



ESPN Thematic Report: Assessment of Pension Adequacy in the former Yugoslav Republic of Macedonia

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European Social Policy Network (ESPN)

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Assessment of Pension Adequacy
in the former Yugoslav Republic
of Macedonia**

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Summary/Highlights

The main structure of the national pension system in FYR Macedonia consists of: a statutory pension scheme (first pillar); a statutory funded pension scheme (second pillar); and a supplementary pension scheme (third pillar).

Since 2014, some of the amendments related to pension policy have included: a change in the pensionable age through voluntary prolongation of retirement by up to three years (maximum 65 for women and 67 for men); exemptions from paying pension contributions (compulsory social insurance contributions) for people who are participating in concrete public employment programmes; and the replacement of consumer price index (CPI) indexation with flat-rate increases.

These are some of the main findings in this report:

- Pensioners in FYR Macedonia (compared with other activity statuses) have the lowest at-risk-of-poverty (AROP) rate, standing at 7.1% in 2016; while among women pensioners this rate is even lower – 2.2%. The latter represents the lowest female pensioner AROP rate of all EU member and candidate countries.
- An estimated 18.2% of people over the legal retirement age lack access to pensions. The most worrying feature is that the overwhelming majority of those excluded from the pension system - 86.3% - are women.
- Pensioners in FYR Macedonia do not experience a significant drop in living standards compared with their pre-retirement income. The aggregate replacement ratio in 2016 was 0.70, while in EU-28 the average was 0.58.
- The risk of poverty or social exclusion (AROPE) among people aged 65 and above is high (35.2%) compared with the EU average. However, compared with the overall population in the country, the AROPE rate for people aged 65 and above is lower, by 6.4 percentage points. The AROP rate among people aged 65 and above and people aged 75 and above is the same (14.5%), with older and elderly women (ie 65+ and 75+) experiencing slightly a higher AROP rate than men. Gender differences are much more pronounced in relation to severe material deprivation (SMD), as both older women aged 65+ and elderly women aged 75+ have an SMD rate around 10 percentage points higher than their male counterparts.
- Further adjustments in relation to the pension system are needed, and relate to: the need for significant revision of the right to risk-related retirement; integrating the government's idea of introducing a social pension, for people above 65 with no other income, within the overall reform of the social protection system; and the carefully planned and gradual introduction of pension contributions on income from temporary work and author's honorariums.

1 General description of the national pension system

The current structure of the pension and disability insurance system in the former Yugoslav Republic of Macedonia has been developed as a result of a thorough reform of the pension system, which had been prepared for several years and for which the legal framework had been established in 2000 (MAPAS, 2017). The pension and disability insurance system consists of three pillars:

- Statutory pension scheme: mandatory insurance, based on generational solidarity – pay as you go (PAYG), providing earnings-related benefits based on the length of working service - defined benefit (first pillar);
- Statutory funded pension scheme: mandatory, fully funded pension insurance scheme, run by private pension companies supervised by the state, providing benefits linked to accrued pension capital - defined contribution (second pillar); and
- Supplementary pension scheme: voluntary, fully funded pension insurance, including both personal schemes (for people between 15 and 70 years of age) and occupational-based schemes (third pillar).

The first pillar provides a part of the old-age pension, disability and survivors' pension benefits, and the minimum pension benefit. The second pillar pays out part of the old-age pension. The benefits paid from the supplementary pension scheme are similar to those from the second pillar, with the only difference that voluntary pension scheme members can decide to withdraw accumulated assets from third-pillar individual accounts as a lump sum, which is not allowed in the mandatory system.

Old-age pension payments are suspended if a person receives earnings from employment (including self-employment), the only exception being earnings from temporary non-labour related contracts (e.g. contracts for service).

Contribution rates: the pension contribution rate from gross wages was reduced from 21.2% in 2008 to 18% in 2010, and has since remained at that level. Due to deficits in the Pension and Disability Insurance Fund (PDIF), further planned reductions (to 17.6%) are ceased.

Coverage of the pension system: because the methodology of the European system of integrated social protection statistics (ESSPROS) is not applied in the country, observations of the coverage of different pension schemes/pillars are not indicated as a share of population, but rather based on administrative data.

The statutory pension scheme (first pillar) is mandatory for all economically active people, including all employees, self-employed persons and farmers. According to the PDIF, in December 2016 there were 570,168 insured people, which represented 60.1% of the workforce, or 78.8% of all employees.

