

# FINAL REPORT 2013

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Center for Economic Analyses (CEA)

Skopje  
January, 2014

General information about CEA

Logo:



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**COVER LETTER**

TO: CEA team  
DATE: January 2014

Dear CEA Team,

Please find attached the CEA final report for 2013. Please let me know if there is any additional information we can provide.

Yours sincerely,

Marjan Nikolov

President of CEA



Signed

## **CEA Organizational Setup**

### **Executive Board:**

Marjan Nikolov, President

Bryan Roberts, Vice President

Dimitar Bogov (on hold when he becomes Central Bank Vice Governor and Governor)

Hristijan Risteski

Vesna Garvanlieva

Borce Trenovski

Katerina Bogoevska

Miso Nikolov (on hold when he becomes Director of JSP Skopje)

### **Assembly:**

Borce Smilevski, President of the Assembly

### **Management council:**

King Banaian, Prof. St. Cloud State University

Alex Mourmouras, IMF Institute

Giorgio Brosio, Prof. University of Torino

### **IT:**

Mile Naskovski

### **Financial accounting:**

Saso Bulevski

**USE OF THE CORE AND INSTITUTIONAL FUNDING PROVIDED  
BY OSI THINK TANK FUND**

Grant received in 2013 from OSI Think Tank Fund for enhancing institutional capacity and research agenda helped CEA structuring and **continuing achieving its third stage of sustainable development**, characterized by:

- Enhanced financial sustainability;
- Five full-time employees (three senior and two junior economists), 5 interns and part time consultants (members of CEA);
- Further developed capacities of CEA members for fundraising and advocacy;
- Enhanced staff specialization;
- Improved organizational structure through established 5 departments:
  - Current economic trends;
  - Socio-Economic;
  - Regional and local development;
  - Agro-economics;
  - Fiscal transparency
- Strengthened advocacy activities;
- Established strategic cooperation in concrete areas with other organizations:
  - Implementing joint project with IDSCS (Institute for Democracy “Societas Civilis”- Skopje) for enhancing fiscal transparency and introduction of performance budgeting;
  - Implementing joint project with FORUM-CSRD for enhancing capacities of local organization for monitoring local finances.
  - Initiated strategic cooperation with the Federation of Farmers of Republic of Macedonia for enhancing agro-economic policies in Macedonia;
  - Initiated strategic cooperation with the Association of journalists for increasing professional standards of journalists in the area of economics;
- Sound public visibility.

In 2014 the OSI Think Tank Fund grant will enable CEA successfully to continue its determined organizational growth, strengthen the success so far and to maintain its institutional power to influence economic policy and decision makers in Macedonia and grow into a successful think tank recognized in the region.

## **ACHIEVEMENTS IN 2013**

In 2013, the Center for Economic Analyses – CEA further developed its organizational structure, comprised of five departments: Current economic trends, Socio-Economic and Local and regional development, Agricultural economics and Budget transparency. Project ideas were developed based on the most current development in the policies in the country and areas which needed the biggest improvements.

Activities in the projects were developed in a way to support advocacy activities for improving policies in Republic of Macedonia. Furthermore, we continued cooperation and partnering with other organizations and size of the projects are significantly increased.

Based on that, we are providing overview of the realized projects and programs from each department of CEA. Moreover, the President of CEA, Mr. Marjan Nikolov attended the **Annual IMF and WB meeting 2013**, which speaks that CEA's work started to be recognized broader.

### **Department 1: Current economic trends**

In 2013 we continued developing our three regular publications: CEA Journal of Economics, Quarterly Economic Report and Monthly Economic Report.

- **CEA Journal of Economics**

From 2012 CEA Journal of Economics become an international journal, indexed in EBSCO and EconLit databases of journals. With this journal we created an economic forum where economists were able to practice technical quantitative and qualitative analyses of economic problems and to enrich the public debate on economic issues in Macedonia.

- **CEA's Quarterly Economic Reports**

These quarterly reports provide an analysis of the recent macroeconomic trends and give a short-term forecasts based on official statistics about the industrial output, GDP, labour market, foreign trade, monetary policy and fiscal policy. The information in the report are tailored to the needs of the public sector, business community, national and international financial institutions, international organizations and academic community as an unbiased and reliable source.

