Republic of North Macedonia
Ministry of Finance

MoFRNM.F.8.5/9-2

SHORT-TERM ECONOMIC TRENDS



July 2026

Ministry of Finance
Republic of North Macedonia

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SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

July 2026

- In July 2026, industrial production increased by 1.3% compared to the same month last year.
- In July 2026, the inflation rate stood at 2.3% on annual basis, marking a further deceleration compared to the previous month, when it stood at 3.4%. Inflation recorded growth of 0.1% on monthly basis.
- Export in the period January – July 2026 increased by 8.4%, while import grew by 7.8%, resulting in increase of the trade deficit by 6.6% compared to the same period in 2025.
- In the period January – July 2026, collection of total budget revenues of the Republic of North Macedonia's budget amounted to Denar 204,553 million, accounting for 53.9% of the 2026 projections, i.e. increase of 9.3% compared to collected budget revenues for the same period in 2025.
- Total budget expenditure execution amounted to Denar 237,244 million during the period January – July 2026, representing 55.7% of the annual projections, reflecting an increase of 8.4% compared to same period in 2025.
- Total credits of banks in July 2026 grew by 13.3% compared to July 2025, while total deposit potential of banks surged by 8.8%.
- Average net wage paid in June 2026 amounted to Denar 48,381, recording a nominal increase of 6.4% on annual basis and a real growth of 2.9%. The highest average net wage, amounting to Denar 109,749, was recorded in the Computer programming activity.

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1. REAL SECTOR

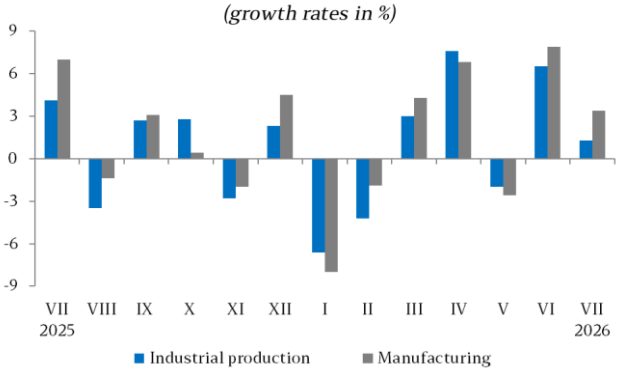
Industrial Production

In July 2026, industrial production increased by 1.3% compared to the same month last year. Growth was driven by a 3.4% increase in manufacturing production, while the mining and energy sectors recorded declines of 5.9% and 19,5%, respectively.

In July 2026, 9 out of 27 industrial branches recorded production growth, representing 24.7% of total industrial production.

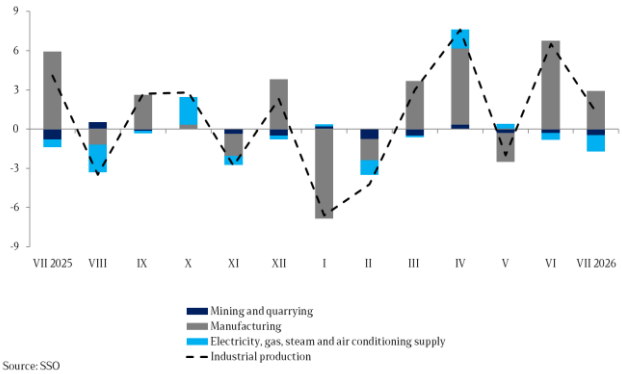
A decline in production was observed in the following industries with higher value added: Manufacture of basic metals decreased by 7.2% (contribution of -0.2 percentage points), Manufacture of electrical equipment decreased by 3.4% (contribution of -0.3 percentage points), Manufacture of motor vehicles, trailers and semi-trailers decreased by 2.7% (contribution of -0.4 percentage points) and Manufacture of machinery and equipment, decreased by 2.7% (contribution of -0.4 percentage points).

Chart 1.1: Industrial production
(growth rates in %)



Source: SSO

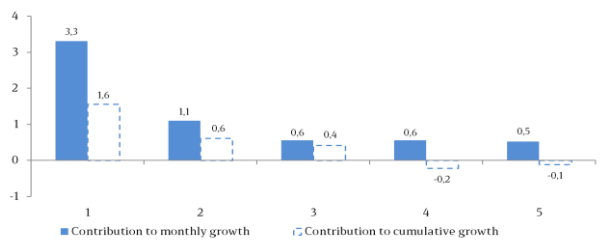
Chart 1.2: Structure of industrial production growth
(contributions in p.p.)



Source: SSO

Traditional branches in July 2026 recorded increase in manufacture throughout the following branches: Manufacture of tobacco products, up by 47.7% (contribution of 1.1 percentage points, Manufacture of wood and wood and cork products, up by 47.2% (contribution of 0.4 percentage points) and Manufacture of beverages, up by 14.1% (contribution of 0.6 percentage points). A decrease in production was recorded in Manufacture of clothing, down by 16.7% (contribution of -1.0 percentage points), Manufacture of textiles, down by 14.4% (contribution of -0.6 percentage points), Manufacture of leather, down by 7.6% (contribution of 0,0 percentage points) and Manufacture of food products, down by 3.9% (contribution of -0.4 percentage points).

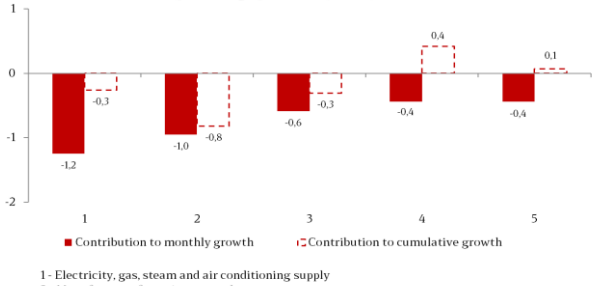
Chart 1.3a: Branches with positive contribution to growth
(percentage points, July 2026)



1 - Manufacture of other non-metallic mineral products
2 - Manufacture of tobacco products
3 - Manufacture of beverages
4 - Manufacture of basic pharmaceutical product and pharmaceutical preparations
5 - Other manufacturing

Source: SSO.

Chart 1.3b: Branches with negative contribution to growth
(percentage points, July 2026)



1 - Electricity, gas, steam and air conditioning supply
2 - Manufacture of wearing apparel
3 - Manufacture of textiles
4 - Manufacture of motor vehicles, trailers and semi-trailers
5 - Manufacture of food products

Source SSO.

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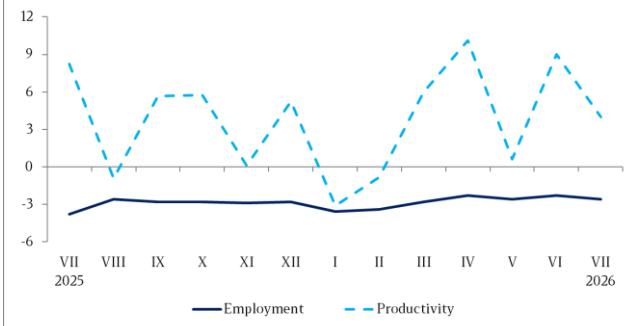
Industrial production by purpose of the production units, in July 2026 compared with July 2025, increased in Intermediate goods, except energy (up by 9.2%, contributing 2.9 percentage points), and Non-durable consumer goods (up by 3.1%, contributing 1.0 percentage points). Decline was recorded in the groups as follows: Energy (down by 22.2% with contribution of -1.7 percentage points), Capital goods (down by 2.9% with contribution of -0.7 percentage points), Durable consumer goods (down by 9.9% and contribution of -0.4 percentage points).

In the period January – July 2026, industrial production increased by 0.9% compared to the corresponding period last year. The branches with the largest positive contributions to growth were Manufacture of other non-metallic mineral products (up by 39.9%, contributing 1.6 percentage points), Manufacture tobacco products (up by 26.4%, contributing 0.6 percentage points) and Manufacture of tobacco products (up by 10.3%, contributing 0.4 percentage points). The strongest downward effects on growth were recorded in Manufacture of wearing apparel (down by 14.4%, contributing -0.8 percentage points), Manufacture of textile (down by 7.6%, contributing -0.3 percentage points) and Manufacture of other non-metallic mineral products, n.e.c. (down by 6.1%, contributing -0.3 percentage points).

Number of Employees in the Industry

In July 2026, number of employees in the industry declined by 2.6% compared to the same month in the previous year. The decline was driven by a decrease in the number of employees across all three sectors: with employment decreasing by 7.8% in Mining and quarrying, 2.3% in Manufacturing, and 0.9% in the Energy sector. The largest declines in the number of employees were recorded in Manufacture of wearing apparel (11.6%), Mining of metal ores (8.8%), and mining of coal and lignite (8.0%). Increases were recorded in Manufacture of computer, electronic and optical products (15.1%), Manufacture of tobacco products (9.3%), and Manufacture of beverages (2.8%).

Chart 1.4: Employment and productivity in industry
(growth rates in %)

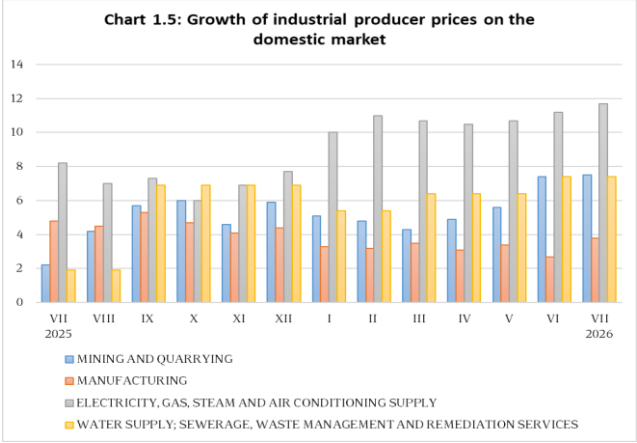


Source: SSO; calculatations by MF.

