



SHORT-TERM ECONOMIC TRENDS



September 2025



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SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

September 2025

- In September 2025, industrial production recorded an increase of 2.7% compared to the same month previous year.
- In September 2025, the annual inflation rate declined to 4.0 %, marking a slowdown from the 4.4% recorded in August 2025. On monthly basis, inflation recorded a drop of 0.2%.
- Export in the period January - September 2025 increased by 2.0%, while import grew by 3.5%, resulting in increase of the trade deficit by 7.3% compared to the same period in 2024.
- In the period January – September 2025, collection of total budget revenues of the Republic of North Macedonia's budget amounted to Denar 243,707 million, accounting for 67.3% of the 2025 projections, i.e. an increase of 9.5% compared to collected budget revenues during the corresponding period in 2024.
- Total budget expenditures amounted to Denar 272,307 million during the period January – September 2025, representing 67.4% of the annual projections, reflecting an increase of 10.0% compared to same period in 2024.
- Total credits of banks in September 2025 grew by 13.5% compared to September 2024, while total deposit potential of banks surged by 13.2%.
- Average net wage paid in August 2025 amounted to Denar 45,310, recording a nominal increase of 10.3% on annual basis and a real growth of 5.6%. The highest average net wage, amounting to Denar 103,066, was recorded in the Computer programming activity.



1. REAL SECTOR

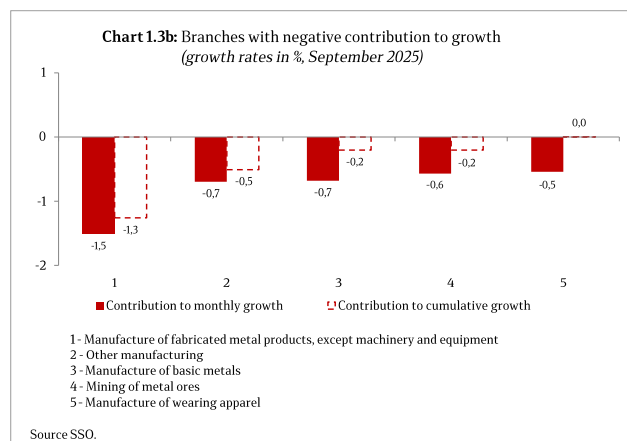
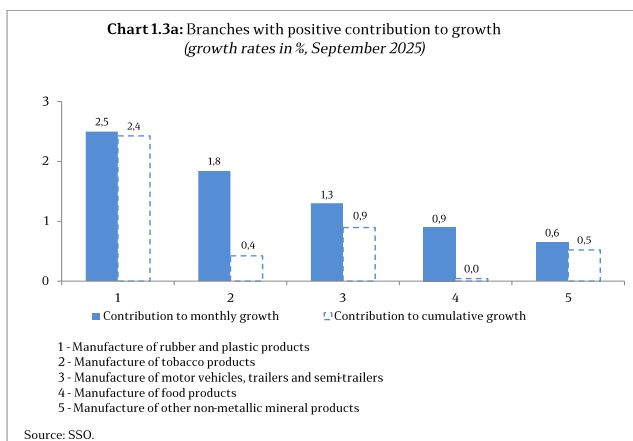
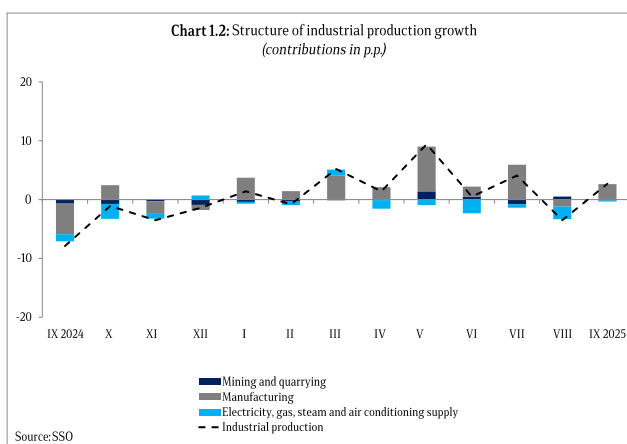
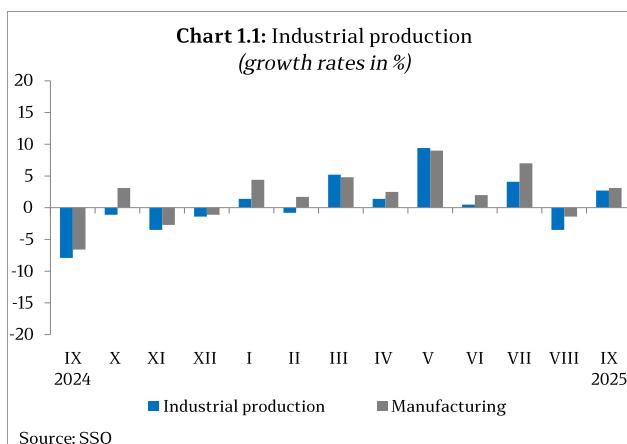
Industrial Production

In September 2025, industrial production recorded an increase of 2.7% compared to the same month previous year. Growth was due to increased production at Manufacturing by 3.1%, while decrease of production was recorded in the sectors as follows: Mining and quarrying by 1.7%, and Electricity, gas, steam and air-conditioning supply by 2.5%.

In September 2025, growth in production was registered only at 13 out of total of 27 industrial branches, comprising 54.3% in the total industry.

In September 2025, with respect to branches with higher added value, an increase was recorded at the following branches: Manufacture of motor vehicles, trailers and semi-trailers by 7.7% with contribution of 1.3 percentage points, Manufacture of electrical equipment by 8.2% with contribution of 0.6 percentage points, while drop was recorded at Manufacture of machinery and equipment by 6.7% with contribution of -0.4 percentage points and Production of metals by 20.0% and contribution of -0.7 percentage points.

Traditional branches in September 2025 recorded growth in production throughout the following branches: Food industry by 8.3% and contribution of 0.9 percentage points, Manufacture of tobacco products by 184.1% and contribution of 1.8% percentage points, Manufacture of wood and wood and cork products by 18.3% and contribution of 0.2 percentage points, Manufacture of leather by 21.3% and contribution of 0.1 percentage points, whereas reduction was recorded in Manufacture of wearing apparel by 9.5% with contribution of -0.5 percentage points, Manufacture of textile by 9.5% and contribution of -0.4 percentage points, and Manufacture of beverages by 7.9%, with contribution of -0.3 percentage points.





In September 2025, industrial production, categorized by the purpose of production units, increased compared to the same month last year across the following groups: Energy (increasing by 1.6% and contribution of 0.1 p.p.), Intermediate goods, except for energy (picking up by 6.0% and contribution of 1.8 p.p.) and Capital goods (growing by 3.0% and contribution of 0.8 p.p.), while decrease in the production was seen at the following branches: Durable consumer goods (dropping by 5.6% and contribution of -0.2 p.p.) and Non-durable consumer goods (dropping by 0.6% and contribution of -0.2 p.p.). As per the purpose of production units, in the period January – September 2025, growth was recorded only in the group Intermediate goods, except energy (by 13.0%), whereas decrease was recorded in the groups: Energy (by 9.0%), Capital goods (by 1.7%), Consumer durables (by 0.5%), and Consumer non-durables (by 1.0%).

Number of Employees in the Industry

In September 2025, number of employees in the industry decreased by 2.8% compared to the same month in the previous year. Such decline was due to the reduced number of employees throughout all sectors, as follows: Mining and quarrying by 2.0%, Manufacturing by 2.9% and Electricity, gas, steam and air-conditioning supply by 0.6%. Increase in the number of employees was seen at the following branches: Manufacture of tobacco products by 22.5%, Manufacture of machinery and equipment by 7.2% and Manufacture of rubber and plastic products by 5.3%.

In September 2025, data on number of employees in the industry by target groups compared to the same month last year showed increase of number of employees in the following groups: Intermediate goods, except energy by 0.2% and Consumer durables by 4,8%.

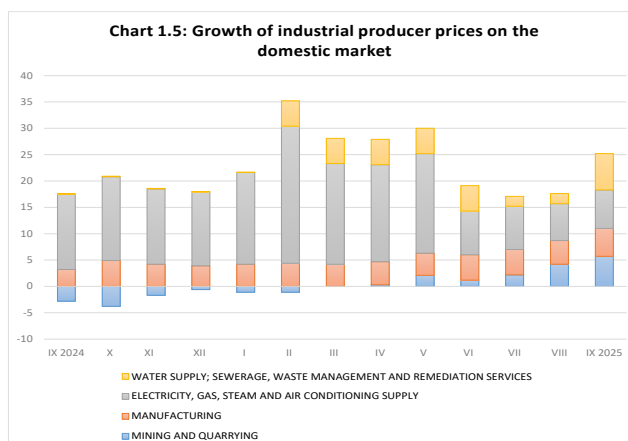
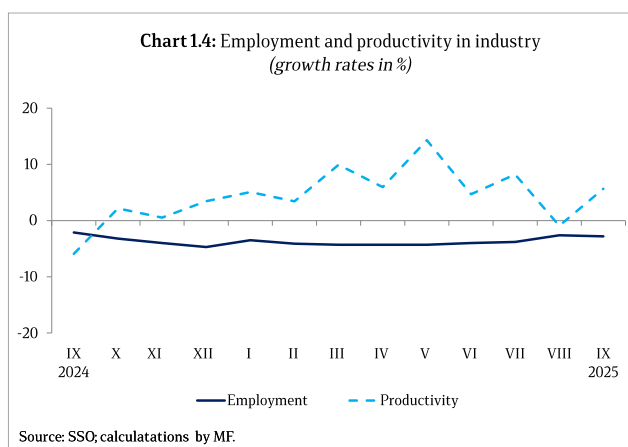
On cumulative basis, the number of employees in the industry in the period **January – September 2025** recorded a drop of 3.7% due to the decreased number of employees across all sectors: Mining and quarrying by 2.2%, Manufacturing by 3.9% and Electricity, gas, steam and air-conditioning supply by 1.4%.