- **CEA's Monthly Economic Reports**

Developing monthly monitoring information for the Macedonian economy is more than necessary. CEA's monthly economic reports are valuable input for making decisions in institutions and companies.

CEA is a key stakeholder in the process of development of effective strategies for Republic of Macedonia in the area of economics. In 2013 we were consulted for giving input in two very significant strategies.

- **EBRD strategy for Macedonia**

CEA was invited by EBRD office in Skopje, to take part in the consultation process for the new EBRD's strategy for Macedonia. After reviewing the Strategy CEA developed comments for improving the final document of the new EBRD strategy for Republic of Macedonia. Comments can be found on the following link:

[http://www.ebrd.com/downloads/country/strategy/macedonia\\_comments.pdf](http://www.ebrd.com/downloads/country/strategy/macedonia_comments.pdf)

- **Pre-accession Economic Program of RM - PEP**

Ministry of finance of the Republic of Macedonia invited CEA to give comments about Pre-accession Economic Program of the Republic of Macedonia for 2013-2015. After in-depth analyses comments were sent to the Ministry of Finance of RM.

## **Department 2: Fiscal transparency**

In this department were implemented several projects and organized two events (public discussions). What's more important, this department starts implementing large projects in partnership with other organizations.

- In 2013, CEA in partnership with IDSCS (Institute for Democracy "Societas Civilis"- Skopje) started the implementation of the European Commission, IPA project: **Enhancing Transparency and Accountability through Performance Budgeting**, financed by European Instrument for Democracy and Human Rights (EIDHR). Project is designed to result in increased public awareness on how budget users spend public money in delivering public services to citizens. As first activity in achieving this result will be develop a methodology for monitoring of the transparency and accountability of Government ministries. As a final activity of the action which will contribute to achievement of both results, the project staff will organize a national conference about transparency and accountability through performance budgeting. The action is envisaged to be implemented in a period of 12 months as necessary and sufficient timeframe to implement the proposed set of activities.
- CEA developed the first **Citizens' Budget of Republic of Macedonia** for 2013. We analyzed key documents concerning the citizens' budget and afterwards we conducted interviews with CSO representatives and realized three focus groups in Prilep, Suto Orizari and Tetovo for determining the structure and content of the citizens' budget. Citizens' Budget of RM for 2013 is developed. Printed in 3000 copies and distributed through the weekly magazine "Kapital". Electronic version published on CEA's web site [www.cea.org.mk](http://www.cea.org.mk) and the CEA web portal [www.mkbudget.org](http://www.mkbudget.org).
- In addition to the previous, CEA in partnership with the IMF organized public discussion "Fiscal transparency, fiscal future and economic growth" and presentation of the Citizens' Budget of Republic of Macedonia for 2013. As a part of the advocacy activities, CEA initiated cooperation with twining project in the Ministry of Finance for introducing Citizens budget as part of the budgetary process and official letter was submitted to the Minister of finance Mr Zoran Stavreski.

- In 2013 Marjan Nikolov was invited twice by **NDI to organize trainings for the Iraqi and Kurdish MPs on financial scrutiny and budget analysis of education budget plan for 2014**. The trainings were successful and Marjan was also invited to give a series of trainings in Libya on PFM and decentralization. The training in Libya was postponed due to security reasons.
- Also in 2013, CEA in partnership with Forum CSRD (Center for strategic research and documentation) developed project application about **“Coalition for budget monitoring”** which would be financed by European Commission, IPA Civil Society Facility (CSF) Programme 2012-1013. The application is still in process, but is certain that both organizations will start the project implementation at the beginning of the next year. The overall objective of the project is to **enhance the transparency of municipal budgeting in the Republic of Macedonia with inclusion of civil society representatives in decision making process and to encourage citizens to control public expenditures**. The action is designed to result in **empowered watchdog activities over public expenditures in municipalities in order to disable the abuse of public money**. The action is envisaged to be implemented in a period of 18 months as necessary and sufficient timeframe to implement the proposed set of activities.
- In 2013 CEA received a grant from SlovakAid for implementation of the project: **Good governance through better fiscal transparency**. The main motive for this project are the incidents that happened on the 24th of December 2012 during the promulgation of the Budget of Republic of Macedonia when the representatives from the opposition and the journalist were violently taken out of the Parliament of Republic of Macedonia and the State Budget was promulgated only with the representatives from the Government. So using the recommendations from the Commission that was formed to clear out what happened on the disputed date, world's best practices and expert's knowledge in this area we'll make recommendations how to overcome these issues and improve the fiscal transparency and accountability of the Government in Republic of Macedonia.