In July 2026, data on number of employees in the industry by target groups compared to the same month last year indicated that none of the groups recorded an increase in employment.

Cumulative data showed that the number of employees in Industry during January–July 2026 decreased by 2.8%, as a result of decreases in the number of employees in Mining and quarrying (7.0%) and Manufacturing (2.7%), while the Energy sector recorded a slight increase of 0.1%.

Chart 1.5: Growth of industrial producer prices on the domestic market



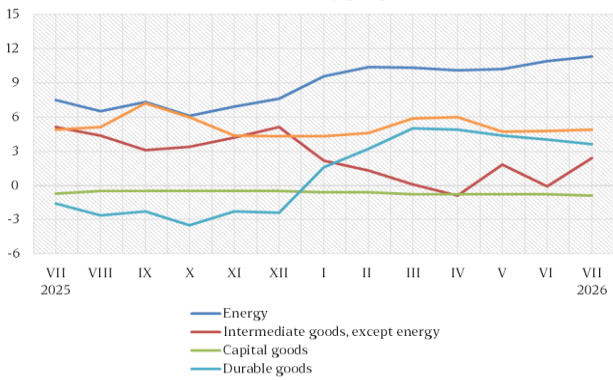
Industrial producer prices on the domestic market

In July 2026, industrial producer prices on the domestic market were higher by 5.2% compared to the same month last year. Increase reflected higher prices across all sectors: Mining and quarrying by 7.5%, Manufacturing by 3.8%, Electricity, gas, steam and air-conditioning supply by 11.7%, Water supply; Sewerage, waste management and remediation activities by 7.4%.

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In July 2026 compared to the respective month in 2025, sale prices of industrial producers on the domestic market were higher in the groups: Energy by 11.3%, Consumer non-durables by 4.9%, Consumer goods by 4.8%, Consumer non-durables by 3.6% and Intermediate goods, except energy by 2.4%.

Chart 1.6: Growth of industrial producer prices on the domestic market by groups



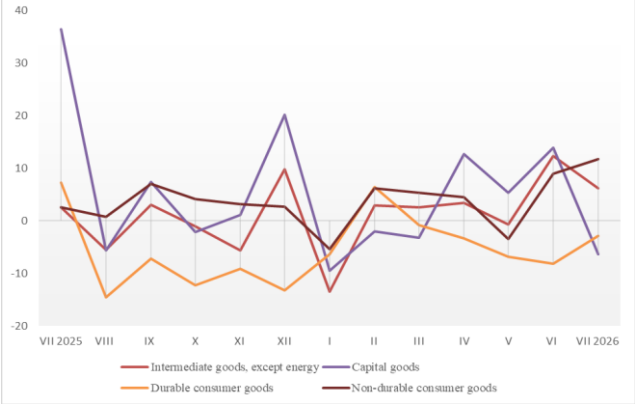
In the period between January and July 2026 compared to the same period last year, producer prices of industrial products on the domestic market were higher by 4.6% on cumulative basis, due to increased prices throughout the following sectors: Mining and quarrying by 5.7%, Manufacturing by 3.3%, Electricity, gas, steam and air-conditioning supply by 10.8%, Water supply; Sewerage, waste management and remediation activities by 6.4%.

In the period from January to July 2026, producer prices of industrial products on the domestic market were higher compared to the corresponding period in the previous year in the groups as follows: Energy, up by 10.4%, Consumer goods, up by 5.0%, Consumer non-durables, up by 5.0%, Consumer durables, up by 3.8% and Intermediate goods except energy, up by 1.0%.

Industrial Turnover Index

In July 2026, the industrial turnover, compared to July 2025, recorded an increase of 2.7% as per the State Statistical Office's data. Growth was driven by increased turnover in the Manufacturing by 2.7% and the Mining and quarrying sector by 0.9%. By market segment, turnover in the domestic market increased by 8,5%, while turnover in foreign markets rose by 1.9%.

Chart 1.7: Growth of turnover in main industry groups



In July 2026 compared to July 2025, industrial turnover increased in the groups as follows: Intermediate goods, except energy, up by 6.2% and Consumer non-durables, up by 11.7%. Drop was seen at the following groups: Capital goods, down by 6.3%, and Consumer durables, down by 2.9%.

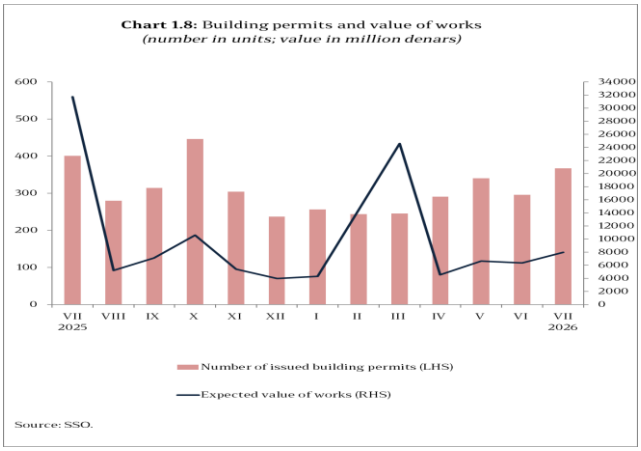
Branches with highest turnover growth in the industry in July 2026 compared to the same month last year were the following:

- Manufacture of tobacco products (an increase of 186.3%);
- Manufacture of computer, electronic and optical products (an increase of 51.1%); and
- Manufacture of wood and wood and cork products, except furniture, Manufacture of articles of straw and plaiting materials (increase of 28.2%).

On a cumulative basis, in the period January to July 2026, compared to the corresponding period of the previous year, industrial turnover increased by 2.3%, driven by a 2.4% increase in turnover in the Manufacturing sector, while turnover in the Mining and Quarrying sector decreased by 0.5%. By market segment, turnover increased by 2.2% on foreign markets and by 3.8% on the domestic market during the respective period.

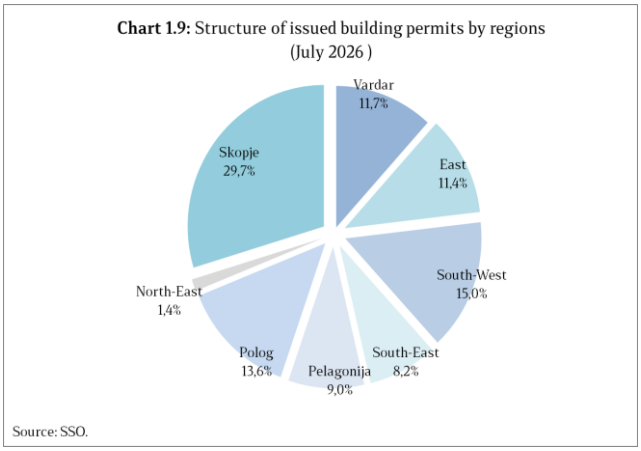
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In the period between January and July 2026, compared to the same period in 2025, turnover increased in the groups: Intermediate goods except energy (up by 2.2%), Capital goods (up by 1.5%), and Consumer non-durables (up by 4.3%). A decline of 3.1% was recorded in the Consumer Durables group.

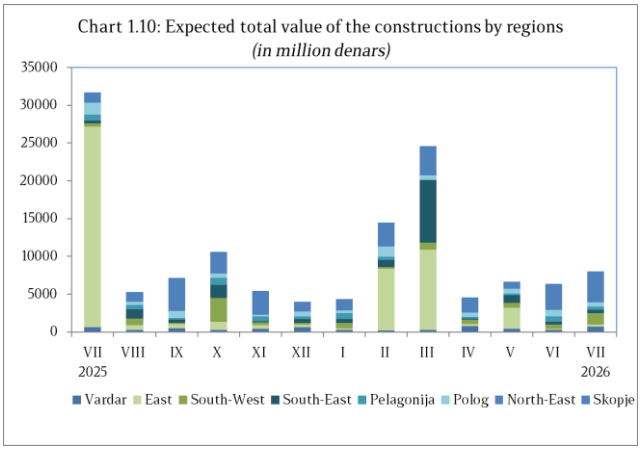


Number of Issued Building Permits and Expected Value of Constructions

In July 2026, compared to June 2026, an increase in the number of building permits was recorded (296 building permits in June 2026). In total, 367 building permits were issued, marking an 8.5% drop compared to the same month in 2025. This was primarily driven by a 0.4% annual decline in the number of building permits issued for buildings (which accounted for 61.9% of all permits issued). At the same time, the number of permits issued for civil engineering structures and reconstruction facilities fell by 15.2% and 20.5%, respectively. Such drop was recorded with both investors as individuals and as business entities. By regional breakdown, a rise in the number of issued building permits was recorded in the Skopje, Southeastern, Eastern and Pelagonija regions.



Compared to June 2026, number of issued building permits surged by 24.0%. Expected value of constructions, according to the issued building permits in July 2026, dropped by 74.8% on annual basis, while compared to the previous month, it recorded an increase of 25.6%. The decrease in value was due to the issuance of a building permit in the corresponding period of the previous year for a wind farm intended for renewable electricity generation in the municipalities of Shtip, Radovish, and Karbinci.



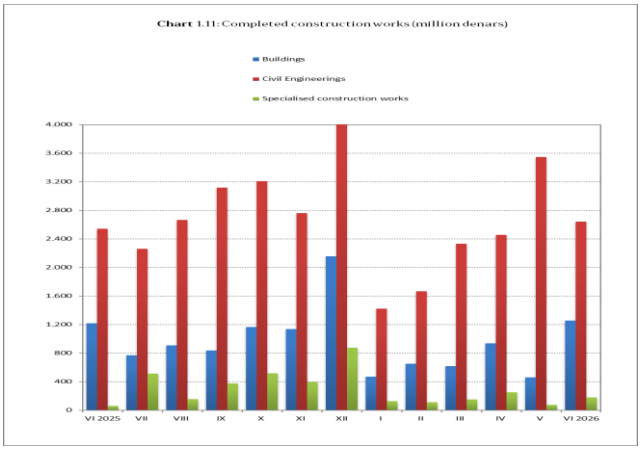
Analysed by types of constructions, out of the total number of issued building permits, 227 (or 61.9%) were intended for buildings, 39 (or 10.6%) with respect to civil engineering structures and 101 (or 27.5%) for reconstruction purposes.