As regards target groups, number of employees in the industry in the period January – September in 2025 increased only at Consumer durables by 12.1%.

Industrial producer prices on the domestic market

In September 2025, industrial producer prices on the domestic market were higher by 5.6% compared to the same month last year. Increase was due to raised prices throughout all sectors: Mining and quarrying by 5.7%, Manufacturing by 5.3%, Electricity, gas, steam and air-conditioning supply by 7.3% and Water supply; Sewerage, waste management and remediation activities by 6.9%.

In September 2025, the industrial producer prices on the domestic market compared to the same month in 2024 were higher in the





groups as follows: Energy by 7.3%, Intermediate goods, except energy by 3.1%, Consumer goods by 6.9% and Consumer non-durables by 7.2%.

In the period between January and September 2025 compared to the same period last year, industrial producer prices on the domestic market were higher by 6.0% on cumulative basis, due to increased prices throughout the following sectors: Mining and quarrying by 1.5%, Manufacturing by 4.5%, Electricity, gas, steam and air-conditioning supply by 14.1% and Water supply; Sewerage, waste management and remediation activities by 4.4%.

In the period between January and September 2025 compared to the same period in 2024, the industrial producer prices on the domestic market were higher in the groups as follows: Energy by 13.1%, Intermediate goods, except energy by 3.7%, Consumer goods by 5.2% and Consumer non-durables by 5.5%.

Industrial turnover index

In September 2025, the industrial turnover, compared to September 2024, recorded an increase of 5.6% as per the State Statistical Office's data. Growth was due to increased turnover in the following sectors: Mining and quarrying by 5.7% and Manufacturing by 4.2%.

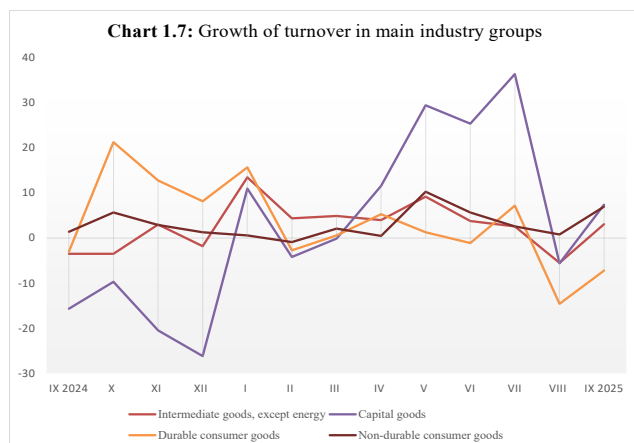
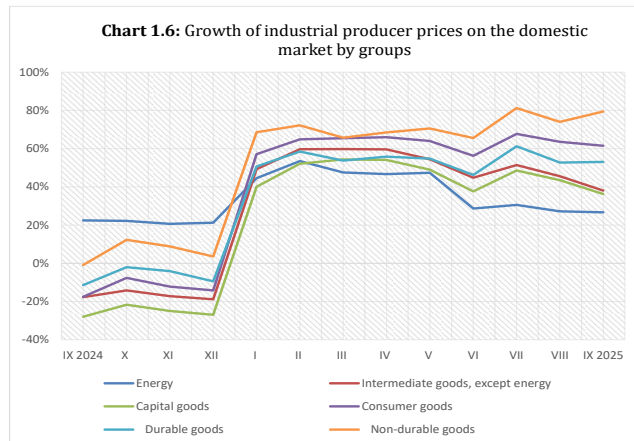
In September 2025 compared to September 2024, industrial turnover increased in the groups as follows: Intermediate goods, except energy – 3.1%, Capital goods – 7.4%, Consumer non-durables – 7.0%, whereas it decreased only in Consumer non-durables – 7.2%.

Branches with highest turnover growth in the industry in September 2025 compared to the same month last year were the following:

- Manufacture of tobacco products (recording growth of 42.0%),
- Manufacture of basic pharmaceutical products and pharmaceutical preparations (growth of 30.7%) and
- Manufacture of motor vehicles, trailers and semi-trailers (picking up by 28.9%).

On cumulative basis, in the period between January and September 2025, compared to the same period last year, turnover in industry recorded an increase of 6.6%, due to increase in turnover in both sectors - Mining and quarrying and Manufacturing by 0.9% and 6.8%, respectively.

In the period January - September 2025, compared to the same period in 2024, the industrial turnover increased across all groups: Intermediate goods, except energy – 4.3%, Capital goods – 11.0%, Consumer durables – 0.3%, and Consumer non-durables – 3.3%.





Number of Issued Building Permits and Expected Value of Constructions

In September 2025, an increase in the number of building permits was recorded, following last month's drop (280 building permits issued in August 2025). Hence, 314 building permits were issued, marking a 6.1% increase compared to the same month in 2024, an increase which was due to the annual increase of issued building permits for buildings by 50.7% (participating with 70.1% in the total number of issued building permits) whereas the number of permits issued for reconstruction and civil engineering structures recorded a drop of 6.7% and 57.8%, respectively. Such growth was recorded with both investors as individuals and as business entities. When observed across regions, it is also notable that the number of issued building permits increased in most regions, with the most significant growth recorded in the Polog, Southeastern and Eastern regions.

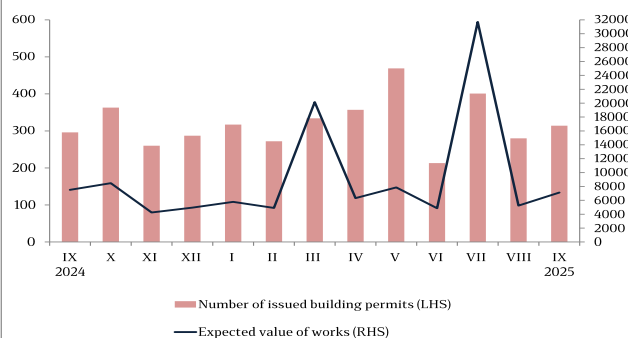
Compared to August 2025, number of issued building permits surged by 12.1%. Expected value of works, according to the issued building permits in September 2025, dropped by 5.2% on annual basis, while compared to the previous month, it experienced growth by 35.9%.

Analysed by types of constructions, out of the total number of issued building permits, 220 (or 70.1%) were intended for buildings, 38 (or 12.1%) with respect to civil engineering structures and 56 (or 17.8%) for reconstruction purposes.

Analysed by types of investors, out of total 314 issued building permits, individuals were investors in 229 facilities (or 72.9%), while business entities were investors in 85 facilities (or 27.1%).

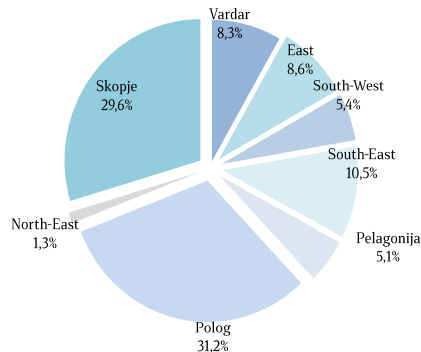
In September 2025, construction of 727 flats was envisaged, with total usable area of 69,411 m². Number of flats envisaged for construction increased by 12.5% on monthly basis, dropping by 3.7% on annual basis.

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



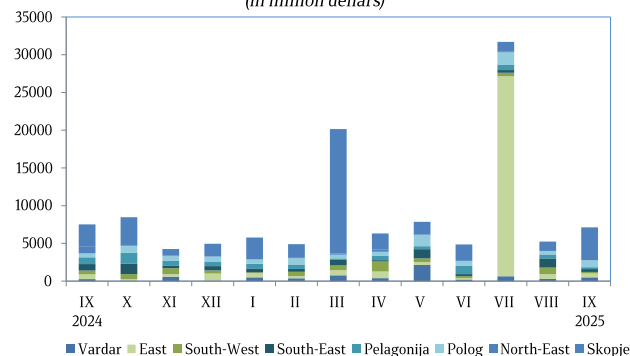
Source: SSO.

Chart 1.9: Structure of issued building permits by regions
(September 2025)



Source: SSO.

