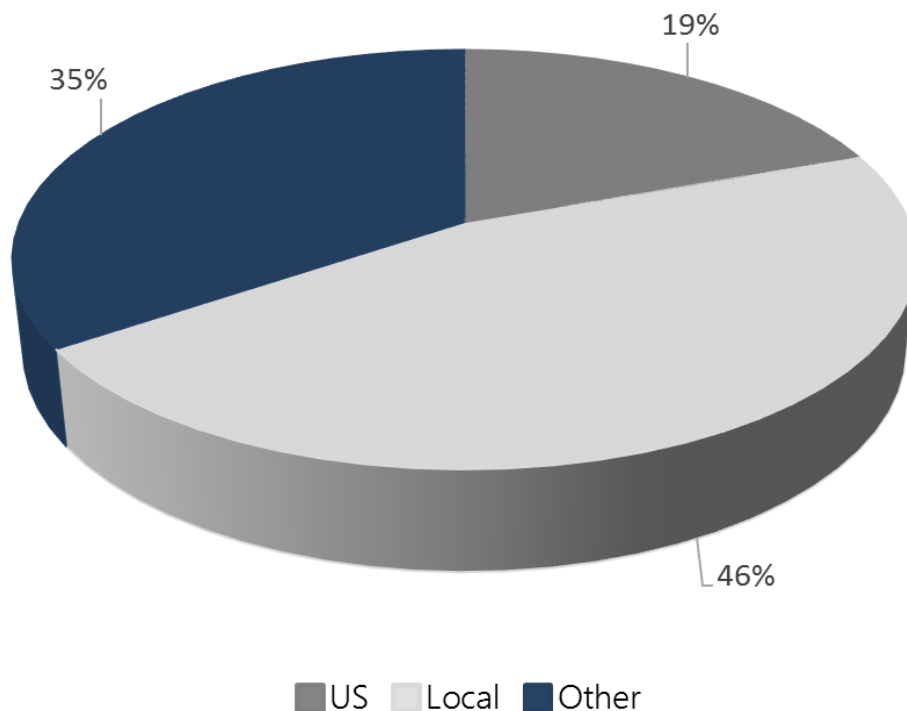
MEMBERSHIP CATEGORY	CATEGORY DEFINITION	NUMBER OF MEMBERS
PATRON	Top tier members who embody AmCham values and are strategic partners of the organization throughout the year.	9
CORPORATE	The annual worldwide turnover of the member company is >\$5 million or is fully or partly owned by a parent company that has a <i>global</i> annual turnover >\$5 million.	58
BUSINESS	The annual worldwide turnover of the member company is <\$5 million or is fully or partly owned by a parent company that has a <i>global</i> annual turnover <\$5 million.	31
ENTREPRENEUR	Micro or small companies with an annual turnover of <\$250.000	10
NGO	Non-profit organizations registered in Macedonia.	6

AmCham Macedonia is always looking to strategically grow membership to encompass more of the high caliber organizations working in Macedonia. AmCham's Board of Directors provides important assistance in the membership recruitment process. AmCham Macedonia received a total of 11 applications for membership in 2016.

In 2016, we welcomed the following new members:

- DMB Production dooel Prilep
- Cevahir Gurup AD Istanbul Turkey – Skopje Branch, Macedonia
- Ericsson Telecommunications Macedonia dooel
- Experts doo Skopje
- FOD dooel Novaci Inc. ELEM Skopje
- Lynx Europe dooel Skopje
- Pakomak doo Skopje
- Plati Brzo dooel
- SNB React U.A. Skopje
- TAV Macedonia dooel Petrovec
- Teknoxgroup Macedonia dooel

As in virtually every AmCham in Europe, AmCham Macedonia represents more than just American headquartered companies. In 2016, 19% of our members were headquartered in the United States, 46% of our membership were locally headquartered organizations and the remaining 35% were headquartered in a third country (mostly EU member states).