### Department 3: Socio-Economic

- CEA developed a study about **Consensus in Macedonian economic policy making**. The study is consisted of a review of Macedonia's economic performance during the transition period (transitional EBRD indicators in comparison with peer countries, inequality, life satisfaction, poverty, monetary and fiscal policies, public debt unemployment etc.), analysis of the structure of the political parties in Macedonia, analysis of the economic part of the programs from the political parties, calculation of ISEW. For promotion of the study was organizes public presentation.
- CEA published two books by Borce Trenovski (CEA Senior Economist). First book – “The key macroeconomic policies in terms of global economic crisis” is focused on economic theory, economic practice and designing economic policy (especially fiscal and monetary policy), in the context of the challenges imposed by



the contemporary economic crisis. The main goal of this book is firstly, to reveal the causes, the transmission and the consequences of the global economic crisis, and secondly, to offer lessons for designing optimal macroeconomic policies that will answer successfully similar challenges in the future (USA, EU, developing countries). The second book-“Crating optimal macroeconomic policy in Macedonia in terms of global economic crisis” (printing of this book is supported by OSI TTF) gives special attention to the transmission of the global economic crisis, the economic policies’ response, their interactions and efficiency in the Republic of Macedonia, in order to provide concrete recommendations for creation of optimal macroeconomic policies in the future.

#### Department 4: Agro-economics

CEA implemented two projects in the area of Agro-economics in the area of farmers’ financing and implementation of the Instrument for Pre-accession Assistance for Rural Development - IPARD

- Study about **Agricultural credit discount fund, agribusiness support credit line in Macedonia**. The main objective of this study is to emphasize the importance of creating special governmental refinancing institutions targeted towards strategic economic sectors. Such institution in Macedonia is the Agricultural Credit Discount Fund, a separate unit within the Macedonian Bank for Development Promotion that administers a credit line meant to support the agribusinesses. The ACDF modus operandi is a guideline to every similar potential fund, having in mind that it creates prerequisites of sustainable financial investments and substantial growth. In partnership with Federation of Farmers of RM was organized public discussion for promotion of the Study. After the public presentation of the Study, Deputy Prime Minister for Economic Affairs, Vladimir Peshevski initiated follow up study. After working meeting with the cabinet of the Deputy Prime Minister for Economic Affairs, Vladimir Peshevski-Mr Blagoja Mukanov, CEA prepared ToR for the potential study.
- CEA developed study about **enhancing effectiveness and efficiency of the EU’s Instrument for Pre-accession Assistance for Rural Development – IPARD** and the Agency for Financial Support of the Agriculture and Rural Development. Based on the situation on the field and experience in the peer countries we developed concrete recommendations for more effective and efficient allocation of the funds from the IPARD. Results of the study were promoted on a public discussion on which were invited all relevant stakeholders. After public presentation, for direct promotion and discussion about findings and recommendations we organized working meeting with the Director of the Agency for Financial Support of the Agriculture and Rural Development

#### Department 5: Regional and local development

Center for Economic Analyses continues the cooperation with the municipalities in the Republic of Macedonia in the areas of local economic development, local finances, rural

development and studies for Public Private Partnerships. Furthermore, in 2013 CEA develop feasibility study about potential for sustainable tourism in Mariovo Region.

- CEA developed **Strategy for local economic development of the Municipality of Gazi Baba**. Together with the strategy were prepared an action plan for implementataion of it, strategy for rural development and fiscal estimation.
- CEA developed **Strategy for local economic development of the Municipality of Berovo**. In addition to the strategy were prepared an action plan for implementataion of it and fiscal estimation.
- For Municipality of Bitola was developed study for **Public Private Partnership about development of air shooting indoor sport complex**.
- CEA developed **Feasibility study for industrial zone-Gazi Baba** in Skopje region. Study is giving overview about: environmental and legal aspects, tackling poverty and unemployment, strategic issues of the industrial zone, economic and financial analysis and regional competitiveness.
- In 2013 CEA started working in the area of tourism development, developing: **Strategic Planning Approach to Developing, Marketing and Delivering Mariovo as a Sustainable Tourism Destination**. The objectives of the study were to: a) assess Mariovo as a potential tourism destination; b) suggest a mission, positioning, strategy and marketing mix to develop and establish Mariovo as a *sustainable* tourism destination; and, c) provide a *realistic* short-term action plan to get the process started. The study will be an important project management and reporting tool to the team in charge of implementing the plan as it keeps a stakeholder group informed on progress. It will also pinpoint to “corrections” if needed.