Analysed by types of investors, out of total 367 issued building permits, individuals were investors in 209 facilities (or 56.9%), while business entities were investors in 158 facilities (or 43.1%).

In July 2026, construction of 1,248 flats was envisaged, with total usable area of 100,440 m². Number of flats envisaged for construction increased by 65.5% on monthly basis and by 87.1% on annual basis.

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Number of Completed Construction Works by Types of Constructions

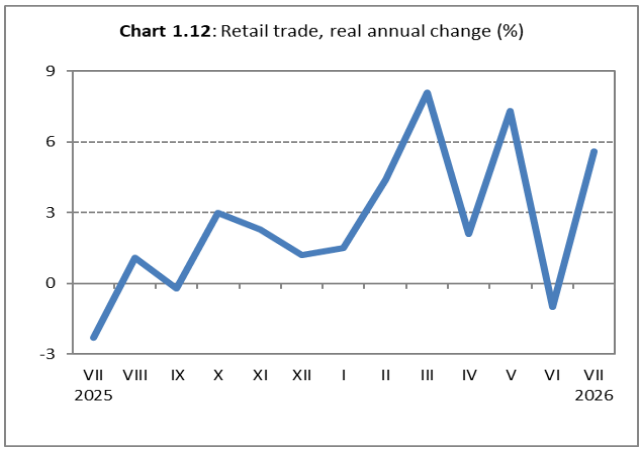


Total value of completed construction works in June 2026 amounted to Denar 4,078 million, representing an annual growth of 6.8% in nominal terms, whereby civil engineering structures, buildings and specialised construction works grew by 4.0%, 3.1% and 201.2%, respectively. Compared with May 2026, the total value of construction work completed recorded a marginal decline of 0.03%, due to a 25.5% decrease in civil engineering activity, while building construction and specialised construction activities registered increases of 173.9% and 134.9%, respectively. In cumulative terms, in the period January – June 2026, value of completed construction works amounted to Denar 19,354 million, being higher by 19.1% compared to the same period last year.

Most of the completed construction works pertained to civil engineering construction, with construction works amounting to Denar 14,060 million completed during January - June 2026, representing an increase of 38.2% compared to the same period last year. During this period, the value of completed works in specialised construction surged by 27.1%, amounting to Denar 904,817 million, while completed works in building construction amounted to Denar 4,389 million, down by 18.2% compared to the corresponding period of the previous year.

In real terms, in the period January - June 2026, value of completed construction works increased by 16.1%, with civil engineering structures (34.7%) and specialised construction (24,1%) recording growth, while recording a drop with buildings (20.3%).

Trade Sector Turnover



In July 2026, data on domestic trade showed an annual drop in turnover of 8.4% in nominal terms, following the 7.2% decline in June 2026. In July 2026, value of turnover amounted to Denar 66,213 million, whereby in cumulative terms, in the period January - July 2026, value of total turnover in trade amounted to Denar 431,697 million, being by 7.3% lower compared to the same period last year.

In cumulative terms, in the period from January to July 2026, positive turnover growth was recorded only in the Retail trade sector. Retail trade turnover amounted to Denar 200,571 million, representing an increase of 6.6% compared with the corresponding period of the previous year. By contrast, turnover in the motor vehicle trade and repair sector declined to Denar 25,964 million, marking a 9.3% decrease compared with the corresponding period of the previous year. Similarly, wholesale trade turnover amounted to Denar 205,162 million in the same period, representing a decline of 17.6% compared with the corresponding period of the previous year.

In real terms, Retail trade in July 2026 recorded an annual increase of 5.6%. When analysed by groups and classes, growth was observed in the following groups: Retail trade in automotive fuels,

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which rose by 13.2%, Retail trade in non-food products, which increased by 6.7%, while Retail trade in food products, beverages, and tobacco recorded no changes.

In July 2026, Retail trade (47.9%) accounted for the most in the Trade sector, followed by Wholesale trade (46.4%) and Trade in motor vehicles and motorcycles, repair and their maintenance (5.7%).

Inflation

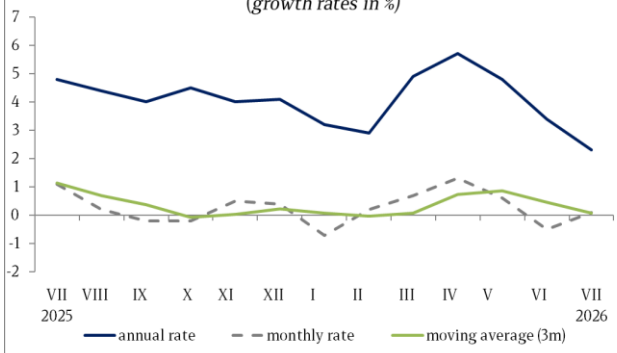
In July 2026, the inflation rate stood at 2.3% on annual basis, marking a further deceleration compared to the previous month, when it stood at 3.4%. The deceleration of inflation in July was primarily attributable to slower growth in food prices, while core inflation, despite also moderating, remained a significant contributor to overall inflation. Average inflation rate in the period January – July 2026 accounted for 3.9% on annual basis.

In July 2026, core inflation (inflation, wherefrom the impact of prices of food and energy products is excluded) recorded a slowdown compared to the previous month and accounted for 2.6% on annual basis (3.5% in June).

Prices in the Food and non-alcoholic beverages category increased by 1.1%, recording substantial slowdown of growth compared to the previous month (2.5% in June). The category contributed 0.4 percentage points to overall inflation, which was 0.6 percentage points lower than in the previous month.

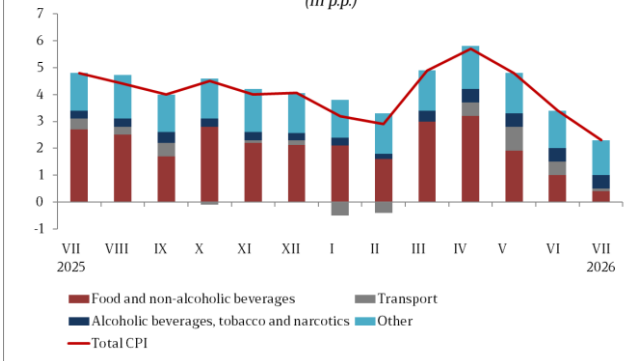
Following sub-categories: Meat[1] (annual growth of 6.6% and contribution of 0.6 p.p.), Milk, other dairy products and eggs (annual growth of 4.4%, contribution of 0.3 p.p.), and Oils and fats (annual 6.8% growth and contribution of 0.1 p.p.) contributed most positively to the Food and non-alcoholic beverages category. The slower growth was due to price declines in several subcategories, including fruit (an annual decline of 16.1% and a negative contribution of 0.3 percentage points), cereals and cereal products (an annual decline of 1.5% and a negative contribution of 0.1 percentage points) and Vegetables (1.4% annual growth and contribution of 0.1 percentage points).

Chart 1.13: Inflation rate
(growth rates in %)



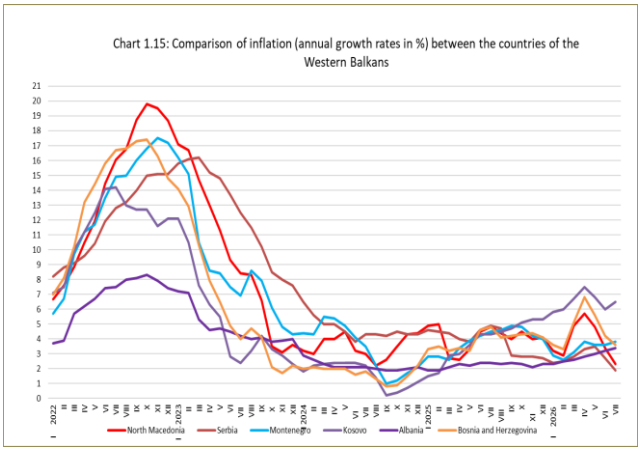
Source: SSO.

Chart 1.14: Contributions to the annual inflation rate
(in p.p.)



Source:SSO.

Chart 1.15: Comparison of inflation (annual growth rates in %) between the countries of the Western Balkans



[1] Under the new classification, the meat subcategory is defined as Live animals, meat, and other parts of slaughtered terrestrial animals.

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Observed by components, price increase was also recorded in the following categories: Alcoholic beverages, tobacco and narcotics (9.5%), Recreation, sport and culture (5.7%), Education services (4.9%), Restaurants and accommodation services (4.4%), Housing, water, electricity, gas and other fuels (3.6%), Furnishings, household equipment and routine household maintenance (2.1%), Information and communication (2.0%), Personal care, social protection and miscellaneous goods and services (1.9%), Clothing and footwear (1.8%), Insurance and financial services (1.6%), Health (1.3%), Food and non-alcoholic beverages (1.1%) and Transport (1.1%).

Consumer prices in July increased by 0.1% on a monthly basis, following a 0.5% decrease in the previous month. The largest contribution to the monthly increase came from the Transport category, particularly passenger transport services, primarily air transport, while fuel prices decreased. This month, food prices decreased on a monthly basis.

In July 2026, the Eurozone inflation rate increased to 2.9%[2], up from 2.8% in June 2026.