The statutory funded pension scheme (second pillar) is mandatory for those who started work from 1 January 2013 onwards. The exceptions to this are: farmers; those in work positions with increased service credits, such as contracted soldiers, junior officers, officers and civilians in the army service, and employees in the Ministry of Interior and in penitentiary-corrective and educative-corrective institutions; and persons whose full-time (self) employment has been subsidised by the state through exemption from payment of social security contributions for the duration of the exemption. In addition, people who were already covered by mandatory pension and disability insurance before 1 January 2003 could join the statutory funded pension scheme on a voluntary basis. According to the Agency for Supervision of Fully Funded Pension Insurance (MAPAS), the total number of members and temporarily allocated members in the statutory funded pension scheme as of 31 December 2016 was 427,025. This figure means that around 75% of the insured persons in the PDIF are members of the two-pillar pension system, i.e. in the statutory pension scheme and in the statutory funded pension scheme. Out of the total number of second-pillar members, 16% are voluntary members, while 84% are mandatory members (p. 27, 2017).

In 2016, the number of members in the supplementary pension scheme (third pillar) increased by 6% with respect to 2015 and reached 23,000 members, out of which 65% were participants in occupational schemes and had occupational accounts. Members of the voluntary supplementary pension scheme on average are older than those in the second pillar, with an average age of 43 years.

Qualifying conditions for old-age pensions: the retirement conditions are equally valid for all insured persons in the statutory pension schemes (first and second pillar) – there is a retirement age of 64 years for men and 62 years for women, subject to a minimum of 15 years of insurance, except in the case of disability or family (survivor) pensions¹. A member of the fully funded pension fund is entitled to an old-age pension upon fulfilment of the conditions for an old-age pension from the PAYG scheme (MISSCEO, 2016). Retirement can be deferred up to the age of 67 (men) and 65 (women).

The possibilities for early retirement have been quite restricted under legislation. Compensation for the risks associated with hazardous or arduous work is offered in the form of early retirement (in MK language “пензионери со бенефициран стаж” or pensioners credited with an extended duration of periods of insurance). According to PDIF data, 11% of all pensioners in 2014 were those who had exited the labour market through “risk-related early retirement”.

The old-age pension is suspended if a person receives earnings from employment or self-employment. People (including self-employed persons) can continue working after fulfilling the conditions for the old-age pension but they are not entitled to a pension during this period. An increased period of employment may result in an increased pension amount, which takes into account periods of insurance after retirement and the reference earnings.

Comparison between the number of pensioners and official population estimations shows that in December 2016, 59,071 pensioners (men aged 64+ and women aged 62+) did not receive a pension – equal to 18.2% of the total in the relevant age groups. Within this number, the overwhelming majority - 86.3% - were women. However, some of the 18.2% might be beneficiaries of permanent financial assistance (means-tested benefits for those not capable of work and financially not provided for). The number of beneficiaries of this right (aged above 65) in November 2017 was 2,477, still indicating that a significant number of people are not covered either by a pension or by financial assistance from the social protection system. It may be speculated that a majority of people not included in the pensions system are former agricultural workers (or their spouses) who were not paying contributions, and have some additional income (for example, occasional remittances) and/or property, which makes them ineligible to apply for financial assistance from the social protection system.

Analysis of data from the Labour Force Survey (2017) on the number of employees in the country in 2016 (705,990), and of data from the PDIF on the number of pension-insured people at the end of 2016 (570,168), implies that the coverage of the pension system (first and second pillars) is not universal, as it encompasses 79.1% of all those employed in the country. This gap between the number of employed and insured people may be explained by the significant degree of undeclared work persisting in the country, which according to the Labour Force Survey in 2016 stood at 18.5% (informally employed).

2 Reform trends

In order to improve labour cost competitiveness, contribution rates were lowered several times prior to 2014, resulting in FYR Macedonia having among the lowest pension contribution rates in Europe.

¹The Law on pension and disability insurance, articles 18 and 228, published in the Official Gazette, No 53, 11 April 2013, http://www.mtsp.gov.mk/WBStorage/Files/novzakon_pio.pdf

At the beginning of 2014, the Parliament of FYR Macedonia adopted amendments to the Law on pension and disability insurance, according to which for 2014 the pension indexation formula is no longer in force as of 2014 (50% of the living costs index, and 50% of the average wage - Swiss Formula), and for that period pensions were indexed/increased by 5% with effect from 1 March 2014.