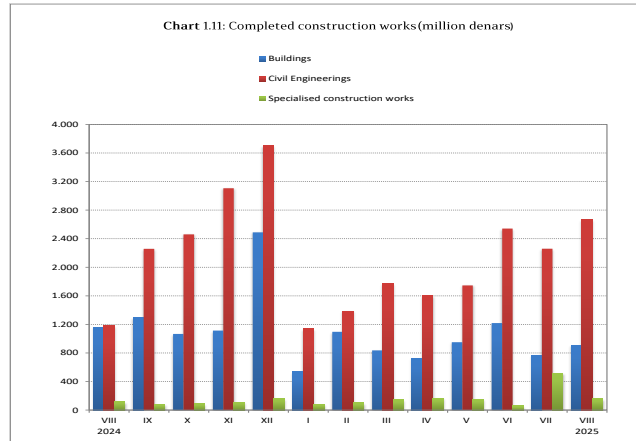
Chart 1.10: Expected total value of the constructions by regions
(in million denars)





Number of Completed Construction Works by Types of Constructions

Total value of completed construction works in August 2025 amounted to Denar 3,731 million, representing an annual growth of 51.9% in nominal terms, whereby civil engineering structures and specialised construction works grew by 126.1% and 32.9%, respectively, while buildings recorded a drop of 21.6%. Compared to July 2025, total value of completed construction works increased by 5.2%, with buildings and civil engineering structures rising by 17.9% each, while specialised construction works declined by 69.3%. In cumulative terms, in the period January – August 2025, value of completed construction works amounted to Denar 23,530 million, being higher by 17.4% compared to the same period last year.



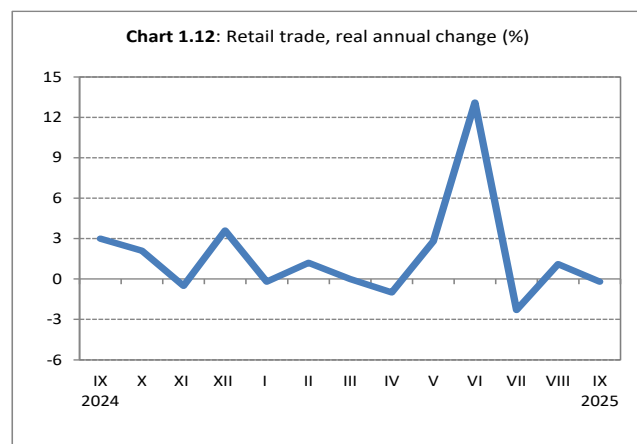
Most of the completed construction works pertained to civil engineering construction, with construction works amounting to Denar 15,101 million completed during January - August 2025, representing an increase of 20.5% compared to the same period last year. During this period, the value of completed building construction works increased by 4.2%, amounting to Denar 7,045 million, whereas the value of completed specialised construction works amounted to Denar 1,385 thousand, being higher by 86.0% as compared to the same period last year.

In real terms, in the period January - August 2025, value of completed construction works increased by 17.8%, with buildings (4.5%) specialised construction works (86.3%) and civil engineering structures (20.9%) recording growth.

Trade Sector Turnover

In September 2025, data on internal trade demonstrated nominal annual increase in the turnover by 3.6%, following the 1.1% growth in August. In September 2025, value of turnover amounted to Denar 67,691, whereby in cumulative terms, in the period January - September 2025, value of total turnover in the trade amounted to Denar 603,471 million, being by 2.0% higher compared to the same period last year.

In the period January - September 2025, in cumulative terms, positive growth in turnover was seen at the sectors: Retail trade, which turnover value amounted to Denar 245,396 million, being higher by 4.3% compared to the same period last year, Trade in motor vehicles and repairs, which turnover value amounted to Denar 36,305 million, being 5.1% higher compared to the same period last year, while at Wholesale Trade, the turnover value, amounting to Denar 321,770 million, remained unchanged compared to the same period last year.



In real terms, retail trade in September 2025 recorded a drop of 0.2%, following a 1.1% increase in August 2025. When analysed by groups and classes, decrease was also observed in the groups of Retail in food products, beverages and tobacco and Retail trade in automotive fuels by 7.1% and



1.5%, respectively. In contrast, an increase was recorded only in Retail trade of non-food products, which rose by 7.6%.

In September 2025, Wholesale trade (53.8%) accounted for the most in the Trade sector, followed by Retail trade (40.7%) and Trade in motor vehicles and motorcycles, repair and their maintenance (5.5%).

Inflation

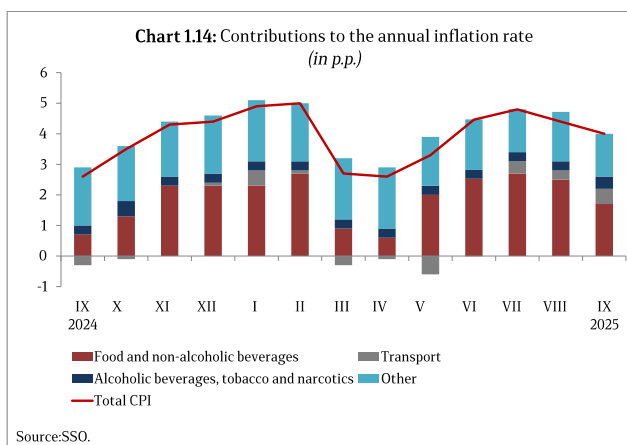
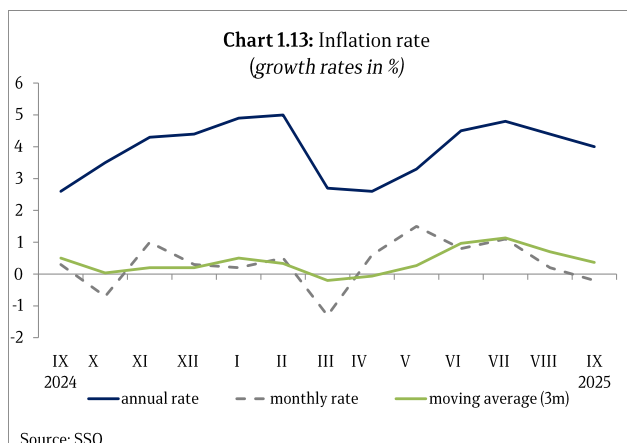
In September 2025, the annual inflation rate declined to 4.0 %, marking a slowdown from the 4.4% recorded in August 2025. This month, inflation primarily stemmed from the core component, recording a moderate acceleration, while the food component recorded a slowdown.

Average inflation rate in the period January - September 2025 accounted for 4.0% on annual basis.

In September 2025, core inflation (inflation, wherefrom the impact of prices of food and energy products is excluded) recorded a moderate slowdown compared to the previous month and accounted for 5.2% on annual basis (5.0% in August).

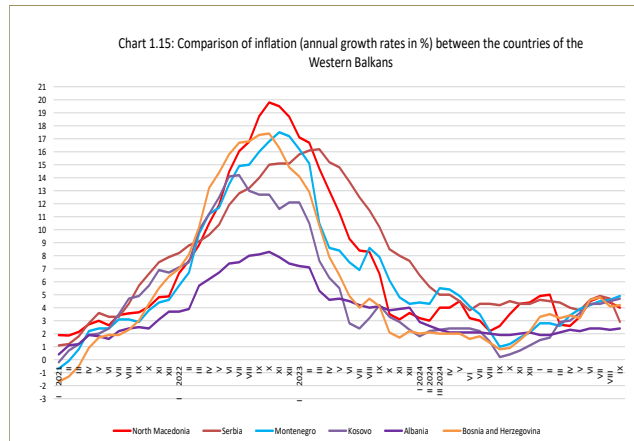
Prices in the Food and non-alcoholic beverages category increased by 4.3%, recording substantial slowdown of growth compared to the previous month (6.2% in August), whereby contributing with 1.7 percentage points in the total inflation in September, while decreasing by 0.8 percentage points compared to the previous month.

Following sub-categories: Meat (annual growth of 5.1% and contribution of 0.4 p.p.), Coffee, tea and cocoa (annual growth of 30.8%, contribution of 0.4 p.p.), Fruit (annual growth of 18.1% and contribution of 0.3 p.p.), Milk, cheese and eggs (annual growth of 2.4% and contribution of 0.2 p.p.) and Bread and cereals (annual 3.0% growth and contribution of 0.2 p.p.) contributed most positively in the Food and non-alcoholic beverages category. This month, vegetables had a negative contribution of 0.4 percentage points to the growth of food prices and decreased by 7.7% on annual basis. The negative contribution from vegetables, coupled with the slower price growth in other categories, led to a deceleration in overall food price growth





Observed by components, highest annual price growth was recorded in the category Alcoholic beverages, tobacco and narcotics by 9.0%¹. Price increase was also recorded in the following categories: Recreation and culture by 7.0%, Transport by 5.7%², Furnishings, household equipment and routine maintenance of the house by 5.0%, Food and non-alcoholic beverages by 4.3%, Restaurants and hotels by 3.4%, Miscellaneous goods and services by 3.3%, Clothing and footwear by 3.0%, Health protection by 2.3%, Housing, water, electricity, gas and other fuels by 1.7% and Communications by 1.5%. Prices in the Education category decreased by 0.1%.



In September, consumer prices decreased by 0.2% on monthly basis (after increasing by 0.2% in the previous month), primarily due to price reductions across multiple categories, with the largest negative contribution coming from the Transport category.

Price decline was recorded at the following categories: Transport by 3.3%, Restaurants and hotels by 1.3%, Recreation and culture by 0.7%, Clothing and footwear by 0.3%, Miscellaneous goods and services by 0.2% and Food and non-alcoholic beverages by 0.1%.

