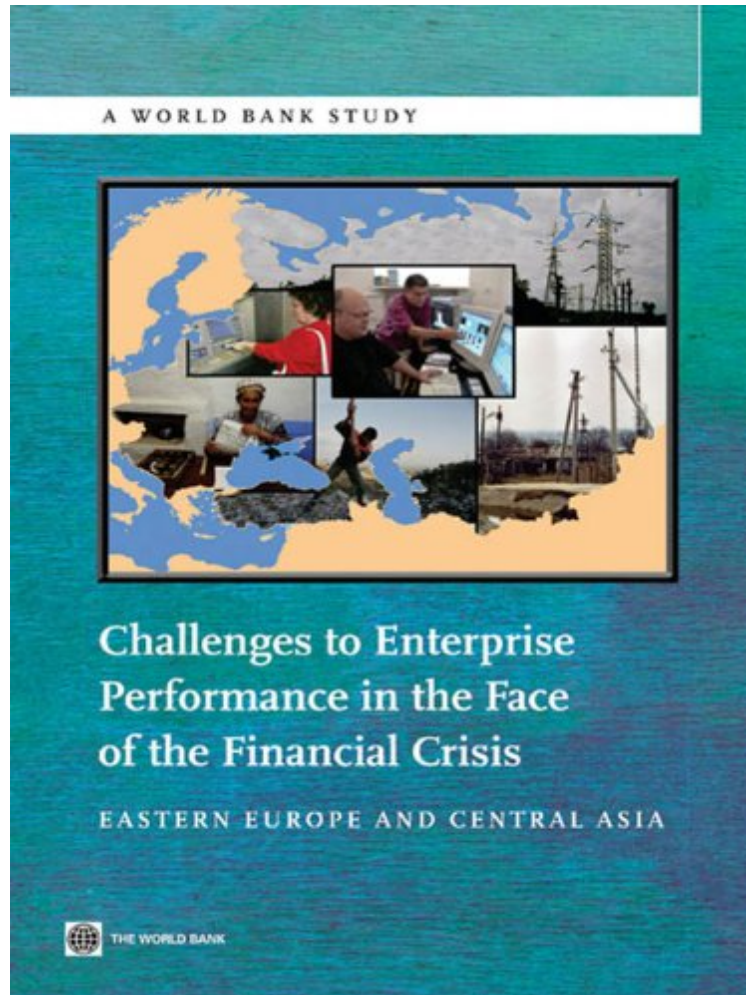


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This report addresses the core components of enterprise activity, namely, the factors of production and the public infrastructure to support them. In the period just before the financial crisis, a number of elements, such as access to finance, skills and education of labor, and infrastructure emerged as important obstacles to enterprise growth. The aggregate level of enterprise activity and its productivity largely depend on the availability and quality of these components. The relative importance of these obstacles has evolved over time, reflecting structural reforms and

progress in improving the business environment. Some of these constraints may have eased because of the crisis, but their presence during a period of economic growth suggests that there are important, unfinished structural reforms among countries in the ECA region. This report explores the impact of these constraints on firm performance in 29 Eastern European and Central Asian countries. The results show that enterprises in the region face varying levels of pressure depending on their features, location, resources directly accessible to them, and characteristics of country governance and regulatory frameworks. The report takes stock of enterprise sector performance along these three key dimensions near the end of two decades of the transition process. It is therefore critical to understand where firms in these countries stand now in terms of their relative access to finance, labor markets and quality of labor, and infrastructure capacity.