A change in the pensionable age was adopted under amendments to the Labour Law in July 2014, which stipulated that workers can decide to postpone their retirement by up to three years (subject to a maximum 65 for women and 67 for men) from the existing official retirement age. This change was left as a voluntary choice, depending on the will of the workers and the needs and possibilities of employers. However, the effective retirement age in FYR Macedonia of around 61 years is lower than in most countries in the western Balkan region.

During the same period, amendments to the Law on contributions for compulsory social insurance were adopted in July 2014. With this change, the coverage of compulsory social contributions (pensions and health only) was extended to incomes from temporary work and author's honorariums, in cases where they were above the minimum wage. However, as a result of mass public demonstrations against these changes, as well as other legislative measures that were undertaken during 2015 (i.e. the project "Macedonia employs"), the government revoked the changes. Hence the coverage of those who earn income from temporary work and author's honorariums became voluntary again, so that whatever their earnings they can choose whether to opt into the system.

In 2015 additional amendments were made to the pension and disability insurance system in the country, related to exemptions from paying pension contributions (compulsory social insurance contributions) for people who are participating in concrete public employment programmes (Official Gazette, No. 61/2015).

The Governmental Work Programme 2017-2020 lists a number of measures and activities to be undertaken in the field of pension and disability insurance in the specified three-year period, including: pension indexation twice a year; introduction of social pensions for people above 65 who are not eligible for an old-age pension and who have 20 years of residence in the country; and the introduction of early retirement for those who have five years until retirement, with a proportional reduction of the pension amount. These measures have not been debated and discussed publicly yet, either with the social partners or with the wider public.

The share of the population aged over 65 in the total population increased to 12.7% in 2015. This trend is projected to continue, with the share of the population aged over 65 reaching 28.6% in 2060. At the same time, the overall population is projected to decline drastically after 2030 (IMF, 2016). Taking into consideration these demographic factors, pension reform represents an important necessity.

3 Assessment of adequacy

3.1 Current adequacy

3.1.1 General assessment of current adequacy

Due to a lack of official data (ESSPROS is not implemented in the country, and some Eurostat estimates do not include FYR Macedonia), a comprehensive assessment of pension adequacy is not possible for FYR Macedonia. This includes the assessment introduced in the EU 2018 Pension Adequacy Report, which considers adequacy as a combination of three main components - poverty reduction, income continuity, and average duration of retirement/pension payment. Hence, adequacy will be considered only in relation to some aspects for which official data are available.

In FYR Macedonia, the median income of people aged 65 and above is slightly higher (by 12%) than that of the population under the age of 65. The median income of men aged 65+ was higher (20%) compared with that of women aged 65+ (7% higher). Between 2012 and 2015, the relative median income ratio (for those aged 65+) improved by 0.11 percentage points. Pensions are the most important factor behind higher incomes among people above 65. When compared with workers' salaries, pensions are superior in relation to: stability, rate of increase, frequency of payment, and the budgetary support they enjoy. Also, according to the World Bank, "the Macedonian pension system has a high PAYG pension-system dependency ratio, high replacement rates (56% in 2014) and a pension indexation that is more generous than that of most European countries" (2015, p. 7).

Analysis of the aggregate replacement ratio shows that pensioners in FYR Macedonia do not experience a significant drop in living standards compared with their pre-retirement income. The aggregate replacement ratio in 2016 was 0.70 compared with a EU-28 average of 0.58.

Although the AROPE rate among people aged 65 and above is high (35.2%) compared with the EU average, it is lower (by 6.4 percentage points) when compared with the overall population in the country aged 65. Older women in FYR Macedonia have a higher AROPE rate than older men, and a higher AROPE rate than the national average.

Similarly, the AROP indicator for older people (65 and above) in FYR Macedonia (14.5%) is 6.5 percentage points lower than for the overall population. The AROP rate among people aged 65 and above and people aged 75 and above is the same (14.5%), with older and elderly women (65+ and 75+) experiencing slightly a higher AROP rate (15.6% and 15.3% respectively). However, gender differences are much more pronounced in relation to severe material deprivation, as both older (65+) and elderly (75+) women have a rate around 10 percentage points higher than their male counterparts (35.3% and 39.3% respectively).