Price increase was recorded at the following categories: Alcoholic beverages, tobacco and narcotics by 2.8%, Communication by 1.8%, Furnishings, household equipment and routine maintenance of the house by 0.8%, Health protection by 0.4% and Housing, water, electricity, gas and other fuels by 0.3%. Prices at Education category remained unchanged.

In September 2025, the Eurozone inflation rate increased to 2.2%³ up from 2.0% in August.

As per the ECB's projections, the inflation rate in 2025 is expected to decrease slightly to 2.1% in the short run, followed by further reductions to 1.7% in 2026 and 1.9% in 2027. Inflation is expected to hover around 2% for the remainder of 2025, subsequently declining below this level and remaining under that threshold during 2026. Expectations for a lower inflation rate in 2026 reflect lower core inflation, particularly in services, as well as lower food inflation, accompanied by slightly negative inflation in energy. The increase in total inflation to 1.9% in 2027 reflects the temporary upward movement in energy prices, resulting from measures related to the energy transition.

Stock Market Prices

In September 2025, crude oil price (Brent) on the global stock markets dropped by 0.4% on monthly basis, amounting to US\$ 67.6 per barrel. The decline was driven by the easing of pressures that had previously contributed to upward correction, specifically the de-escalation of tensions in the Middle East - the conflict between Israel and Iran, and the fluctuating supply and demand dynamics. Oil price was lower by 8.5% on annual basis.

¹ Tobacco product price is increased in accordance with the adopted amendments of the Law on Excise, cigarette excise duty is to increase by Denar 0.23 per piece each year until 2030. New tobacco price was introduced in October 2025.

² Most substantial rise is recorded in air traffic.

³ The data is estimated by Eurostat.



In September 2025, the natural gas price⁴ increased by 0.4% on monthly level. In September, gas prices in Europe rose moderately driven by increased seasonal demand, lower renewable energy generation, higher gas costs and persistent supply risks and a slower decline in energy prices. In September 2025, the natural gas price decreased by 5.7% on annual level.

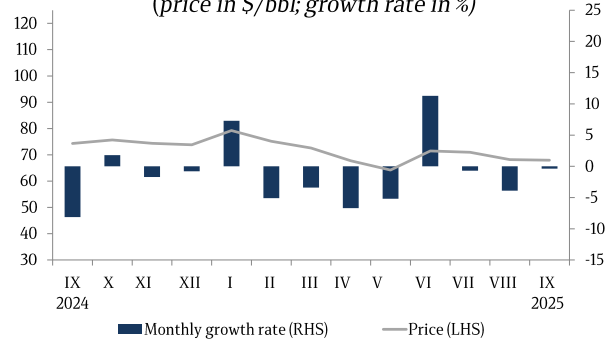
In September 2025, price of electricity, as per the Hungarian Power Exchange (HUPX), amounted to EUR 101.93 per megawatt/hour, increasing by 27% on monthly basis. This month, electricity prices decreased by 3.9% on annual basis.

In September 2025, the prices of basic metals recorded a monthly increase as follows: zinc by 5.2%, copper by 3.2%, aluminium by 2.2%, tin by 1.9%, nickel by 1.0%, and lead by 0.4%. Price of iron ore registered a monthly drop of 3.5%.

In September 2025, price of gold grew by 8.9% on monthly basis. Other precious metals continued the monthly upward trend, with silver prices rising by 12.1% and platinum prices by 6.9%.

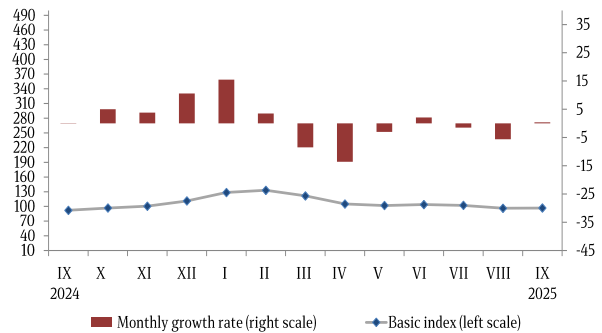
In September, corn and maize prices increased by 6.4% and 3.3%, respectively, on monthly basis. The price of sunflower oil picked up by 3.0% on monthly basis.

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



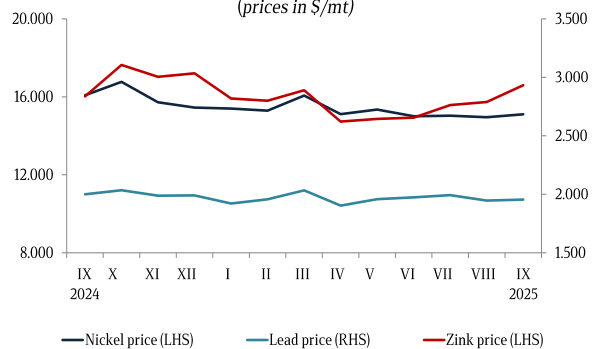
Source: World Bank; calculations of MoF.

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



Source: World Bank; calculations of MoF.

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



Source: World Bank

⁴Natural gas index (2010=100)



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

	Electricity (EUR/MWh)	Brent crude oil (\$/bbl)	Natural GAS, Europe
2024 I	85.73	80.2	338.2
II	69.35	83.8	288.3
III	65.12	85.5	302.6
IV	61.96	90.5	321.4
V	72.2	82.0	358.2
VI	91.7	82.6	384.6
VII	135.5	85.3	366.1
VIII	120.8	80.9	437.8
IX	106.1	74.3	416.94
X	92.2	75.7	457.1
XI	163.7	74.4	492.7
XII	143.9	73.8	490.3
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

Source: World Bank, Hungarian Power Exchange

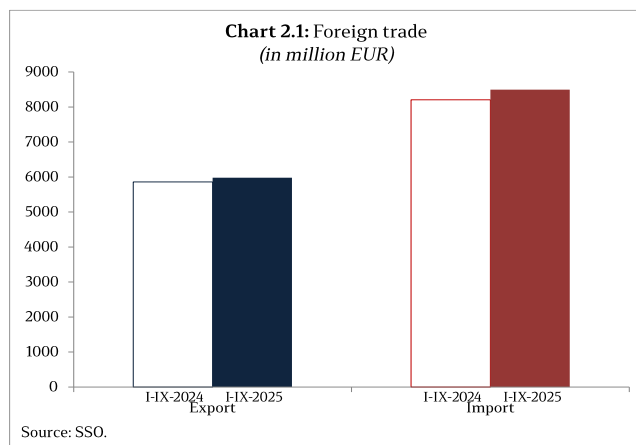
2. FOREIGN TRADE

Total foreign trade in the first nine months in 2025 amounted to EUR 14,473.2 million, increasing by 2.9% compared to the same period last year.

In the period January - September 2025, 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 59.6%. 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 nine months of 2025, accounted for 21.1%, dropping by 2.4 p.p. compared to the same period in 2024.

Export

In the first nine months of 2025, value of exported goods amounted to EUR 5,978.9 million, increasing by 2.0% (EUR 117.8 million) compared to the same period in 2024, while the physical output of export decreased by 2.2%, compared to the same period last year.



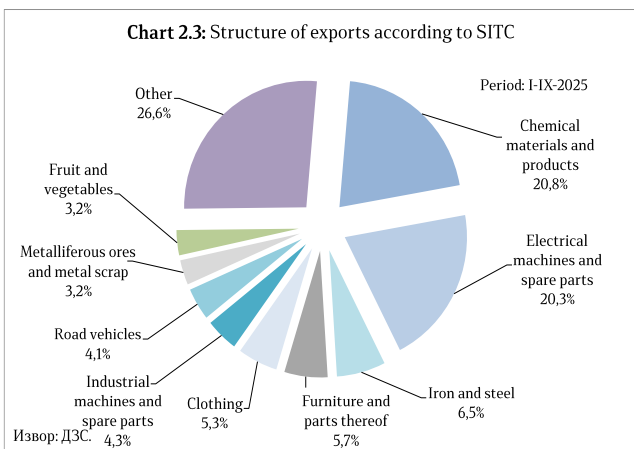
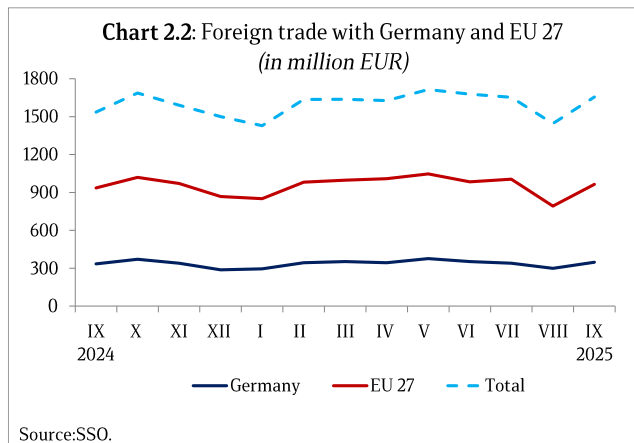


Value of exported goods amounted to EUR 700.8 million in September 2025, increasing by 4.5% (EUR 29.9 million) compared to the same month of the previous year, while physical output of export decreased by 1.8% compared to September 2024.