According to the latest projections of the European Central Bank (ECB), inflation in the euro area has been revised up by 0.4 percentage points for 2026 and is expected to reach 3.0%. It is then expected to fall to 2.3% in 2027 and to 2.0% in 2027, converging towards the ECB's 2% medium-term target. The revision to the inflation projection mainly reflects higher energy price expectations, particularly for oil prices, as a result of heightened geopolitical tensions and supply disruptions.

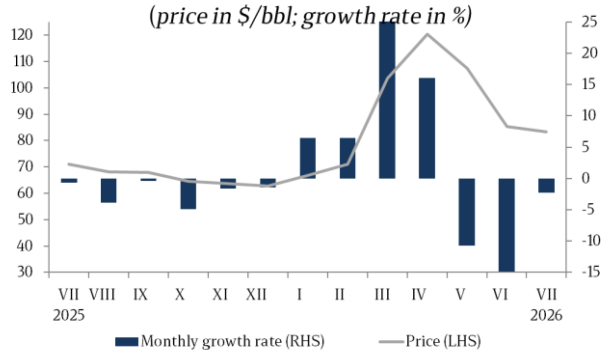
Stock Market Prices

In July 2026, crude oil price (Brent) on global stock exchange decreased by 2.3% on monthly basis, amounting to US Dollar 83.4 per barrel. The decline in oil prices stemmed from the easing of geopolitical tensions, coupled with expectations of weaker global demand and increased oil supply. Oil price was higher by 19.4% on annual basis.

Natural gas price increased by 10.1% on monthly basis. The price of natural gas increased despite the decline in oil prices, primarily reflecting lower inventory levels in European storage facilities and increased demand for replenishing reserves ahead of the winter season. In July, natural gas prices recorded an annual increase of 27.6%.

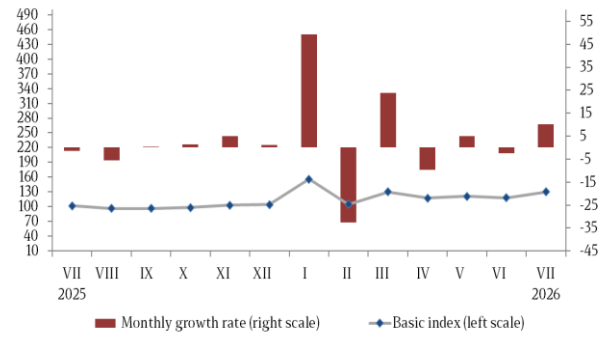
In July 2026, price of electricity, as per the Hungarian Power Exchange (HUPX), amounted to EUR 122.35 per megawatt/hour, declining by 1.9% on monthly basis. In July, electricity prices increased by 18.5% on annual basis.

Chart 1.16: Changes in crude oil (Brent) price
(*price in $/bbl; growth rate in %*)



Source: World Bank; calculations of MoF.

Chart 1.17: Natural gas price (basic index, monthly growth rate%)

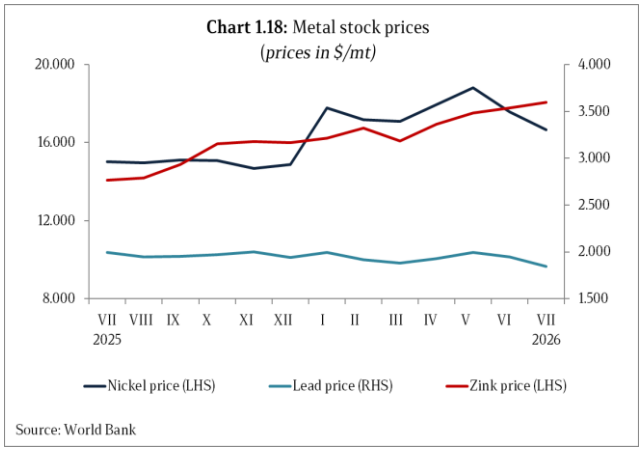


Source: World Bank; calculations of MoF.

[2] The data is estimated by Eurostat.

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Most base metal prices recorded monthly declines in July 2026, with aluminium falling by 8.1%, nickel and lead by 5.3% each, and tin and copper by 0.1% each. Zinc prices recorded 1.7% increase. Price of iron ore registered monthly drop of 2.6%.



In July 2026, the prices of precious metals decreased on monthly basis: silver down by 11.8%, platinum by 6.0%, and gold by 3.7%.

In July, corn and maize prices increased by 8.3% and 8.7%, respectively, on monthly basis. The price of the sunflower oil dropped by 0.7% on monthly basis.

Table 1.1. Stock market prices of energy products (monthly data)

	Electricity (EUR/MWh)	Brent crude oil ($/bbl)	Natural gas, Europe ($/1000 m³)
2025 I	140.2	79.2	518.8
II	158.9	75.2	542.8
III	109.0	72.6	468.3
IV	85.5	67.6	410.1
V	80.9	64.2	412.7
VI	84.1	71.5	437.6
VII	103.3	71.0	411.2
VIII	80.5	68.2	394.4
IX	101.9	68.0	393.3
X	122.1	64.7	385.2
XI	124.4	63.6	368.7
XII	115.88	62.7	335.5
2026 I	150.41	66.8	415.9
II	113.29	71.2	397.6
III	117.40	103.7	633.6
IV	96.55	120.4	545.2
V	107.54	106.5	572.1
VI	124.67	85.4	536.7
VII	122.35	83.4	639.0

Source: World Bank, Hungarian Power Exchange

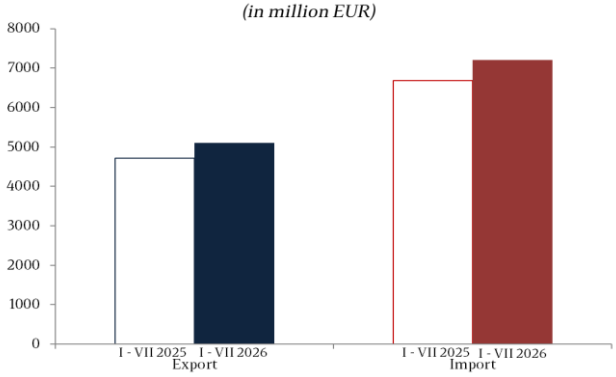
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2. FOREIGN TRADE

Total foreign trade in the first seven months in 2026 amounted to EUR 12,302.2 million, increasing by 8.1% compared to the same period last year.

In the period January – July 2026, share of trade with the EU (EU 27), as the largest trading partner, decreased by 1.7 p.p. compared to the same period last year, accounting for 58.7%. Germany was the major trading partner of our country. As for total foreign trade structure of our country, share of the trade with Germany in the first seven months of 2026, accounted for 19.7%, dropping by 1.4 p.p. compared to the same period in 2025.

Chart 2.1: Foreign trade
(in million EUR)



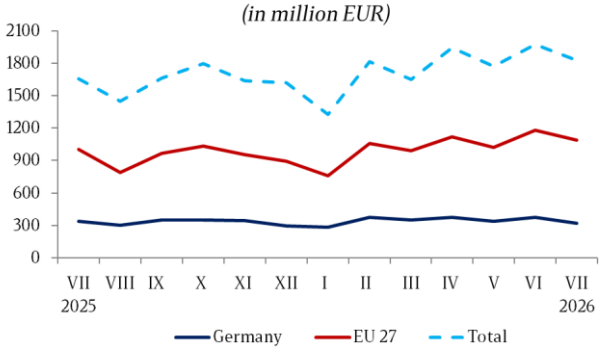
Source: SSO.

Export

In the period January - July 2026, value of imported goods amounted to EUR 5,102.9 million, surging by 8.4% (EUR 393.4 million) compared to the same period in 2025, while physical output of export grew by 6.2%.

Value of exported goods amounted to EUR 741.5 million in July 2026, surging by 11.3% (EUR 75.3 million) compared to the same month of the previous year, while physical output of export increased by 14.0% compared to July 2025.

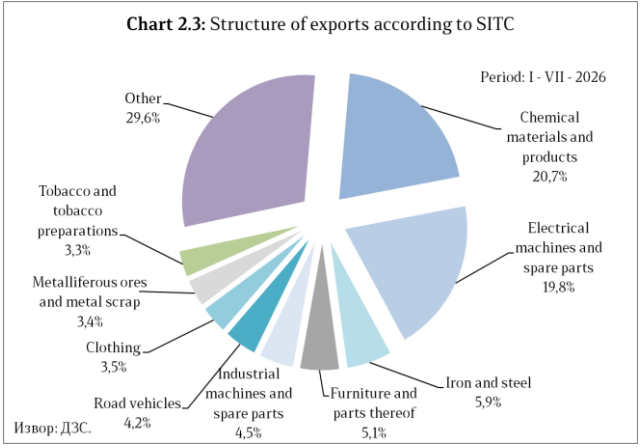
Chart 2.2: Foreign trade with Germany and EU 27
(in million EUR)



Source:SSO.

Analysed on monthly basis, in July 2026, export recorded a drop of 10.4% (EUR 85.9 million), compared to the previous month, and, after applying seasonal export adjustment, it registered a monthly drop of 4.4%, showing negative effects of the seasonal factor (6.0 p.p.) on export this month.

Chart 2.3: Structure of exports according to SITC



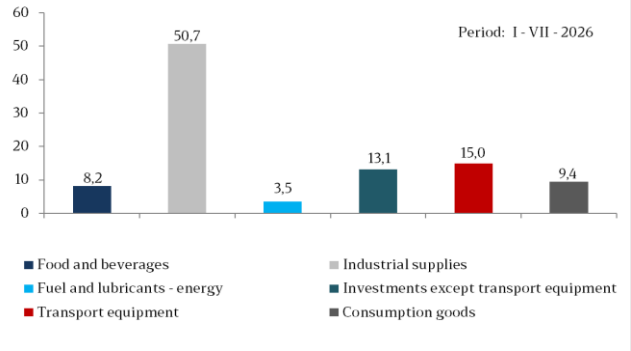
Value of export of food in the first seven months 2026 increased by EUR 10.0 million, picking up by 3,1% compared to the same period in 2025, while quantity of exported food increased by 13.3%. As for our country's total export structure, share of the food in the first seven months of 2026, accounted for 6.5%, decreasing by 0.3 p.p. compared to the same period in 2025. In the total food export, the following products were the most exported: Fruit and vegetables (40.2%), Cereals and cereal products (22.7%), Milk products and eggs (11.2%), and Meat and meat preparations (8.8%).