## MEMBER ENGAGEMENT

As a membership organization, a key goal is to maximize member engagement throughout the year. In 2016, 87% of AmCham Macedonia members actively participated in the organization's events, communications and committees, as follows:

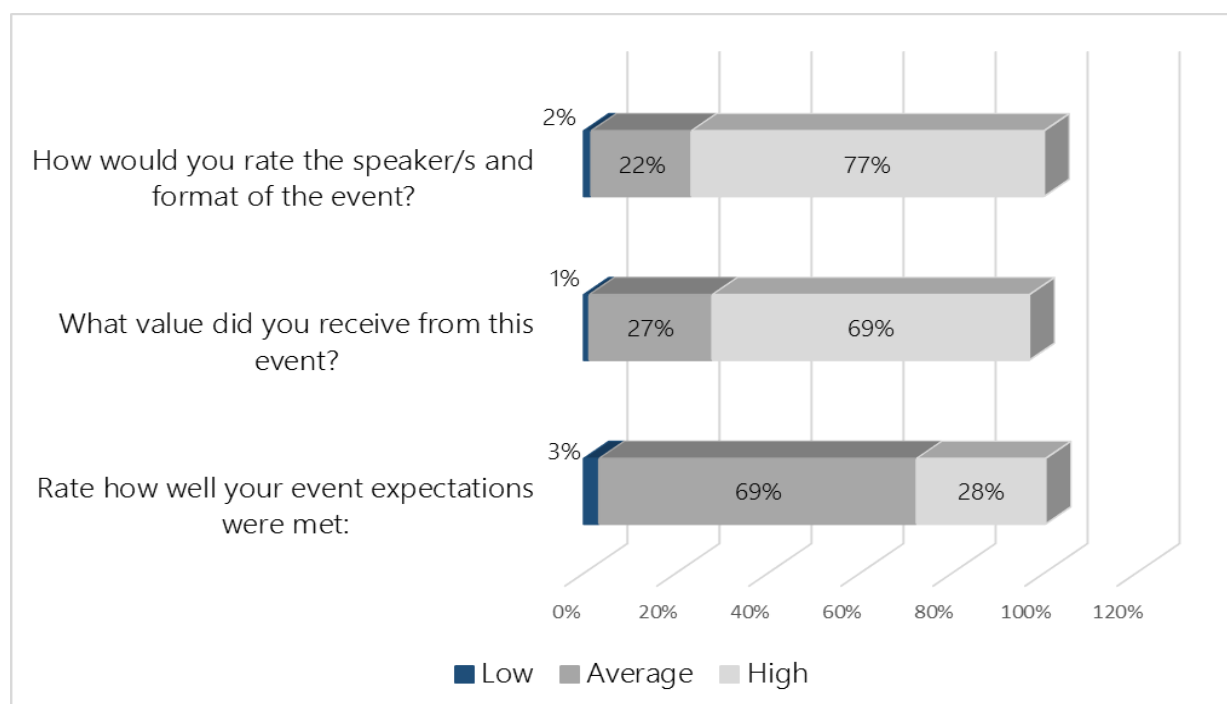
- 84% of our membership contributed to our communications
- 25% of our members were active in committees this year
- 85% of our members attended at least 1 event.

## EVENTS & ACTIVITIES

In 2016, AmCham continued serving as a proactive forum on various topics, again confirming its position as the most active foreign business association in the country. Our impressive repertoire of activities and events included 26 gatherings that attracted 895 attendees.

### EVENT PARTICIPANT FEEDBACK

AmCham systematically collects event participant feedback to help continuously improve the value of our events and activities. The following graphic summarizes the consolidated results of all 2016 surveys.



### EVENT HIGHLIGHT: CONSUMER PROTECTION AND COMPETITION ROUNDTABLE

The event gathered representatives from member and non-member companies, the State Market Inspectorate and the Consumer Protection Organization. The discussion was led by the following speakers: Sonja Solevska, Head of Unit at the State Market Inspectorate; Vesna Gavrilovska, Attorney at Law at Cakmakova Lawyers; Marijana Loncar Velkova, President at Consumers Protection Organization; and Ljupka Noveska, Attorney at Law at Karanovic & Nikolic.

All speakers referred to companies' legal obligations in relation to consumers, but also in relation to other companies, the challenges they face in dealing with complaints of consumers depending on the services or products they offer, and the EU trends in protection of consumers and competition. As a general conclusion, all participants agreed that a modern and efficient legal framework is a necessity for improvements in these areas.