Analysed on monthly basis, in September 2025, export grew by 23.3% (EUR 132.5 million), compared to the previous month, and, after applying the seasonal adjustment of export, it registered a monthly increase of 4.0%, showing positive effects of the seasonal

factor (19.3 p.p.) on export this month.

Value of export of food in the first nine months of 2025 increased by EUR 25.1 million, picking up by 6.3% compared to the same period in 2024, while quantity of exported food decreased by 11.2%. As for total foreign trade structure of our country, share of the food in first nine months in 2025, accounted for 7.1%, increasing by 0.3 p.p. compared to the same period in 2024. In the total food export, the following products were the most exported: Fruit and vegetables (45.4%), Cereals and cereal products (21.6%), Milk products and eggs (9.2%), and Meat and meat products (7.9%).

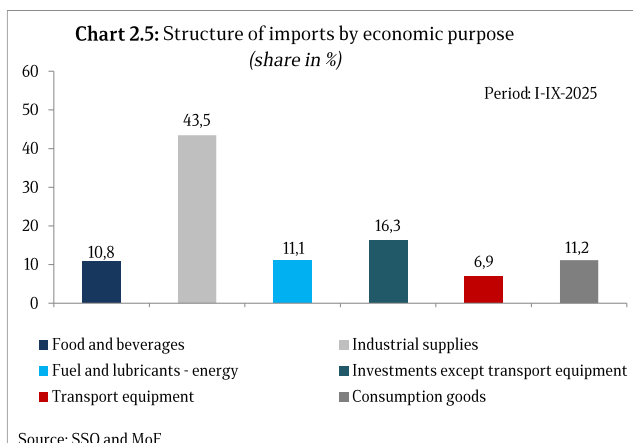
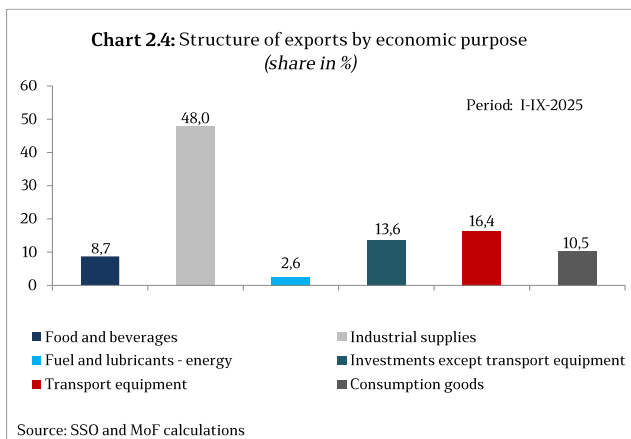


Import

In the first nine months of 2025, value of imported goods amounted to EUR 8,494.3 million, increasing by 3.5% (EUR 288.1 million) compared to the same period in 2024, and the physical output of import picking up by 6.6%.

In September 2025, import value amounted to EUR 954.2 million, representing growth of 10.4% (EUR 90.2 million) compared to the same month in 2024, while imported quantities of goods increased by 12.1% compared to June 2024.

Analysed on monthly basis, in September 2025, import grew by 8.9% (EUR 77.8 million), compared to the previous month, and, after applying seasonal adjustment to import, it registered monthly





increase of 2.0%, showing positive effects of the seasonal factor (6.8 p.p.) on import this month.

Value of import of food in the first nine months of 2025 increased by EUR 51.4 million, picking up by 6.7% compared to the same period in 2024, while quantity of imported food increased by 2.8%. As for our country's total import, share of the food in first nine months in 2025, accounted for 9.7%, increasing by 0.3 p.p. compared to the same period in 2024. As per the total food import, the following products were the most imported: Meat and meat products (21.5%), Fruit and vegetables (15.8%), Cereals and cereal products (13.3%), Coffee, tea, cocoa and herbs (11.7%) and Milk products and eggs (11.1%).

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

Export of petroleum and petroleum products*)				
	I-IX-2024	I-IX-2025	Balance	% rate
000 T	92,2	58,7	-33,4	-36,3
EUR mil.	65,5	40,8	-24,6	-37,6
\$ mil.	71,0	45,7	-25,4	-35,7

*)Previous data

Export of chemical products*)				
	I-IX-2024	I-IX-2025	Balance	% rate
000 T	48,7	55,3	6,6	13,5
EUR mil.	1.411,3	1.244,2	-167,1	-11,8
\$ mil.	1.533,0	1.391,0	-142,0	-9,3

*)Previous data

Export of iron and steel*)				
	I-IX-2024	I-IX-2025	Balance	% rate
000 T	502,2	510,7	8,5	1,7
EUR mil.	389,5	386,2	-3,3	-0,8
\$ mil.	423,4	430,1	6,7	1,6

*)Previous data

Import of petroleum and petroleum products*)				
	I-IX-2024	I-IX-2025	Balance	% rate
.000 T	870,0	854,0	-15,9	-1,8
EUR mil.	620,4	532,2	-88,2	-14,2
\$ mil.	674,2	595,7	-78,5	-11,6

*)Previous data

Import of chemical products*)				
	I-IX-2024	I-IX-2025	Balance	% rate
.000 T	22,8	25,4	2,6	11,3
EUR mil.	131,9	133,2	1,3	1,0
\$ mil.	143,2	148,8	5,6	3,9

*)Previous data

Import of iron and steel*)				
	I-IX-2024	I-IX-2025	Balance	% rate
.000 T	516,8	619,9	103,1	20,0
EUR mil.	356,2	386,3	30,1	8,5
\$ mil.	386,9	431,2	44,3	11,4

*)Previous data

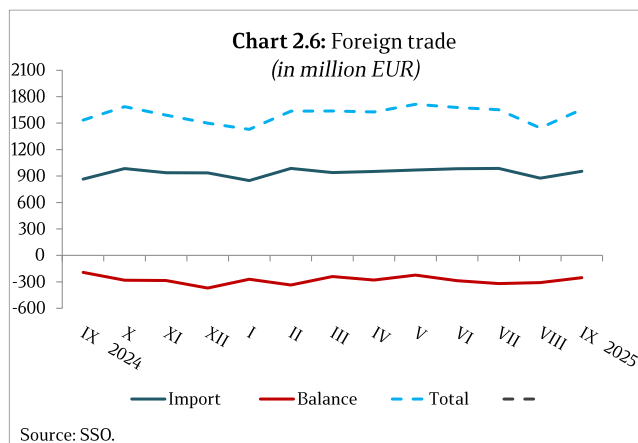
Trade Balance

In September 2025, trade deficit increased by 31.2% or EUR 60.3 million compared to September 2024.

In the period January - September 2025, trade deficit increased by 7.3%, i.e. by EUR 170.3 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, consumer goods, fuels and lubricants, and food and beverages. On the other hand, reduction of the deficit in the trade in investment goods without transport equipment, as well as increase of the positive balance in the trade in transport equipment, contributed to reducing the negative balance.

In the first nine months of 2025, 90.9% of the trade deficit of the country was realized in the trade with Great Britain, China and Türkiye, followed by: Greece, Serbia, Italy, Poland, Bulgaria, and others. Surplus was realized in trade with Germany, Hungary and others.





Currency Structure

Observed by currency structure, 90.7% of the trade in the period January - September 2025 was realized in euros and, compared to the same period in 2024, it decreased by 1.3 percentage points. On export and import side, euro accounted for 93.2% and 88.9%, respectively, whereby share of the euro in export was lower by 1.5 percentage points, while share of the euro in import lower by 1.1 percentage points compared to the period January – September 2024.

import	I - IX - 2024					I - IX - 2025					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	4404,6	7.381.947.028,7	61,5	454.318.238.910,0	90,0	4606,0	7.548.224.843,2	61,6	464.915.548.299,4	88,9	166.277.814,5	2,3
USD	432,7	816.087.536,1	56,6	46.215.526.824,6	9,2	551,7	975.056.490,4	55,2	53.834.916.452,7	10,3	158.968.954,2	19,5
GBP	2,0	17.592.076,8	72,3	1.271.738.270,7	0,3	1,6	16.629.195,1	72,4	1.204.597.276,9	0,2	-962.881,7	-5,5
EUR+USD+GBP	4839,3			501.805.504.005,2	99,1	5159,3			519.955.062.029,0	99,4		
tot. import	4854,6			505.068.953.923,5	100,0	5176,3			523.204.197.533,8	100,0		3,6

Source: SSO and NBRNM

Source: SSO and NBRNM

3. FISCAL SECTOR

Budget Revenues and Expenditures according to the Economic Classification

In the period January – September 2025, collection of total budget revenues of the Republic of North Macedonia's budget amounted to Denar 243,707 million, accounting for 67.3% of the 2025 projections, i.e. increase of 9.5% budget revenues collected compared to the same period in 2024. As regards total revenues, Denar 221,947 million was collected on the basis of tax revenues and social contributions, accounting for 69.5% of 2025 projected amount, being a 7.4% increase in relation to the previous year. Thereby, tax revenues were collected in the total amount of Denar 137.354 million (i.e. 69.2% of the amount projected for 2025), while social contributions were collected in the amount of Denar 83,483 million (annual increase of 8.8%, i.e. 71.3% of the amount projected for 2025). As regards tax revenues, increased collection was recorded at personal income tax by 7.8%, followed by corporate income tax by 5.9%, VAT by 4.5%, excise duties and import duties increasing by 9.3% and by 15.1%, respectively, while other tax revenue collection dropped by 2.1%. During this period, non-tax revenues grew by 20.3%, capital revenues increased by 37.2%, and foreign donation revenues surged by 151.4%.

