Republic of North Macedonia
Ministry of Finance

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SHORT-TERM ECONOMIC TRENDS

April 2026

Republic of North Macedonia

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SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

April 2026

- In April 2026, industrial production surged by 7.6%, compared to the same month last year.
- Inflation rate in April 2026 accounted for 5.7% on annual basis, marking an acceleration compared to the previous month (4.9% in March 2026). Inflation recorded growth of 1.3% on monthly basis.
- Export in the period January - April 2026 increased by 6.9%, while import grew by 5.9%, resulting in increase of the trade deficit by 3.7% compared to the same period in 2025.
- In the period January – April 2026, collection of total budget revenues of the Republic of North Macedonia's budget amounted to Denar 113,616 million, accounting for 30.3% of the 2026 projections, i.e. increase of 6.2% compared to collected budget revenues during the corresponding period in 2025.
- Total budget expenditure execution amounted to Denar 139,183 million during the period January – April 2026, representing 33.6% of the annual projections, reflecting an increase of 10.7% compared to same period in 2025.
- Total credits of banks in April 2026 grew by 13.3% compared to April 2025, while total deposit potential of banks increased by 9.3%.
- Average net wage paid in March 2026 amounted to Denar 48,433, recording a nominal increase of 8.2% on annual basis and a real growth of 3.1%. The highest average net wage, amounting to Denar 115,577, was recorded in the Computer programming activity.

1. REAL SECTOR

Industrial Production

In April 2026, industrial production increased by 7.6%, compared to the same month last year. Growth was a result of the increased production across all sectors, with Manufacturing growing by 6.8%, Energy sector by 22.6%, and Mining and quarrying sector by 4.3%.

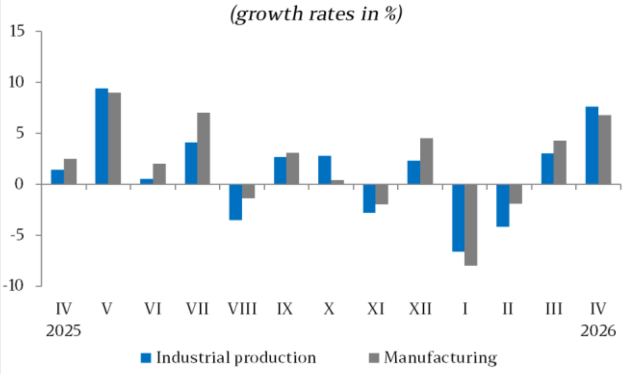


Chart 1.1: Industrial production *(growth rates in %)*

Source: SSO

In April 2026, growth in production was registered at 14 out of total of 27 industrial branches, comprising 50.6% in the total industrial production structure.

In April 2026, with respect to branches with higher value added, growth was seen only in Manufacture of machinery and equipment by 7.5% and contribution of 0.4 p.p., whereas drop was recorded as follows: Manufacture of motor vehicles, trailers and semi-trailers by 1.1% with contribution of -0.2 p.p., Manufacture of electrical equipment by 0.9% with contribution of -0.1 p.p. and Production of metals by 1.6%.

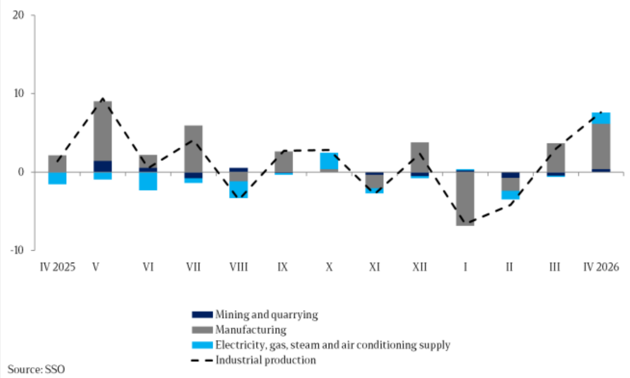


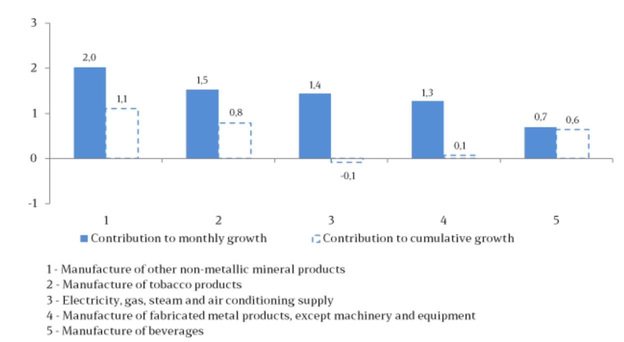
Chart 1.2: Structure of industrial production growth *(contributions in p.p.)*

Source: SSO

Traditional branches in April 2026 recorded growth in production throughout the following branches: Manufacture of tobacco products by 66.4% and contribution of 1.5 percentage points, Manufacture of beverages by 17.5% and contribution of 0.7 percentage points, Manufacture of food products by 3.6% and contribution of 0.4 percentage points, and Manufacture of wood and wood products by 0.2%. Declines were recorded in the manufacture of wearing apparel, down by 13.0% and contributing -0.7 percentage points, the manufacture of leather and related products, down by 24.3% and contributing -0.1 percentage points, and the manufacture of textile, down by 0.2%.

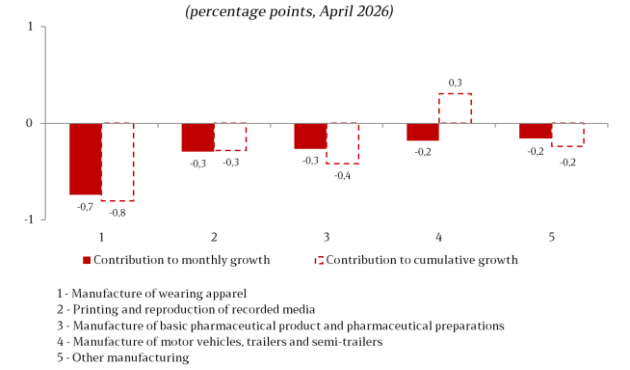
Industrial production with respect to purpose of production units in April 2026 compared to April 2025 increased in the following groups: Intermediate goods, except energy, up by 14.1% (contribution

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



Source: SSO.

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



Source SSO.

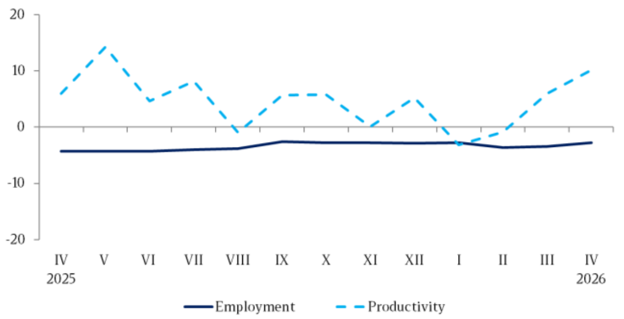
of 4.4 p.p.), Non-durable consumer goods industry, up by 5.5% (contribution of 1.8 p.p.), Energy, up by 17.2% (contribution of 1.3 p.p.) and Capital goods (up by 1.5% with contribution of 0.4 p.p.), while drop of production was seen at Consumer durables (down by 4.9% with contribution of -0.2 p.p.).

In the period January - April 2026, industrial production increased by 0.2%, compared to the corresponding period last year. Branches with largest positive contribution to growth are as follows: Manufacture of other non-metallic mineral products, up by 28.4% and contributing 1.1 percentage points, Manufacture of tobacco products, up by 34.3% and contributing 0.8 percentage points, and Manufacture of beverages, up by 16.0% and contributing 0.6 percentage points.The following branches had a negative impact on growth: Manufacture of wearing apparel (down by 14.1%, contribution of -0.8 p.p.), Manufacture of basic pharmaceutical products and pharmaceutical preparations (down by 11.6%, contribution of -0.4 p.p.) and Production of metals (down by 12.8% contribution of -0.4 p.p.).

Number of Employees in the Industry

In April 2026, number of employees in the industry decreased by 2.3% compared to the same month in the previous year. The drop was due to the decrease in number of employees in the Mining and quarrying by 6.8%, and in the Manufacturing by 2.2%, while the number of employees in the Energy sector grew by 1%. The sharpest declines in employment were recorded in Manufacture of wearing apparel (11.0%), Manufacture of wood and products of wood and cork (8.0%), and Mining of metal ores (7.9%). Highest increase in the number of employees was seen at the following branches: Manufacture of tobacco products, up by 14.0%, Manufacture of computer, electronic and optical products, up by 12.7%, and Manufacture of beverages, up by 4.4%.