## EVENT HIGHLIGHT: ROUNDTABLE ON THE REAL MARKET VALUE OF COPYRIGHTS

This event was part of AmCham's continuing efforts to help advance the protection of intellectual property in Macedonia and was a unique opportunity for stakeholders to gain perspectives on current local, regional, global trends and challenges in the copyrights management field. Roughly 40 key stakeholders, including Ministry of Culture representatives, companies from sectors that generally pay the highest tariffs for use of copyrighted material, prominent law firms working in the IP field and members of the diplomatic corps held dynamic discussion which led to the following conclusions:

- Increased transparency and legally-defined deadlines embedded in the tariff setting negotiation process;
- Creation of a tariff setting methodology, based on various economic parameters and the current economic situation in the country to ensure fairness toward all companies; and
- The inclusion of a representative from the business sector in the Board of any Copyrights Collective Management Society.



## EVENT HIGHLIGHT: ADVANCING BUSINESS COOPERATION WITH "ST. KLIMENT OHRIDSKI" – BITOLA UNIVERSITY

Over 80 representatives of the Bitola-area academic and business communities attended this very interactive and high-energy event. The main message of this event was that significant effort is needed to meet with companies and identify the specific ways in which they are willing and able to cooperate with educational institutions. The goal shouldn't be how many MOUs a faculty has with companies on paper, but whether their cooperation with even a few companies is having a positive impact on as many students as possible. The event also included inspiring presentations from a number of students as well as Pivara Skopje, ArcelorMittal Skopje, EVN Macedonia, Microsoft Macedonia and Alliance One Macedonia – who shared their successes, challenges and suggestions.



## EVENT HIGHLIGHT: MEMBER TO MEMBER LEARNING SESSIONS

In 2016 we continued hosting Member-to-Member Learning Sessions, where member companies share their expertise with interested attendees. These sessions are generally very interactive, thus serve both an educational (e.g., introducing attendees to trends in your industry) and promotional purpose. In all, 76 of our members attended these events in 2016.

Special thanks to all 2016 M2M presenters:

- Zoran Dorevski , Security Manager at Okta
- Anita Stojkovska, CSR Manager, at Okta
- Aleksandra Kuzmanovska, Manager, Tax and Audit at PricewaterhouseCoopers Macedonia
- Kirco Stojanov, Production Manager at Pivara Skopje
- Ilija Andreevski, Managing Director at Ecotip
- Timurmali Shomansurov, General Manager at Plati Brzo
- Martin Maksimovski, Business Development Manager and Jovce Plastinovski, Consultant at Microsoft Macedonia
- Biljana Mandarikj, HR Manager at PricewaterhouseCoopers Macedonia



## EVENT HIGHLIGHT: TRADITIONAL THANKSGIVING DINNER

As continuation of our tradition to mark the Thanksgiving Holiday, this year we organized special recognition for members that donated to “Skopje Floods” and “Think of Us” campaigns. The event was hosted by U.S. Ambassador Baily and Mrs. Capie Polk at their residence on Vodno. A total of 20 of our members responded to this summer’s Skopje flood with roughly €474.000 of funding and donations in kind. The Red Cross “Think of Us” campaign (which provides food to many local families at risk throughout the year) was supported by 16 of our members with over €9.000 (565.600 MKD) of cash and donations in kind. That translates into one-time aid sufficient to feed roughly 360 families for 2-3 weeks.



## EVENT HIGHLIGHT: FALL SPEAKER PROGRAM ON ENTREPRENEURSHIP & EXPANSION STRATEGY



In November 2016, in cooperation with LinkAcross, AmCham hosted Bett Mickels, an American Franchise and Operations Brand Strategist, for a dynamic and informative program of activities centered on business expansion models and entrepreneurship. Bett’s background with globally-recognized leaders in franchising (e.g., Starbucks, KFC, Ford Motor Company) and willingness to share with a variety of audiences added huge value to last fall’s program.

In addition to several meetings with leading local companies experienced in franchising or interested in exploring this model either as franchisees or franchisors, Bett generously agreed to speak to 40 young professionals at Pivara Skopje’s training facility. Her advice was well received by the audience, a mixture of graduates from Pivara’s Young Professionals Program led by Motiva, Summer Work & Travel Alumni Association members and participants in AmCham’s Open a Door internship program.

