



SHORT-TERM ECONOMIC TRENDS



November 2025



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SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

November 2025

- In November 2025, industrial production recorded a drop of 2.8% compared to the same month previous year.
- In November 2025, the annual inflation rate declined to 4.0%, marking a slowdown from the 4.5% recorded in October 2025. Inflation recorded growth of 0.5% on monthly basis.
- In the period January - November 2025, export recorded an increase of 2.5%, while import grew by 3.8%, resulting in increase of the trade deficit by 7.0% compared to the same period in 2024.
- In the period January – November 2025, collection of total budget revenues of the Republic of North Macedonia amounted to Denar 301,012 million, accounting for 82.5% of the 2025 projections, i.e. being an increase of 8.8% compared to collected budget revenues for the same period in 2024.
- Total budget expenditure execution amounted to Denar 332,489 million during the period January – November 2025, representing 81.8% of the annual projections, reflecting an 8.7% increase compared to same period in 2024.
- Total credits of banks in November 2025 grew by 12.7% compared to November 2024, while total deposit potential of banks increased by 11.0%.
- Average net wage paid in October 2025 amounted to Denar 45,943, recording a nominal increase of 9.0% on annual basis and a real growth of 4.4%. The highest average net wage, amounting to Denar 107,304, was recorded in the Computer programming activity.



1. REAL SECTOR

Industrial Production

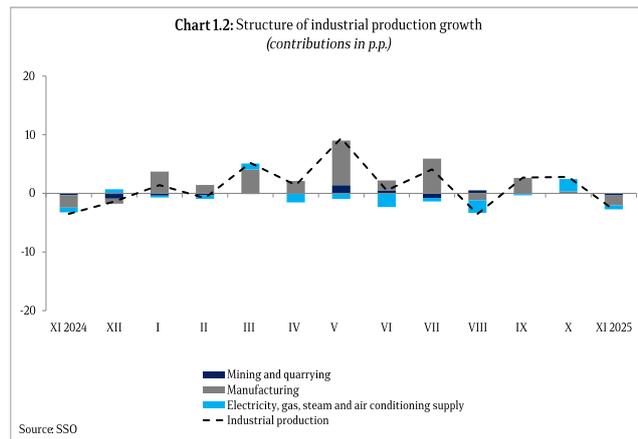
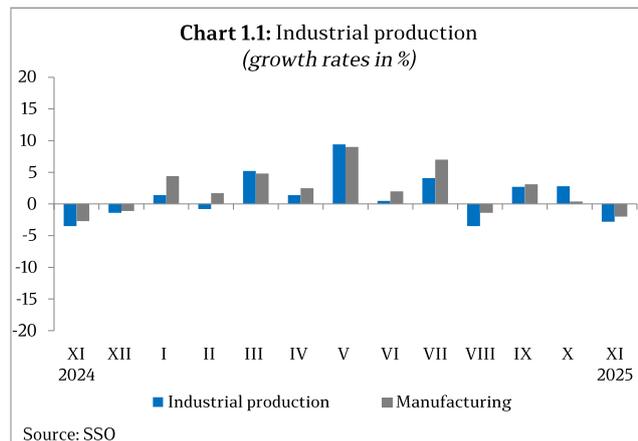
In November 2025, industrial production recorded a drop of 2.8% compared to the same month previous year. Such drop was due to the reduced production in all sectors, as follows: Mining and quarrying by 4.7%, Manufacturing by 2.0% and Electricity, gas, steam and air-conditioning supply by 8.6%.

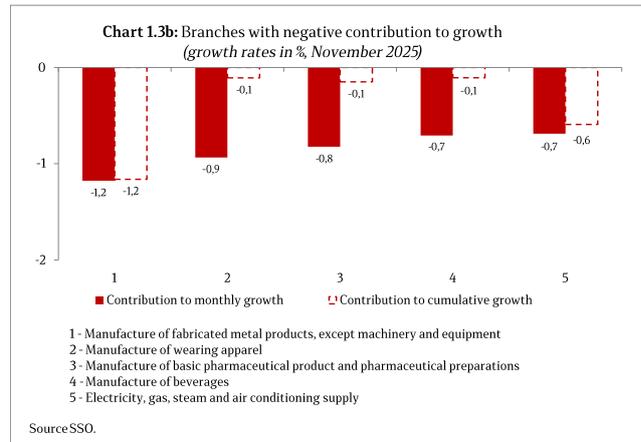
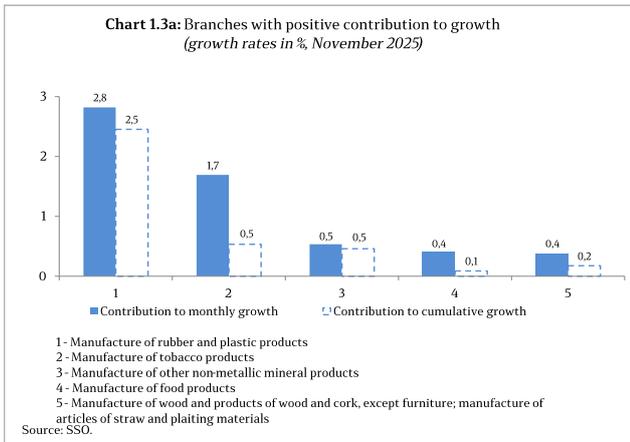
In November 2025, growth in production was registered at 10 out of total of 27 industrial branches, comprising 42.1% in the total industry.

In November 2025, with respect to branches with higher added value, growth was seen only in Manufacture of motor vehicles, trailers and semi-trailers by 0.3% and contribution of 0.1 p.p., whereas drop was recorded as follows: Production of metals by 15.4% with contribution of -0.5 p.p., Manufacture of machinery and equipment by 9.1% with contribution of -0.5 p.p., and Manufacture of electrical equipment by 4.0% with contribution of -0.3 p.p..

Traditional branches in November 2025 recorded growth in production throughout the following branches: Manufacture of tobacco products by 169.2% and contribution of 1.7 percentage points, Food industry by 3.7% and contribution of 0.4% percentage points, Manufacture of wood and wood and cork products by 41.4% and contribution of 0.4 percentage points, Manufacture of leather by 27.6% and contribution of 0.1 percentage points, whereas reduction was recorded in Manufacture of wearing apparel by 16.4% with contribution of -0.9 percentage points, Manufacture of beverages by 19.1% and contribution of -0.7 percentage points, and Manufacture of textile by 10.5%, with contribution of -0.5 percentage points.

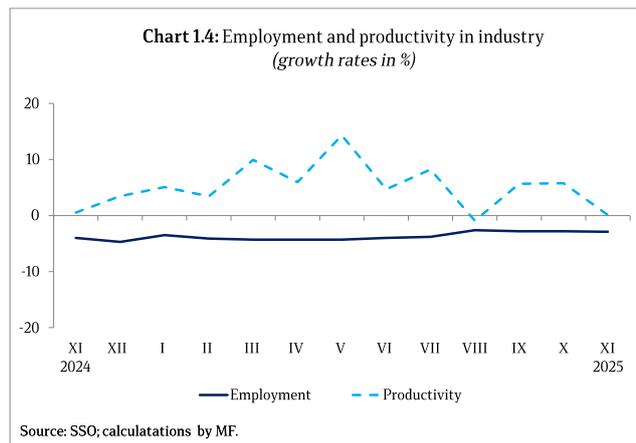
In November 2025, industrial production with respect to purpose of production units and compared to November 2024, increased solely with the Intermediate products, except energy (growth of 7.7% and contribution of 2.3 percentage points), and decreased throughout the following groups: Non-durable consumer goods industry (dropping by 8.7% and contribution of -2.7 p.p.), Durable consumer goods industry (declining by 18.6% and contribution of -0.8 p.p.), Energy (reducing by 8.5% and contribution of -0.7 p.p.) and Capital goods (declining by 2.1% and contribution of -0.5 p.p.). As per the purpose of production units, in the period January – November 2025, growth was recorded only in the group Intermediate goods, except energy (by 12.2%), whereas decrease was recorded in the groups: Capital goods (by 2.5%), Energy (by 6.3%), Consumer non-durables (by 1.6%), and Consumer durables (by 4.2%).





Number of Employees in the Industry

In November 2025, number of employees in the industry decreased by 2.9% 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 5.2%, Manufacturing by 2.9% and Electricity, gas, steam and air-conditioning supply by 0.3%. Increase in the number of employees was seen at the following branches: Manufacture of computer, electronic and optical products, up by 4.6%, Manufacture of machinery and equipment, up by 3.0% and Manufacture of beverages, up by 2.3%.



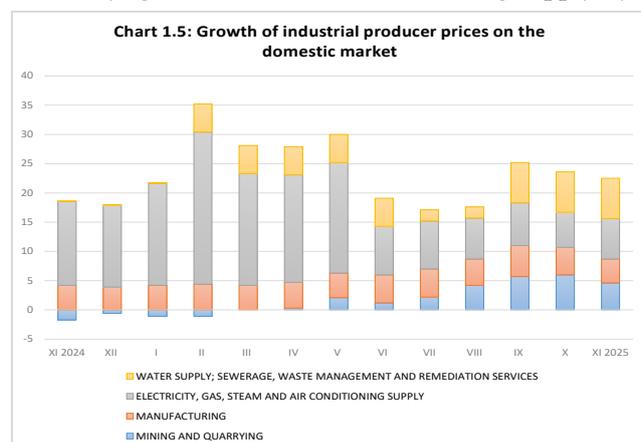
In November 2025, compared to the same month last year, data on the number of employees in the industry by target groups showed increase in the number of employees only at Consumer durables by 4.0%.

