



# *SHORT-TERM ECONOMIC TRENDS*



**October 2025**



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## SUMMARY OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS October 2025

- In October 2025, industrial production recorded an increase of 2.8% compared to the same month previous year.
- In October 2025, the annual inflation rate increased to 4.5%, compared with 4.0% in September 2025, indicating an acceleration in inflation. On monthly basis, inflation recorded a drop of 0.2%.
- In the period January - October 2025, export recorded an increase of 2.2%, while import decreased by 4.1%, resulting in increase of the trade deficit by 8.8% compared to the same period in 2024.
- In the period January – October 2025, collection of total budget revenues of the Republic of North Macedonia's budget amounted to Denar 274,447 million, accounting for 75.7% 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 300,979 million during the period January – October 2025, representing 74.6% of the annual projections, reflecting an increase of 9.7% compared to same period in 2024.
- Total credits of banks in October 2025 grew by 12.1% compared to October 2024, while total deposit potential of banks surged by 11.8%.
- Average net wage paid in September 2025 amounted to Denar 45,466, recording a nominal increase of 9.3% on annual basis and a real growth of 5.1%. The highest average net wage, amounting to Denar 102,940, was recorded in the Computer programming activity.



## 1. REAL SECTOR

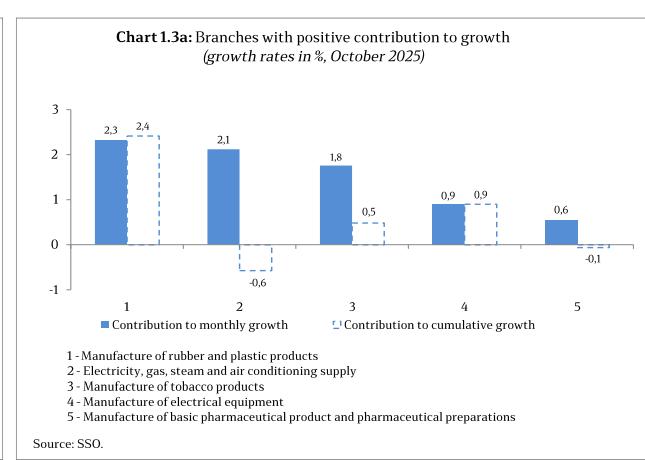
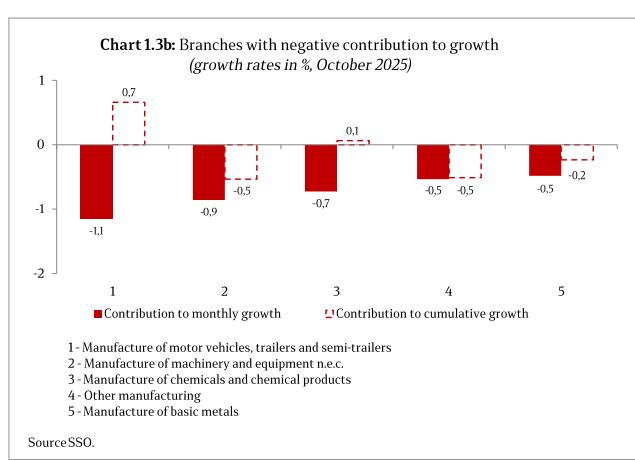
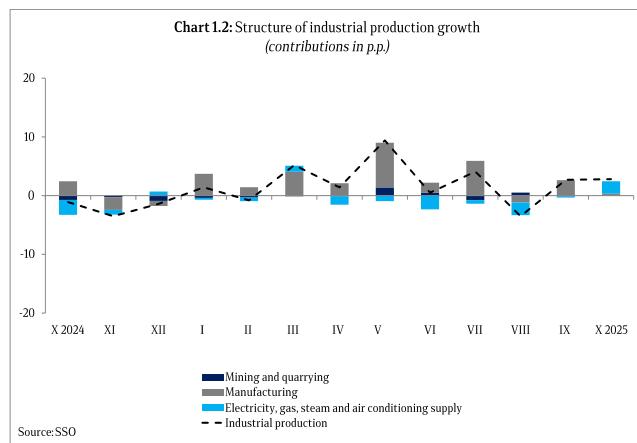
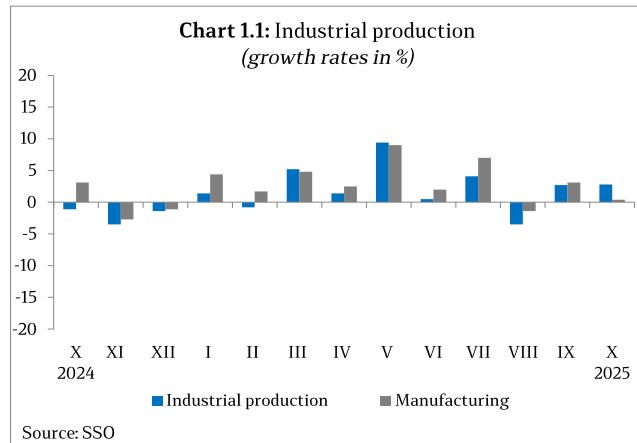
### Industrial Production

In October 2025, industrial production recorded an increase of 2.8% compared to the same month previous year. Growth was due to increased production in the following sectors: Manufacturing by 0.4% and Electricity, gas, steam and air-conditioning supply by 26.5%, whereas reduction in production was recorded in Mining and quarrying by 0.2%.