**NEW PROJECT/PROGRAMS APPROACH FOR THE NEXT PERIOD**

Our researches, studies and analyses prepared are widely recognized and incorporated in the documents and policies of the government (central and local) and NGOs. Since this has happened in 2014 we will continue to work in giving more visibility to what is done. These practices are also illustrated in the next table.

**Table. Activities toward advocacy for policy change**

Stages of development	First stage of development	Second stage of development	Third stage of development
<b>What do we do?</b>	Doing the research Field analyses Desk analyses Academic reports	Preparation of policy papers/studies, summary, and policy briefs of the research	Advocacy through policy briefs, presentation at meetings, media visibility, expert groups, policy change
<b>Who can really access CEA products</b>	Accessible only to limited number of specialized readers  Publishing on web	Accessible to wider population, journalists  Publishing in electronic and printed media	Follow up meetings, opinion making, general public Press conferences Policy change
<b>Characteristic</b>	Closed type only to	More open to general	Toward policy change

	experts and clients	public	
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**In 2014 we will continue organizing low cost expert group's discussion, follow up meetings and press conferences** where we will invite representatives from the government and NGO with which CEA is partnering for example:

- Office of the International Monetary Fund in Skopje;
- Deputy Prime Minister for Economic Affairs, Vladimir Peshevski;
- IDSCS (Institute for Democracy "Societas Civilis"- Skopje);
- FORUM-CSRD;
- IPARD payment agency and FFRM related to agriculture economics;
- Kumanovo LSG related to remittances from Iraq and Afghanistan;
- Roma NGOs and LSGs related to micro-financing to name few.

**In that way we will:**

- Promote CEA's activities and OSI TTF support;
- Fulfil CEA's goals;
- Inform about contemporary problems and issues;
- Raise public awareness about problems and issues;
- Help design and/or at least redesign public policies, business and finance institutions behaviours and decision making.

All previously mentioned activities will be organized within CEA's departments and CEA will continue to identify problems and forecast possible policy issues that need immediate attention in policy arenas. CEA's ways (tools) of influencing policy makers:

1. High quality publishing program (CEA Journal of Economics, reports, analyses, position papers);
2. Continues building sound media visibility on public relevant issues (presenting reports, analyses, position papers policy briefs in the public);
3. Columns and articles in printed and electronic media, and social networks (Facebook, LinkedIn and Twitter);
4. Outreach to university, college and school students (CEA's products are used as teaching tools: Faculty of Economic – Skopje; International Slavic University, SEEU-Tetovo);
5. Conferences, round-tables, expert discussions, seminars, workshops, direct meetings;
6. Direct meetings and close cooperation with policy makers.

## **MISSION STATEMENT, OBJECTIVES AND GOALS OF CEA**

The Mission of CEA is to continuously research economic development and public policy in the Republic of Macedonia and to offer recommendations, suggestions and measures to the government and non-governmental institutions.

CEA members share a common vision of the Republic of Macedonia as a new emerging economy integrated with regional and world markets. They devote their time, efforts and knowledge to help make this vision become a reality. CEA's code of ethics is available at: [www.cea.org.mk](http://www.cea.org.mk).

### **Goals of CEA:**

1. To provide quality policy analyses;
2. To support viable economic policy in Macedonia;
3. To help foster an environment that brings about higher investment, accelerated development and growth of the Macedonian economy, and EU accession;
4. To achieve financial sustainability;
5. To encourage regional cooperation and collaboration in the Balkans;
6. To strengthen civil society, social capital and trust.