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Import

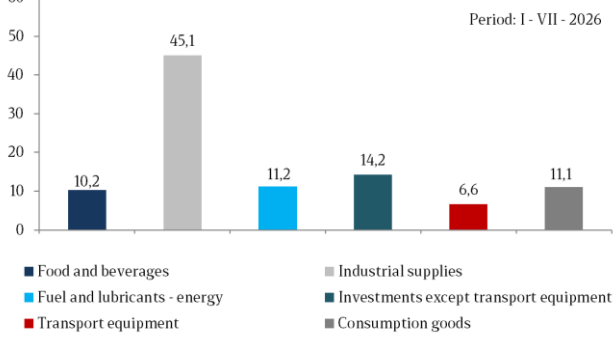
In the first seven months of 2026, value of imported goods amounted to EUR 7,199.3 million, surging by 7.8% (EUR 523.2 million) compared to the same period in 2025, while physical output of import dropped by 9.4%.

Chart 2.4: Structure of exports by economic purpose
(share in %)



Source: SSO and MoF calculations

Chart 2.5: Structure of imports by economic purpose
(share in %)



Source: SSO and MoF

In July 2026, import value amounted to EUR 1,083.0 million, surging by 9.3% (EUR 91.9 million) compared to the same month in 2025, while imported quantities of goods declined by 0.2% compared to July 2025.

Analysed on monthly basis, in July 2026, import dropped by 5.3% (EUR 61.1 million), compared to the previous month, and, after applying seasonal import adjustment, it registered monthly decrease of 4.6%, showing negative effects of the seasonal factor (0.8 p.p.) on import this month.

Value of import of food in the first seven months of 2026 declined by EUR 3.4 million, being lower by 0.5% compared to the same period in 2025, while quantity of imported food decreased by 2.0%. As for our country's total import, share of the food in first seven months of 2026, accounted for 9.1%, decreasing by 0.8 p.p. compared to the same period in 2025. As per the total food import, the following products were the most imported: Meat and meat preparations (21.6%), Fruit and vegetables (16.1%), Cereals and cereal products (13.4%), Coffee, tea, cocoa and herbs (11.7%) and Milk products and eggs (11.3%).

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Table 2.1. Review of export and import of selected groups of products

Export of petroleum and petroleum products*)				
	I-VII 2025	I-VII 2026	Balance	% rate
000 T	47,3	123,4	76,1	160,7
EUR mil.	32,9	128,5	95,5	290,0
$ mil.	36,4	149,0	112,6	309,1

*)Previous data

Import of petroleum and petroleum products*)				
	I-VII 2025	I-VII 2026	Balance	% rate
.000 T	656,9	706,6	49,6	7,6
EUR mil.	408,2	576,9	168,7	41,3
$ mil.	450,8	669,8	219,0	48,6

*)Previous data

Export of chemical products*)				
	I-VII 2025	I-VII 2026	Balance	% rate
000 T	43,9	40,7	-3,2	-7,2
EUR mil.	967,7	1.057,6	89,9	9,3
$ mil.	1.067,9	1.231,1	163,2	15,3

*)Previous data

Import of chemical products*)				
	I-VII 2025	I-VII 2026	Balance	% rate
.000 T	19,4	18,9	-0,6	-3,0
EUR mil.	104,6	96,1	-8,5	-8,1
$ mil.	115,5	111,8	-3,6	-3,2

*)Previous data

Export of iron and steel*)				
	I-VII 2025	I-VII 2026	Balance	% rate
000 T	420,1	423,4	3,3	0,8
EUR mil.	318,1	303,2	-14,9	-4,7
$ mil.	350,6	352,4	1,8	0,5

*)Previous data

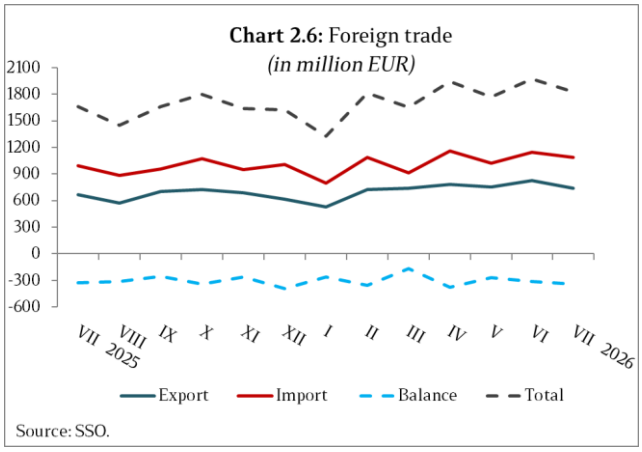
Import of iron and steel*)				
	I-VII 2025	I-VII 2026	Balance	% rate
.000 T	495,1	436,0	-59,0	-11,9
EUR mil.	309,4	271,1	-38,4	-12,4
$ mil.	341,6	315,2	-26,4	-7,7

*)Previous data

Trade Balance

In July 2026, trade deficit increased by 5.1%, i.e. by EUR 16.6 million compared to July 2025.

In the period January - July 2026, trade deficit increased by 6.6%, i.e. by EUR 129.8 million, compared to the same period last year.



If we analyse the balance of export and import of goods by economic purpose, deficit increase was a result of the widened deficit of the trade in industrial supplies and consumer goods, coupled with a narrowing surplus in transport equipment. On the other hand, the reduction in the deficit in trade in investment goods, fuels and lubricants, and food and beverages contributed to a narrowing of the negative trade balance.

In the first seven months of 2026, most of the trade deficit of the country was realized in the trade with Great Britain, followed by: China, Greece, Türkiye, Italy, Serbia, and others. The highest trade surplus was recorded in trade with Germany, followed by Hungary, Bulgaria and others.

Currency Structure

Observed by currency structure, 91.1% of the trade in the period January - July 2026 was realized in euros and, compared to the same period in 2025, it increased by 0.3 p.p.. On export and import side, euro accounted for 94.5% and 88.6%, respectively, whereby share of the euro in export was higher by 1.5 p.p., while share of the euro in import lower by 0.6 p.p. compared to the period January – July 2025.

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Table 2.2 Foreign trade of the Republic of North Macedonia (by currency); calculations: MoF

import	I - VII - 2025					I - VII - 2026					absolute change in currency value	relative change in currency value (in %)
currency	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %		
EUR	3.679,9	5.959.127.848,4	61,6	367.114.454.752,9	89,3	3.308,1	6.381.666.861,8	61,7	393.455.926.865,4	88,6	422.539.013,4	7,1
USD	418,0	727.071.494,2	55,9	40.655.584.036,1	9,9	402,3	875.420.109,5	53,0	46.429.306.177,6	10,5	148.348.615,2	20,4
GBP	1,2	12.571.606,1	72,9	915.923.219,0	0,2	1,2	11.227.404,3	71,2	799.768.426,6	0,2	-1.344.201,8	-10,7
EUR+USD +GBP	4.099,1			408.685.962.008,0	99,1	3.711,6			440.685.001.469,7	99,3		
tot. import	4.112,7			411.294.685.893,0	100,0	3.724,1			443.910.234.056,5	100,0		7,9

Source: SSO and NBRNM

3. FISCAL SECTOR

Budget Revenues and Expenditures according to the Economic Classification

In the period January – July 2026, collection of total budget revenues of the Republic of North Macedonia's budget amounted to Denar 204,553 million, accounting for 53.9% of the 2026 projections, i.e. increase of 9.3% compared to collected budget revenues for the same period in 2025. As regards total revenues, Denar 188,141 million was collected on the basis of tax revenues and social contributions, accounting for 56.0% of 2026 projected amount, being 9.8% increase in relation to the previous year. Thereby, tax revenues were collected in the total amount of Denar 116,516 million (i.e. 55.3% of the amount projected for 2026 and 10.0% increase), while social contributions were collected in the amount of Denar 70,177 million (annual increase of 8.6%, i.e. 57.3% of the amount projected for 2026). As regards tax revenues, increased collection was recorded at personal income tax by 11.9%, followed by corporate income tax by 20.6%, VAT increasing by 13.4%, and import duties by 10.3%, while decreased collection was recorded at excise duties by 2.5% and other tax revenues by 232.7%. During this period, non-tax revenues grew by 12.9%, capital revenues decreased by 1.7%, whereas foreign donation revenues dropped by 37.9%.

Total budget expenditure execution amounted to Denar 237,244 million during the period January – July 2026, representing 55.7% of the annual projections, reflecting an increase of 8.4% compared to same period in 2025. Thereby, current expenditures were executed in the amount of Denar 215,956 million, i.e. 56.9% of the amount projected for the whole year, being an increase of 6.0% compared to the same period in 2025. Increase was recorded in expenditures on wages and allowances (8.6%) and on goods and services (19.2%), while interest expenditures declined by 4.0%. Transfers, as the largest category of current expenditures, increased by 5.3%, driven by growth of social transfers by 9.1%, health care expenditures by 4.7%, block and earmarked grants by 8.5% and subsidies and transfers by 6.5%. Capital expenditures were executed in the amount of Denar 21.288 million, being higher by 39.6% compared to the same period in 2025. Execution rate of capital expenditures for the period January – July 2026 accounted for 45.8% compared to the projected amount.

