

ANNUAL NARRATIVE REPORT 2025

CENTER FOR ECONOMIC ANALYSES (CEA)



Skopje
January, 2026

General information about CEA

Logo:



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To: CEA team
Date: January, 2026

Dear CEA Team,

Please, find attached the CEA final report for 2025.

In 2025, the global economic environment remained highly volatile, shaped by deepening geopolitical fragmentation and the accelerated shift toward a multipolar world order. Ongoing disruptions in global trade and supply chains, coupled with persistent inflationary pressures and elevated interest rates, continued to constrain economic growth, weaken investment activity, and heighten financial uncertainty across both advanced and emerging economies.

At the national level, economic conditions were strongly influenced by these external shocks and domestic weaknesses amplifying domestic fiscal challenges. Within this complex and often challenging context, the Center for Economic Analyses (CEA) sustained its operations and analytical work. Despite mounting pressures on independent institutions and public discourse, CEA remained committed to providing objective, evidence-based economic research and policy analysis. Its continued focus on transparency, professionalism, and independent thinking played an important role in informing public debate and supporting sound economic decision-making during a period of heightened uncertainty.

Yours sincerely,

Marjan Nikolov

President of CEA



Signed

CEA Organizational Setup

Executive Board:

Marjan Nikolov, President
Vesna Garvanlieva Andonova
Gabriela Dimovska
Ana Marija Petrovska

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

CEA Team:

Marjan Nikolov, President
Vesna Garvanlieva, Senior economist
Gabriela Dimovska, Senior economist
Ana Marija Petrevska, Senior Economist
Harbin Veli, Senior economist
Igor Mitevski, Economist
Miroslav Trajanovski, Legal expert
Dragan Gocevski, Legal expert

IT:

Mile Naskovski

Financial accounting:

Saso Bulevski
Adrijana Bulevski Zarikj

Projects: started and still in implementation

- Finalizing the EU Horizon funded project *“GreenFORCE”* promoting excellence in scientific research and innovation for the green transition of the Western Balkan countries. (ended July 2025)
- Given the USAID closure the project *“Strengthening resource mobilization activity”* under the USAID support to North Macedonia, ended before its planned conclusion. (ended January 2025)
- Continued activities with the COST Action of the EU, *“COST IGCOORD”* related to the decentralization and intergovernmental agenda in European countries.
- Work on the expected new *“IBP OBI Index”* for North Macedonia continued.
- Start of the new project for conducting series of activities for *Baseline assessment of current public finance management practices at local government level in North Macedonia with focus on anticorruption*. This project activity is within the Integrity Driven Communities Project, implemented by the National Democratic Institute (NDI), funded by the governments of Switzerland and Sweden.
- Start of a new EU project related to zero tolerance in corruption program from EU for Rule of Law (IPA 2021), titled: *“Strengthening Integrity in Climate Finance: Transparent and Accountable Climate Finance for Corruption Prevention.”*

Department: Fiscal policy, efficiency, and transparency

- *“Budget transparency index”* for municipalities in North Macedonia, monitored, measured and published.
- *“Tax transparency index”* for municipalities in North Macedonia, monitored, measured and published.
- *“Open budget index”* publication of the partnership with the IBP presented.

Department: Socio-Economic prospects and challenges

- Continue with *“RSA activities”* in networking and research activities
- Continue monitoring the PFM within the working group organized by the Ministry of Finance.

- Continued activities with the Western Balkan Territorial Governance Network TG-WeB for presenting research and networking for common goal for cohesions and regional development in the Western Balkans.

Department: Economy and Environment

- *Continue working on the research for Green Agenda* within the auspices of project GreenFORCE, follow up activities. Policy briefs, scientific papers and publication of a handbook.
- Conducted macroeconomic research on the regional cooperation within different options for the future and scenarios for the Western Balkans as well as North Macedonia.

NEW PROJECT/PROGRAMS APPROACH FOR THE NEXT PERIOD

Our research, studies, and analyses have gained broad recognition and have been incorporated into policy documents of central and local governments, as well as non-governmental organizations. Our practice is 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
What do we do?	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
Who can really access CEA products	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, public. Press conferences. Policy changes
Characteristic	Closed type only to experts and clients	More open to general public	Toward policy change

In 2026 we continue to implement the prepared Strategic document and the Communication strategy.

All previously mentioned activities will be organized within CEA's departments. CEA's ways (tools) of influencing policy makers:

1. High quality publishing program (reports, analyses, position papers);
2. Continue 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 media networks;
4. Outreach to universities, colleges and students;
5. Conferences, roundtables, 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.

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.