### **These goals will be achieved through:**

1. Building the capacities of CEA's members to do quantitative analyses and be objective so that CEA becomes an institution with widely demanded products and services;
2. Transition to complete reliance on non-donor revenues as quickly as possible;
3. Active identification and recruitment of candidates for CEA's consultant pool;
4. Developing a network of relationships with think-tanks in the Balkans, European Union countries, and the United States.

### **Specific actions to be undertaken:**

1. Public promotion of CEA and its mission to the market;
2. Construction, maintenance, and further development of economic models;
3. Conducting unbiased and consistent analyses relying primarily on quantitative information;
4. Regular monitoring of the economic situation of the country;
5. Make recommendations on key policy issues facing the Macedonian economy;
6. Building links with think tanks and institutes in other Balkan countries, transition countries of central and eastern Europe, and western countries;
7. Close cooperation with international donors and financial institutions;
8. Enhancing public relations via publishing reports, analyses and other working papers

### **Outputs:**

1. Working Papers
2. Columns and articles in media
3. Databases
4. Economic and financial models
5. Seminars, workshops and training courses given

**Outcomes:**

1. A sustainable think tank
2. Significantly improved capacities in using economic models and conducting policy analysis
3. Demand from Government agencies, international organizations and donors, and the business community for CEA products

**LINKS TO MEDIA WHERE CEA'S OPINION, INTERVIEWS AND COMMENTS AND RECOMMENDATIONS WERE PRESENT**

**List of selected projects realized or under realization in each of CEA's departments**

1. Prepared the book about the economic policy consensus in Macedonia.
2. Advocacy about fiscal transparency (Macedonian OBI research and ranking). Continuing with "Budget Tracker": an online database that will provide open access to frequently updated information on whether the governments covered have released each of the eight budget documents on schedule.
3. Developing monthly economic reports.
4. Developing quarterly economic reports.
5. Preparing Strategy for Local Economic Development of the Municipality of Berovo (profile and SWOT prepared).
6. Strategy for LED for Gazi Baba prepared.
7. Preparing PPP feasibility study for Bitola on air shooting indoor sport complex.
8. Preparing feasibility study for industrial zone at Gazi Baba for the Center for development of the Skopje region.
9. Open call for researchers in CEA for recent MA and PhD graduates in the social sciences and humanities.
10. Organizing and realizing a public debate about the publication "Political consensus for the economic future of Republic of Macedonia"
11. Strategic Planning Approach to Developing, Marketing and Delivering Mariovo as a Sustainable Tourism Destination.

**List of publications printed / published online in the reporting period**

1. "Political consensus for the economic future of the Republic of Macedonia" – printed and published online. See: [http://cea.org.mk/documents/Politicki\\_konsenzus.pdf](http://cea.org.mk/documents/Politicki_konsenzus.pdf)
2. First "Citizen budget" for Republic of Macedonia – printed and published online. See: <http://www.mkbudget.org/docs/GraganskiBudgetFinalS.pdf>
3. CEA Journal of Economics No.15, July 2013 and CEA Journal of Economics No.16, December 2013
4. "Review of the development of agriculture in Macedonia in the last ten years", April, 2013 – published online. See: <http://cea.org.mk/documents/CEA%20osvrt%20zemjodelie-1.pdf>
5. "Microfinancing and financial decisions in poor households", January, 2013 – published online. See:

<http://cea.org.mk/documents/Mikrofinansiranje%20i%20finansiski%20odluki.pdf>

6. “The key macroeconomic policies in terms of global economic crisis” – printed book
7. “Cost Efficiency of Municipalities in Service Delivery: Does Ethnic Fragmentation Matter?” - <http://www.lex-localis.com/index.php/LexLocalisPress/catalog/book/1>
8. “Crating optimal macroeconomic policy in Macedonia in terms of global economic crisis” – printed book (printing of this book is supported by OSI TTF)

### List of selected events (or at least an indication if there were too many)

1. Promotion of the **Strategic Planning Approach to Developing, Marketing and Delivering Mariovo as a Sustainable Tourism Destination.**
2. Public discussion about enhancing effectiveness and efficiency of the EU’s Instrument for Pre-accession Assistance for Rural Development – IPARD.
3. Public discussion about **Agricultural credit discount fund, agribusiness support credit line in Macedonia.**
4. Organized public discussion “Fiscal transparency, fiscal future and economic growth” and presentation of the Citizens’ Budget of Republic of Macedonia for 2013.
5. Promotion of the book: “**Political consensus for the economic future of the Republic of Macedonian**”
6. Promotion of the book “**The key macroeconomic policies in terms of global economic crisis**” and the book “**Crating optimal macroeconomic policy in Macedonia in terms of global economic crisis**” (printing of this book is supported by OSI TTF) on 5 December in the NBRM (promotion and discussion was opened by **Governor of NBRM – Mr. Dimitar Bogov and IMF representative in Macedonia - Patrick Gitton.**