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



Source: SSO; calculatations by MF.

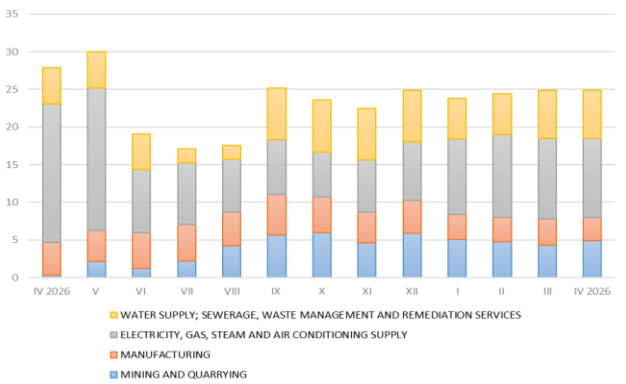
In April 2026, compared to the same month last year, data on the number of employees in the industry by target groups showed increase in the number of employees only at Consumer durables by 0.6%.

Cumulative data indicate that the number of employees in industry during January–April 2026 declined by 3.0%, reflecting a decrease in employment in Mining and quarrying (down by 6.6%) and Manufacturing (down by 3.0%), while the Energy sector recorded a slight increase of 0.2%.

Industrial Producer Prices on the Domestic Market

In April 2026, industrial producer prices on the domestic market were higher by 4.4% compared to the same month last year. Increase was due to increased prices throughout all sectors: Mining and quarrying by 4.9%, Manufacturing by 3.1%, Electricity, gas, steam and air-conditioning supply by 10.5 % and Water supply; Sewerage, waste management and remediation activities by

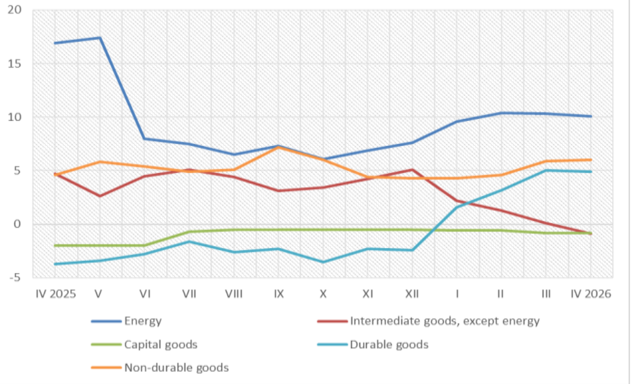
Chart 1.5: Growth of industrial producer prices on the domestic market



6.4%.

In April 2026 compared to the respective month in 2025, industrial producer prices on the domestic market were higher in the groups: Energy by 10.1%, and Consumer goods by 5.9%.

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



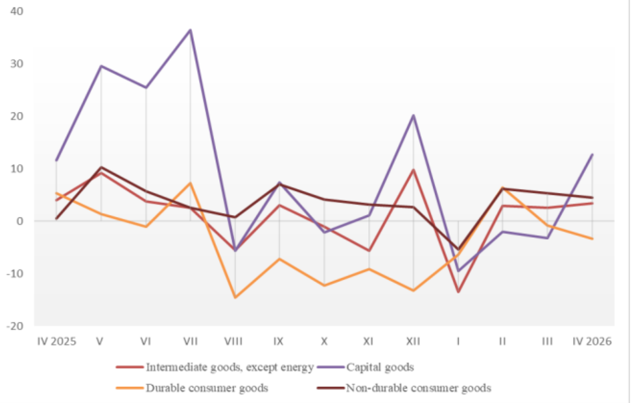
In the period between January and April 2026 compared to the same period last year, industrial producer prices on the domestic market were higher by 4.5% on cumulative basis, due to increased prices across all sectors: Mining and quarrying by 4.8%, Manufacturing by 3.3%, Electricity, gas, steam and air-conditioning supply by 10.6 % and Water supply; Sewerage, waste management and remediation activities by 5.9%.

During January - April 2026 compared to the corresponding period in 2025, the industrial producer prices on the domestic market were higher in the groups as follows: Energy – 10.1%, Consumer goods – 5.1% and Intermediate goods, except energy – 0.7%.

Industrial Turnover Index

In April 2026, the industrial turnover, compared to April 2025, recorded an increase of 7.3% as per the State Statistical Office's data. Increase was due to increased turnover in Manufacturing, which increased by 7.4% and Mining sector, which grew by 4.6%. By market segment, turnover on domestic market increased by 4.5%, whereas foreign market turnover recorded 8.7% increase.

Chart 1.7: Growth of turnover in main industry groups



In April 2026 compared to April 2025, industrial turnover increased throughout the following groups: Capital goods – 12.7%, Consumer non-durables – 4.5%, Intermediate goods, except energy– 3.4%, whereas it decreased in Consumer durables – 3.4%.

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

- Manufacture of machinery and equipment n.e.c. (up by 43.7%),
- Manufacture of tobacco products (up by 26.3%), and
- Printing and reproduction of recorded media (up by 21.4%).

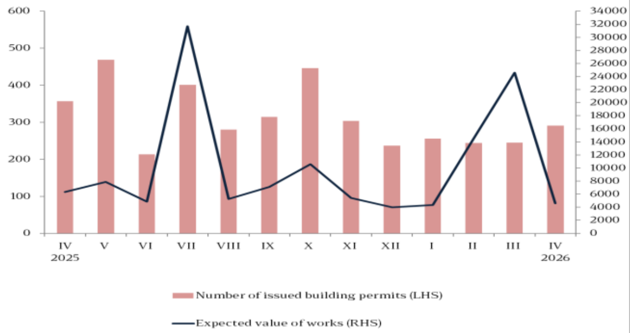
On cumulative basis, in the period between January – April 2026, compared to the same period last year, the industrial turnover recorded an increase of 0.2%, due to increase in turnover in Manufacturing by 0.3%, whereas turnover in the Mining and quarrying sector decreased by 2.6%. By market segment, during this period, turnover on foreign markets decreased by 0.2%, whereas domestic market turnover recorded 2% increase.

In the period January–April 2026, compared with the corresponding period of January–April 2025, industrial turnover increased only in the Non-durable consumer goods, by 2.8%, while turnover declined in the following groups: Consumer durables – 0.9%, Capital goods – 0.7% and Intermediate goods, except energy – 0.7%.

Number of Issued Building Permits and Expected Value of Constructions

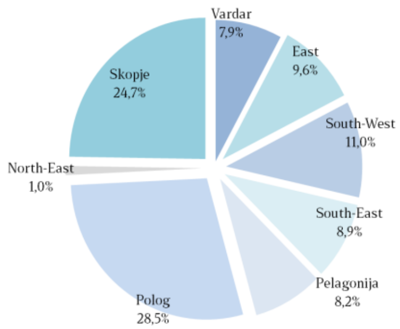
In April 2026, compared to March 2026, an increase in the number of building permits was recorded (245 building permits in March 2026). In total, 291 building permits were issued, marking a 18.5% drop compared to the same month in 2025. The decline was primarily driven by a 55.7% annual decrease in the number of building permits issued for civil engineering structures (which accounted for 9.3% of the total number of building permits issued) and a 52.9% decline in permits issued for reconstruction projects, while the number of permits issued for buildings increased by 17.5%. Such drop was recorded with investors as business entities, while an increase was recorded with investors as individuals. By regional breakdown, a rise in the number of issued building permits is recorded in the Polog and Pelagonija regions.

Chart 1.8: Building permits and value of works
(number in units; value in million denars)



Source: SSO.

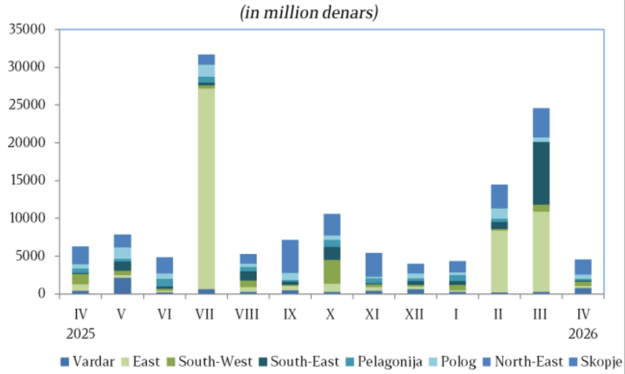
Chart 1.9: Structure of issued building permits by regions
(April 2026)



Source: SSO.

Compared to March 2026, number of issued building permits increased by 18.8%. Expected value of works, according to the issued building permits in April 2026, dropped by 27.5% on annual basis, while compared to the previous month, it decreased by 81.4%.