On cumulative basis, the number of employees in the industry in the period January – November 2025 recorded a drop of 3.6% due to the decreased number of employees across all sectors: Mining and quarrying by 2.5%, Manufacturing by 3.8% and Electricity, gas, steam and air-conditioning supply by 1.3%.

As regards target groups, number of employees in the industry in the period January – November in 2025 increased only at Consumer durables by 10.6%.

Industrial Producer Prices on the Domestic Market

In November 2025, industrial producer prices on the domestic market were higher by 4.6% compared to the same month last year. Increase was due to raised prices throughout all sectors:



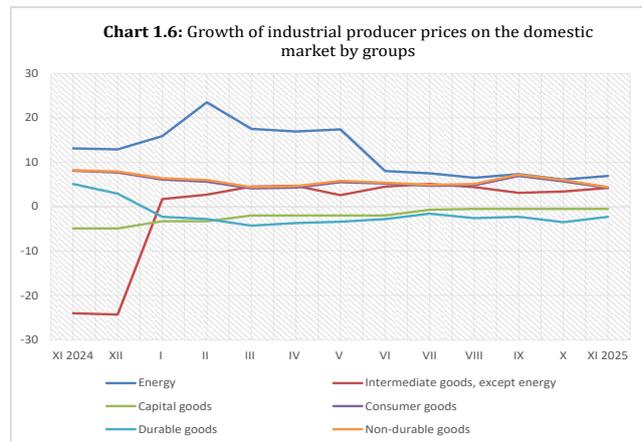


Mining and quarrying by 4.6%, Manufacturing by 4.1%, Electricity, gas, steam and air-conditioning supply by 6.9% and Water supply; Sewerage, waste management and remediation activities by 6.9%.

In November 2025, the industrial producer prices on the domestic market were higher compared to the same month in 2024 in the groups as follows: Energy by 6.9%, Intermediate goods, except energy by 4.2%, Consumer goods by 4.2% and Consumer non-durables by 4.4%.

In the period between January and November 2025 compared to the same period last year, industrial producer prices on the domestic market were higher by 5.7% on cumulative basis, due to increased prices across all sectors: Mining and quarrying by 2.2%, Manufacturing by 4.5%, Electricity, gas, steam and air-conditioning supply by 12.6% and Water supply; Sewerage, waste management and remediation activities by 4.8%.

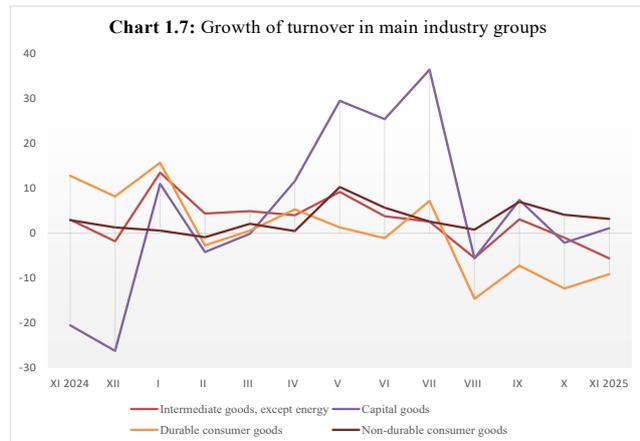
In the period between January – November 2025 compared to the same period in 2024, industrial producer product prices on the domestic market were higher in the groups as follows: Energy by 11.8%, Intermediate goods, except energy by 3.7%, Consumer goods by 5.2% and Consumer non-durables by 5.5%.



Industrial Turnover Index

In November 2025, the industrial turnover, compared to November 2024, recorded a drop of 0.7% as per the State Statistical Office's data. Such decline was due to the reduced turnover in sectors, as follows: Mining and quarrying by 1.7% and Manufacturing by 0.6%.

In November 2025 compared to November 2024, industrial turnover declined in the groups as follows: Intermediate goods, except energy (5.6%) and Durable consumer goods (9.1%), whereas increase was recorded at: Capital goods by 1.1%, and Consumer non-durables by 3.2%.



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

- Manufacture of tobacco products (recording growth of 81.2%),
- Manufacture of basic pharmaceutical products and pharmaceutical preparations (growth of 34.2%), and
- Manufacture of rubber and plastic products (increasing by 12.1%).

On cumulative basis, in the period between January – November 2025, compared to the same period last year, the industrial turnover recorded an increase of 5.2%, due to increase in turnover in Manufacturing by 5.4%, whereas turnover in the Mining and quarrying sector decreased by 0.1%.



In the period between January – November 2025, compared to the same period in 2024, turnover increased in the groups: Intermediate goods, except energy – 2.8%, Capital goods – 8.7%, Consumer non-durables – 3.3%, whereas it decreased in Consumer durables – 2.0%.

Number of Issued Building Permits and Expected Value of Constructions

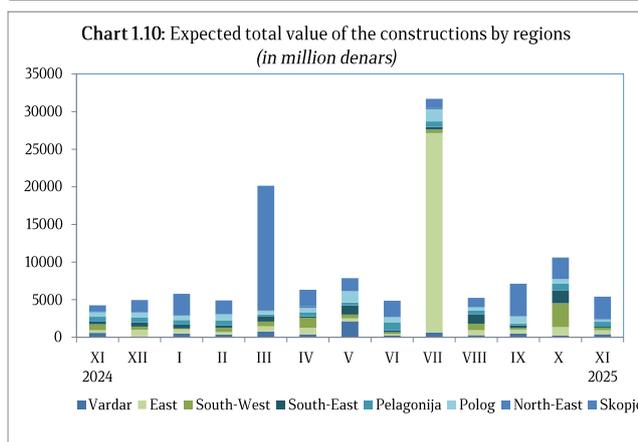
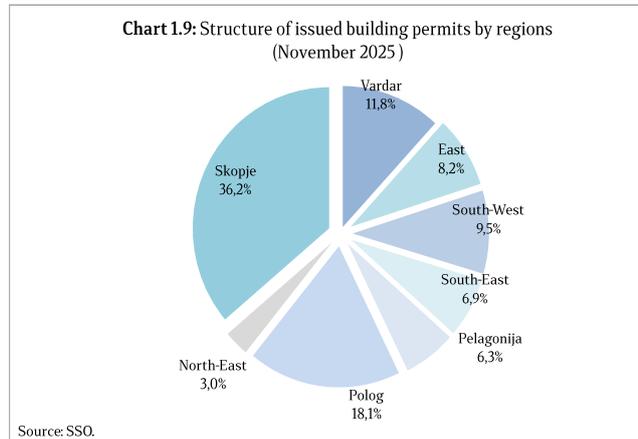
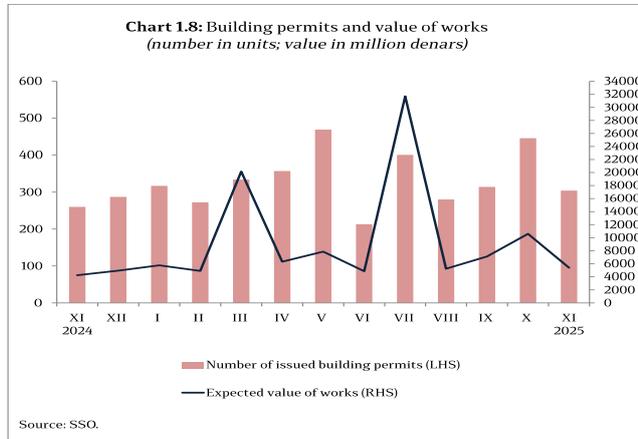
In November 2025, compared to last month, a decline in building permits issued was recorded (446 building permits in October 2025). In total, 304 building permits were issued, marking a 16.9% decrease compared to the same month in 2024, which was due to the annual drop of issued building permits for civil engineering structures by 42.4% (participating with 11.2% in the total number of issued building permits), whereas the number of permits issued for buildings and reconstruction recorded an increase of 34.2% and 34.8%, 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, Vardar, and Southwestern regions.

Compared to October 2025, number of issued building permits dropped by 31.8%. Expected value of works, according to the issued building permits in November 2025, picked up by 27.1% on annual basis, while compared to the previous month, it declined by 49.0%.

Analysed by types of constructions, out of the total number of issued building permits, 208 (or 68.4%) were intended for buildings, 34 (or 11.2%) with respect to civil engineering structures and 62 (or 20.4%) for reconstruction purposes.

Analysed by types of investors, out of total 304 issued building permits, individuals were investors in 162 facilities (or 53.3%), while business entities were investors in 142 facilities (or 46.7%).