Pensions represent the most effective form of social transfer, as in 2016 they reduced the poverty rate from 41.6% to 25.7%. Other social transfers only negligibly contributed to a further reduction in poverty, to 21.8%. Compared with other activity statuses, pensioners in FYR Macedonia have the lowest AROP rate, standing at 7.1% in 2016, while among women pensioners the rate is even lower – 2.2%, which also represents the lowest female pensioner AROP rate among all EU member and candidate countries.

Data related to the gender gap in pension income (ages 65-79) are not available for FYR Macedonia. However, according to the indicator related to gender differences in the relative income of elderly people (65+) it can be seen that there is a higher absolute difference (29%) in income between males and females aged 65 years and over compared with persons aged less than 65 years. This difference is lower for the age group 75+ (17%).

According to PDIF data, in December 2016 the average pension in FYR Macedonia amounted to 13,754 MKD (EUR 223). The majority of pensioners – 62.1% - received the old-age pension, the average amount of which was 15,062 MKD (EUR 245). The structure of pension beneficiaries according to the amount of pension indicates that 7.82% receive a pension below the minimum level of 8,437 MKD (EUR 137), while 28.7% of beneficiaries receive minimum pensions (between EUR 137 and EUR 175). The average pension represented 58.6% of the average net salary per worker in December 2016.

Social services for older people in FYR Macedonia are less developed than pension provision. While residential care can be provided for those needing housing assistance, this is not adequate due to limited public provision and long waiting lists. Although the supply of private residential care has significantly expanded since 2010, its cost is quite expensive relative to average pensions. Other care and support services for elderly people are more developed at a local level, and the range of services offered varies between different local municipalities. The majority of social services for older people are offered in a small number of larger local municipalities. Examples of social services for elderly people include: home visits for distribution of food or medicine, home health check-ups, educational courses, and daycare centres.

3.1.2 Redistributive elements of public pension schemes

The minimum amount of pension in FYR Macedonia is 81.76% of the guaranteed minimum wage. The minimum pension is guaranteed for beneficiaries under both the first and second pillars. For contributors who do not join the mandatory fully funded pension insurance scheme, the maximum old-age pension may not exceed 79.68% of the national average net wage for the year before the entitlement to a pension was taken up, multiplied by 2.7. In December 2016 the maximum pension equalled 47,782 MKD (EUR 776). The pension replacement rate, which stood at 56% in 2014, was the most generous among the countries in the region and even higher than in several high-income EU member states such as Germany, Sweden, Norway, and Finland.

Survivors' pensions as a derived right have an important role in women's income. According to PDIF data for December 2016, 39.5% of all female pensioners aged 62 and above were survivor-pension beneficiaries. The average amount of the survivor pension was 11,052 MKD (EUR 180), or 47.1% of the average net salary per worker, in December 2016.

Additional income guarantees provided to older people include monthly financial reimbursement for assistance and care, and permanent (continuous) financial assistance.

Apart from pensions, older people who cannot perform basic living functions due to medical conditions have the right to monthly financial reimbursement for assistance and care. The amount of reimbursement depends on the level of dependency of the beneficiary. People with a higher level of dependency are entitled to financial reimbursement in the amount of 4,348 MKD (EUR 70), which represents 45% of the minimum wage. Those who have a lower level of dependence are entitled to financial reimbursement in the amount of 3,846 MKD (EUR 62), which represents 40% of the minimum wage. The benefit is adjusted according to the inflation rate in the previous year. The benefit is paid directly to the beneficiary.

People aged 65 and above who are not pension beneficiaries have the right to permanent (continuous) financial assistance, which is a benefit aimed at people who are unfit for work and do not have sufficient subsistence means. It is paid in the amount of 3,677 MKD (EUR 60) for a single recipient. The benefit may rise further depending on the number of co-beneficiaries: for a recipient with one co-beneficiary, it is increased by a coefficient of 0.4, and for a recipient with two or more co-beneficiaries it is increased by coefficient of 1. A co-beneficiary is a family member of the bearer of the right who is also unfit for work, including a child up to 18 years of age (or 26 if they are attending school regularly). The benefit is paid monthly.

However, these additional income guarantees do not significantly lift people out of poverty, as already indicated in the previous section.