Chart 1.10: Expected total value of the constructions by regions
(in million denars)



Analysed by types of constructions, out of the total number of issued building permits, 208 (or 71.5%) were intended for buildings, 27 (or 9.3%) with respect to civil engineering structures and 56 (or 19.2%) for reconstruction purposes.

Analysed by types of investors, out of total 291 issued building permits, individuals were investors in 197 facilities (or 67.7%), while business entities were investors in 94 facilities (or 32.3%).

In April 2026, construction of 722 flats was envisaged, with total usable area of 65,663 m². Number of flats envisaged for construction increased by 16.8% on monthly basis, dropping by 1% on annual basis.

Number of Completed Construction Works by Types of Constructions

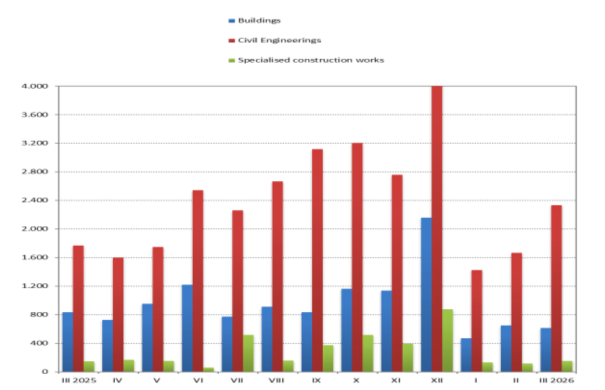


Chart 1.11: Completed construction works (million denars)

Total value of completed construction works in March 2026 amounted to Denar 3,100 million, representing an annual growth of 12.7% in nominal terms, whereby civil engineering structures and specialised construction works grew by 31.9% and 4.3%, respectively, while buildings recorded a drop of 26.3%. Compared to February 2026, the total value of completed construction works increased by 27.7%, with civil engineering structures and specialised construction works rising by 40.2% and 34.5%, respectively, while buildings declining by 5.5%. In cumulative terms, in the period January – March 2026, value of completed construction works amounted to Denar 7,548 million, being higher by 6.5% compared to the same period last year.

Most of the completed construction works pertained to civil engineering construction, with construction works amounting to Denar 5,417 million completed during January - March 2026, representing an increase of 26.3% compared to the same period last year. During this period, the value of completed works in specialised construction surged by 18.9%, amounting to Denar 394,333 thousand, while completed works in building construction amounted to Denar 1,737 million, being a 29.6% decrease compared to the same period last year.

In real terms, in the period January - March 2026, value of completed construction works increased by 5.0%. Growth was recorded in civil engineering structures (24.5%) and specialised construction works (17.5%), while buildings registered a decline (30.6%).

Trade Sector Turnover

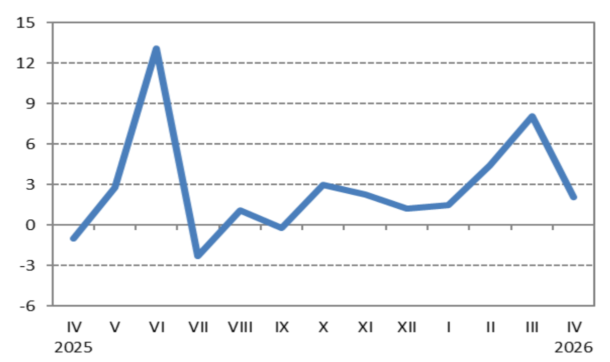


Chart 1.12: Retail trade, real annual change (%)

In April 2026, data on domestic trade demonstrated annual drop in the turnover by 7.3% in nominal terms, following 7% decline in March 2026. In April 2026, value of turnover amounted to Denar 62,330 million, whereby in cumulative terms, in the period January - April 2026, value of total turnover in the trade amounted to Denar 236,627 million, representing a 7.8% decrease compared to the same period last year.

In the period January - April 2026, in cumulative terms, positive growth in turnover was seen only at the sector Retail trade, whose turnover value amounted to Denar 109,472 million, i.e. 7.5% higher by compared to the same period last year, whereas drop was recorded at Trade in motor vehicles and repair, which turnover value amounted to Denar 13,999 million, being 10% lower compared to the same period last year, and Wholesale trade, which turnover value amounted Denar 113,156 million, being 18.7% lower compared to the same period last year.

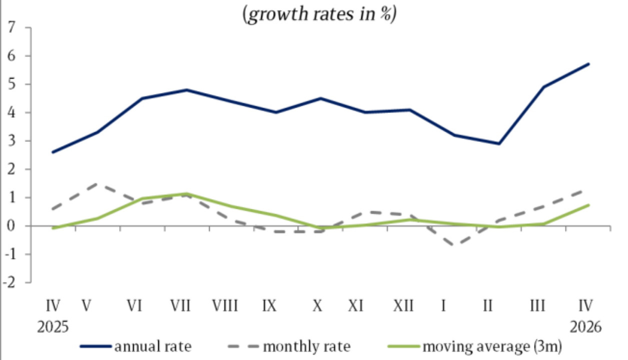
In real terms, retail trade in April 2026 recorded an annual increase of 2.1%. When analysed by groups and classes, growth was observed in the following groups: Retail trade in food products, beverages, and tobacco, which rose by 11.3% and Retail trade in non-food products, which increased by 5.2%. In contrast, Retail trade in automotive fuels declined by 19.4%.

In April 2026, Wholesale trade (49.6%) accounted for the most in the Trade sector, followed by Retail trade (44.9%) and Trade in motor vehicles and motorcycles, repair and their maintenance (5.5%).

Inflation

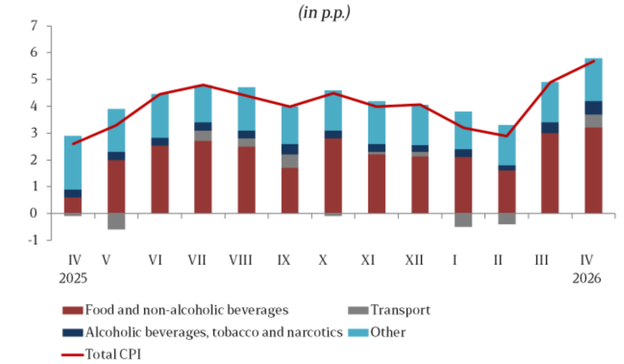
Inflation rate in April 2026 accounted for 5.7% on annual basis, marking a notable acceleration compared to previous month (4.9% in March 2026). The increase in inflation this month was driven by a significant acceleration in the food component, while the core component recorded a moderate growth. The increase in food prices was due, among other factors, to a lower base effect, reflecting the fact that the Government introduced margin-capping measures on basic food products in March of the previous year, which remained in force until 30th April 2025.

Chart 1.13: Inflation rate
(growth rates in %)



Source: SSO.

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



Source:SSO.

Average inflation rate in the period January - April 2026 amounted to 4.2% on annual basis.

In April 2026, core inflation (inflation, wherefrom the impact of prices of food and energy products is excluded) recorded acceleration compared to the previous month and accounted for 4.2% on annual basis (3.9% in March).

Prices in the Food and non-alcoholic beverages category increased by 8%, accelerating from 7.5% in the previous month. This category contributed 3.2 percentage points to overall inflation, 0.2 percentage points more than in the previous month.

Following sub-categories: Meat[1] (annual growth of 13.3% and contribution of 1.2 p.p.), Milk, other dairy products and eggs (annual growth of 9.8%, contribution of 0.8 p.p.), Non-alcoholic beverages (annual growth of 13.4% and contribution of 0.4 p.p.), Cereals and cereal products (annual growth of 4.7% and contribution of 0.4 p.p.), Sugar, confectionery and desserts (annual growth of 8.8% and a contribution of 0.2 p.p.) and Fruit (7% annual growth and contribution of 0.1 p.p.) had the biggest contribution to growth in the Food and non-alcoholic beverages category. This month, vegetables exerted a negative contribution of 0.1 percentage points to food price growth, reflecting a 1.9% decline on annual basis.

Observed by components, price increase was also recorded in the following categories: Alcoholic beverages, tobacco and narcotics (10.2%)[2], Food and non-alcoholic beverages (8%), Recreation, sports and culture (5.4%), Transport (5.4%), Furnishings, household equipment and routine household maintenance (5%), Education services (4.6%), Restaurants and accommodation services (4.3%),

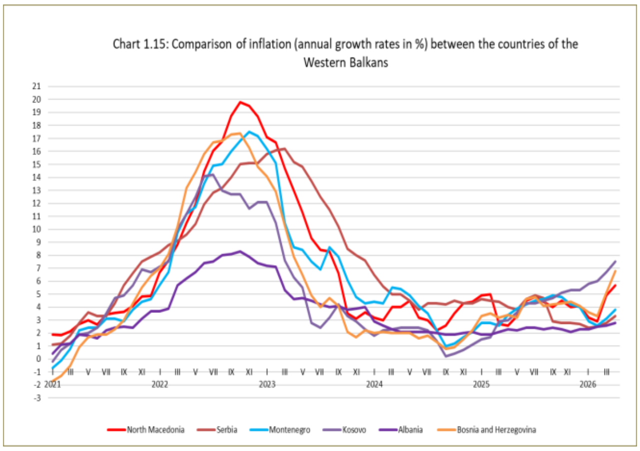
[1] Under the new classification, the meat subcategory is defined as Live animals, meat, and other parts of slaughtered terrestrial animals.