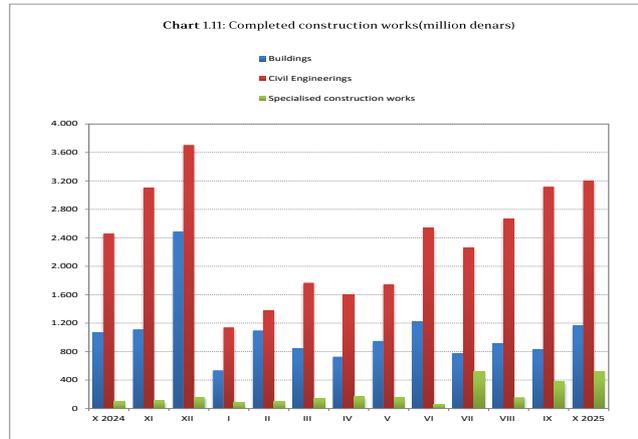
In November 2025, construction of 761 flats was envisaged, with total usable area of 67,767 m². Number of flats envisaged for construction declined by 35.3% on monthly basis, while increased by 40.4% on annual basis.





Number of Completed Construction Works by Types of Constructions

Total value of completed construction works in October 2025 amounted to Denar 4,885 million, representing an annual growth of 34.9% in nominal terms, whereby growth of 30.3%, 9.0% and 449.6% was recorded in civil engineering structures, buildings and specialised construction works, respectively. Compared to September 2025, total value of completed construction works recorded growth of 12.9%, 2,8% at civil engineering structures, increasing by 39.3% as regards buildings and picking up by 38.0% as regards specialised construction works. In cumulative terms, in the period January – October 2025, value of completed construction works amounted to Denar 37,742 million, being higher by 20.0% compared to the same period last year.

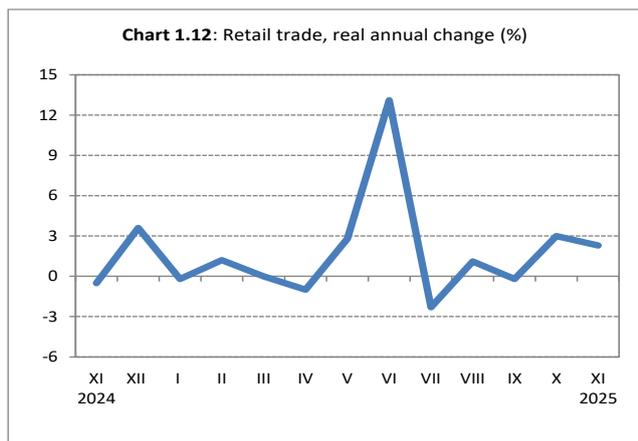


Most of the completed construction works pertained to civil engineering construction, with construction works amounting to Denar 21,424 million completed during January – October 2025, representing an increase of 24.2% compared to the same period last year. During this period, the value of completed works in specialised construction rose by 146.2%, amounting to Denar 2,274 million, while completed works in building construction amounted to Denar 9,043 thousand, a 0.9% decrease compared to the same period last year.

In real terms, in the period January – October 2025, the value of completed construction works increased by 20.1%. Growth was recorded in civil engineering structures (24.4%) and specialised construction works (146.5%), while a slight decline was observed in buildings (0.8%).

Trade Sector Turnover

In November 2024, data on internal trade demonstrated nominal annual increase in the turnover by 2.6%, following the 3.5% growth in October. In November 2025, value of turnover amounted to Denar 70,592, whereby in cumulative terms, in the period January - November 2025, value of total turnover in the trade amounted to Denar 743,647 million, being by 2.2% higher compared to the same month last year.



In the period January – November 2025, in cumulative terms, positive growth in turnover was seen at the sectors: Retail trade, which turnover value amounted to Denar 303,387 million, being higher by 4.8% compared to the same period last year, Trade in motor vehicles and repair, which turnover value amounted to Denar 45,539 million, being 4.1% higher compared to the same period last year and at Wholesale Trade, which turnover value amounted to Denar 394,721 million, being higher by 0.1% compared to the same period last year.

In real terms, retail trade in November 2025 recorded annual increase of 2.3%, following the increase of 3.0% in October 2025. When analysed by groups and classes, increase was also seen across the groups: Retail trade in food products, beverages and tobacco, rising by 6.5%, while Retail trade in



non-food products increasing by 1.5%. In contrast, Retail trade in automotive fuels was the only group to record a decline, falling by 5.7%.

In November 2025, Wholesale trade (51.3%) accounted for the most in the Trade sector, followed by Retail trade (41.6%) and Trade in motor vehicles and motorcycles, repair and their maintenance (7.1%).

Inflation

In November 2025, the annual inflation rate declined to 4.0%, marking a slowdown from the 4.5% recorded in October 2025. This month, inflation primarily stemmed from the core component, recording a moderate acceleration, while the food component recorded a slowdown.

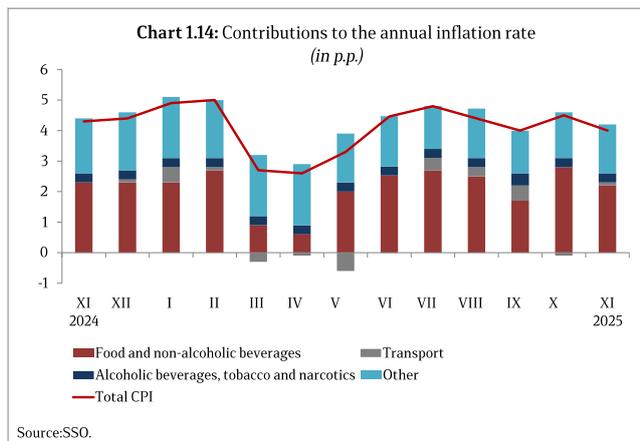
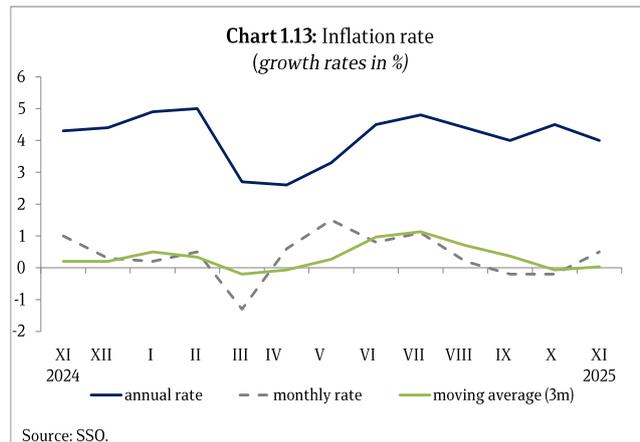
Average inflation rate in the period January – November 2025 accounted for 4.1%.

In November 2025, core inflation (inflation, wherefrom the impact of prices of food and energy products is excluded) recorded a moderate acceleration compared to the previous month and accounted for 4.4% on annual basis (4.1% in October).

Prices in the Food and non-alcoholic beverages category increased by 5.4%, recording substantial slowdown of growth compared to the previous month (7.0% in October¹), whereby contributing with 2.2 percentage points in the total inflation in November, while decreasing by 0.6 percentage points compared to the previous month.

Following sub-categories: Meat (annual growth of 7.1% and contribution of 0.6 p.p.), Coffee, tea and cocoa (annual growth of 27.4%, contribution of 0.4 p.p.), Fruit (annual growth of 17.9% and contribution of 0.3 p.p.), Bread and cereals (annual growth of 3.9% and contribution of 0.3 p.p.) and Milk, cheese and eggs (annual growth of 4.5% and contribution of 0.3 p.p.) had the highest positive contribution to the price increase in the category Food and non-alcoholic beverages. This month, vegetables made a negative contribution of 0.3 percentage points to food price growth and declined by 5.3% on an annual basis.

Observed by components, prices in the Recreation and culture category recorded the highest annual growth of 7.2%. Price increase was also recorded in the following categories: Furnishings, household equipment and routine maintenance of the house by 5.5%, Food and non-alcoholic beverages by



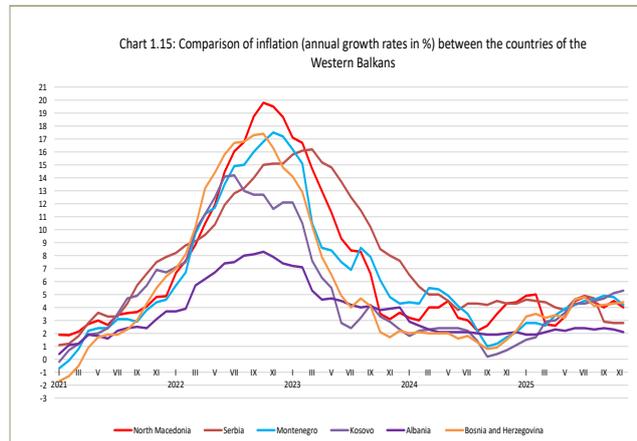
¹ The rise in food prices was due, among other factors, to the lower base effect, as last year, on 20th September 2024, the Government capped the gross profit margin at 10% for 73 products. Bread, baking and milk products, milk, meat and meat products, part of canned products, fruit, vegetables, rice, beans, pasta are covered with the so-called “autumn consumer basket”. The measure was in force up until 31st October.



5.4%, Alcoholic beverages, tobacco and narcotics² by 5.3%, Restaurants and hotels by 4.6%, Miscellaneous goods and services by 3.2%, Clothing and footwear by 2.7%, Health protection by 2.1%, Housing, water, electricity, gas and other fuels by 1.8%, Communications by 1.8% and Transport by 1.1%. Prices decreased by 0.3% in the Education category.