In the past few years (2014-2017) formal indexation mechanisms have been abolished in favour of fixed-amount increases. The approach was widely interpreted as populist, as it coincided with a number of frequently scheduled early parliamentary elections. In 2017, pensions in the first pillar were increased by a fixed amount of 621 MKD (EUR 10). In the second pillar there is a periodic indexation with the cost of living if the pension is paid through a fixed annuity. With the election of the new government in June 2017, pension indexation was again put on the governmental agenda for 2018.

3.2 Retirement conditions for the self-employed and for people in non-standard employment

Old-age and survivors' pensions for the self-employed (excluding farmers) can be obtained under the same conditions as for salaried workers. Contributions for the compulsory pension system equal 18%, and for the self-employed are levied on the income assessed for personal income tax. There are specific rules in relation to contribution rates for: individual (family) farmers; individual artists who have acquired such status in accordance with the criteria, procedures and respective legislation of the Minister of Culture; professional sportsmen; and individuals who are not in employment but who earn an

income (honorarium) from physical and/or intellectual work (“freelance/honorarium workers”), based on one or more contracts for services and/or intellectual property contracts or another contract, provided that the total net amount of the income on that ground is higher than the amount of the minimum salary (MISSCEO, 2015).

Pensions under the first-pillar (PAYG) scheme consist of an earnings-related pension based on the length of working service (defined benefit), and are payable to employees, self-employed persons and farmers.

Temporary workers with contracts for performing physical and/or intellectual services (non-employee service contracts) are excluded from pension and disability insurance.

The second-pillar (fully funded) scheme covers on a mandatory basis all those who started work from 1 January 2013 (except farmers, those working in work positions with increased service credits, and people whose full-time (self) employment has been subsidised by the state through exemption from payment of social security contributions for the duration of the exemption). People who were covered by mandatory pension and disability insurance before 1 January 2003 can opt to join the fully funded scheme. Those excluded from the second-pillar scheme can join the voluntary third-pillar (fully funded) scheme.

3.3 Future adequacy and challenges

Due to a lack of official data related to theoretical replacement rates, this report cannot reflect on their development in the future or discuss the main challenges for maintaining the future adequacy of pensions.

On the basis of unofficial estimates and calculations (Lazarevski and Mrsik, 2012) the theoretical replacement rate is expected to decline by 20.2 percentage points by 2046 (Table 1). The authors have calculated the theoretical replacement rate for a hypothetical person (male) employed in 2006, with a full working life (40 contribution years), retiring at 64, and accumulating pension rights under the new mandatory pension scheme, and by reference to the projected wage in the immediate previous period (2045). This ratio is then compared with the theoretical ratio in 2006 for someone employed for the first time in 1966 and accumulating pension rights only under the PAYG system.

Table 1 Macedonian Pension System Theoretical Replacement Rates (2006–2046)

Scenario	Period	TRR	Change in %
Pay-as-you-go	1966 – 2006	72.0 (max)	/
Reformed system	2006-2046	51.8	-19.2 p.p.

Source: Lazarevski and Mrsik, 2010, p. 16.

Some of the main challenges related to future pension adequacy are associated with: high structural unemployment; low labour force participation; a significant degree of undeclared work; and the ageing population. Pension deficits are an additional challenge. As indicated in an IMF statement (September 2016), the sizeable pension deficit of 4½% of GDP (which reflects relatively generous benefits, low contribution rates and low labour force participation) is projected to more than double by 2030.

4 Main opportunities for addressing pension-related challenges

While currently pensions play the most significant role in poverty reduction, their future effect will probably depend on the willingness to undertake necessary reforms. Among them, important areas where progress could be made include incremental formalisation of undeclared work. This would lead to a significant added proportion of the population – currently around 20% - paying social contributions, which would improve PDIF solvency,

but also positively affect their social security rights. In addition, the raising of contributions on income from temporary service contracts and author's honorariums should be carefully planned and gradually introduced, so as to improve social security rights for these people, but also increase the base for pension contributions. Ongoing assessments of introducing a social pension should be incorporated in the overall ongoing reform of the social protection system.