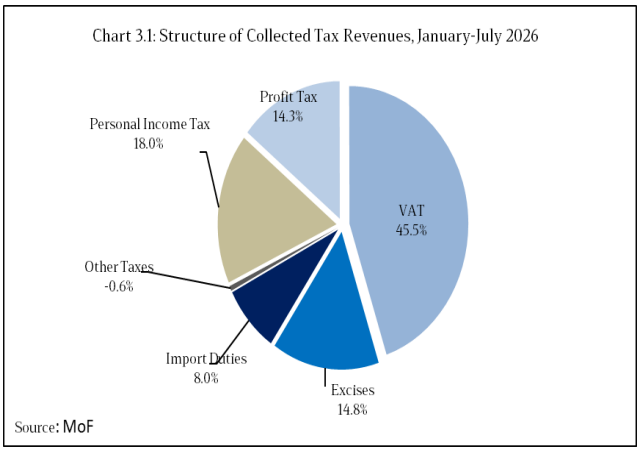
Table 3.1. State Budget Execution for the period January - July 2026

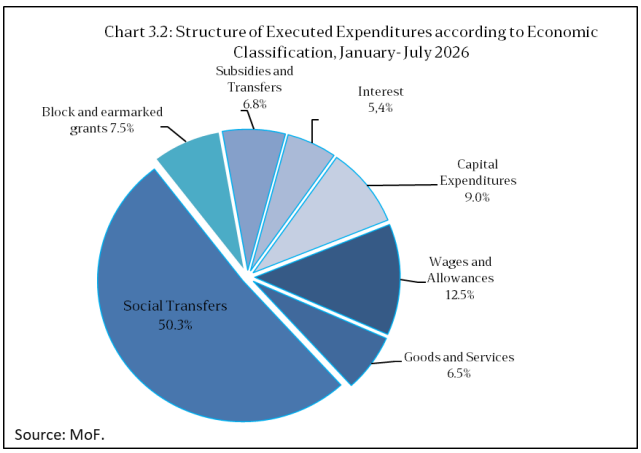
	2026 Budget	2026 Supplementary Budget	January-July 2026		
	(Denar million)	(Denar million)	(Denar million)	Annual growth rate (%)	Collection/Execution Rate (%)
TOTAL REVENUES	374,935	379,510	204,553	9.3%	53.9%
Taxes and contributions	335,971	335,667	188,141	9.8%	56.0%
Taxes	211,329	210,567	116,516	10.0%	55.3%

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Personal Income Tax	38,797	38,797	20,925	11.9%	53.9%
Corporate Income Tax	26,572	26,572	16,687	20.6%	62.8%
VAT	92,506	93,396	53,026	13.4%	56.8%
Excise duties	35,838	34,186	17,199	-2.5%	50.3%
Import duties	16,597	16,597	9,361	10.3%	56.4%
Other tax revenues	1,019	1,019	-682	-232.7%	-66.9%
Contributions	121,822	122,429	70,177	8.6%	57.3%
Non-tax revenues	29,060	31,025	13,957	12.9%	45.0%
Capital revenues	2,510	2,710	806	-1.7%	29.7%
Foreign Donations	7,394	10,108	1,649	-37.9%	16.3%
TOTAL EXPENDITURES	414,174	425,774	237,244	8.4%	55.7%
Current expenditures	374,052	379,316	215,956	6.0%	56.9%
Wages and allowances	52,628	53,757	29,640	8.6%	55.1%
Goods and services	28,177	27,395	15,335	19.2%	56.0%
Transfers	271,970	277,069	158,057	5.3%	57.0%
Social transfers	206,268	208,370	119,310	9.1%	57.3%
Pension and Disability Insurance Fund of North Macedonia	136,420	136,420	79,057	11.8%	58.0%
Pecuniary unemployment allowance	3,576	3,350	1,015	19.1%	30.3%
Social protection	12,459	13,602	8,871	1.4%	65.2%
Health protection	53,813	54,998	30,367	4.7%	55.2%
Other transfers	62,871	64,969	36,959	-6.4%	56.9%
Interest	21,277	21,094	12,924	-4.0%	61.3%
Capital expenditures	40,122	46,459	21,288	39.6%	45.8%
BUDGET BALANCE	-39,239	-46,264	-32,691	3.0%	70.7%

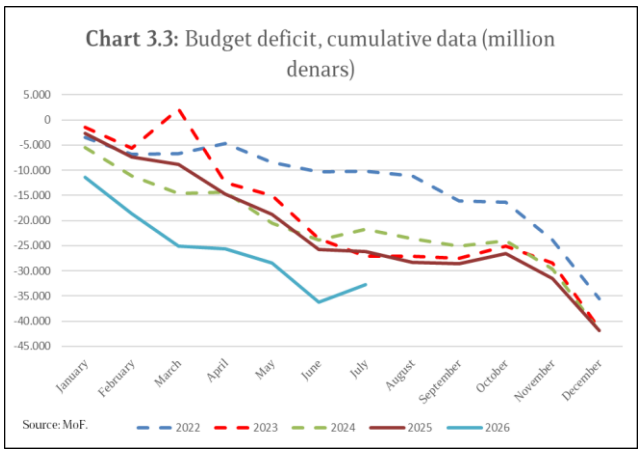
Source: Ministry of Finance





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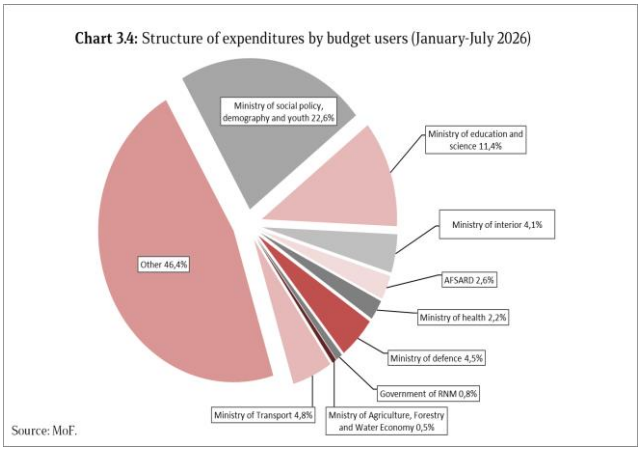
In the period January – July 2026, the state budget deficit amounted to Denar 32,691 million, accounting for 2.9% of the GDP projected for 2026, i.e. 70.7% of the annual projections.



Expenditures by Budget Users

Review of budget expenditures for the largest budget users is given below.

In the period January – July 2026, Ministry of Social Policy, Demographics and Youth executed funds in the amount of Denar 52,569 million or 63.1% of its total budget for the current year. Thereby, most of the expenditures (75.1%) were allocated for current transfers to Budget Funds, for which Denar 39,488 million was spent, i.e. 63.3% of the funds allocated for 2026. The second highest expenditure item was the social benefits, participating with 16.6% in the total expenditures, whereby 66.2% (Denar 8,706 million) of the projected 2026 funds was executed for this purpose.



During the analysed period, Ministry of Education and Science executed budget funds in the amount of Denar 26,524 million, representing 56.2% of its total 2026 Budget. Current transfers to LGUs accounted for the most of the expenditures (55.5%), Denar 14,712 million being spent therefore, or 57.5% of total projected funds. Wages and allowances category was the second highest expenditure item, accounting for 23.6%, for which an amount of Denar 6,273 million, accounting for 56.5% being executed out of total projected funds.

In the period January – July 2026, Ministry of Internal Affairs executed expenditures in the total amount of Denar 9,556 million, accounting for 57.5% of its 2026 budget. Wages and allowances was the highest expenditure item, participating with 69.4%, Denar 6,635 million being spent therefor, accounting for 56.7% of the projected ones. Second highest expenditure item was Goods and services, accounting for 14.7%, with Denar 1,402 million being spent therefore, accounting for 53.6% of the annual projections.

During this period, the Agency for Financial Support in Agriculture and Rural Development executed expenditures in the amount of Denar 6,043 million, accounting for 67.8% of the funds projected for the current year. As for subsides and transfers, which accounted for 93.9% of the total expenditures, 69.5%, or Denar 5,677 million of the funds planned for the whole year, were spent therefore.

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In the period January – July 2026, Ministry of Defence executed budget funds in the amount of Denar 10,511 million, accounting for 48.6% of this year's total budget. Expenditures related to wages and allowances accounted for the most with 34.4%, Denar 3,618 million being spent therefore (accounting for 55.8% of the total funds projected for the current year). Capital expenditures accounted for 31.1% of total expenditures, with Denar 3,267 million spent for this purpose, representing 35.4% of the total projected funds.

Government of the Republic of North Macedonia spent total of Denar 1,837 million, i.e. 54.9% of the funds projected for 2026, in the period January – July 2026. Thereby, capital expenditures accounted for 43.9% of total expenditures of this budget user, with Denar 800 million (66.6% of the projected funds) being spent therefore.

During the analysed period, Ministry of Health executed budget funds in the amount of Denar 4,992 million, accounting for 61.3% of its total 2026 Budget. Current transfers to Budget Funds accounted for the most of the expenditures with 48.2%, for which Denar 2,404 million were spent, accounting for 68.7% of the funds projected for 2026. Second most significant item were the goods and services, Denar 2,052 million (59.7% of the projections for the year) being spent therefore, accounting for 41.1% of total expenditures.

In the period January – July 2026, Ministry of Transport executed funds in the amount of Denar 11,215 million, i.e. 73.9% of the total budget for the current year. Execution of capital expenditures, as highest item, accounted for 93.3% of the total spent funds of this budget user (Denar 10,463 million or 75.9% of total projected funds).

During this period, Ministry of Agriculture, Forestry and Water Economy executed funds in the amount of Denar 1,194 million, accounting for 51.1% of the funds projected for 2026. Wages and allowances (Denar 540 million) was, by far, the highest item in the total expenditures of this budget user, accounting for 45.2% of its total expenditures, with 52.1% of the projected expenditures being executed. As regards capital expenditures, they accounted for 25.8% of the total expenditures, Denar 308 million being spent therefore, accounting for 45.0% of the total budget for this purpose.