[2] Prices of certain tobacco products increased, mainly as a result of the gradual rise in excise duties on tobacco products and alignment with EU standards.

Personal care, social protection and miscellaneous goods and services (4.3%), Housing, water, electricity, gas and other fuels (2.9%), Information and communication (2%), Health (1.8%), Insurance and financial services (1.7%), and Clothing and footwear (1.6%).

Consumer prices increased by 1.3% on a monthly basis in April (prices increased by 0.7% in the previous month). Transport services, particularly air transport, contributed the most to the increase, followed by higher food and fuel prices.

Observed by categories, price increase was recorded, as follows: Transport (10.1%), Recreation, sport and culture (1.4%), Alcoholic beverages, tobacco and narcotics (1.2%), Food and non-alcoholic beverages (0.7%), Personal care, social protection and miscellaneous goods and services and Clothing and footwear (each by 0.6%), Restaurants and accommodation services (0.4%), and Education services, Housing, water, electricity, gas and other fuels and Health (each by 0.3%). Insurance and financial service prices remained unchanged. A decline of 0.2% was recorded in prices within the Furnishings, household equipment and routine household maintenance category.

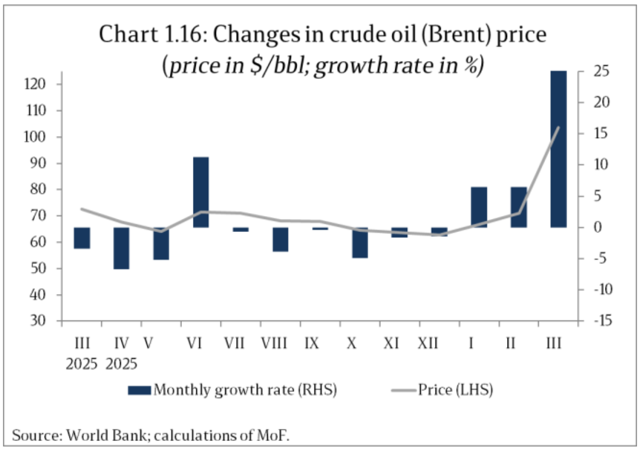


In April 2026, the Eurozone inflation rate increased to 3%[3], up from 2.6% in March 2026.

According to the latest macroeconomic projections of the European Central Bank, euro area inflation is expected to remain above the target in 2026, at around 2.6% before declining to approximately 2% in 2027 and gradually converging towards the ECB’s 2% medium-term target. Higher inflation in the short term was mainly driven by energy prices and geopolitical risks, while core inflation remained relatively persistent due to rising wages and higher service prices. In the medium term, a gradual stabilization is expected; however, uncertainty related to energy prices and wage developments continues to play a significant role.

Stock Market Prices

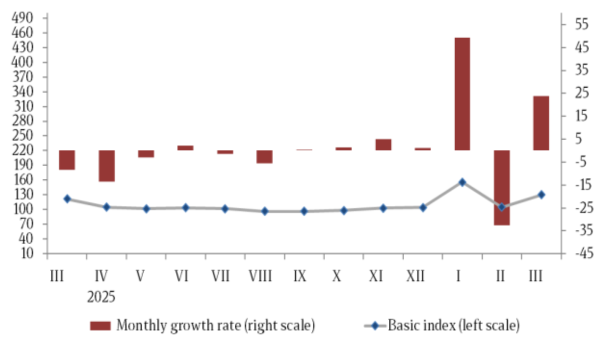
In April 2026, crude oil price (Brent) on the global stock markets rose by 16.1% on monthly basis, amounting to US$ 120.4 per barrel. Oil prices were driven by escalation of the conflict involving Iran, rising transportation risks through the Strait of Hormuz, and growing market uncertainty over potential disruptions to global oil supplies. Oil prices were 77.7% higher on an annual basis.



[3] The data is estimated by Eurostat.

In April 2026, natural gas price[4] decreased by 9.7% on monthly basis. This decline was driven by favourable offer conditions, relatively high reserve levels and decreased demand due to milder weather conditions. In April 2026, natural gas prices recorded an annual increase of 11.9%.

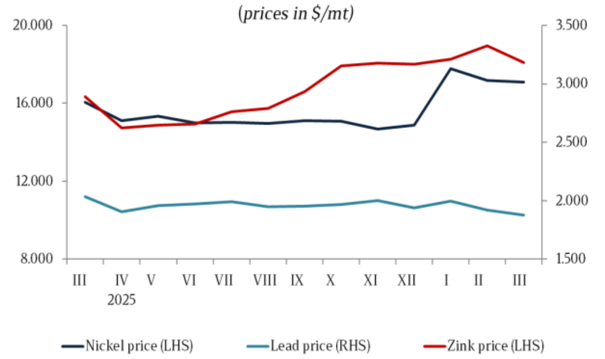
Chart 1.17: Natural gas price (basic index, monthly growth rate%)



Source: World Bank; calculations of MoF.

In April 2026, price of electricity, as per the Hungarian Power Exchange (HUPX), amounted to EUR 96.55 per megawatt/hour, decreasing by 17.8% on monthly basis. In April, electricity prices increased by 13% on annual basis.

Chart 1.18: Metal stock prices
(prices in $/mt)



Source: World Bank

In April 2026, base metal prices recorded broad-based month-on-month increases, led by aluminium (6.7%), zinc (5.7%), nickel (5.2%), copper (3.4%), tin (3.1%) and lead (2.8%). Iron ore prices increased by 1.5% on monthly basis.

This month, prices of precious metals also recorded decrease on monthly basis, gold price reducing by 2.8%, silver by 2.6% and platinum by 0.9%.

In April, price of maize increased by 0.6% on monthly basis, while price of wheat dropped by 0.4%. The price of sunflower oil picked up by 1.4% 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

[4]Natural gas index (2010=100)

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

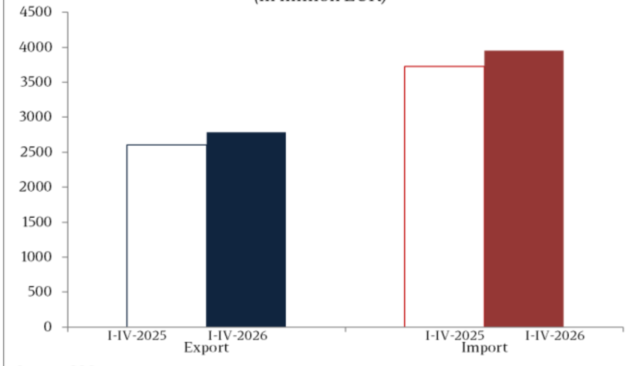
Source: World Bank, Hungarian Power Exchange

2. FOREIGN TRADE

Total foreign trade in the first four months in 2026 amounted to EUR 6,732.5 million, increasing by 6.3% compared to the same period last year.

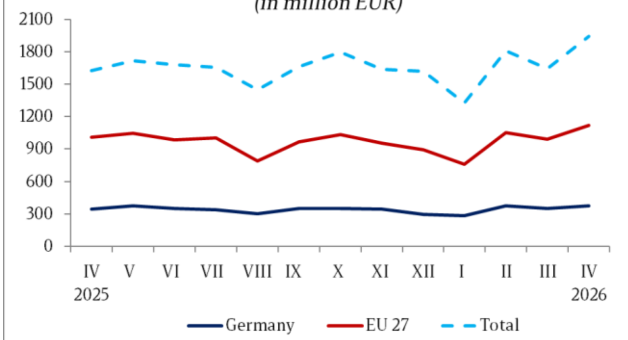
In the period January – April 2026, share of trade with the EU (EU 27), as the largest trading partner, decreased by 2.3 p.p. compared to the same period last year, accounting for 58.3%. Germany was the major trading partner of our country. As for total foreign trade structure of our country, share of the trade with Germany in the first four months of 2026, accounted for 20.6%, dropping by 0.5 p.p. compared to the same period in 2025.

Chart 2.1: Foreign trade
(in million EUR)



Source: SSO.