In November, consumer prices increased by 0.5% on monthly basis (last month prices declined by 0.2%), driven by growth across multiple categories, with the Food and non-alcoholic beverages category contributing the most.

Price increase was recorded at the following categories: Transport by 1.7%, Recreation and culture by 0.9%, Food and non-alcoholic beverages by 0.7%, Furnishings, household equipment and routine maintenance of the house by 0.5%, Restaurants and hotels and Health Protection, up by 0.3%, each, Alcoholic beverages, tobacco and narcotics by 0.2%, Clothing and footwear and Communication, up by 0.1%, each. Prices remained the same in the categories Housing, water, electricity, gas and other fuels, Education and Miscellaneous goods and services.

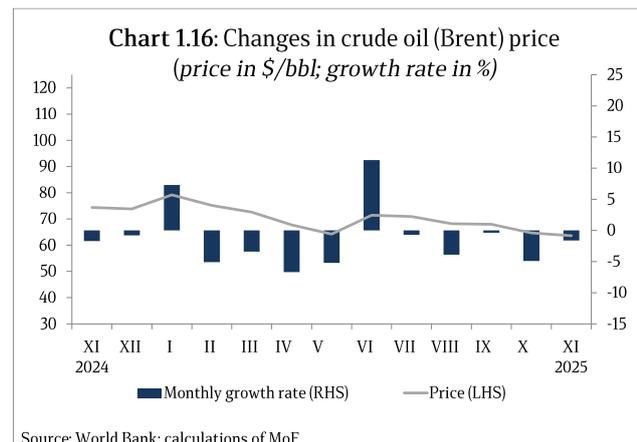


In November 2025, the Eurozone inflation rate increased to 2.2%², up from 2.1% in October.

According to the ECB's projections, inflation is expected to decline slightly to 2.1% in 2025 and 1.7% in 2026, before increasing marginally to 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 throughout 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 November 2025, crude oil price (Brent) on the global stock markets dropped by 1.6% on monthly basis, amounting to US\$ 63.6 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 14.5% on annual basis.



Source: World Bank; calculations of MoF.

In November 2025, the natural gas price³ increased by 5.1% on monthly level. In November, gas prices in Europe rose, driven by increased seasonal demand, lower renewable energy generation, higher gas costs and persistent supply risks and a slower decline in energy prices. In November 2025, the natural gas price increased by 2.7% on annual level.

² The data is estimated by Eurostat.

³ Natural gas index (2010=100)



In November 2025, price of electricity, as per the Hungarian Power Exchange (HUPX), amounted to EUR 124.35 per megawatt/hour, growing by 2% on monthly basis. In November, electricity prices decreased by 24% on annual basis.

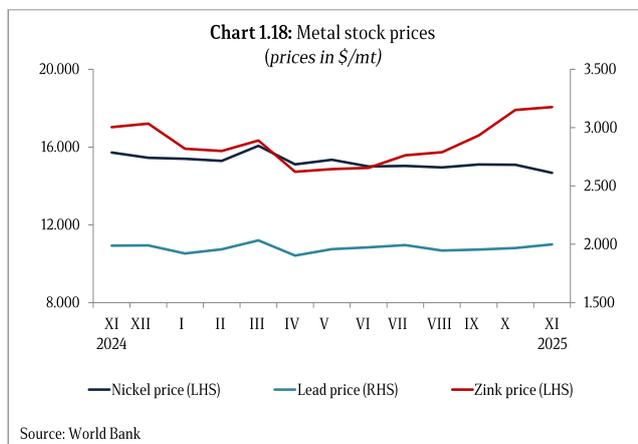
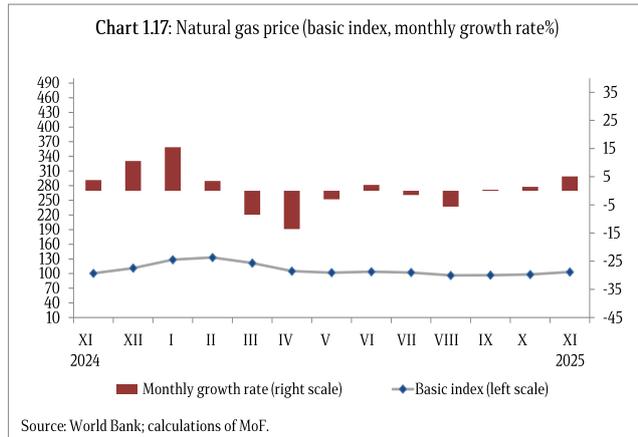
In November 2025, prices of most basic metals increased on monthly basis, as follows: tin by 2.6%, lead by 1.6%, aluminium by 0.9%, zinc by 0.8%, and copper by 0.7%. On monthly basis, nickel price decreased by 2.8%, while the price of iron ore recorded a 1.0% drop.

In November 2025, price of gold grew by 0.7% on monthly basis. Silver prices continued their upward monthly trend, increasing by 2.0%, while platinum prices declined by 3.1%.

In November, maize and wheat prices increased by 2.0% and 7.6%, respectively, on monthly basis. The price of the sunflower oil dropped by 0.2% on monthly basis.

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





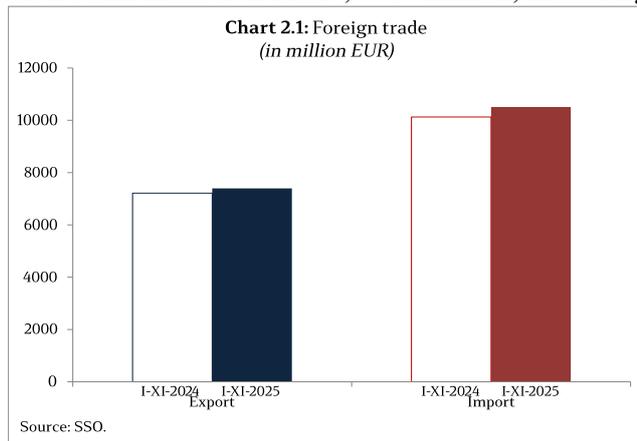
VIII	80.5	68.2	394.4
IX	101.9	68.0	393.3
X	122.1	64.7	385.2
XI	124.4	63.6	368.7

Source: World Bank, Hungarian Power Exchange

2. FOREIGN TRADE

Total foreign trade in the first eleven months in 2025 amounted to EUR 17,905.5 million, increasing by 3.2% compared to the same period last year.

In the period January – November 2025, share of trade with the European Union (EU 27) as the largest trading partner, decreased by 2.4 p.p. compared to the same period last year, accounting for 59.3%. 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 eleven months of 2025, accounted for 20.9%, dropping by 2.2 p.p. compared to the same period in 2024.



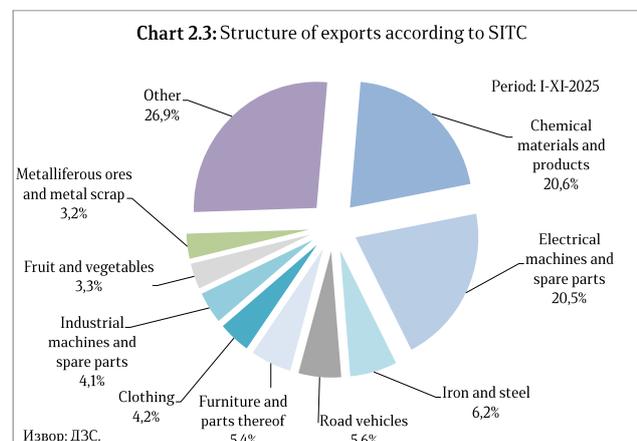
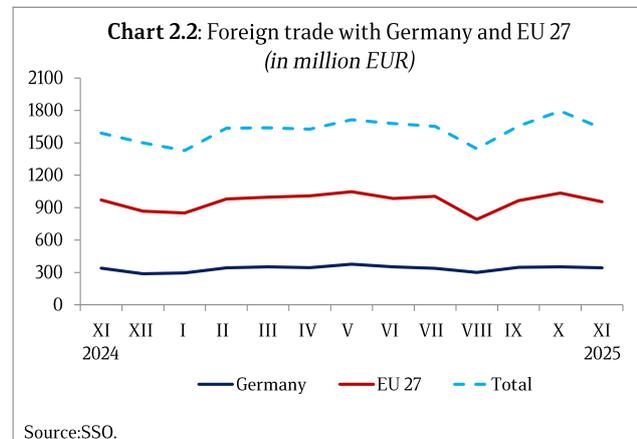
Export

In the period January – November 2025, value of exported goods amounted to EUR 7,395.6 million, increasing by 2.5% (EUR 179.1 million) compared to the same period in 2024, while the physical output of export decreased by 3.0%, compared to the same period last year.

Value of exported goods amounted to EUR 689.9 million in November 2025, surging by 5.7% (EUR 37.3 million) compared to the same month of the previous year, while physical output of export decreased by 6.7% compared to November 2024.

Analysed on monthly basis, in November 2025, export recorded a drop of 5.1% (EUR 37.2 million), compared to the previous month, and, after applying seasonal adjustment to export, it registered a monthly drop of 1.1%, showing negative effects of the seasonal factor (4.0 p.p.) on export this month.