The IMF has also called on the authorities to examine a number of options for ensuring the long-sustainability of the pension system: "(i) raise statutory retirement age [...] given the sizable gap with the EU average; (ii) consider revising indexation [...] to mostly CPI in line with many countries in the EU; (iii) implement reforms to increase labor force participation, particularly that of women (one of the lowest in Europe), and (iv) consider increasing contribution rates if sustainability is not secured through other measures" (2016, p. 14). Some of these have already been undertaken by the new government (i.e. indexation).

If social pensions were introduced for all old people above 65, they would represent a significant tool for tackling poverty and social exclusion in old age. In addition, significant revisions of the right to risk-related retirement should be made, in order to prevent early exit from the labour market for the economically active population.

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Annex: Background statistics – Macedonia (former Yugoslav Republic of)

1. Relative incomes of older people

Indicator	2015			Change 2012-2015		
	Total	Men	Women	Total	Men	Women
Relative median income ratio, 65+	1.12	1.20	1.07	0.11	0.12	0.1
Income quintile share ratio (S80/S20), 65+	4.7	4.8	4.6	-1.2	-1.5	-0.8
Aggregate replacement ratio (ARR)	0.70	0.70	0.66	0.15	0.14	0.14

2. Income poverty and material deprivation

Indicator	2015			Change 2010-2015		
	Total	Men	Women	Total	Men	Women
At risk of poverty or social exclusion (AROPE), 65+	35.2	30.1	39.3	-5.7	-9.2	-2.9
At-risk-of-poverty rate (AROP), 65+	14.5	13.2	15.6	-4.0	-6.5	-1.9
Severe material deprivation (SMD), 65+	30.8	25.1	35.3	-4.0	-8.2	-0.8
At risk of poverty or social exclusion (AROPE), 75+	38.9	32.8	43.4	-3.5	-9.8	1.0
At-risk-of-poverty rate (AROP), 75+	14.5	13.4	15.3	-4.1	-8.7	-0.8
Severe material deprivation (SMD), 75+	34.2	27.3	39.3	-2.0	-6.1	1.1
Relative poverty gap, 65+ (change 2012-2015)	23.8	22.7	24.6	-1.9	-1.6	-2.1
At-risk-of-poverty rate (AROP), 65+: 50 % threshold	8.8	7.5	9.9	-3.2	-5.6	-1.1
At-risk-of-poverty rate (AROP), 65+: 70 % threshold	20.0	18.1	21.5	-6.4	-9.3	-4.0

3. Income replacement by pension systems

Indicator	2015			Change 2012-2015		
	Total	Men	Women	Total	Men	Women
Gender Gap in Pension Income, % (65-79)	n.a.			n.a.		
Gender gap in non-coverage rate (W-M in p.p.) (65-79)	n.a.			n.a.		
Gender differences in the relative income of elderly people (65+)	0.29			0.26		
Gender differences in the relative income of older people (75+)	0.17			0.27		

4. Housing and health situation of older people

Indicator	2015			Change 2011-2015		
	Total	Men	Women	Total	Men	Women
Population living in overcrowded households, 65+ (%)	30.8	29.5	31.8	-0.3	-0.9	-1.3
Tenure status among people 65+: share of owners (%)	94.8	96.4	93.5	1.9	1.4	2.2
Housing cost overburden rate, 65+	10.0	8.7	11.0	-8.6	-8.8	-8.4
Self-reported unmet needs for medical care, 65+ (%) (2010-2015)	5.8	4.8	6.6	-11.8	-10.4	-13.3
Healthy life years at age 65 (years)	n.a			n.a		

5. Pension duration

Indicator	2015			Change 2011-2015		
	Total	Men	Women	Total	Men	Women
Pension payment duration (2012) (years)	n.a.			n.a.		
Retirement duration (AWG) (years)	n.a.			n.a.		

6. Sustainability and context indicators

Indicator	2015			Projections for 2050		
	Total	Men	Women	Total	Men	Women
Life expectancy at 65+, years	15.3	14.3	16.2	n.a.		
Old-age dependency ratio 1st variant (population 65 and over to population 15 to 64 years) (2016)	18.5	n.a.	n.a.	n.a.		
Employment rate, age group 55-64 (2016) %	40.7	55.0	26.6	n.a.		
Pension expenditure as % of GDP (2010) (Ministry of Finance)	8.9			Projections for 2060		
Gross public pensions as % of GDP (Ministry of Finance)	n.a			8.8		

Data source: Eurostat, Ministry of Finance.