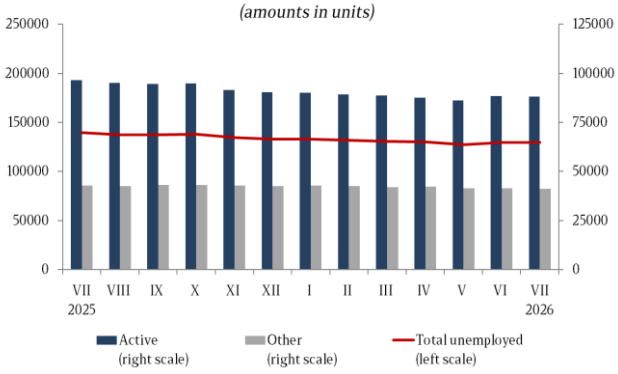
In-depth data on each budget user are presented in the statistical annex attached at the following link (*http://finance.gov.mk/краткорочни-економски-движења-кед-ме/*).

4. SOCIAL SECTOR

Registered Applications for Employment and Registered Unemployed Persons in the Employment Service Agency

In July 2026, Employment Service Agency registered a total of 14,067 registered applications for employment[3]. Compared to the same period in 2025, number of registered applications for employment decreased by 7.9%.

Chart 4.1: Summary of unemployed from ESARNM
(amounts in units)



Source: ESARNM.

Of the total number of registered applications for employment, 41.6% relate to permanent employment, while the remainder comprised fixed-term

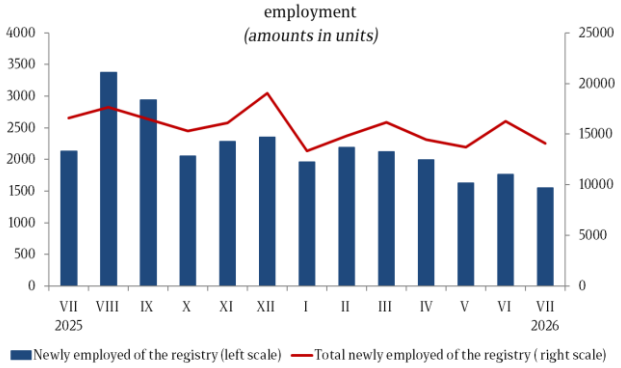
[3] During the reporting period, it is possible for multiple employment registration forms (M-1) to be submitted for a single individual. Each submission is recorded and included in the total count of registered employment declarations (according to the Employment Service Agency).

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and seasonal employment. Of the total number of registered applications for employment in July 2026, 11.0% were previously registered as unemployed.

Total number of unemployed persons in July 2026 was 129,281, 88,209 out of which were active job seekers, while 41,072 persons were from the category "other unemployed". On annual basis, total number of unemployed decreased by 7.3%, and has shown a continuous annual decline since May 2021. Number of unemployed persons decreased by 541 people compared to June 2026.

Chart 4.2: Summary of registered applications for established employment
(amounts in units)



Source: ESARNM.

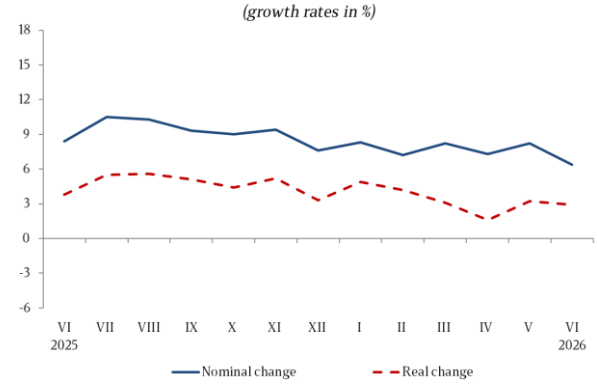
Urban residents accounted the most (with 59.4%) among the active unemployed persons, whereas with respect to gender, men accounted for 48.5% of the total. Analysed by the level of education, majority, i.e. 66.4% of the unemployed persons were with incomplete secondary education or less, 25.7% were with completed secondary education, while 7.9% of the unemployed persons were with completed community college or higher education level.

Analysed by age structure, 50.4% of the unemployed people belonged to the group aged 25-49 years. With respect to waiting time for employment, 55.6% of the unemployed persons wait for employment from 1 to 7 years, while 14.5% wait for employment for 8 years or more.

Wages

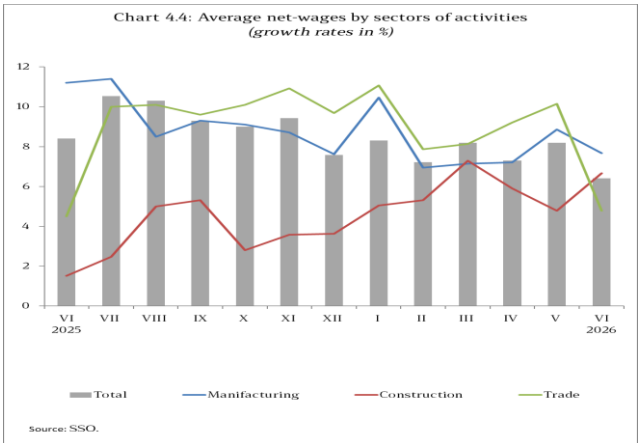
As per the notification of the State Statistical Office, in June 2026, average net wage amounted to Denar 48,381, in nominal terms, being higher by 6.4% on annual basis, while being lower by 2.3% compared to May 2026. The highest increase of average net wage, in relation to June 2025, was observed at the following sectors: Administrative and support service activities (10.6%), Agriculture, forestry and fishery (8.1%) and Transport and storage (8.0%). In June 2026, wages picked up by 2.9% in real terms on annual basis. Highest average net wage in June 2026 was paid in the Information and communications sector (Denar 88,262), wherein highest amount of net wage was paid in the activity Computer programming, consulting and related activities (Denar 109,749), followed by Financial and insurance activities sector with an average net wage of Denar 68,223, Mining and quarrying sector with Denar 60,093, and Electricity, gas, steam and air conditioning supply sector with average net wage in the amount of Denar 55,871.

Chart 4.3: Average net-wage
(growth rates in %)



Source: SSO

Chart 4.4: Average net-wages by sectors of activities
(growth rates in %)

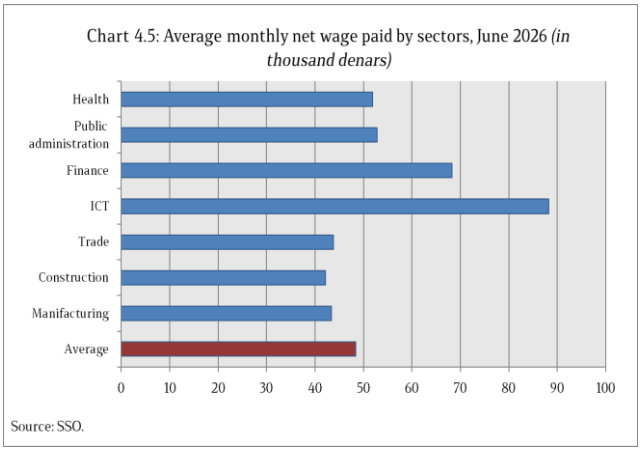


Source: SSO.

Average nominal gross wage in June 2026 amounted to Denar 72,785, increasing by 6.5%, compared to the same month in 2025, whereas being lower by 2.3% on monthly basis. The highest increase of average gross wage in June 2026, compared

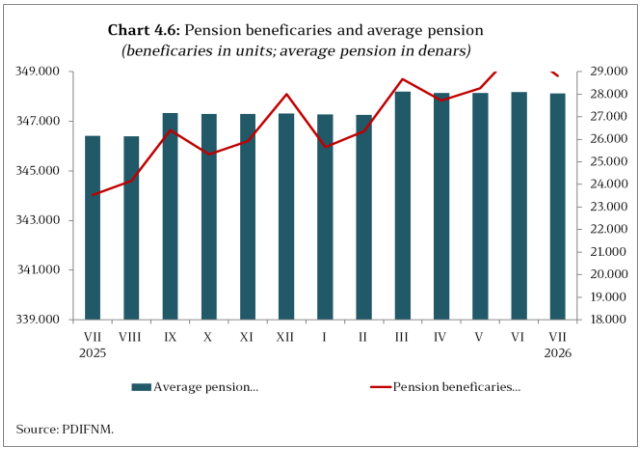
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to June 2025, was recorded in the following sectors: Administrative and support service activities (10.7%), Agriculture, forestry and fishery, Transport and storage (8.1%) and Manufacturing (7.7%).



Pensions

In July 2026, Pension and Disability Insurance Fund registered 348,830 pensioners. In July 2025, amendments to the Law on Pension and Disability Insurance were adopted, providing for a linear increase in all pensions, effective from 1st October 2025, with a Denar 1,000 increase in autumn 2025 and an additional Denar 1,000 in spring 2026, indicating that in the months that followed, pensions for all pensioners were increased by a total of Denar 2,000. As regards the total number of pensioners, 72.1% are beneficiaries of old-age pension, amounting to 252,093 pensioners, 21.1% of survivor pension, amounting to 73,627 pensioners and 6.6% of disability pension, amounting to 23,110 pensioners.



In July 2026, the average pension amounted to Denar 28,031, being higher by 7.2% compared to the same month in 2025[4]. In July 2026, average old-age pension amounted to Denar 29,604, average disability pension amounted to Denar 25,582, while average survivor pension amounted to Denar 23,416. This month, Denar 9,782 million was spent for payment of pensions, accounting for 54.8% of the total social transfers.

Ratio between the average pension in July 2026 and the average paid wage in June 2026 (the most recent available data) was 58.1%.