The speaker program continued with a dinner with AmCham Patron and Board members and a presentation to members of CEED Macedonia, this time on various business expansions strategies, including franchising. The highest profile event of the week was where over 80 businesspeople representing big and small organizations took part in AmCham's Business Expansion Strategy Seminar.



#### EVENT HIGHLIGHT: DIGITAL MARKETING WORKSHOP

This very interesting workshop was delivered by AllWeb's speaker [Blagica Bottigliero](#). In a very competitive atmosphere, she made participants raising challenging questions and coming up with innovative solutions for everyday problems. Special thanks to AllWeb's Darko Buldioski for moderating the workshop!



## ADVOCACY HIGHLIGHTS

AmCham's advocacy activities are primarily initiated and carried out with the support of committees on Lawmaking & Enforcement; Fair Competition; and Community Engagement & Responsible Business Conduct. These committees consist of volunteers who donate their time and expertise to the Chamber.

### LAWMAKING & ENFORCEMENT

- Surveyed members and sent position paper to Government officials, other business organizations & international community on Company Law Article 384
- Published Spring magazine (Tax Clarity & Predictability) and Summer magazine (Inspections Reform)
- Updated -Guide for foreign nationals working in Macedonia
- Re-surveyed members on Financial Discipline Law effectiveness
- Consolidated research on changes to key econ laws from 5 committee members, our staff & parliamentary archive
- Researched amendments made to 20 key economic laws
- Looked for 10 factors that impact regulatory confusion, public consultation, pace of change, including:

### FAIR COMPETITION

- Survey conducted on improving consumer protection regulations
- Contributed articles on "Grey Economy" in the AmCham magazine ([winter issue](#))
- Hosted visiting EU IP experts to guide Twinning Project at the State Office of Industrial Property

### COMMUNITY ENGAGEMENT & RESPONSIBLE BUSINESS CONDUCT

- Helped place 13 low income students in internships in member companies
- Pivara & Motiva hosted training for "Open a Door" program applicants
- Presentations on "How to write a good CV and interview without work experience" at UKIM Econ Faculty Career Center delivered by experienced professionals working in our member companies.  
The 2016 volunteers in this program included:
  - Biljana Janeva, Partner sales executive - OEM distribution at Microsoft Macedonia
  - Ana Saltirova Davidovski, HR Manager at Avto Moto Sojuz na Makedonija
- CSR Program Design and Management presentation with Red Cross Macedonia
- Thanksgiving promotion of "Think of Us" campaign - 20 members donated >13.000 EUR to support needy families for 246 months
- [CSR database launch](#) (Over 200 CSR Projects/47 companies, Searchable data updated daily, Multiple Categories & Project Descriptions):



## COMMUNICATIONS

Our communications efforts are channeled via 4 primary communication media: Facebook, [www.amcham.com.mk](http://www.amcham.com.mk), *AmCham Magazine* and via weekly e-newsletters. We also publish an annual membership directory on our website. Here are some highlights:

- 2016 was definitely a successful year in terms of media visibility. We garnered 181 media mentions in both print and audiovisual media.
- [www.amcham.com.mk](http://www.amcham.com.mk) had 12,582 unique visits (a 38% increase over 2015) and 28,791 page views (a 22% increase over 2015).
- Our [Facebook](#) page gained 3,158 followers.
- Over 40 [weekly e-newsletter](#) were distributed over the past year to roughly 800 regular recipients, including all members, key AmCham partner network, including political and press contacts.
- We released 4 issues/4,000 hard copies of the *AmCham Magazine*, covering very important topics such as: *Grey Labor*; *Tax Clarity & Predictability*; *Inspection Reforms*; *Long-term Partnerships Between Business and NGOs*. Our magazine readership statistics recorded 6,138 online views (700% increase over 2015).