Total budget expenditures amounted to Denar 272,307 million during the period January – September 2025, representing 67.4% of the annual projections, reflecting an increase of 10.0% compared to same period in 2024. Thereby, current expenditures were executed in the amount of Denar 251,918 million, i.e. 70.7% of the amount projected for the whole year, being an increase of 9.4% compared to the same period in 2024. Increase was recorded at expenditures related to wages and allowances by 10.5%, at goods and service-related expenditures by 3.3%, and at interest-related expenditures by 7.6%. Transfers, as the largest category of current expenditures, increased by 10.0%, driven by the growth of social transfers by 12.6%, health care expenditures by 9.2%, and block and earmarked grants by 10.8%. Expenditures related to subsidies and transfers saw a reduction of 8.8%. Capital expenditure execution amounted to Denar 20,389 million (43.1% of the projections).



Table 3.1. State Budget Execution for the period January – September 2025

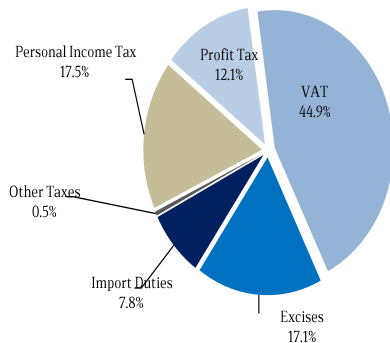
	2025 Budget	2025 Supplementary Budget	January – September 2025		
	(Denar million)	(Denar million)	(Denar million)	Annual growth rate (%)	% of collection/execution rate (%)
TOTAL REVENUES	358,838	362,377	243,707	9.5%	67.3%
Taxes and contributions	319,234	319,196	221,947	7.4%	69.5%
Taxes	198,607	198,607	137,354	6.8%	69.2%
Personal Income Tax	35,676	35,676	23,985	7.8%	67.2%
Corporate Income Tax	23,287	23,287	16,686	5.9%	71.7%
VAT	86,692	86,692	61,734	4.5%	71.2%
Excise duties	35,388	35,388	23,489	9.3%	66.4%
Import duties	16,255	16,255	10,776	15.1%	66.3%
Other tax revenues	1,309	1,309	684	-2.1%	52.3%
Contributions	117,095	117,096	83,483	8.8%	71.3%
Non-tax revenues	26,302	30,608	15,123	20.3%	49.4%
Capital revenues	3,510	2,830	2,052	37.2%	72.5%
Foreign Donations	9,792	9,743	4,585	151.4%	47.1%
TOTAL EXPENDITURES	400,188	403,728	272,307	10.0%	67.4%
Current expenditures	353,032	356,377	251,918	9.4%	70.7%
Wages and allowances	48,141	49,189	35,339	10.5%	71.8%
Goods and services	26,325	28,025	16,302	3.3%	58.2%
Transfers	257,721	258,546	184,525	10.0%	71.4%
Social transfers	191,046	193,296	140,230	12.6%	72.5%
Pension and Disability Insurance Fund of North Macedonia	119,995	122,515	90,509	16.9%	73.9%
Employment Agency	3,439	3,434	1,419	-26.4%	41.3%
Social protection	15,080	14,831	11,124	0.2%	75.0%
Health protection	52,531	52,516	37,178	9.2%	70.8%
Other transfers	64,211	61,664	42,745	1.7%	69.3%
Interest payments	20,845	20,617	15,752	7.6%	76.4%
Capital expenditures*	47,156	47,351	20,389	/	43.1%
BUDGET BALANCE	-41,350	-41,350	-28,600	14.5%	69.2%

Source: Ministry of Finance

*The methodology for recording and reporting capital expenditures was revised in 2025, rendering direct comparisons with the capital expenditure figures for the corresponding period in 2024 invalid.

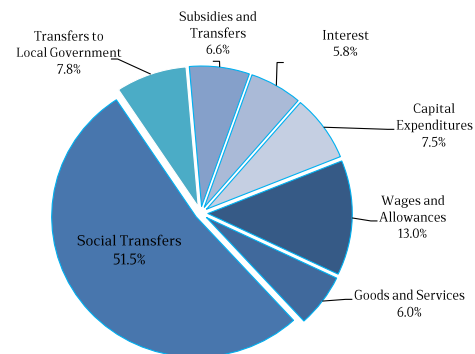


Chart 3.1: Structure of Collected Tax Revenues, January-September 2025



Source: MoF

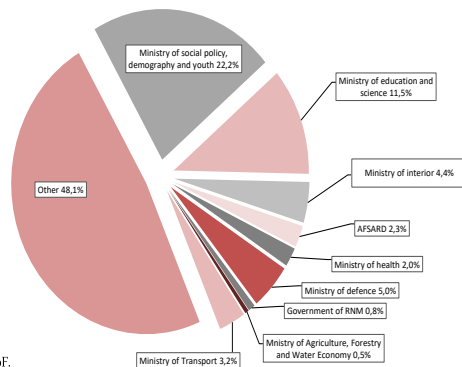
Chart 3.2: Structure of Executed Expenditures according to Economic Classification, January-September 2025



Source: MoF.

In the period January – September 2025, the state budget deficit amounted to Denar 28,600 million, accounting for 2.8% of the GDP projected for 2025, i.e. 69.2% of the budget deficit.

Chart 3.4: Structure of expenditures by budget users (January-September 2025)



Source: MoF.

Expenditures by Budget Users

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

In the period January – September 2025, Ministry of Social Policy, Demographics and Youth executed funds in the amount of Denar 59,433 million or 82.7% of its total budget for the current year. Thereby, most of the expenditures (73.2%) were allocated for current transfers to Budget Funds, for which Denar 43,498 million was spent, i.e. 86.2% of the funds allocated for 2025. The second highest expenditure category was the social benefits, participating with 18.4% in the total expenditures, whereby 78.0% (Denar 10,951 million) of the projected 2025 funds was executed for this purpose.

During the analysed period, Ministry of Education and Science executed budget funds in the amount of Denar 30,945 million, representing 69.0% of its total 2025 Budget. Current transfers to LGUs accounted for the most of the expenditures (57.9%), Denar 17,904 million being spent therefore or 74.7% of total projected funds. Wages and allowances category was the second highest item, accounting for 23.1%, for which an amount of Denar 7,162 million, accounting for 73.1%, being executed out of total projected funds.

In the period January – September 2025, Ministry of Internal Affairs executed expenditures in the total amount of Denar 11,742 million, accounting for 70.7% of its 2025 budget. Wages and allowances was the highest expenditure item, participating with 67.3%, Denar 7,900 million being



spent therefor, accounting for 72.6% of the projected ones. Second highest expenditure item was Goods and services, accounting for 16.1%, with Denar 1,893 million being spent therefore, accounting for 68.2% of the annual projections.

During this period, the Agency for Financial Support in Agriculture and Rural Development executed expenditures in the amount of Denar 6,248 million, accounting for 76.2% of the funds projected for the current year. As for subsidies and transfers, which accounted for 92.5% of the total expenditures, 80.6%, or Denar 5,777 million of the funds planned for the whole year, were spent therefore.

In the period January – September 2025, Ministry of Defence executed budget funds in the amount of Denar 13,334 million, accounting for 65.2% of its year's total budget. Expenditures related to wages and allowances accounted for the most with 35.1%, Denar 4,679 million being spent therefore, (accounting for 72.3% of the total funds projected for the current year). Capital expenditures accounted for 34.8% of total expenditures, Denar 4,644 million being spent therefore during the analysed period, i.e. 57.5% execution of the total projected funds.

Government of the Republic of North Macedonia spent total of Denar 2,177 million, i.e. 47.1% of the funds projected for 2025, in the period January –September 2025. Thereby, subsidies and transfers accounted for 49.1% of total expenditures of this budget user, Denar 1,069 million (41.4% of the projected funds) being spent therefore.

During the analysed period, Ministry of Health executed budget funds in the amount of Denar 5,469 million, accounting for 68.3% of its total 2025 Budget. Current transfers to Budget Funds accounted for the most of the expenditures with 54.8%, for which Denar 2,998 million were spent or 85.7% of the funds projected for 2025. Second highest item was Goods and services, Denar 2,220 million (60.6% of the projections for the year) being spent therefore, accounting for 40.6% of total expenditures.

In the period January – September 2025, Ministry of Transport executed funds in the amount of Denar 8,617 million, i.e. 47.9% of its total budget for the current year. Execution of capital expenditures, as main item, accounted for 91.0% of the total spent funds of this budget user (Denar 7,844 million or 48.6% of total projected funds).

During this period, Ministry of Agriculture, Forestry and Water Economy executed funds in the amount of Denar 1,231 million, accounting for 65.1% of the funds projected for 2025. Wages and allowances (Denar 597 million) was, by far, the highest item in the total expenditures of this budget user, accounting for 48.5% of its total expenditures, with 69.2% of the projected expenditures being executed. As regards capital expenditures, they accounted for 24.2% of the total expenditures, Denar 297 million being spent therefore, accounting for 49.7% 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

In September 2025, Employment Service Agency registered total of 145,783 new employments⁵. Total number of newly employed persons was higher by 2.8% compared to the same period in 2024.