Chart 4.1 July 2026 Pension Data

Pension beneficiaries	Number	Structure	Average pension
Survivor pension	73,627	21.1%	23,416.00
Disability pension	23,110	6.6%	25.582.00
Old age pension	252,093	72.1%	29.604.00
Total	348,830	100.0%	28.031.00
Minimal agricultural pension beneficiaries	24		17,891.00
Beneficiaries of military pensions	640		36,322.00
Total	349,494		28,046.00

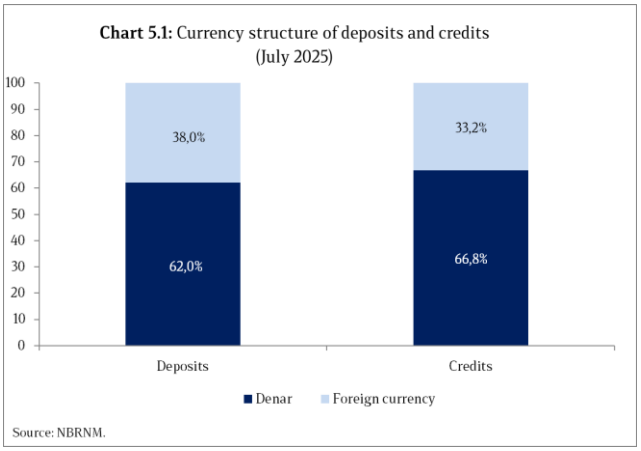
Source: Pension and Disability Insurance Fund of North Macedonia

[4] Military and agricultural pensions are not included when calculating the average pension.

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5. MONETARY AND FINANCIAL SECTOR

In December 2025, the National Bank introduced a new operational monetary framework, designating seven-day central bank bills with a 4% interest rate as the primary monetary policy instrument, replacing the previous instrument of a seven-week maturity and a 5.35% interest rate. Under the new framework, banks were given the opportunity to place their excess liquidity with the National Bank at a seven-day maturity at a predetermined interest rate, within a clearly defined interest rate corridor for short-term operations. In July 2026, the policy rate remained unchanged at 4.25%, following the National Bank's decision in the previous month to increase it by 0.25 percentage points from 4.0% to 4.25% as an additional monetary tightening measure in response to persistent inflationary pressures and heightened uncertainty.



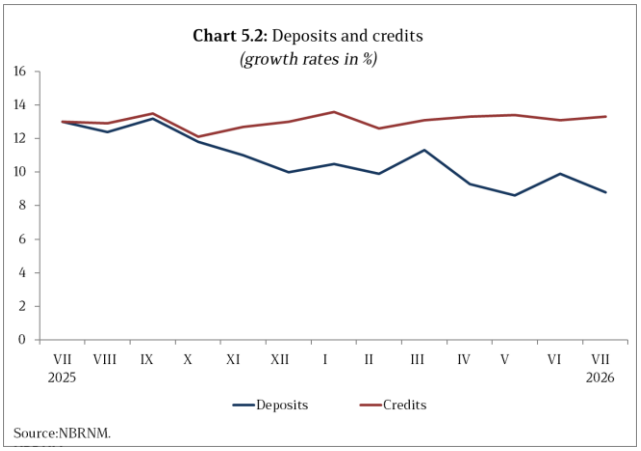
Primary Money

In July 2026, primary money[5] grew by 1.0% on monthly basis. Growth of primary money was a result of increase of currency in circulation by 4.6%, while total liquid assets of banks decreased by 2.4%.

In July 2026, primary money grew by 8.7% on annual basis, as a result of both increased total liquid assets of banks and currency in circulation by 6.4% and 11.0%, respectively.

Deposit Potential[6]

In July 2026, total deposits of banks decreased by 0.4% on monthly basis. Sector analysis showed that, compared to the previous month, deposits of private enterprises declined by 4.6%, while deposits of households grew by 1.6%.



Analysed by currency, compared to the previous month, Denar deposits increased by 0.1%, while foreign currency deposits decreased by 1.1%.

Total deposit potential in July 2026 grew by 8.8% on annual basis. Analysed by currency, domestic currency deposits increased by 10.9%, whereas foreign currency deposits grew by 5.5%.

From sectoral point of view, deposits of enterprises grew by 2.9%, and deposits of households increased by 11.1% on annual basis.

[5]Primary money is calculated as a sum of currency in circulation (including cash in hand), denar and foreign currency reserve requirement and the surplus of liquid assets over the reserve requirement.

[6]NBRNM published data from monetary statistics, statistics of other financial corporations and statistics of interest rates according to the new methodology. Methodologic changes were made for the purpose of harmonization with the recommendations under the newly published IMF Monetary and Financial Statistics Manual and Compilation Guide as of 2016 (MFSMCG – IMF, 2016) and the IMF Technical Mission in the field of monetary and financial statistics in NBRNM as of 2015.

Table 5.1. Deposit potential and credits to the private sector

Deposit potential and credits to private sector (July 2026)	In Denar million	Monthly change	Annual change
Deposit Potential	***673,063***	***-0.4%***	***8.8%***
By currency:			
Denar	*417,017*	*0.1%*	*10.9%*
Foreign currency	*256,046*	*-1.1%*	*5.5%*
By maturity:			
Short-term	*236,690*	*-2.2%*	*4.6%*
Long-term	*170,154*	*1.0%*	*11.0%*
Credits to private sector	***595,588***	***0.8%***	***13.3%***
By currency:			
Denar	*397,934*	*1.4%*	*18.9%*
Foreign currency	*197,654*	*-0.3%*	*3.5%*
By maturity:			
Short-term	*89,181*	*-0.5%*	*13.6%*
Long-term	*492,092*	*1.1%*	*14.0%*

Source: NBRNM

According to maturity, short-term deposits increased by 4.6%, while long-term deposits rose by 11.0% on annual basis.

Currency structure of deposits remained stable, with the share of domestic currency deposits in the deposit base dominant at 62.0% this month.

Bank Credits

In July 2026, total credits of banks to the private sector increased by 0.8% on monthly basis, as a result of the growth of both credits to enterprises and credits to households by 0.7% and 0.9%, respectively.

Analysed by currency, Denar credits picked up by 1.4%, while foreign currency credits decreased by 0.3% on monthly basis.

On annual basis, in July 2026 total credits grew by 13.3%, in conditions of growth of both credits to enterprises and credits to households by 14.5% and of 12.2%, respectively. Denar credits increased by 18.9%, while foreign currency credits grew by 3.5%.

As regards maturity, long-term credits grew by 14.0% on annual basis, and short-term credits picked up by 13.6%.

Interest Rates of Deposit Banks

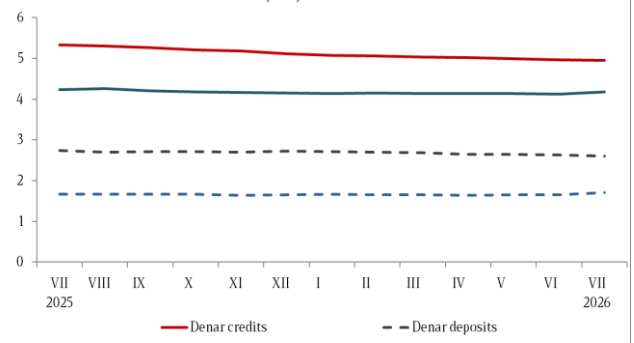
In July 2026, total interest rate on credits grew by 0.01 p.p. compared to the previous month, accounting for 4.68%. Interest rate on Denar credits dropped by 0.02 p.p., accounting for 4.95%,

while interest rate on foreign currency credits increased by 0.05 p.p. on monthly basis, accounting for 4.18%.

Total interest rate on deposits grew by 0.01 p.p. in July 2026, compared to last month, accounting for 2.18%. Interest rate on Denar deposits decreased by 0.02 p.p. to 2.61%, while interest rate on foreign currency deposits grew by 0.03 p.p. to 1.71%.

Interest rate on newly granted Denar credits was 4.56%, while interest rate on newly granted foreign currency credits stood at 3.81%. Interest rates on newly received Denar and foreign currency deposits stood at 2.44% and 2.40%, respectively.

Chart 5.3: Interest rates on deposits and credits
(in %)



Source: NBRNM.

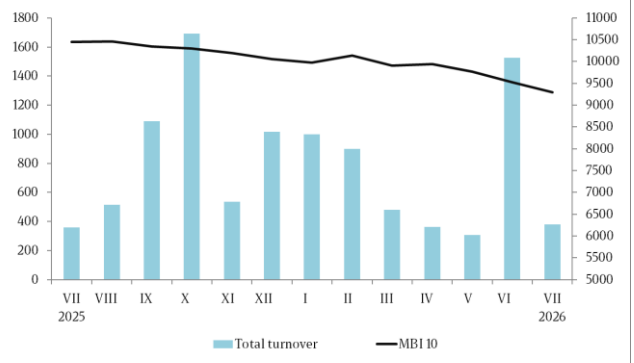
Capital Market

As for the capital market, in July 2026, total turnover on the stock exchange dropped by 75.1% on monthly basis, as a result of decrease in turnover from block transactions and turnover from trading in BEST, which fell by 96.1% and 11.5%, respectively.

Total turnover on the stock exchange amounted to Denar 380.5 million in July 2026, being an increase of 5.9% on annual basis.

At the end of July 2026, Macedonian Stock Exchange Index MSEI – 10 amounted to 9,293.43 index points, whereby the index dropped by 2.4% on monthly basis, while, compared to the same month last year, the index was lower by 11.1%.

Chart 5.4: Total turnover at Macedonian Stock Exchange and MBI 10
(turnover in millions of denars; MBI 10 in index points)



Source: MSE.

Reserve Assets

At the end of July 2026, gross reserves amounted to EUR 5,010.78 million, being higher by 1.5% compared to the previous month, and being higher by 7.3% compared to July 2025.

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