Special thanks are due to our many magazine article contributors:

- Borce Smilevski, Tax Manager, Deloitte Skopje
- Emil Shurkov, Analyst, Cenetr for Reserarch and Policy Making (CRPM)
- Georgi Markov, Senior Manager, Tax and Legal Service Leader, PricewaterhouseCoopers Macedonia
- Ana Shajnoska, Senior Tax Consultant, PricewaterhouseCoopers Macedonia
- Sanja Risteska, Tax and Outsourcing Supervisor, Grant Thornton Consulting Skopje
- Svetlana Josifovska, Tax and Outsourcing Senior, Grant Thornton Consulting Skopje
- Milen Raikov, Executive Director, Tax & Law, EY Bulgaria, Albania, Kosovo and Macedonia
- Ljupka Noveska, Attorney, Karanovic & Nikolic
- Nina Koltchakova, Team Leader, EU Project "Further harmonization with EU 'acquis' in the field of movement of capital and payments and financial services – securities markets and investment services"
- Milan Stefanovic, USAID Business Enabling, Project Expert
- César Seoáñez and Darko Blinkov, Project Coordinators, EU



Twinning Project "Strengthening the administrative capacities at central and local level for implementation and enforcement of the environmental acquis"

- German Filkov, President, Center for Civil Communications
- Iskra Tikvarovska Kazandjieva, Communication department, EVN Macedonia
- Nikica Kusinikova, Executive Director, Konekt
- Kalina Sejfula, PR & Donor Relations, Habitat for Humanity Macedonia
- Antoaneta Ivanova, Co-Founder, Impact Hub Skopje and MladilInfo
- Antonio Jovanovski, Executive Director, Go Green – Skopje
- Iko Brdaroski, Sales and Marketing Manager, Pakomak



## OTHER KEY ACTIVITIES

### COOPERATION WITH OTHER PEER ORGANIZATIONS

We continue to foster advocacy cooperation with other international business groups & their embassy counterparts in order to further our priorities. In 2016, we hosted economic representatives from 6 embassies and 5 other international business associations.

### SUPPORT OF OTHER INITIATIVES/ORGANIZATIONS

In line with our efforts to promote the causes that are aligned with the AmCham vision, in 2016 AmCham sponsored:

- Board of European Students of Technology (BEST) Skopje's Job Fair. This event has a 13-years tradition of bringing companies together with students from all of Skopje's technical faculties and the faculty of architecture for training and networking.
- Weekend lectures for SWTA (Summer Work and Travel Alumni), focused on market analysis techniques for would-be entrepreneurs and marketing strategies/self-promotion of new start-ups. This event was co-organized with the Office of Cultural Affairs at the U.S. Embassy in Skopje.
- Macedonia Manufacturing Expo, the country's first-ever international suppliers' conference and B2B matchmaking event for the light manufacturing industry. The aim of this event was to match the needs of at least 15 international buyers with roughly 50 of Macedonia's suppliers of machine parts, tools and molds, hydraulics, die casts, metal structures, composite materials and more. AmCham co-sponsored the event with USAID's Small Business Expansion Project and the Macedonian Association of Metal and Electrical Industry (MAMEI).
- The 5<sup>th</sup> annual Allweb conference – this event offers a unique opportunity for companies, brands, organizations, entrepreneurs and individuals to improve their knowledge, master their online presence, understand the market and keep a step with the ever-changing digital marketing environment. This year's event featured outstanding speakers from the United States and throughout Europe.

### BOARD MEETINGS

The [AmCham Board of Directors](#) held a total of 6 meetings throughout 2016. These meetings were focused on the following issues:

- Oversight of committee activities
- Executive office staff performance assessment and new objectives setting
- Event planning and assessment
- Dues collection and financial management, including the 2015 audit
- Member issues
- Advocacy initiatives
- Review of the 2016-18 Strategy and priority issues
- New member recruitment and applications review
- Regional AmCham cooperation
- Review, approval and updating the 2016 work plan.

## BUSINESS VISA PROGRAM

AmCham's Business Visa Program provides expedited and more convenient business visa application processing. AmCham staff helped reduce stress for 13 U.S. visa applicants, increasing member usage of this program by 77% over 2015.

## AMCHAMS IN EUROPE BRUSSELS BRIEFING PARTICIPATION

Last year's Brussels Briefing gathered 25 representatives from AmChams in Europe. The Briefing was opened with a best practices session focused on policy and communications which provided an opportunity for AmCham EU to discuss and present how it strategizes, plans and executes advocacy campaigns. The three day program also included presentations from Pia Ahrenkilde Hansen, Director, Representations, Directorate – General for Communication, European Commission and John D. Breidenstine, Minister Counselor for Commercial Affairs/Senior Commercial Officer for Europe, US Mission to the European Union and Ryan Heath from Politico.