During the period January-November 2025, value of export of food increased by EUR 18.7 million, picking up by 3.7%, compared to the same period in 2024, while quantity of exported food decreased by 13.2%. As for our country's



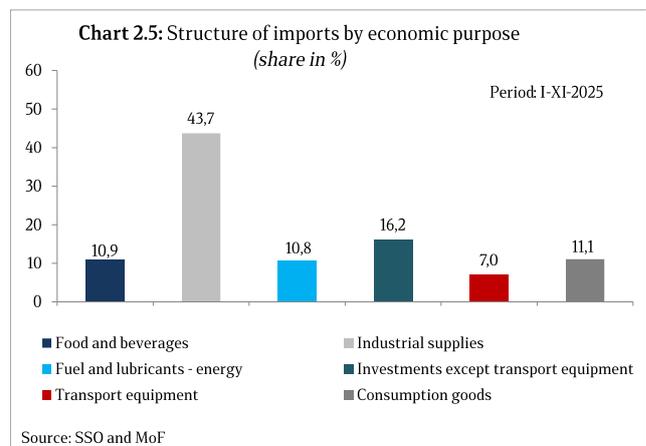
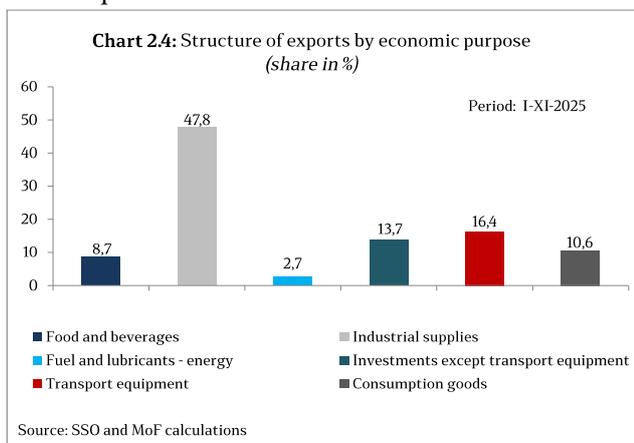


total export structure, share of the food in first eleven months in 2025, accounted for 7.1%, increasing by 0.1 p.p. compared to the same period in 2024. In the total food export, the following products were the most exported: Fruit and vegetables (46.1%), Cereals and cereal products (21.7%), Milk products and eggs (8.7%), and Meat and meat products (7.4%).

Import

In the first eleven months of 2025, value of imported goods amounted to EUR 10,509.9 million, increasing by 3.8% (EUR 382.8 million) compared to the same period in 2024, while the physical output of import increased by 4.2%.

In November 2025, import value amounted to EUR 945.0 million, increasing by 0.8% (EUR 7.9 million) compared to the same month in 2024, while imported quantities of goods declined by 1.5% compared to November 2024.



Analysed on monthly basis, in November 2025, import dropped by 11.4% (EUR 122.2 million), compared to the previous month, and, after applying seasonal adjustment to the import, it registered a monthly decrease of 5.2%, showing negative effects of the seasonal factor (6.2 p.p.) on import this month.

Analysed on monthly basis, in the period January – November 2025, import surged by EUR 61.4 million, increasing by 6.3%, compared to the same period in 2024, while quantity of imported food increased by 2.5%. As for our country's total import, share of the food in the first eleven months in 2025, accounted for 9.8%, increasing by 0.2 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 (21.8%), Fruit and vegetables (15.5%), Cereals and cereal products (13.4%), Coffee, tea, cocoa and herbs (12.2%) and Milk products and eggs (10.7%).



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

Export of petroleum and petroleum products*)					Import of petroleum and petroleum products*)				
	I-XI-2024	I-XI-2025	Balance	% rate		I-XI-2024	I-XI-2025	Balance	% rate
000 T	107,2	76,5	-30,7	-28,6	.000 T	1.078,0	1.056,5	-21,5	-2,0
EUR mil.	75,7	52,9	-22,8	-30,1	EUR mil.	745,1	653,8	-91,3	-12,2
\$ mil.	82,1	59,7	-22,4	-27,3	\$ mil.	808,7	736,8	-71,9	-8,9

*)Previous data

Export of chemical products*)					Import of chemical products*)				
	I-XI-2024	I-XI-2025	Balance	% rate		I-XI-2024	I-XI-2025	Balance	% rate
000 T	61,6	67,1	5,4	8,8	.000 T	29,3	31,6	2,3	7,8
EUR mil.	1.701,3	1.524,3	-177,0	-10,4	EUR mil.	160,4	162,4	2,0	1,2
\$ mil.	1.846,4	1.716,0	-130,4	-7,1	\$ mil.	174,0	182,7	8,7	5,0

*)Previous data

Export of iron and steel*)					Import of iron and steel*)				
	I-XI-2024	I-XI-2025	Balance	% rate		I-XI-2024	I-XI-2025	Balance	% rate
000 T	616,7	615,3	-1,4	-0,2	.000 T	633,7	769,0	135,3	21,4
EUR mil.	473,5	462,0	-11,4	-2,4	EUR mil.	435,5	471,9	36,4	8,3
\$ mil.	514,0	518,1	4,0	0,8	\$ mil.	472,7	530,5	57,8	12,2

*)Previous data

Trade Balance

In November 2025, trade deficit decreased by 10.3% or EUR 29.4 million compared to November 2024.

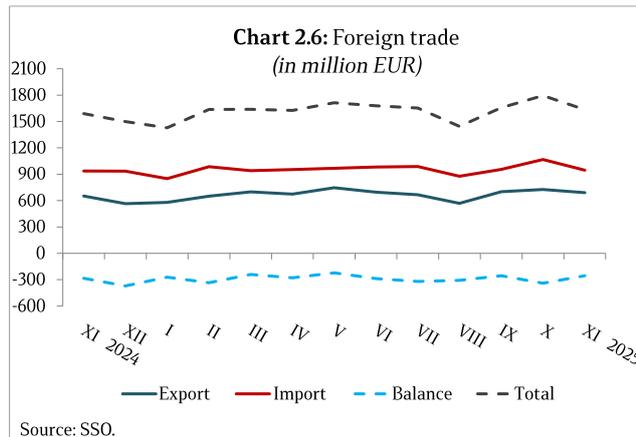
In the period January - November 2025, trade deficit increased by 7.0%, i.e. by EUR 203.7 million, compared to the same period last year.

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, food and beverages, and fuels and lubricants. 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 eleven months of 2025, 93.0% of the trade deficit of the country was realized in the trade with Great Britain, China and Greece, followed by: Türkiye, Serbia, Italy, Poland, Bulgaria, and others. Surplus was realized in trade with Germany, Hungary and others.

Currency Structure

Observed by currency structure, 90.6% of the trade in the period January – November 2025 was realized in euros, and compared to the same period in 2024, it dropped by 1.1 percentage points. On export and import side, euro accounted for 93.3% and 88.8%, respectively, whereby share of the euro in export was lower by 1.2 percentage points, while share of the euro in import lower by 1.0 percentage points compared to the period January – November 2024.





import	I - XI - 2024					I - XI - 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		
EUR	5502,9	9.094.371.441,5	61,5	559.624.874.963,8	89,8	5.596,7	9.332.348.135,5	61,6	574.801.719.303,1	88,8	237.976.694,0	2,6
USD	556,2	1.023.932.828,0	56,7	58.062.008.617,4	9,3	716,3	1.223.667.220,3	54,8	67.085.842.216,3	10,4	199.734.392,3	19,5
GBP	2,4	21.301.301,9	72,5	1.545.298.689,5	0,2	2,0	19.868.994,4	72,1	1.431.644.497,6	0,2	-1.432.307,5	-6,7
EUR+USD+GBP	6.061,5			619.232.182.270,8	99,1	6.314,9			643.319.206.017,0	99,4		
tot. import	6.080,5			623.193.184.779,0	100,0	6.336,4			647.342.248.086,3	100,0		3,9

Source: SSO and NBRNM

3. FISCAL SECTOR

Budget Revenues and Expenditures according to the Economic Classification

In the period January – November 2025, collection of total budget revenues of the Republic of North Macedonia's budget amounted to Denar 301,012 million, accounting for 82.5% of the 2025 projections, i.e. increase of 8.8% compared to collected budget revenues for the same period in 2024. As regards total revenues, Denar 275,983 million was collected on the basis of tax revenues and social contributions, accounting for 86.5% of 2025 projected amount, being a 7.5% increase in relation to the previous year. Thereby, tax revenues were collected in the total amount of Denar 171,581 million (i.e. 86.4% of the amount projected for 2025 and 7.0% increase), while social contributions were collected in the amount of Denar 102,960 million (annual increase of 8.6%, i.e. 87.9% of the amount projected for 2025). As regards tax revenues, increased collection was recorded at personal income tax by 8.0%, followed by corporate income tax by 8.7%, VAT by 5.4%, excise duties and import duties increasing by 6.4% and 14.2%, respectively, while other tax revenue collection dropped by 1.1%. During this period, non-tax revenues grew by 14.9%, capital revenues increased by 30.6%, and foreign donation revenues surged by 86.3%.