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



Source:SSO.

Export

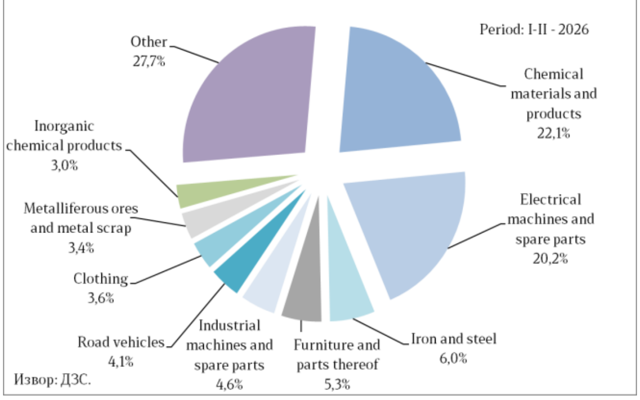
In the period January - April 2026, value of exported goods amounted to EUR 2,782.3 million, increasing by 6.9% (EUR 179.9 million) compared to the same period in 2025, while physical output of export grew by 2.3%.

Value of exported goods amounted to EUR 784 million in April 2026, surging by 16.3% (EUR 110.2 million) compared to the same month of the previous year, while physical output of export increased by 9.1% compared to April 2025.

Analysed on monthly basis, in April 2026, export grew by 6% (EUR 44.2 million), compared to the previous month and, after applying seasonal adjustment to export, it registered monthly growth of 9%.

Value of export of food in the first four months of 2026 decreased by EUR 0.1 million, marking a drop of 0.1% compared to the same period in 2025, while quantity of exported food increased by 8.5%. As for our country's total export structure, share of the food in the first four months of 2026, accounted for 6.6%, decreasing by 0.5 p.p. compared to the same period in 2025. In the total food export, the

Chart 2.3: Structure of exports according to SITC



Извор: ДЗС.

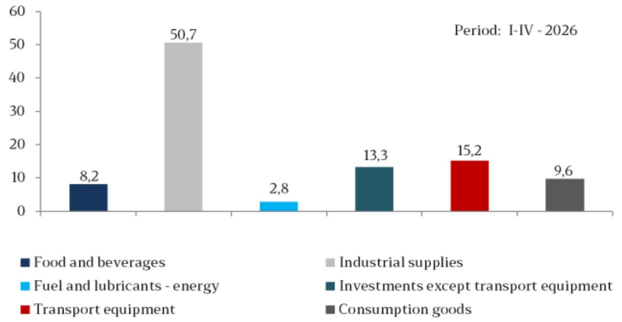
following products were the most exported: Fruit and vegetables (38.5%), Cereals and cereal products (23.1%), Meat and meat preparations (10.8%), and Dairy Products and Birds' Eggs (10.3%).

Import

In the first four months of 2026, value of imported goods amounted to EUR 3,950.2 million, increasing by 5.9% (EUR 221.7 million) compared to the same period in 2025, while physical output of import dropped by 16.5%.

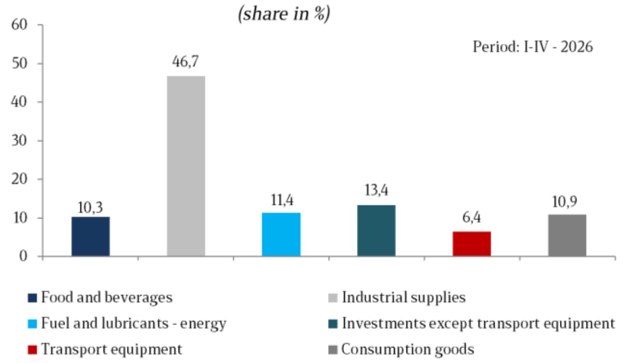
In April 2026, import value amounted to EUR 1,159.9 million, representing growth of 21.7% (EUR 206.8 million) compared to the same month in 2025, while imported quantities of goods decreased by 23.7% compared to April 2025.

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 %)

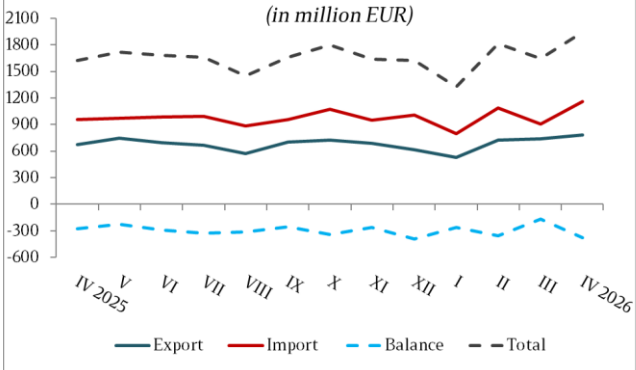


Source: SSO and MoF

Analysed on monthly basis, in April 2026, import grew by 27.6% (EUR 251.2 million), compared to the previous month, and, after applying seasonal adjustment to import, it registered monthly increase of 21.5%.

Value of import of food in the first four months of 2026 declined by EUR 1.3 million, being lower by 0.3% compared to the same period in 2025, while quantity of imported food decreased by 2.1%. As for our country's total import, share of the food in first four months in 2026, accounted for 9.3%, decreasing by 0.6 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 (21.1%), Fruit and vegetables (16.9%), Cereals and cereal products (13.7%), Miscellaneous edible products and preparations (13.2%), Coffee, tea, cocoa, spices, and manufactures thereof (12.1%) and Dairy products and eggs (11.0%).

Chart 2.6: Foreign trade
(in million EUR)



Source: SSO.

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

Export of petroleum and petroleum products*)				
	I-IV 2025	I-IV 2026	Balance	% rate
000 T	23,7	49,0	25,3	106,8
EUR mil.	18,5	56,4	37,9	205,1
$ mil.	17,3	48,3	30,9	178,5

*)Previous data

Import of petroleum and petroleum products*)				
	I-IV 2025	I-IV 2026	Balance	% rate
.000 T	353,4	378,9	25,5	7,2
EUR mil.	240,6	324,8	84,2	35,0
$ mil.	225,3	277,8	52,4	23,3

*)Previous data

Export of chemical products*)				
	I-IV 2025	I-IV 2026	Balance	% rate
000 T	122,4	125,3	2,9	2,4
EUR mil.	710,8	958,8	247,9	34,9
$ mil.	664,3	819,4	155,1	23,3

*)Previous data

Import of chemical products*)				
	I-IV 2025	I-IV 2026	Balance	% rate
.000 T	167,1	165,9	-1,3	-0,8
EUR mil.	497,8	562,6	64,9	13,0
$ mil.	464,9	481,0	16,0	3,5

*)Previous data

Export of iron and steel*)				
	I-IV 2025	I-IV 2026	Balance	% rate
000 T	245,5	234,5	-10,9	-4,5
EUR mil.	199,1	193,6	-5,5	-2,7
$ mil.	186,2	165,5	-20,7	-11,1

*)Previous data

Import of iron and steel*)				
	I-IV 2025	I-IV 2026	Balance	% rate
.000 T	281,0	239,3	-41,7	-14,8
EUR mil.	189,6	166,0	-23,6	-12,4
$ mil.	177,1	141,9	-35,2	-19,9

*)Previous data

Trade Balance

In April 2026, trade deficit increased by 34.6% or EUR 96.6 million compared to April 2025.

In the period January - April 2026, trade deficit increased by 3.7%, i.e. by EUR 41.8 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 consumer goods and industrial supplies, 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 four months of 2026, most of the trade deficit of the country was realized in the trade with Great Britain, followed by: China, Greece, Türkiye, Serbia, the USA, and others. The highest trade surplus was recorded in trade with Germany, followed by Kosovo, Hungary, the Slovak Republic, the Czech Republic, Belgium and others.

Currency Structure

Observed by currency structure, 91.6% of the trade in the period January - April 2026 was realized in euros and compared to the same period in 2025, it increased by 0.7 percentage points. On export and import side, euro accounted for 94.8% and 89.3%, respectively, whereby share of the euro in import was higher by 2.1 p.p., while share of the euro in export decreased by 0.4 p.p. compared to the period January – April 2025.