As regards the total number of newly employed, 43.3% was engaged on permanent basis, while the remaining percentage was engaged on temporary basis and as seasonal workers. In September 2025, 14.5% out of the total number of newly employed persons was from the unemployed records.

⁵ 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 Agency).



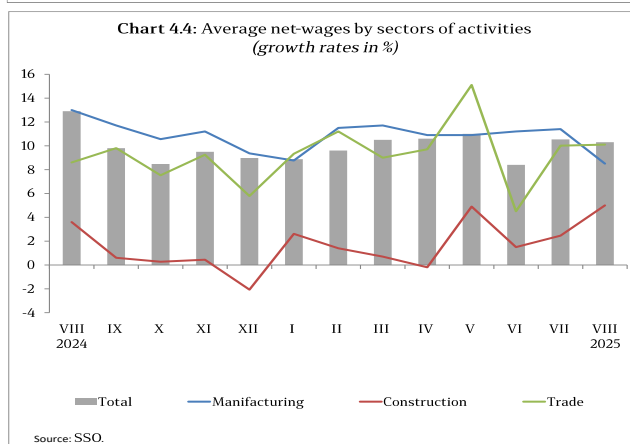
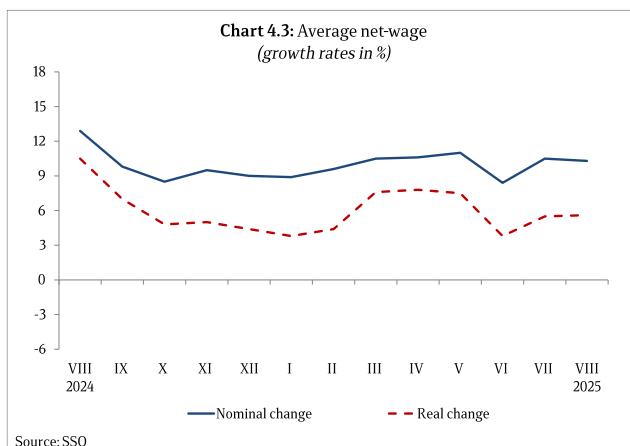
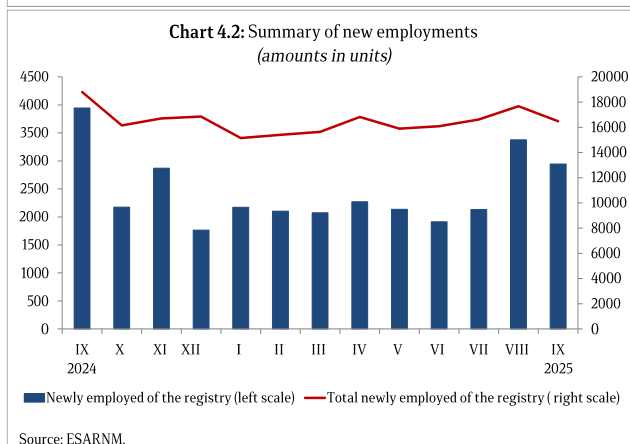
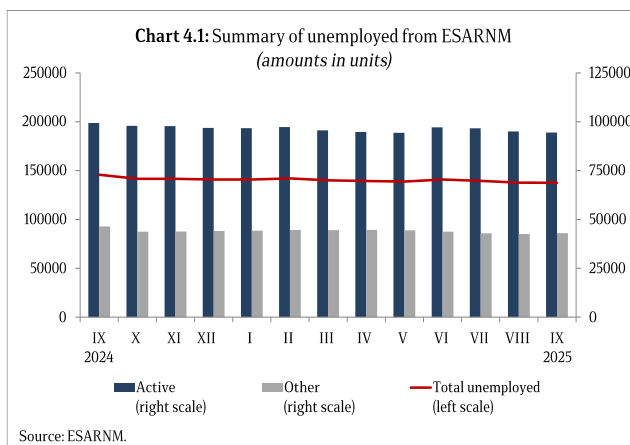
Total number of unemployed persons in September 2025 was 137,482, out of which 94,480 persons were active job seekers, while 43,002 persons were from the category “other unemployed”. On annual basis, total number of unemployed decreased by 5.7%, and has shown a continuous annual decline since May 2021. Number of unemployed persons decreased by 145 people compared to August 2025.

Urban residents accounted the most (with 59.3%) among the active unemployed persons, whereas with respect to gender, men accounted for 48.1% of the total. Analysed by the level of education, majority, i.e. 67.0% of the unemployed persons were with incomplete secondary education or less, 25.5% were with completed secondary education, while 7.5% of the unemployed persons were with completed community college or higher education level.

Analysed by age structure, 49.7% of the unemployed people belonged to the group aged 25-49 years. With respect to waiting time for employment, 56.6% of the unemployed persons wait for employment from 1 to 7 years, while 13.6% wait for employment for 8 years or more.

Wages

As per the notification of the State Statistical Office, in August 2025, average net wage amounted to Denar 45,310, in nominal terms, being higher by 10.3% on annual basis, and being higher by 0.1% compared to July 2025. The highest increase of average net wage, in relation to August 2024, was observed at the following sectors: Human health and social work activities (14.6%), Education (14.5%) and Administrative and support service activities (14.1%). In August 2025, wages picked up by 5.6% in real terms on annual basis. Highest average net wage in **August 2025** was paid in the Information and communications sector (Denar 82,905), wherein highest amount of net wage was paid in the activity Computer programming, consulting and related activities (Denar 103,066), followed by Financial and insurance activities sector with an average net wage of Denar 62,668, Mining and quarrying





sector with Denar 57,365, and Electricity, gas, steam and air conditioning supply sector with average net wage in the amount of Denar 56,139.

Average nominal gross wage in August 2025 amounted to Denar 68,180 and compared to the same month in 2024, increased by 10.3%, being higher by 0.1% on monthly basis. The highest increase of average gross wage in August 2025, compared to August 2024, was recorded in the following sectors: Human health and social work activities (14.9%), Education (14.8%) and Administrative and support service activities (14.4%).

Pensions

In September 2025, Pension and Disability Insurance Fund registered 346,636 pensioners. In July 2025, the Law on Pension and Disability Insurance was amended, providing for a linear increase of Denar 1,000 for all pensions this autumn, effective 1st October 2025 and an additional Denar 1,000 scheduled for spring 2026. Consequently, pensions for all pensioners will rise by a total of Denar 2,000 over the next six months, through a linear increase. As regards the total number of pensioners, 71.7% are beneficiaries of old-age pension, amounting to 248,462 pensioners, 21.3% of survivor pension, amounting to 73,890 pensioners and 7.0% of disability pension, amounting to 24,284 pensioners.

In September 2025, the average pension amounted to Denar 27,173, being higher by 14.5% compared to the same month in 2024⁶. Average old-age pension amounted to Denar 28,789 in September 2025, average disability pension amounted to Denar 24,707, while average survivor pension amounted to Denar 22,547. This month, Denar 8,829 million was spent for payment of pensions, accounting for 53.6% of the total social transfers.

Ratio between the average pension in September 2025 and the average paid wage in August 2025 (the most recent available data) was 57.7%.

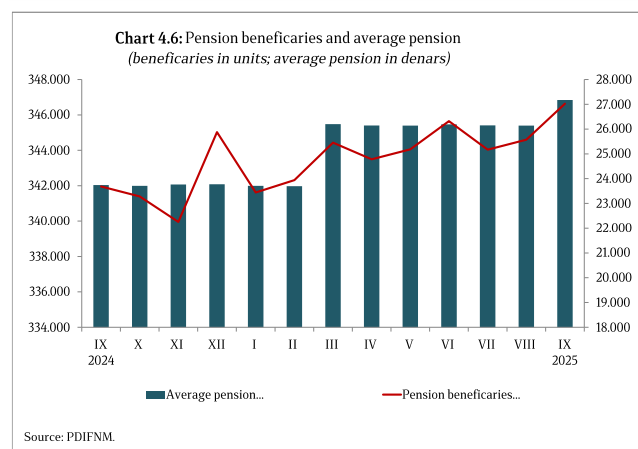
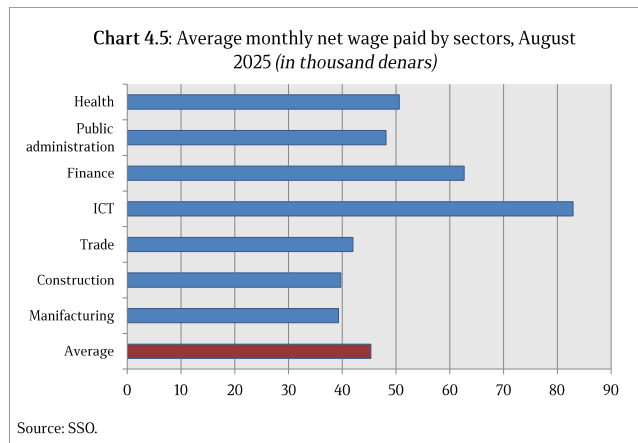


Chart 4.1 September 2025 Pension Data			
Pension beneficiaries	Number	Structure	Average pension
Old age pension	248,462	71.7%	28,789.00
Disability pension	24,284	7.0%	24,707.00
Survivor pension	73,890	21.3%	22,547.00
Total	346,636	100.0%	27,173.00
Minimal agricultural pension beneficiaries	30		16,991.00
Beneficiaries of military			

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



pensions	686	35,752.00
Total	347,352	27,189.00
Source: Pension and Disability Insurance Fund of North Macedonia		

5. MONETARY AND FINANCIAL SECTOR

In September 2025, National Bank kept the policy rate at 5.35%, remaining constant since February 2025. This decision is consistent with a prudent conduct of monetary policy, given prevailing economic conditions, elevated external risks, and inflation developments. In September 2025, the National Bank kept the policy rate for the available overnight deposits and the seven-day deposits at the level of 3.95% and 4.00%, respectively.