Total budget expenditure execution amounted to Denar 332,489 million during the period January – November 2025, representing 81.8% of the annual projections, reflecting an 8.7% increase compared to same period in 2024. Thereby, current expenditures were executed in the amount of Denar 308,465 million, i.e. 85.2% of the amount projected for the whole year, being an increase of 8.4% compared to the same period in 2024. Increase was recorded at expenditures related to wages and allowances by 10.2%, at goods and service-related expenditures by 1.3%, and at interest-related expenditures, surging by 12.6%. Transfers, as the largest category of current expenditures, increased by 8.4%, driven by the growth of social transfers by 12.1%, health care expenditures by 7.5%, and block and earmarked grants by 8.1%. Expenditures related to subsidies and transfers saw a reduction of 16.5%. Capital expenditure execution amounted to Denar 24,024 million (54.5% of the projections).

Table 3.1. RNM's Budget Execution for the period January – November 2025

	2025 Budget	2025 Supplementary Budget	Reallocation	January-November 2025		
	(Denar million)	(Denar million)	(Denar million)	(Denar million)	Annual growth rate (%)	% of collection/execution rate (%)
TOTAL REVENUES	358,838	362,377	364,877	301,012	8.8%	82.5%
Taxes and contributions	319,234	319,196	319,196	275,983	7.5%	86.5%
Taxes	198,607	198,607	198,607	171,581	7.0%	86.4%
Personal Income Tax	35,676	35,676	35,676	29,637	8.0%	83.1%

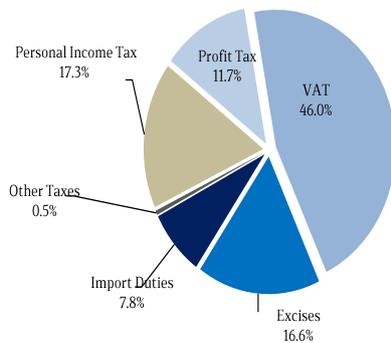


Corporate Income Tax	23,287	23,287	23,287	20,153	8.7%	86.5%
VAT	86,692	86,692	86,692	78,941	5.4%	91.1%
Excise duties	35,388	35,388	35,388	28,540	6.4%	80.6%
Import duties	16,255	16,255	16,255	13,425	14.2%	82.6%
Other tax revenues	1,309	1,309	1,309	885	-1.1%	67.6%
Contributions	117,095	117,096	117,096	102,960	8.6%	87.9%
Non-tax revenues	26,302	30,608	31,108	17,717	14.9%	57.0%
Capital revenues	3,510	2,830	2,830	2,182	30.6%	77.1%
Foreign donations	9,792	9,743	11,743	5,130	86.3%	43.7%
TOTAL EXPENDITURES	400,188	403,728	406,228	332,489	8.7%	81.8%
Current expenditures	353,032	356,377	362,172	308,465	8.4%	85.2%
Wages and allowances	48,141	49,189	49,175	43,472	10.2%	88.4%
Goods and services	26,325	28,025	27,599	20,018	1.3%	72.5%
Transfers	257,721	258,546	265,441	225,786	8.4%	85.1%
Social transfers	191,046	193,296	197,796	172,723	12.1%	87.3%
Pension and Disability Insurance Fund of North Macedonia	119,995	122,515	125,515	111,826	16.6%	89.1%
Employment Agency	3,439	3,434	3,434	1,906	-18.7%	55.5%
Social protection	15,080	14,831	14,831	13,608	0.7%	91.8%
Health protection	52,531	52,516	54,016	45,383	7.5%	84.0%
Other transfers	64,211	61,664	64,059	50,797	-2.8%	79.3%
Interest payments	20,845	20,617	19,957	19,189	12.6%	96.2%
Capital expenditures*	47,156	47,351	44,056	24,024	/	54.5%
BUDGET BALANCE	-41,350	-41,350	-41,350	-31,477	7.1%	76.1%

Source: Ministry of Finance

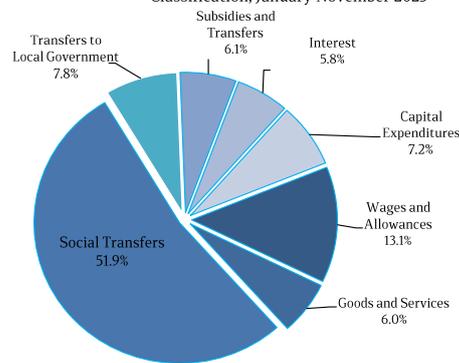
*The methodology for recording and reporting capital expenditures was revised in 2025, rendering direct comparisons with the capital expenditure figures for the corresponding period in 2024 invalid.

Chart 31: Structure of Collected Tax Revenues, January-November 2025



Source: MoF

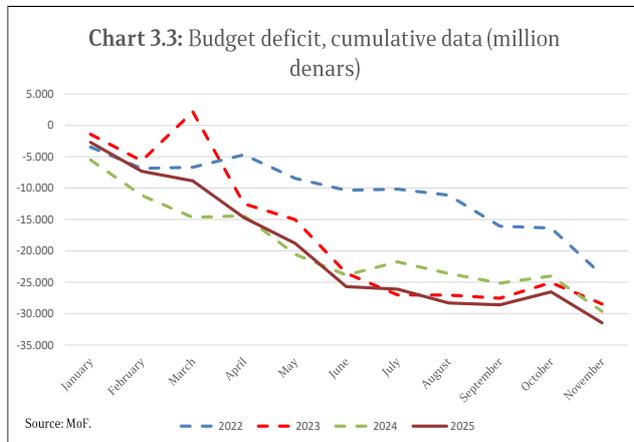
Chart 32: Structure of Executed Expenditures according to Economic Classification, January-November 2025



Source: MoF.



In the period January – November 2025, the state budget deficit amounted to Denar 31,477 million, accounting for 3.0% of the GDP projected for 2025, i.e. 76.1% of the budget deficit.



Expenditures by Budget Users

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

In the period January – November 2025, Ministry of Social Policy, Demographics and Youth executed funds in the amount of Denar 70,141 million or 92.9% of its total budget for the current year. Thereby, most of the expenditures (72.0%) were allocated for current transfers to Budget Funds, for which Denar 50,484 million was spent, i.e. 94.4% of the funds allocated for 2025. The second highest expenditure item was the social benefits, participating with 19.1% in the total expenditures, whereby 91.2% (Denar 13,380 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 38,180 million, representing 84.8% of its total 2025 Budget. Current transfers to LGUs accounted for most of the expenditures (57.5%), for which an amount of Denar 21,961 million, i.e. 89.7% was spent of the total projections. Wages and allowances category was the second highest expenditure item, accounting for 23.2%, for which an amount of Denar 8,868 million, accounting for 89.9%, being executed out of total projected funds.

In the period January – November 2025, Ministry of Internal Affairs executed expenditures in the total amount of Denar 14,128 million, accounting for 85.4% of its 2025 budget. Wages and allowances was the highest expenditure item, participating with 68.9%, Denar 9,731 million being spent therefor, accounting for 89.5% of the projected ones. Second highest expenditure item was Goods and services, accounting for 15.6%, with Denar 2,211 million being spent therefore, accounting for 80.8% of the annual projections.

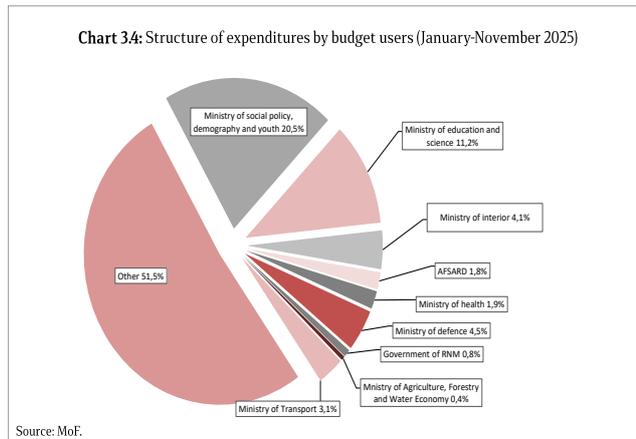
During this period, the Agency for Financial Support in Agriculture and Rural Development executed expenditures in the amount of Denar 6,308 million, accounting for 78.6% of the funds projected for the current year. As for subsidies and transfers, which accounted for 91.6% of the total expenditures, 79.7%, or Denar 5,779 million of the funds planned for the whole year, were spent therefore.

In the period January – November 2025, Ministry of Defence executed budget funds in the amount of Denar 15,333 million, accounting for 75.0% of this year's total budget. Expenditures related to wages and allowances accounted for the most with 37.3%, Denar 5,714 million being spent therefore (accounting for 88.3% of the total funds projected for the current year). Capital expenditures accounted for 30.4% of total expenditures, Denar 4,655 million being spent therefore, i.e. 61.0% execution of the total projected funds.



Government of the Republic of North Macedonia spent total of Denar 2,799 million, i.e. 62.1% of the funds projected for 2025, in the period January – November 2025. Thereby, subsidies and transfers accounted for 45.3% of total expenditures of this budget user, Denar 1,268 million (50.9% of the projected funds) being spent therefore.

During the analysed period, Ministry of Health executed budget funds in the amount of Denar 6,602 million, accounting for 77.7% of its total 2025 Budget. Current transfers to Budget Funds accounted for the most of the expenditures with 53.0%, for which Denar 3,500 million were spent or 85.9% of the funds projected for 2025. Second highest item was Goods and services, Denar 2,773 million (75.9% of the projections for the year) being spent therefore, accounting for 42.0% of total expenditures.