3. FISCAL SECTOR

Budget Revenues and Expenditures according to the Economic Classification

In the period January – April 2026, collection of total budget revenues of the Republic of North Macedonia's budget amounted to Denar 113,616 million, accounting for 30.3% of the 2026 projections, i.e. increase of 6.2% compared to collected budget revenues during the corresponding period in 2025. As regards total revenues, Denar 102,601 million was collected on the basis of tax revenues and social contributions, accounting for 30.5% of 2026 projected amount, being 6.9%

increase in relation to the previous year. Thereby, tax revenues were collected in the total amount of Denar 62,580 million (i.e. 29.6% of the amount projected for 2026 and 5.5% increase), while social contributions were collected in the amount of Denar 39,034 million (annual increase of 8%, i.e. 32% of the amount projected for 2026). As regards tax revenues, increased collection was recorded at personal income tax by 12.4%, followed by corporate income tax by 20%, VAT increasing by 6.9%, and import duties by 7.8%, while decreased collection was recorded at excise duties by 7.2% and other tax revenues by 420.1%. During this period, non-tax revenues grew by 14.4%, capital revenues increased by 20.8%, whereas foreign donation revenues dropped by 63.6%.

Total budget expenditure execution amounted to Denar 139,183 million during the period January – April 2026, representing 33.6% of the annual projections, reflecting an increase of 10.7% compared to same period in 2025. Thereby, current expenditures were executed in the amount of Denar 124,829 million, i.e. 33.4% of the amount projected for the whole year, being an increase of 7.1% compared to the same period in 2025. Increase was recorded at expenditures related to wages and allowances by 8.5%, at goods and service-related expenditures by 27.5% and at interest-related expenditures, which grew by 1%. Transfers, as the largest category of current expenditures, increased by 5.9%, driven by growth of social transfers by 12%, health care expenditures by 7.1%, block and earmarked grants by 7.5% and subsidies and transfers by 2.2%. Capital expenditures were executed in the amount of Denar 14,354 million, being higher by 55.8% compared to the same period in 2025. Execution rate of capital expenditures for the period January – April 2026 accounted for 35.8% compared to the projected amount.

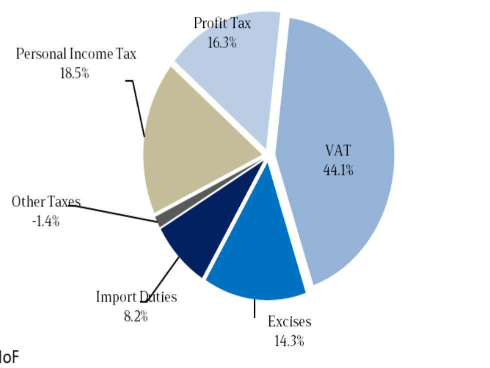
Table 3.1. State Budget Execution for the period January - April 2026

	2026 Budget	January - April 2026		
	(Denar million)	(Denar million)	Annual growth rate (%)	% of collection/execution rate (%)
TOTAL REVENUES	374,935	113,616	6.2%	30.3%
Taxes and contributions	335,971	102,601	6.9%	30.5%
Taxes	211,329	62,580	5.5%	29.6%
Personal Income Tax	38,797	11,581	12.4%	29.9%
Corporate Income Tax	26,572	10,210	20.0%	38.4%
VAT	92,506	27,580	6.9%	29.8%
Excise duties	35,838	8,944	-7.2%	25.0%
Import duties	16,597	5,142	7.8%	31.0%
Other tax revenues	1,019	-877	-420.1%	-86.1%
Contributions	121,822	39,034	8.0%	32.0%
Non-tax revenues	29,060	9,827	14.4%	33.8%
Capital revenues	2,510	430	20.8%	17.1%
Foreign Donations	7,394	758	-63.6%	10.3%

TOTAL EXPENDITURES	414,174	139,183	10.7%	33.6%
Current expenditures	374,052	124,829	7.1%	33.4%
Wages and allowances	52,628	16,510	8.5%	31.4%
Goods and services	28,177	8,771	27.5%	31.1%
Transfers	271,970	90,049	5.9%	33.1%
Social transfers	206,268	68,013	12.0%	33.0%
Pension and Disability Insurance Fund of North Macedonia	136,420	44,914	14.8%	32.9%
Pecuniary unemployment allowance	3,576	691	39.6%	19.3%
Social protection	12,459	5,134	2.2%	41.2%
Health protection	53,813	17,274	7.1%	32.1%
Other transfers	62,871	21,073	-10.5%	33.5%
Interest	21,277	9,499	1.0%	44.6%
Capital expenditures	40,122	14,354	55.8%	35.8%
BUDGET BALANCE	-39,239	-25,567	36.1%	65.2%

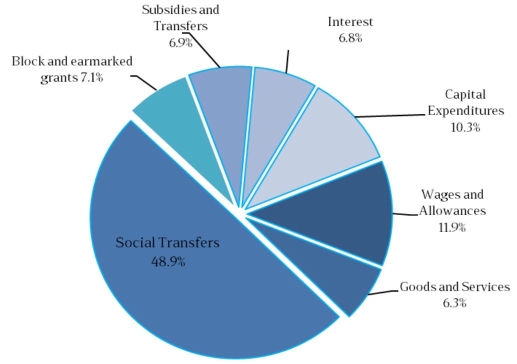
Source: Ministry of Finance

Chart 3.1: Structure of Collected Tax Revenues, January-April 2026



Source: MoF

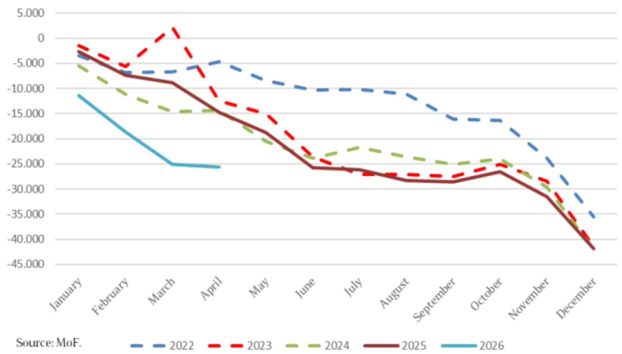
Chart 3.2: Structure of Executed Expenditures according to Economic Classification, January-April 2026



Source: MoF.

In the period January – April 2026, the state budget deficit amounted to Denar 25,567 million, accounting for 2.3% of the GDP projected for 2026, i.e. 65.2% of the budget deficit.

Chart 3.3: Budget deficit, cumulative data (million denars)

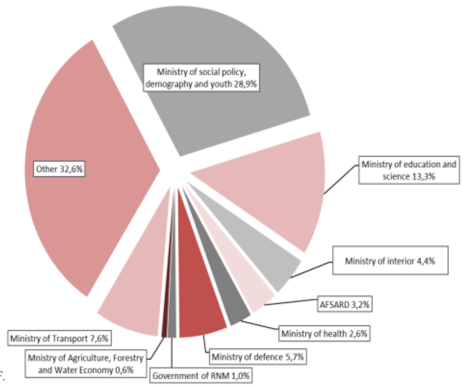


Source: MoF.

Expenditures by Budget Users

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

Chart 3.4: Structure of expenditures by budget users (January-April 2026)



Source: MoF.

In the period January – April 2026, Ministry of Social Policy, Demographics and Youth executed funds in the amount of Denar 32,379 million, accounting for 39.8% of its total budget for the current year. Thereby, most of the expenditures (76.1%) were allocated for current transfers to Extra-Budgetary Funds, for which Denar 24,653 million was spent, i.e. 39.5% of the funds allocated for 2026. The second highest expenditure item was the social benefits, participating with 15.6% in the total expenditures, whereby 42.2% (Denar 5,053 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 14,914 million, representing 32.4% of its total 2026 Budget. Current transfers to LSGUs accounted for the most of the expenditures (54.7%), Denar 8,152 million being spent therefore or 31.9% of total projected funds. Wages and allowances category was the second highest expenditure item, accounting for 23.5%, for which an amount of Denar 3,503 million, accounting for 32% being executed out of total projected funds.

In the period January – April 2026, Ministry of Internal Affairs executed expenditures in the total amount of Denar 4,876 million, accounting for 29.4% of its 2026 budget. Wages and allowances was the highest expenditure item, participating with 75.8%, Denar 3,698 million being spent therefor, accounting for 32.8% of the projected ones. Second highest expenditure item was Goods and services, accounting for 16.3%, with Denar 797 million being spent therefore, accounting for 27.1% of the annual projections.

During this period, the Agency for Financial Support in Agriculture and Rural Development executed expenditures in the amount of Denar 3,585 million, accounting for 47.3% of the funds projected for the current year. As for subsidies and transfers, which accounted for 95.9% of the total expenditures, 50.7%, or Denar 3,437 million of the funds planned for the whole year, were spent therefore.

In the period January – April 2026, Ministry of Defence executed budget funds in the amount of Denar 6,434 million, accounting for 29% of its total budget this year. Capital expenditures accounted for the most with 35.9%, Denar 2,312 million being spent therefore, accounting for 25.3% of the total funds projected for the current year. Wages and allowances accounted for 31.8% of total expenditures, Denar 2,048 million being spent therefore during the analysed period, i.e. 30.5% execution of the total projected funds.