### List of influenced policy processes / issues

1. Improvement of the law on political parties.
2. New Law on concession and other types of PPP.
3. AP for 2013 to combat the shadow economy.
4. Local government’s LED strategies and SME strategies. Impact on the local government budget preparation.
5. The programs of the political parties for the next elections are based on informed and quantified information.
6. Amendments on the Law on micro-financing.
7. More effective IPARD and more effective Agency for Financial Support of the Agriculture and Rural Development.
8. AP to combat shadow economy. Law on labour relations. Law on small scale trade entrepreneurs.
9. To advocate introduction of monitoring and evaluation of the policies. Submitted to the Ministry of finance, Ministry of labour and social policy and Ministry of economy.
10. Shaping the overall economic policy in the country.

11. Law on Execution of the Budget. All activities and legislation concerning preparation and implementation of the budget. Design of citizens' budget (in the near future).
12. Enhanced budget transparency and accountability.
13. Legislation and by-laws to have impact on: expected amendments toward more efficient Industrial Zones Law.

### List of articles published in the media

- **KURIR** : Promotion of the publication Political consensus for the economic future of RM  
<http://kurir.mk/makedonija/ekonomija/134681-Promocija-na-publikacijata-Politicki-konsenzus-za-ekonomskata-idnina-na-RM>
- **eMAGAZIN** : EU gives us, but we don't know how to take the money  
<http://emagazin.mk/%D0%B5%D1%83-%D0%BD%D0%B8-%D0%B4%D0%B0%D0%B2%D0%B0-%D0%BF%D0%B0%D1%80%D0%B8-%D0%BD%D0%B5%D0%B7%D0%BD%D0%B0%D0%B5%D0%BC%D0%B5-%D0%BA%D0%B0%D0%BA%D0%BE-%D0%B4%D0%B0-%D0%B3%D0%B8-%D0%B7%D0%B5%D0%BC/>
- **LIDER** : 70% of the syndication basket is being spent on food and housing  
<http://lider.mk/2013/11/10/70-otsto-od-sindikalnata-kosnicka-se-trosat-na-hrana-i-domuvanje/>
- **KAPITAL** : Drastically increased the interest for IPARD! Opportunity for the large companies to enter into game!  
[http://kapital.mk/mk/magazin/96944/drastichno\\_porasna\\_interesot\\_za\\_ipard!\\_mozhnost\\_i\\_golemite\\_kompanii\\_da\\_vlezat\\_vo\\_igra!.aspx](http://kapital.mk/mk/magazin/96944/drastichno_porasna_interesot_za_ipard!_mozhnost_i_golemite_kompanii_da_vlezat_vo_igra!.aspx)
- **TV Sitel** : Conference: Lending in agriculture, conditions and perspectives  
<http://sitel.com.mk/mk/konferencija-kreditiranje-vo-zemjodelstvoto-sostojbi-i-perspektivi>
- **Nova Makedonija**: Macedonia has budget transparency as Burkina Faso and Sierra Leone  
<http://www.novamakedonija.com.mk/NewsDetal.asp?vest=12413843122&id=10&setIzdanie=22787>
- **A1on**: Farmers have needs for credits, but can't take them  
<http://a1on.mk/wordpress/archives/133272>
- **ALSAT M** : Tribune: The weak demographic Europe takes young people from Macedonia  
<http://alsat.mk/index.php/ekonomija/5382-%D0%A2%D1%80%D0%B8%D0%B1%D0%B8%D0%BD%D0%B0,-%D0%B4%D0%B5%D0%BC%D0%BE%D0%B3%D1%80%D0%B0%D1%84%D1%81%D0%BA%D0%B8-%D1%81%D0%BB%D0%B0%D0%B1%D0%B0%D1%82%D0%B0-%D0%95%D0%B2%D1%80%D0%BE%D0%BF%D0%B0-%D0%B3%D0%B8->