In the period January – November 2025, Ministry of Transport executed funds in the amount of Denar 10,690 million, i.e. 63.6% of its total budget for the current year. Execution of capital expenditures, as main item, accounted for 91.3% of the total spent funds of this budget user (Denar 9,762 million or 62.9% of total projected funds).

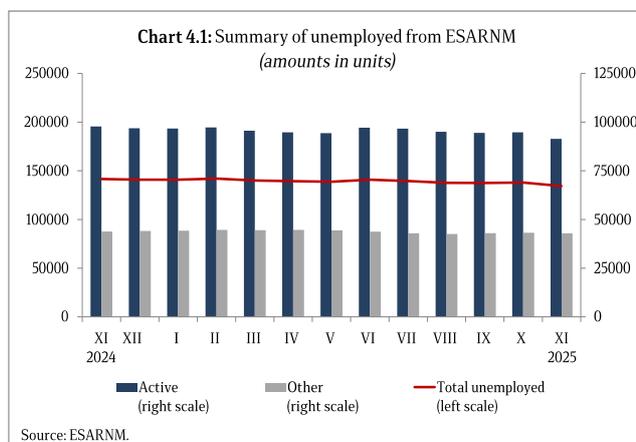
During this period, Ministry of Agriculture, Forestry and Water Economy executed funds in the amount of Denar 1,513 million, accounting for 77.3% of the funds projected for 2025. Wages and allowances (Denar 736 million) was, by far, the highest item in the total expenditures of this budget user, accounting for 48.6% of its total expenditures, with 85.2% of the projected expenditures being executed. As regards capital expenditures, they accounted for 28.7% of the total expenditures, Denar 434 million being spent therefore, accounting for 77.0% of the total budget for this purpose.

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

4. SOCIAL SECTOR

Newly Employed and Registered Unemployed Persons in the Employment Service Agency

In November 2025, Employment Service Agency registered total of 187,212 new employments⁴. Total number of newly employed persons was higher by 1.5% compared to the same period in 2024.



⁴ 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).



As regards the total number of newly employed, 43.7% was engaged on permanent basis, while the remaining percentage was engaged on temporary basis and as seasonal workers. In November 2025, 14.2% out of the total number of newly employed persons was from the unemployed records.

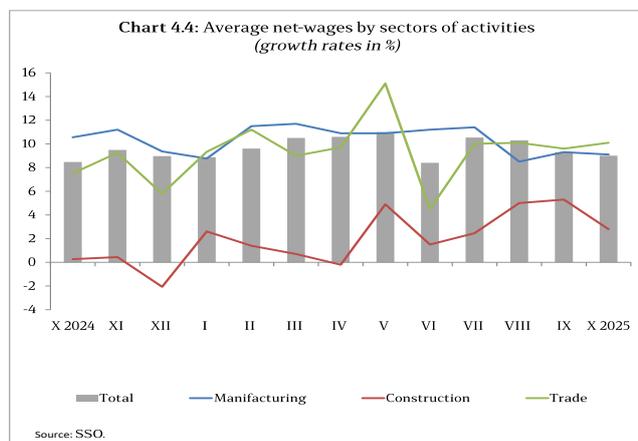
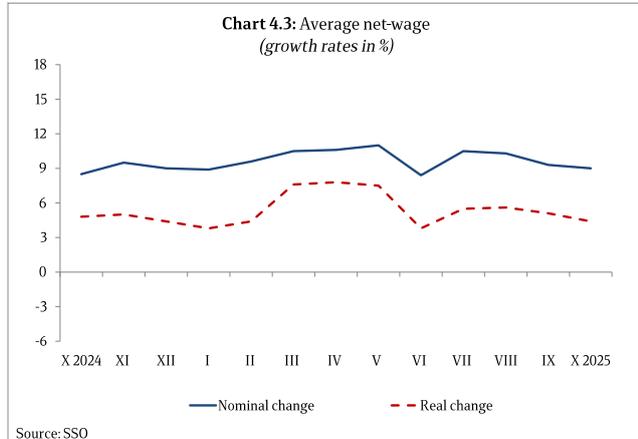
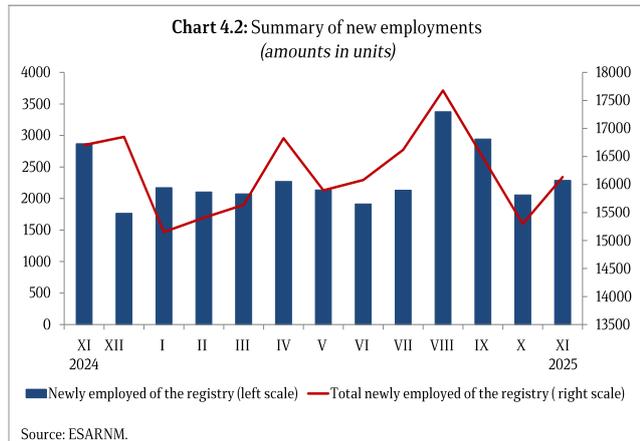
Total number of unemployed persons in November 2025 was 134,338, out of which 91,434 persons were active job seekers, while 42,904 persons were from the category “other unemployed”. On annual basis, total number of unemployed decreased by 5.6%, and has shown a continuous annual decline since May 2021. Number of unemployed persons decreased by 3,566 people compared to October 2025.

Urban residents accounted the most (with 59.0%) among the active unemployed persons, whereas with respect to gender, men accounted for 47.5% of the total. Analysed by the level of education, majority, i.e. 68.2% of the unemployed persons were with incomplete secondary education or less, 24.6% were with completed secondary education, while 7.3% of the unemployed persons were with completed community college or higher education level.

Analysed by age structure, 49.5% of the unemployed people belonged to the group aged 25-49 years. With respect to waiting time for employment, 56.8% of the unemployed persons wait for employment from 1 to 7 years, while 14.2% wait for employment for 8 years or more.

Wages

As per the notification of the State Statistical Office, in October 2025, average net wage amounted to Denar 45,943, in nominal terms, being higher by 9.0% on annual basis, and being higher by 1.0% compared to September 2025. The highest increase of average net wage, in relation to October 2024, was observed at the following sectors: Human health and social work activities (13.3%), Administrative and support service activities (13.2%) and Real estate activities (10.9%). In October 2025, wages increased by 4.4% in real terms on annual basis. Highest average net wage in October 2025 was paid in the Information and communications sector (Denar 85,894), wherein highest amount of net wage was paid in the activity Computer programming, consulting and related activities (Denar 107,304), followed by Financial and insurance activities sector with an average net wage of Denar 61,531, Mining and quarrying sector with Denar 57,861, and Electricity, gas, steam and air conditioning supply sector with average net wage in the amount of Denar 56,221.





Average nominal gross wage in October 2025 amounted to Denar 69,089 and compared to the same month in 2024, increased by 9.0%, being higher by 1.0% on monthly basis. The highest increase of average gross wage in October 2025, compared to October in 2024, was recorded in the following sectors: Human health and social work activities (13.5%), Administrative and support service activities (13.3%) and Real estate activities (10.9%).

Pensions

In November 2025, Pension and Disability Insurance Fund registered 346,202 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, 71.8% are beneficiaries of old-age pension, amounting to 248,730 pensioners, 21.2% of survivor pension, amounting to 73,444 pensioners and 6.9% of disability pension, amounting to 24,028 pensioners.

In November 2025, the average pension amounted to Denar 27,117, being higher by 14.1% compared to the same month in 2024⁵. In November 2025, average old-age pension amounted to Denar 28,718, average disability pension amounted to Denar 24,658, while average survivor pension amounted to Denar 22,500. This month, Denar 9,290 million was spent for payment of pensions, accounting for 55.7% of the total social transfers.

Ratio between the average pension in November 2025 and the average paid wage in October 2025 (the most recent available data) was 59.0%.

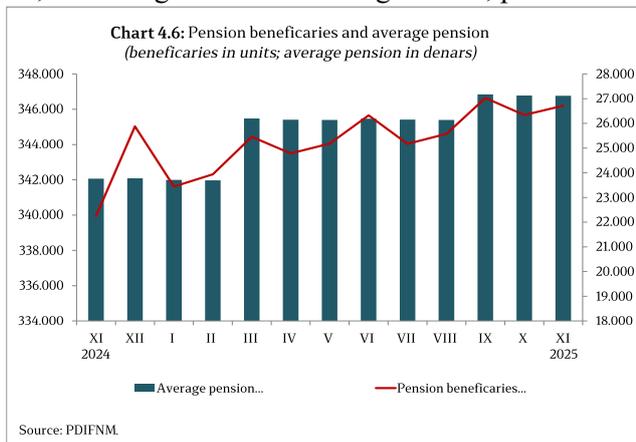
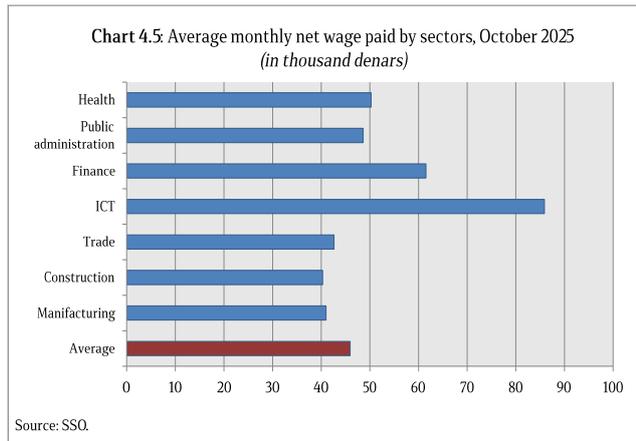


Chart 4.1 November 2025 Pension Data			
Pension beneficiaries	Number	Structure	Average pension
Old age pension	248,730	71.8%	28,718.00
Disability pension	24,028	6.9%	24,658.00
Survivor pension	73,444	21.2%	22,500.00
Total	346,202	100.0%	27,117.00
Minimal agricultural pension beneficiaries	29		16,952.00
Beneficiaries of military pensions	678		35,489.00

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



Total	346,909	27,133.00
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Source: Pension and Disability Insurance Fund of North Macedonia

5. MONETARY AND FINANCIAL SECTOR

In November 2025, the 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 domestic uncertainties.