## AMCHAMS IN EUROPE BEST PRACTICES CONFERENCE ATTENDANCE

The host of the 2016 Best Practice Conference was AmCham Slovenia. Representatives from 29 AmChams met in Ljubljana to share best practices and compete for the Creative Network Award on the topics of membership and management, advocacy and impact, communication, and marketing creative initiatives and programs.

## REGIONAL AMCHAMS MEETING IN MONTENEGRO

AmCham Montenegro hosted a two-day gathering of AmCham directors from the region in September of 2016, including those from Macedonia, Albania, Bosnia and Herzegovina and Serbia. The gathering was a continuation of a regional initiative started in 2013, which has strengthened cooperation between regional AmChams by regularly sharing experience. The next gathering will be organized in Sarajevo in the fall of 2017.

## AMCHAM FINANCIAL STATEMENTS

### Income and Expense Statement for the year ended 31 December 2016

Unaudited report

	2016	2015
	in MKD	in MKD
Membership fees	6.977.278	7.359.221
Event sponsorship income		-
Income from grants/Subsidies		
Event ticket sales		14.000
Interest income	8.130	77.506
Total income generated in the year	6.985.408	7.450.727
Transferred prior year excess of income	1.775.963	1.857.399
Total income	8.761.371	9.308.126
Personnel expenses	-3.150.437	-3.203.672
Professional services	-457.284	-464.556
Travel expenses	-222.596	-221.907
Publication and promotional materials	-330.651	-314.112
Services	-423.120	-357.545
Office supplies	-192.719	-602.110
Rent and utilities	-771.672	-808.765
Communications	-176.389	-123.698
Event expenses	-875.142	-914.341
Donations transferred	-9.000	-21.791
Expenses related to grant	-	-459.102
Other	-38.008	-34.776
Total expenses	6.647.018	-7.526.375
Surplus income over expenses	2.114.353	1.781.751
Income tax	-7.763	-5.788
Surplus income after tax	2.106.590	1.775.963

## AMCHAM FINANCIAL STATEMENTS

### Statement of Financial Position for the year ended 31 December 2016

Unaudited report

	2016	2015
ASSETS	in MKD	in MKD
Current Assets		
Cash and cash equivalents	2.094.151	1.766.366
Other receivables	12.439	16.263
Total current assets	2.106.590	1.782.629
Non-current assets		
Property and equipment	314.126	253.181
Total non-current assets	314.126	253.181
Total assets	2.420.716	2.035.810
LIABILITIES AND EQUITY		
FUNDS		
Accumulated excess of income	2.106.590	1.775.963
Business fund	314.126	253.181
Total Equity	2.420.716	2.029.144
LIABILITIES		
Current Liabilities		
Other payables	-	6.666
Total current liabilities	-	6.666
Total liabilities and equity	2.420.716	2.035.810



## ABOUT AMCHAM MACEDONIA

### MISSION

To strengthen the voice of international business in Macedonia, to promote a sustainable, predictable and competitive business landscape through advocacy and events as well as sharing best practices.

### VISION

Macedonia as a fully-integrated and competitive member of the global economy and an attractive investment hub for international business in the region.

#### BOARD OF DIRECTORS

---

Slavko Projkoski, President  
Chief Financial Officer  
Makedonski Telekom AD – Skopje

Selim Simbil, First Vice-President  
General Manager  
Wabtec MZT AD Skopje

Ljupco Georgiev, Second Vice-President  
General Manager  
Microsoft dooel Skopje

Georgi Markov, Secretary-Treasurer  
Senior Manager – Tax and Legal Services Leader  
PricewaterhouseCoopers dooel Skopje

Mihael Solter, Member  
General Manager  
Philip Morris – Tutunski kombinat Prilep AD Skopje

Jovan Radosavljevic, Member  
General Manager  
Pivara Skopje AD

Stefan Peter, Member  
Management Board Chairman  
EVN Macedonia AD

#### EXECUTIVE OFFICE

---

Executive Director: Michelle Osmanli

Relationship and Finance Manager:  
Gordana Karanfiloska-Dimoska

Policy and Communications Manager:  
Aleksandar Narashanov

Vasil Gjorgov 20A, 2nd floor  
1000 Skopje Macedonia  
Phone: +389 2 3216 714  
Fax: +389 2 3246 950  
E-mail: [communication@amcham.com.mk](mailto:communication@amcham.com.mk)