Government of the Republic of North Macedonia spent a total of Denar 1,166 million, i.e. 26.5% of the funds projected, in the period January – April 2026. Thereby, capital expenditures accounted for 65.8% of total expenditures of this budget user, with Denar 767 million (64.4% of the projected funds) being spent therefore.

During the analysed period, Ministry of Health executed budget funds in the amount of Denar 2,952 million, accounting for 38.7% of its total 2026 Budget. Current transfers to Extra Budgetary Funds accounted for the most of the expenditures with 51.8%, for which Denar 1,530 million were spent, accounting for 43.7% of the funds projected for 2026. Second highest item was Goods and services, Denar 1,236 million (37.3% of the projections for the year) being spent therefore, accounting for 41.9% of total expenditures.

In the period January – April 2026, Ministry of Transport executed funds in the amount of Denar 8,533 million, i.e. 63.8% of the total budget for the current year. Execution of capital expenditures, as main item, accounted for 94.7% of the total spent funds of this budget user (Denar 8,081 million or 66.2% of total projected funds).

During this period, Ministry of Agriculture, Forestry and Water Economy executed funds in the amount of Denar 696 million, accounting for 37.3% of the funds projected for 2026. Wages and allowances (Denar 293 million) was, by far, the highest item in the total expenditures of this budget user, accounting for 42% of its total expenditures, with 30.6% of the projected expenditures being executed. As regards capital expenditures, they accounted for 33% of the total expenditures, Denar 230 million being spent therefore, accounting for 48.2% 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

Newly Employed and Registered Unemployed Persons in the Employment Service Agency

Total number of unemployed persons in April 2026 was 129,955, out of which 87,621 persons were active job seekers, while 42,334 persons were from the category "other unemployed". On annual basis, total number of unemployed decreased by 6.8%, and has shown a continuous annual decline since May 2021. Number of unemployed persons decreased by 733 people compared to March 2026.

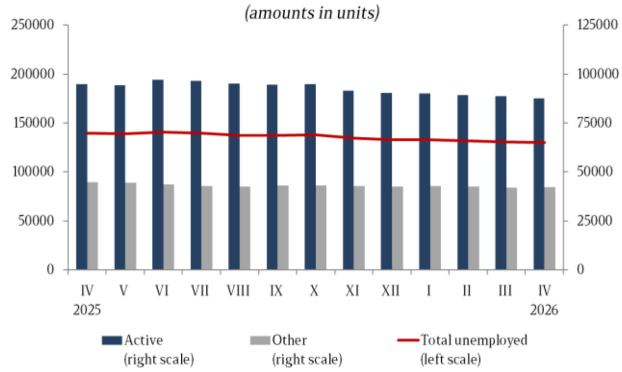
Urban residents accounted the most (with 59.1%) among the active unemployed persons, whereas with respect to gender, men accounted for 47.9% of the total.

Analysed by age structure, 50% of the unemployed people belonged to the group aged 25-49 years. With respect to waiting time for employment, 56.9% of the unemployed persons wait for employment from 1 to 7 years, while 14.8% wait for employment for 8 years or more.

Wages

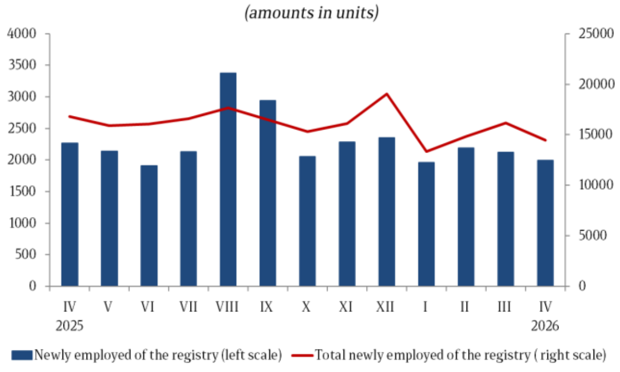
As per the notification of the State Statistical Office, in March 2026, average net wage amounted to Denar 48,433, in nominal terms, being higher by 8.2% on annual basis, and being higher by 4.9% compared to February 2026. The highest increase of average net wage, in

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



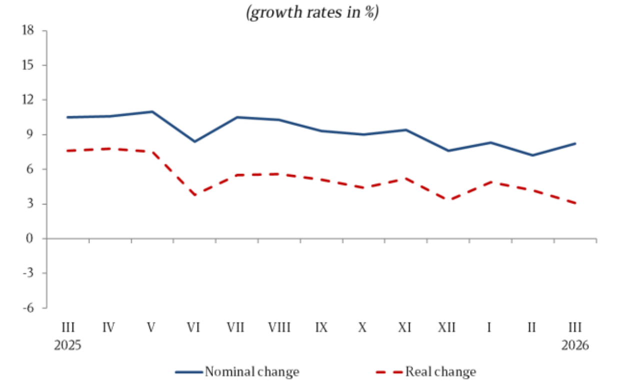
Source: ESARNM.

Chart 4.2: Summary of new employments
(amounts in units)



Source: ESARNM.

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

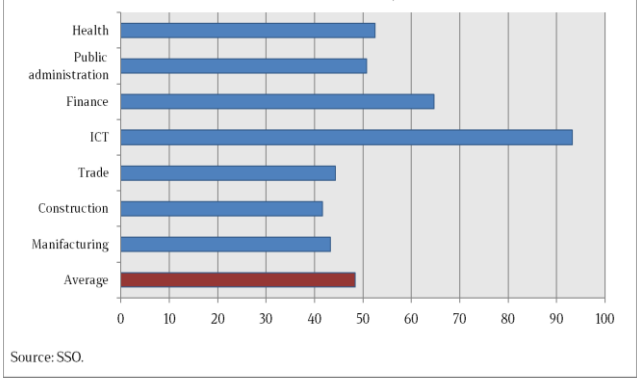


Source: SSO

relation to March 2025, was observed at the following sectors: Transport and storage (15.6%),
Real estate activities (12.2%) and Information and communications (11.6%). In March 2026, wages picked up by 3.1% in real terms on annual basis. Highest average net wage in March 2026 was paid in the Information and communications sector (Denar 93,290), wherein highest amount of net wage was paid in the activity Computer programming, consulting and related activities (Denar 115,577), followed by Financial and insurance activities sector with an average net wage of Denar 64,716, Mining and quarrying sector with Denar 60,887, and Electricity, gas, steam and air conditioning supply sector with average net wage in the amount of Denar 57,520.
Average nominal gross wage in March 2026 amounted to Denar 72,818 and compared to the same month in 2025, increased by 8.3%, being higher by 5.0% on monthly basis. The highest increase of average gross wage in March 2026, compared to March 2025, was recorded in the following sectors: Transport and storage (15.9%), Real estate activities (12.1%) and Information and communications (11.3%).

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

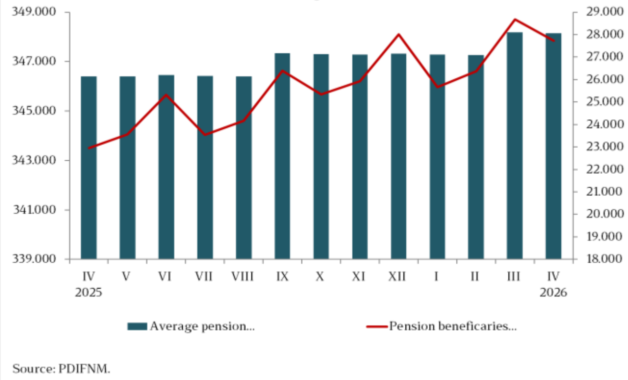
Chart 4.5: Average monthly net wage paid by sectors, March 2026 *(in thousand denars)*



Pensions

In April 2026, Pension and Disability Insurance Fund registered 347,835 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 coming months, pensions for all pensioners will increase by a total of Denar 2,000. As regards the total number of pensioners, 72.1% are beneficiaries of old-age pension, amounting to 250,816 pensioners, 21.2% of survivor pension, amounting to 73,594 pensioners and 6.7% of disability pension, amounting to 23,425 pensioners.

Chart 4.6: Pension beneficaries and average pension
(beneficaries in units; average pension in denars)



In April 2026, the average pension amounted to Denar 28,054, being higher by 7.3% compared to the same month in 2025[5]. In April 2026, average old-age pension amounted to Denar 29,637, average disability pension amounted to Denar 25,606, while average survivor pension amounted to Denar 23,436. This month, Denar 9,853 million was spent for payment of pensions, accounting for 57.3% of the total social transfers.