[%D0%B7%D0%B5%D0%BC%D0%B0-%D0%BC%D0%BB%D0%B0%D0%B4%D0%B8%D1%82%D0%B5-%D0%BE%D0%B4-%D0%9C%D0%B0%D0%BA%D0%B5%D0%B4%D0%BE%D0%BD%D0%B8%D1%98%D0%B0.html](#)

- **KAPITAL** : Only investments create jobs  
[http://kapital.com.mk/mk/makedonija/86761/samo\\_investicii\\_otvoraat\\_rabotni\\_mes\\_ta.aspx](http://kapital.com.mk/mk/makedonija/86761/samo_investicii_otvoraat_rabotni_mes_ta.aspx)
- **Utrinski vesnik** : Without political consensus, the economic future is uncertain.  
<http://www.utrinski.mk/?ItemID=6870966AFA94284F866E1C801F45102A>
- **24 Vesti** : There is no political consensus for economic development  
<http://24vesti.mk/nema-politichki-konsenzus-za-razvoj-na-ekonomijata>
- Radio slobodna Evropa: The state also pays for those who are not looking for job  
<http://www.makdenes.org/content/article/25118417.html>
- Radio slobodna Evropa: The monuments are not capital investments  
<http://www.makdenes.org/content/article/25115926.html>
- The migrant workers from Kumanovo, brought around billion dollars  
<http://www.novamakedonija.com.mk/NewsDetal.asp?vest=51513841368&id=9&setIzdanie=22879>
- **Okno**: Eat monuments, treat with agriculture subsidies  
<http://okno.mk/node/31681>
- **DW** : Public administration with large absorption power  
<http://www.dw.de/%D1%98%D0%B0%D0%B2%D0%BD%D0%B0%D1%82%D0%B0-%D0%B0%D0%B4%D0%BC%D0%B8%D0%BD%D0%B8%D1%81%D1%82%D1%80%D0%B0%D1%86%D0%B8%D1%98%D0%B0-%D1%81%D0%BE-%D0%B3%D0%BE%D0%BB%D0%B5%D0%BC%D0%B0-%D0%B0%D0%BF%D1%81%D0%BE%D1%80%D0%BF%D1%86%D0%B8%D1%81%D0%BA%D0%B0-%D0%BC%D0%BE%D1%9C/a-17197979>
- **TV TERA** : How to calculate personal inflation  
<http://www.tera.mk/2013100871251/aktuel/kako-da-ja-presmetate-lichnata-inflacija>
- **Plus Info**: The money earned by people from Kumanovo, in Iraq and Afghanistan, are staying in banks  
<http://www.plusinfo.mk/vest/92504/Parite-na-kumanovci-spechalenivo-Irak-i-Avganistan-sedat-vo-bankite>