#### EX OFFICIO MEMBERS

---

Verica Hadzi Vasileva-Markovska

Kristijan Polenak

Dejan Kalinikov

Ilijanco Gagovski

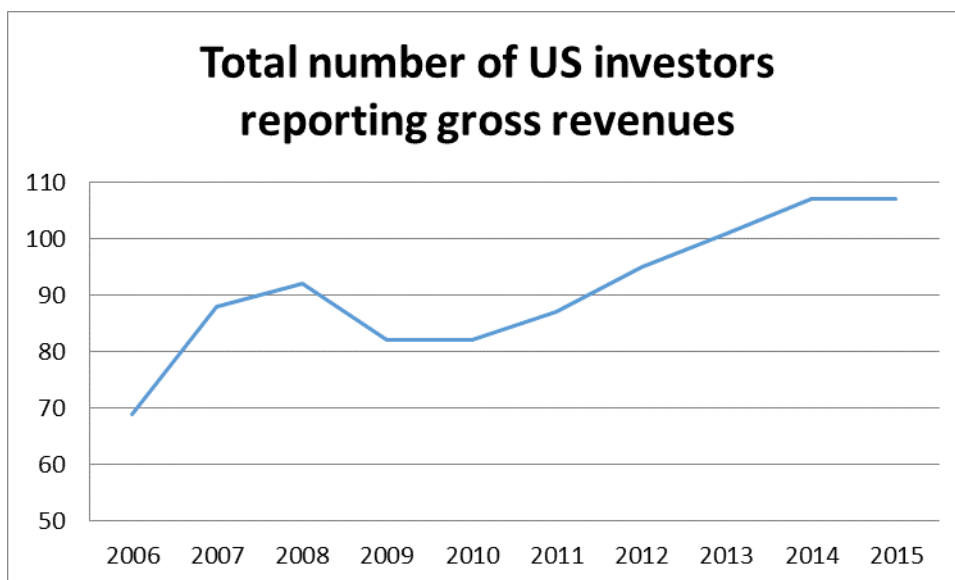
Stefan Plavjanski

Liza Popovska

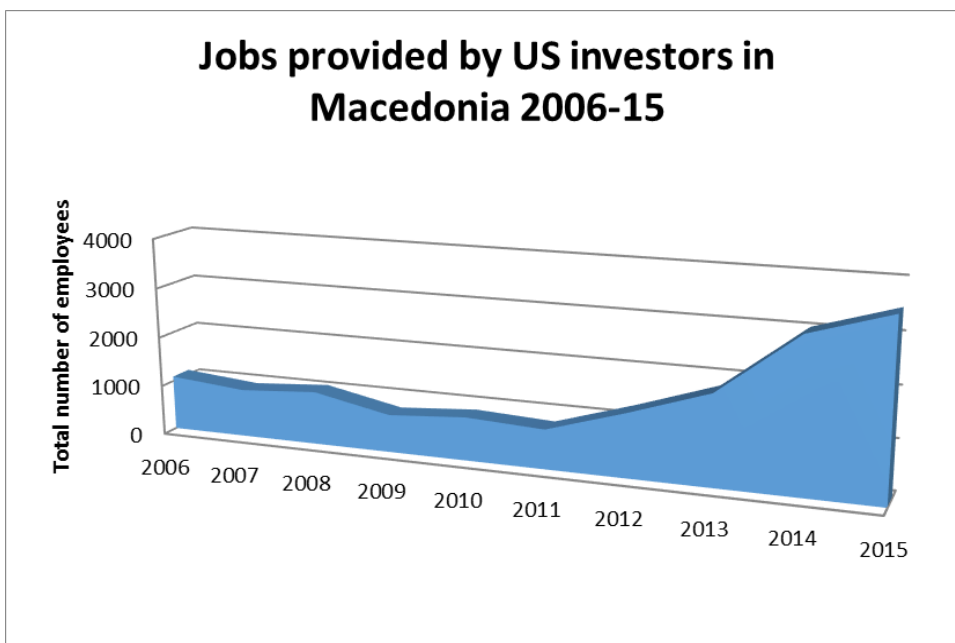
Miroslav Marchev

## U.S. INVESTMENT TRENDS ANALYSIS 2006-15

From time to time, AmCham is approached by media representatives for information on the level of U.S. investment in the country. Given that the State definition of "U.S. investment" is extremely narrow, these figures are often understated. In the spring of 2016, AmCham conducted its own analysis of Central Trade Registry data in an effort to identify trends in U.S. investment in the country. In order to do this, AmCham requested data on companies that were fully or partially owned by U.S. citizens and were operational in Macedonia during the 2006-15 period. The following graphics summarize our findings.