In November 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

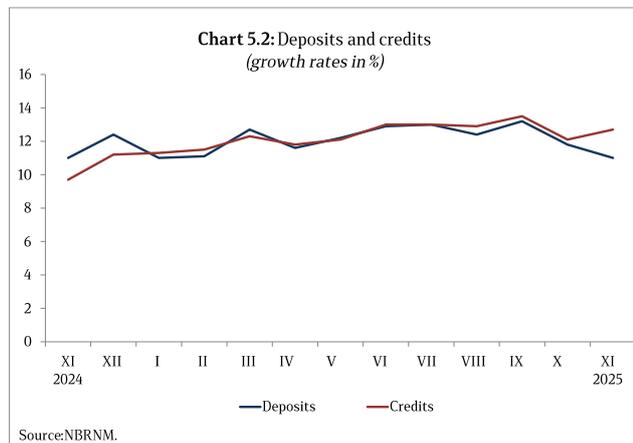
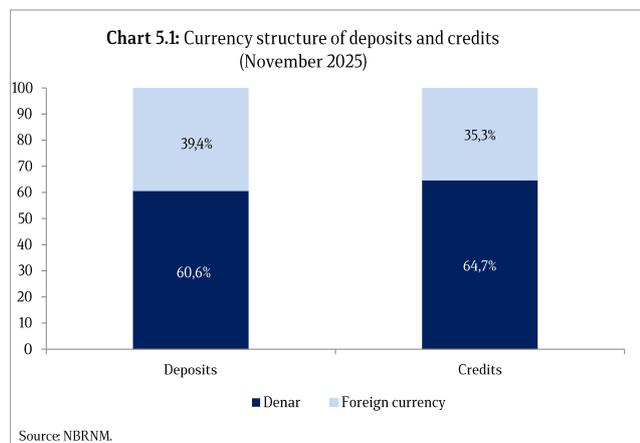
In November 2025, primary money⁶ picked up by 6.5% on annual basis. Growth of primary money was a result of increase of total liquid assets of banks by 14.4%, while currency in circulation decreased by 0.6%.

In November 2025, primary money grew by 17.1% on annual basis, as a result of both increased total liquid assets of banks and currency in circulation by 21.7% and 12.6%, respectively.

Deposit Potential⁷

In November 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 grew by 0.5%, while deposits of households increased by 0.4%.

Analysed by currency, compared to the previous month, Denar deposits and foreign currency deposits increased by 0.2% and 0.4%, respectively, in November 2025.



Total deposit potential in November 2025 grew by 11.0% on annual basis. Analysed by currency, domestic currency deposits increased by 15.4%, whereas foreign currency deposits grew by 5.0%.

From sectoral point of view, deposits of enterprises grew by 9.3% and deposits of households increased by 12.4%, on annual basis.

⁶Primary 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.

⁷NBRNM published data from monetary statistics, statistics of other financial corporations and statistics of interest rates according to the new methodology. Methodologic changes were made for the purpose of harmonization with the recommendations under the newly published IMF Monetary and Financial Statistics Manual and Compilation Guide as of 2016 (MFSMCG – IMF, 2016) and the IMF Technical Mission in the field of monetary and financial statistics in NBRNM as of 2015.



Table 5.1. Deposit potential and credits to the private sector

Deposit potential and credits to private sector (November 2025)	In Denar million	Monthly change	Annual change
Deposit Potential	633,266	0.3%	11.0%
By currency:			
<i>Denar</i>	383,509	0.2%	15.4%
<i>Foreign currency</i>	249,757	0.4%	5.0%
By maturity:			
<i>Short-term</i>	233,546	0.4%	8.8%
<i>Long-term</i>	158,298	0.6%	8.5%
Credits to private sector	542,494	1.3%	12.7%
By currency:			
<i>Denar</i>	351,078	1.6%	19.0%
<i>Foreign currency</i>	191,417	0.8%	2.7%
By maturity:			
<i>Short-term</i>	79,387	2.2%	14.2%
<i>Long-term</i>	448,418	1.2%	13.5%

Source: NBRNM

According to maturity, short-term deposits increased by 8.8%, while long-term deposits rose by 8.5% on annual basis.

Currency structure of deposits remained stable, with the share of domestic currency deposits in the deposit base consistently dominant at 60.6% this month.

Bank Credits

In November 2025, total credits of banks to the private sector increased by 1.3% on monthly basis, as a result of the growth of both credits to enterprises by 1.5%, and credits to households by 1.1%.

Analysed by currency, Denar and foreign currency credits increased by 1.6% and 0.8% respectively, on monthly basis.

On annual basis, in November 2025, total credits grew by 12.7%, in conditions of growth of both credits to enterprises and credits to households of 14.5% and of 11.1%, respectively. Denar credits increased by 19.0%, while foreign currency credits grew by 2.7%.

As regards maturity, long-term credits grew by 13.5% on annual basis, and short-term credits picked up by 14.2%.

Interest Rates of Deposit Banks

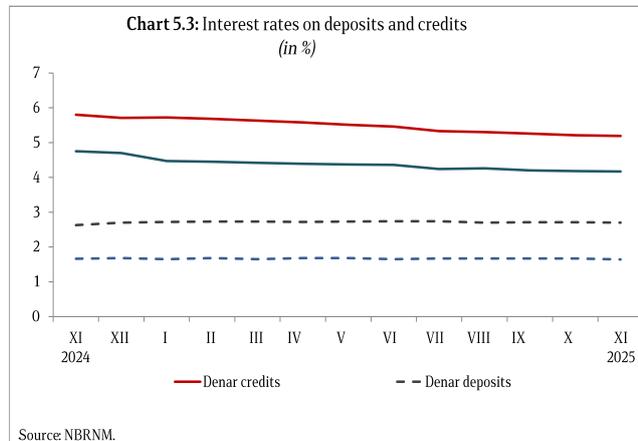
In November 2025, total interest rate on credits dropped by 0.02 p.p. compared to the previous month, accounting for 4.80%. Interest rate on Denar credits dropped by 0.03 p.p., accounting for 5.19%,



while interest rate on foreign currency credits decreased by 0.01 p.p. on monthly basis, accounting for 4.17%.

In November 2025, total interest rate on deposits decreased by 0.02p.p., compared to last month, accounting for 2.18%. Interest rate on Denar deposits was 2.70%, decreasing by 0.01 p.p., while interest rate on foreign currency deposits was 1.64%, decreasing by 0.03 p.p..

Interest rate on newly granted Denar credits was 4.76%, while interest rate on newly approved foreign currency credits stood at 3.72%. Interest rates on newly received Denar and foreign currency deposits accounted for 2.54% and 1.79%, respectively.

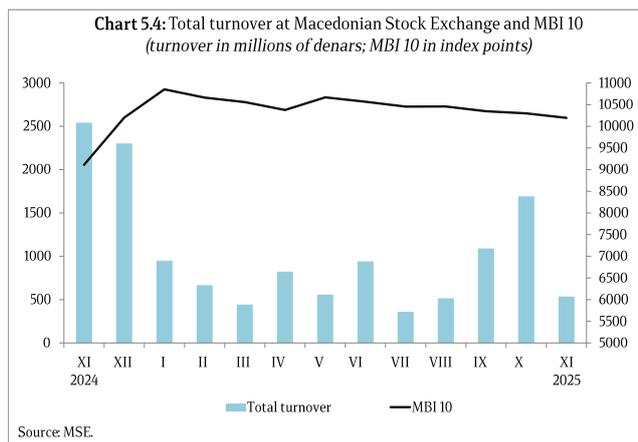


Capital Market

As for the capital market, in November 2025, total turnover on the stock exchange dropped by 68.4% on monthly basis, as a result of the decline of turnover from block transactions by 88.9% and turnover from classical trading in stock exchange electronic system increased by 11.4%.

Total turnover on the stock exchange amounted to Denar 535 million in November 2025, being a 79% decline on annual basis.

Macedonian Stock Exchange Index MSEI -10 amounted to 10,194.40 index points at the end of November 2025, whereby the index decreased by 1% on monthly basis, while, compared to the same month last year, the index was higher by 11.9%.



Reserve Assets

At the end of November 2025, gross reserve amounted to EUR 4,862.21 million, being higher by 0.4% compared to the previous month and lower by 1.2% compared to November 2024.