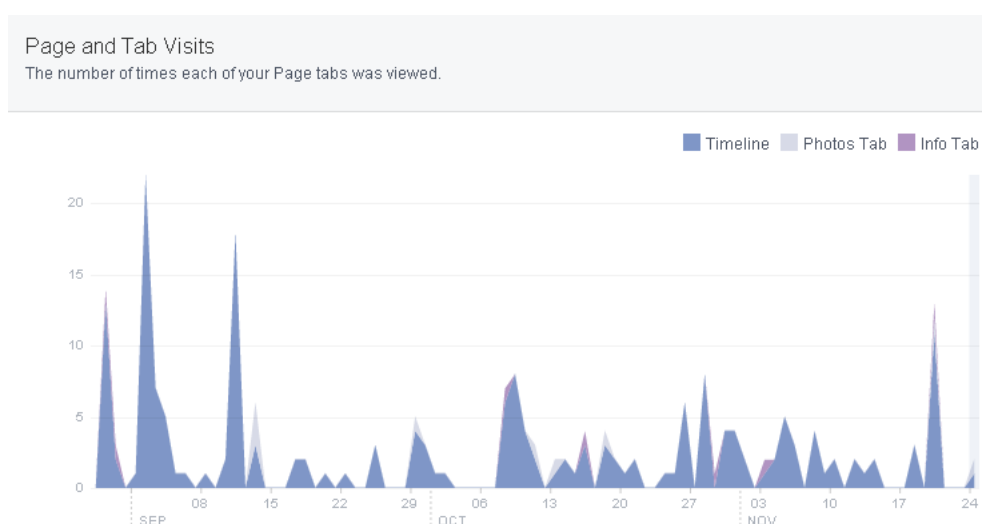


- **TV Kanal 5:** Kumanovo- Migrant workers in Iraq and Afghanistan do not invest in their own business  
[http://www.kanal5.com.mk/vesti\\_detail.asp?ID=7378](http://www.kanal5.com.mk/vesti_detail.asp?ID=7378)
- **Nova Makedonija :** What is the price of the poverty in Macedonia  
<http://www.novamakedonija.com.mk/NewsDetal.asp?vest=1021391177&id=13&setIzdanie=22992>
- **Nova Makedonija:** Attack the teachers  
<http://www.novamakedonija.com.mk/NewsDetal.asp?vest=9181392256&id=13&setIzdanie=22980>
- **Nova Makedonija:** Interest rates have never been lower, but steel seems they're high for us.  
<http://www.novamakedonija.com.mk/NewsDetal.asp?vest=81213856524&id=10&setIzdanie=22950>
- **ECE :** The actual debts of RM are yet to be seen  
<http://www.esem.org.mk/index.php/najznachajni-vesti-arhiva/182-vistinskite-dolgovi-na-rm-doprva-ke-izlezat-na-videlina.html>
- **24 Vesti :** Two books by Borche Trenovski promoted in the NBRM  
<http://denar.mk/34290/ekonomija/vo-nbrm-promovirani-dve-knigi-od-avtorot-borche-trenovski>
- **24 Vesti:** The national debt is on low level, but with growing tempo  
<http://24vesti.mk/mmf-zadolzenosta-na-drzhavata-e-na-nisko-nivo-no-so-rastechko-temp>
- **Utrinski vesnik:** IMF: National spending is not always good for the economy  
<http://www.utrinski.mk/?ItemID=DB4126DAB41F694CBC7D0048787F6F37>
- **LIDER:** Two books by Borche Trenovski promoted in the NBRM  
<http://lider.mk/2013/12/05/vo-nbrm-promovirani-dve-knigi-od-avtorot-borche-trenovski/>
- **Plus INFO :** Two books by Borche Trenovski promoted in the NBRM  
<http://www.plusinfo.mk/vest/117423/Promocija-na-knigi-od-d-r-Borche-Trenovski-vo-Narodna-banka-na-Makedonija>
- **TV Kanal 5 :** Promotion of two books in the field of macroeconomic policy  
<http://daily.mk/promocija-na-dve-knigi-od-oblasta-na-makroekonomskata-politika?forward=2620146>
- **A1on:** Promotion of two books in the field of macroeconomic policy  
<http://daily.mk/promocija-na-dve-knigi-od-oblasta-na-makroekonomskata-politika?forward=2620157>

- **Telegraf** : Promotion of two books in the field of macroeconomic policy  
<http://daily.mk/promocija-na-dve-knigi-od-oblasta-na-makroekonomska-politika?forward=2620094>
- **MIA**: Promotion of two books in the field of macroeconomic policy  
<http://www.mia.mk/mk/Inside/RenderSingleNews/32/112377177>

## CEA’s FACEBOOK Fans Page

In 2013 CEA continue with maintaining FACEBOOK Fans page for providing information about our work. In the end of December 2013 our page has 373 fans, from the following countries: Macedonia, United States, Netherlands, United Kingdom, Croatia, Czech Republic, Germany, Hungary, Romania, Serbia, France, Australia, Italy, Thailand and other countries . 57% of the fans are females and 43% males, and majority of them are between 18 and 44 years of age.



Source: FACEBOOK insights

CEA’s FACEBOOK fans page in 2013 has in total 5,576 views from the fans, which represents increase of around 20%, compared with 2012. Most visited posts are following:

Message	Posted	Impressions
Conference ‘Lending in agriculture-conditions and perspectives’	April 9	483
CEA’s study ‘Research for improving the efficiency and effectiveness in allocation of funds from the IPARD Programme’	July 21	281
Column by Marjan Nikolov ‘Leader, vision and human resources’	August 7	431
Column by Marjan Nikolov ‘Long term’	September 11	465

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