Ratio between the average pension in April 2026 and the average paid wage in March 2026 (the most recent available data) was 58%.

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

Chart 4.1 April 2026 Pension Data			
Pension beneficiaries	**Number**	**Structure**	**Average pension**
Survivor pension	73,594	21.2%	23,436.00
Disability pension	23,425	6.7%	25,606.00
Old age pension	250,816	72.1%	29,637.00
Total	347,835	100.0%	28,054.00
Minimal agricultural pension beneficiaries	24		17,891.00
Beneficiaries of military pensions	653		36,366.00
Total	348,512		28,069.00
Source: Pension and Disability Insurance Fund of North Macedonia			

5. MONETARY AND FINANCIAL SECTOR

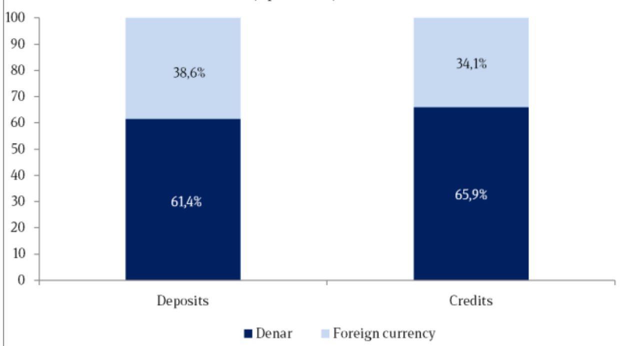
In December 2025, the National Bank introduced a new operational monetary framework, designating 7-day central bank bills with a 4% interest rate as the primary monetary policy instrument, replacing the previous instrument of a seven-week maturity and a 5.35% interest rate. Under the new framework, banks 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. This measure enhances the clarity of monetary policy signalling, improves monetary transmission, and contributes to maintaining the stability of the financial system.

Primary Money

In April 2026, primary money[6] reduced by 2.7% on monthly basis. Such drop of primary money was a result of decrease of total liquid assets of banks by 6.1%, while currency in circulation increased by 1.2%.

In April 2026, primary money grew by 9.5% on annual basis, as a result of both increased total liquid assets of banks and currency in circulation by 9% and 10%, respectively.

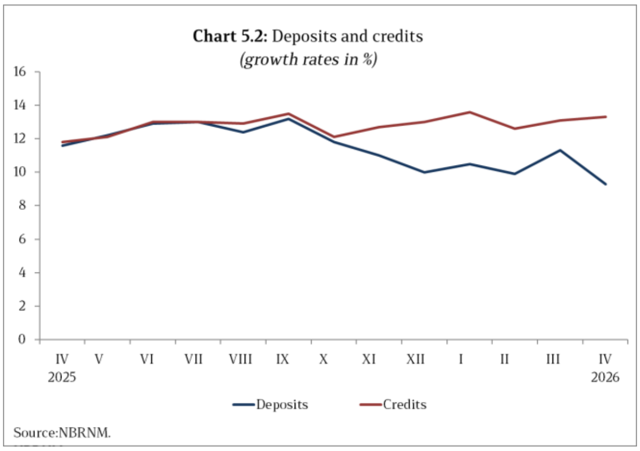
Chart 5.1: Currency structure of deposits and credits (April 2026)



Source: NBRNM.

[6]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.

Deposit Potential[7]



In April 2026, total deposits of banks decreased by 1.4% on monthly basis. Sector analysis showed that, compared to the previous month, deposits of enterprises declined by 9.1%, while deposits of households picked up by 1.6%.

Analysed by currency, in April 2026, compared to the previous month, Denar deposits increased by 0.3%, while foreign currency deposits decreased by 4.1%.

Total deposit potential in April 2026 increased by 9.3% on annual basis. Analysed by currency, domestic currency deposits increased by 11.5%, whereas foreign currency deposits grew by 5.9%.

From sectoral point of view, deposits of enterprises grew by 6%, and deposits of households increased by 10.5% on annual basis.

Table 5.1. Deposit potential and credits to the private sector

Deposit potential and credits to private sector (April 2026)	In Denar million	Monthly change	Annual change
Deposit Potential	***656,873***	***-1.4%***	***9.3%***
By currency:			
Denar	*403,299*	*0.3%*	*11.5%*
Foreign currency	*253,574*	*-4.1%*	*5.9%*
By maturity:			
Short-term	*237,038*	*-3.9%*	*6.3%*
Long-term	*162,560*	*0.0%*	*8.1%*
Credits to private sector	***576,008***	***1.0%***	***13.3%***
By currency:			
Denar	*379,668*	*1.3%*	*19.6%*
Foreign currency	*196,340*	*0.4%*	*2.8%*
By maturity:			
Short-term	*87,899*	*0.7%*	*11.3%*
Long-term	*473,914*	*1.0%*	*14.4%*

[7]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.

Source: NBRNM

According to maturity, short-term deposits increased by 6.3%, while long-term deposits increased by 8.1% on annual basis.

Currency structure of deposits remained stable, with the share of domestic currency deposits in the deposit base dominant at 61.4% this month.

Bank Credits

In April 2026, total credits of banks to the private sector increased by 1% on monthly basis, as a result of the growth of both credits to enterprises and credits to households by 1%.

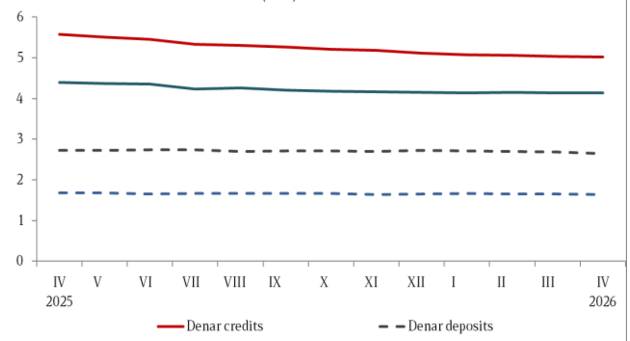
Analysed by currency, both Denar and foreign currency credits increased by 1.3% and 0.4% on monthly basis.

On annual basis, total credits grew by 13.3% in April 2026, amid conditions of growth of both credits to enterprises and credits to households by 15.0% and 11.9%, respectively. Denar credits increased by 19.6%, while foreign currency credits grew by 2.8%.

As regards maturity, long-term credits grew by 14.4% on annual basis, and short-term credits picked up by 11.3%.

Interest Rates of Deposit Banks

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



Source: NBRNM.

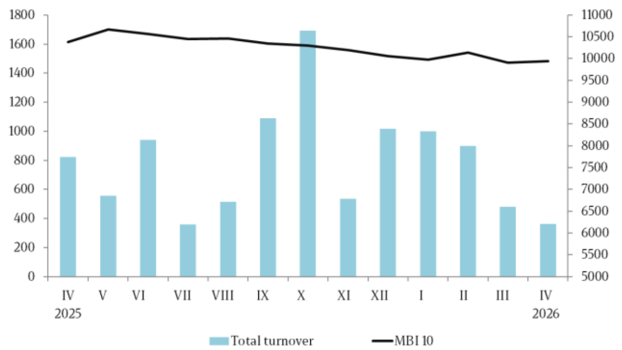
In April 2026, total interest rate on credits was 4.7%, remaining the same compared to the previous month. Interest rate on Denar credits dropped by 0.01 p.p., accounting for 5.02%, while interest rate on foreign currency credits remained unchanged on monthly basis, accounting for 4.14%.

Total interest rate on deposits decreased by 0.02 p.p. in April 2026, compared to last month, accounting for 2.16%. Interest rate on Denar deposits was 2.65%, dropping by 0.03 p.p., while interest rate on foreign currency deposits was 1.64%, decreasing by 0.01 p.p..

Interest rate on newly granted Denar credits was 4.80%, while interest rate on newly granted foreign currency credits stood at 3.72%. Interest rates on newly received Denar and foreign currency deposits accounted for 2.73% and 1.93%, respectively.

Capital Market

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



Source: MSE.

As for the capital market, in April 2026, total turnover on the stock exchange dropped by 24.8% on monthly basis, mainly as a result of the decline in turnover from block transactions by 94%, despite an increase in turnover from classical trading in stock exchange electronic system by 2%.

Total turnover on the stock exchange amounted to Denar 361.2 million in April 2026, being a decline of 56.1% on annual basis.

Macedonian Stock Exchange Index MSEI – 10 amounted to 9,940.70 index points at the end of April 2026, whereby the index grew by 0.3% on monthly basis, while, compared to the same month last year, the index was lower by 4.2%.

Reserve Assets

At the end of April 2026, gross reserve amounted to EUR 5,207.36 million, being 0.8% lower compared to the previous month and 9.1% higher compared to April 2025.