Main conclusion: there has been a generally increasing trend in the number of organizations fully or partially owned by U.S. citizens operating in the country since 2006. There was a slight reversal of this trend during 2009/10. When comparing 2015 and 2006 figures, the overall increase is 55%.



Main conclusion: Organizations that are fully or partially owned by U.S. citizens employ more than 60% more people in 2015 than did in 2006.



Main conclusion: Organizations that are fully or partially-owned by U.S. citizens have experienced an increasing trend in their gross revenue to employee ratios from 2006-11, peaking in 2011 when this ratio had more than doubled 2006 levels. The trend appears to have begun reversing in 2012 and has continued decreasing in 2015, even below the 2006 level.

## BASIC FACTS ON MACEDONIA <sup>1</sup>

Official Name: Republic of Macedonia

Area 25,713 sq km (land: 25,433 sq km; water: 280 sq km)

Population 2,100,025 (July 2016 est.)

Macedonian 64.2%, Albanian 25.2%, Turkish 3.9%, Roma (Gypsy) 2.7%, Serb 1.8%, other 2.2% (2002 est.)

Languages Macedonian (official) 66.5%, Albanian (official) 25.1%, Turkish 3.5%, Roma 1.9%, Serbian 1.2%, other 1.8% (2002 est.)

Religions Macedonian Orthodox 64.8%, Muslim 33.3%, other Christian 0.4%, other and unspecified 1.5% (2002 est.)

### Society and Government

Government type: parliamentary democracy

Capital: Skopje

Time difference: UTC+1 (6 hours ahead of Washington, DC during Standard Time), daylight saving time: +1hr, begins last Sunday in March; ends last Sunday in October

Independence: 8 September 1991

Constitution: adopted 17 November 1991, effective 20 November 1991; amended several times; last in 2015 (2016)

### Economy

GDP (purchasing power parity): \$30.13 billion (2016 est.)

GDP - real growth rate: 2.2% (2016 est.)

GDP - per capita (PPP): \$14,500 (2016 est.)

GDP - composition by sector: agriculture: 11.2%; industry: 26.3%; services: 62.5% (2016 est.)

GDP Composition by end use (2015 est.): household consumption: 68%; government consumption: 16.8%; investment in

<sup>1</sup> Source: CIA World Fact book link on Macedonia: <https://www.cia.gov/library/publications/resources/the-world-factbook/geos/mk.html>

fixed capital: 17.6%; investment in inventories: 12.8%; exports of goods and services: 50%; imports of goods and services: - 65.2% (2016 est.)

Labor force: 957,400 (2016 est.)

Labor force - by occupation: agriculture: 18.3%; industry: 29.1%; services: 52.6% (2014 est.) Unemployment rate: 26.9% (2015 est.)

Budget: Revenues: \$3.063 billion Expenditures: \$3.44 billion (2016 est.)

Agriculture - products: grapes, tobacco, vegetables, fruits; milk, eggs

Industries: food processing, beverages, textiles, chemicals, iron, steel, cement, energy, pharmaceuticals, automotive parts

Industrial production growth rate: 3.1% (2016 est.)

Exports: \$3.166 billion (2016 est.)

Exports - commodities: foodstuffs, beverages, tobacco; textiles, miscellaneous manufactures, iron, steel; automotive parts

Exports - partners: Germany 33.2%, Kosovo 11.5%, Bulgaria 5.1%, Greece 4.5% (2015)

Imports: \$5.011 billion (2016 est.)

Imports - commodities: machinery and equipment, automobiles, chemicals, fuels, food products.





AMCHAM  
M A C E D O N I A

AMERICAN CHAMBER OF COMMERCE IN MACEDONIA  
[communication@amcham.com.mk](mailto:communication@amcham.com.mk) □ [www.amcham.com.mk](http://www.amcham.com.mk)