Primary Money

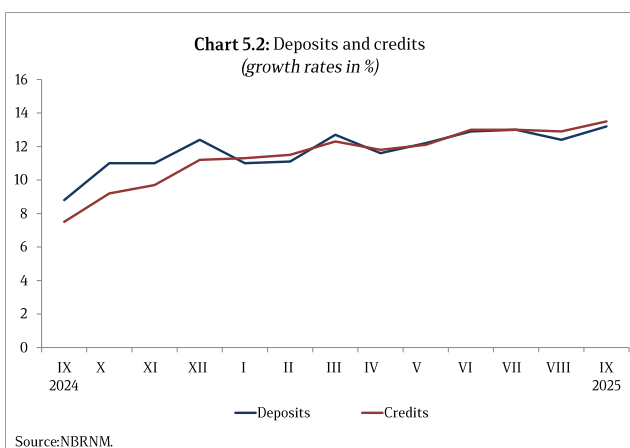
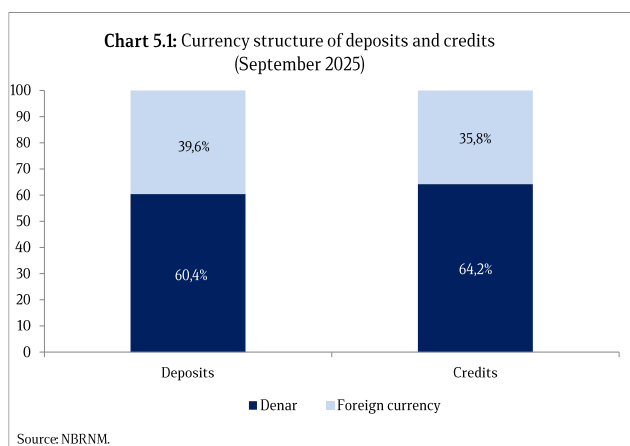
In September 2024, primary money⁷ grew by 5.9% on monthly basis. Growth of primary money was a result of increase of total liquid assets of banks by 14.8%, while currency in circulation decreased by 1.7%.

In September 2025, primary money grew by 7.2% on annual basis, as a result of both increased currency in circulation by 13.0% and total liquid assets by 2.0%.

Deposit Potential⁸

In September 2025, total deposits of banks grew by 0.3% on monthly basis. Sector analysis showed that, compared to the previous month, deposits of private enterprises decreased by 2.0%, while deposits of households increased by 1.2%. Analysed by currency, in September 2025, compared to the previous month, Denar deposits and foreign currency deposits increased by 0.1% and 0.6%, respectively.

Total deposit potential in September 2025 grew by 13.2% on annual basis. Analysed by currency, domestic currency deposits increased by 18.9%, and foreign currency deposits by 5.5%.



⁷Primary 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.

⁸NBRNM 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.



From sectoral point of view, deposits of enterprises grew by 12.8%, and deposits of households increased by 13.6% on annual basis.

Table 5.1. Deposit potential and credits to the private sector

Deposit potential and credits to the private sector (September 2025)	In Denar million	Monthly change	Annual change
Deposit Potential	628,787	0.3%	13.2%
By currency:			
<i>Denar</i>	<i>379,931</i>	<i>0.1%</i>	<i>18.9%</i>
<i>Foreign currency</i>	<i>248,855</i>	<i>0.6%</i>	<i>5.5%</i>
By maturity:			
<i>Short-term</i>	<i>231,805</i>	<i>-0.3%</i>	<i>8.9%</i>
<i>Long-term</i>	<i>156,157</i>	<i>1.3%</i>	<i>12.3%</i>
Credits to private sector	532,395	0.9%	13.5%
By currency:			
<i>Denar</i>	<i>341,534</i>	<i>1.3%</i>	<i>20.0%</i>
<i>Foreign currency</i>	<i>190,861</i>	<i>0.2%</i>	<i>3.3%</i>
By maturity:			
<i>Short-term</i>	<i>78,383</i>	<i>1.0%</i>	<i>13.0%</i>
<i>Long-term</i>	<i>439,051</i>	<i>1.1%</i>	<i>14.6%</i>

Source: NBRNM

According to maturity, short-term deposits increased by 8.9%, while long-term deposits surged by 12.3%, on annual basis.

Currency structure of deposits remained stable, with the share of domestic currency deposits in the deposit base consistently dominant at 60.4% this month.

Bank Credits

In September 2025, total credits of banks to the private sector increased by 0.9% on monthly basis, as a result of the growth of both credits to enterprises by 0.8%, and credits to households by 1.0%.

Analysed by currency, Denar credits picked up by 1.3%, and foreign currency credits by 0.2% on monthly basis.

On annual basis, in September 2025 total credits grew by 13.5%, in conditions of growth of both credits to enterprises and credits to households of 16.5% and of 10.8%, respectively. Denar credits surged by 20.0%, while foreign currency credits increased by 3.3%.

As regards maturity, long-term credits grew by 14.6% on annual basis, and short-term credits picked up by 13.0%.

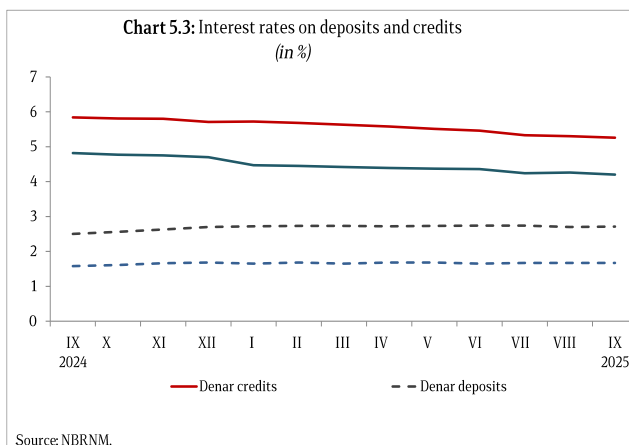


Interest Rates of Deposit Banks

In September 2025, total interest rate on credits dropped by 0.05 p.p. compared to the previous month, accounting for 4.85%. Interest rate on Denar credits dropped by 0.04 p.p., accounting for 5.26%, while interest rate on foreign currency credits decreased by 0.06 p.p. on monthly basis, accounting for 4.20%.

Total interest rate on deposits grew by 0.01 p.p. in September 2025, compared to last month, accounting for 2.20%. Interest rate on Denar deposits increased by 0.01 percentage points, accounting for 2.71%, while interest rate on foreign currency deposits remained unchanged, accounting for 1.67%.

Interest rate on newly granted Denar credits was 4.66%, while interest rate on newly approved foreign currency credits stood at 3.83%. Interest rates on newly received Denar and foreign currency deposits accounted for 2.53% and 1.62%, respectively.

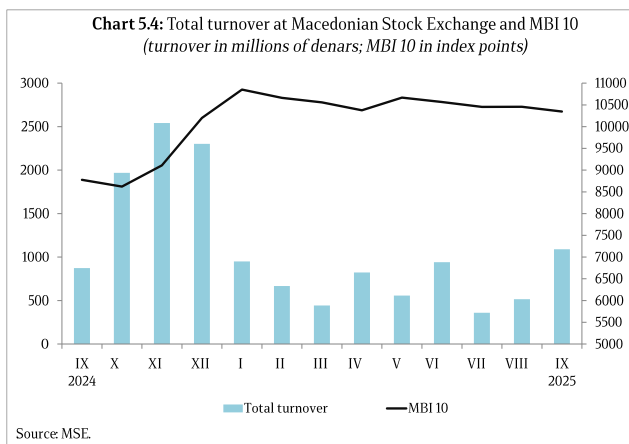


Capital Market

As for the capital market, in September 2025, total turnover on the stock exchange increased by 111.6% on monthly basis, driven by a 40.7% increase in block transaction turnover and a 29.6% increase in turnover from classical trading.

Total turnover on the stock exchange amounted to Denar 1,090.4 million in September 2025, being an increase of 24.8% on annual basis.

At the end of September 2025, Macedonian Stock Exchange Index MSEI – 10 amounted to 10,346.94 index points, whereby the index decreased by 1.0% on monthly basis, while, compared to the same month last year, the index was higher by 17.9%.



Reserve Assets

At the end of September 2025, gross reserve amounted to EUR 4,722.71 million, being lower by 0.7% compared to the previous month and higher by 7.2% compared to September 2024.