In October 2025, growth in production was registered at 13 out of total of 27 industrial branches, comprising 44.7% in the total industry.

In October 2025, with respect to branches with higher added value, growth was seen only in Manufacture of electrical equipment by 12.0% and contribution of 0.9 p.p., whereas drop was recorded as follows: Manufacture of motor vehicles, trailers and semi-trailers by 6.8% with contribution of -1.1 p.p., Manufacture of machinery and equipment by 15.6% with contribution of -0.9 p.p., and Production of metals by 14.2% with contribution of -0.5 p.p..

Traditional branches in October 2025 recorded growth in production throughout the following branches: Manufacture of tobacco products by 175.8% and contribution of 1.8 percentage points, Manufacture of beverages by 11.8% and contribution of 0.4 percentage points, Manufacture of wood and wood and cork products by 25.9% and contribution of 0.2 percentage points, Food Industry by 0.7% and contribution of 0.1 percentage points, Manufacture of leather by 14.1% with contribution of 0.1 percentage points, whereas reduction was recorded in following branches: Manufacture of wearing apparel by 3.9% and contribution of -0.2 percentage points, and Manufacture of textile by 2.7%, with contribution of -0.1 percentage points.

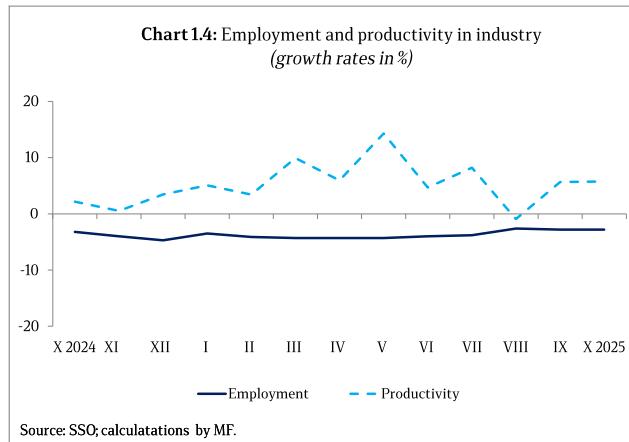




In October 2025, industrial production, categorized by the purpose of production units, increased compared to the same month last year across the following groups: Energy (increasing by 25.9% and contribution of 2.3 p.p.), Intermediate goods, except for energy (picking up by 10.5% and contribution of 3.1 p.p.) and Non-durable consumer goods (increasing by 1.3% and contributing 0.4 p.p.), while it decreased in the groups as follows: Capital goods (increasing by 9.2% and contribution of -2.4 p.p.) and Durable consumer goods (dropping by 17.6% and contribution of -0.7 p.p.). As per the purpose of production units, in the period January – October 2025, growth was recorded only in the group Intermediate goods, except energy (by 12.7%), whereas decrease was recorded in the groups: Energy (by 6.0%), Capital goods (by 2.6%), Consumer durables (by 2.5%), and Consumer non-durables (by 0.8%).

### Number of Employees in the Industry

In October 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 2.8%, Manufacturing by 2.9% and Electricity, gas, steam and air-conditioning supply by 1.0%. Increase in the number of employees was seen at the following branches: Manufacture of tobacco products by 21.9%, Manufacture of machinery and equipment by 4.1% and Manufacture of beverages by 4.0%.



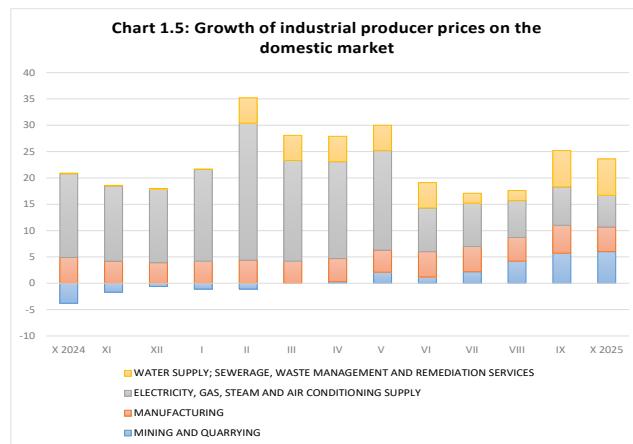
In October 2025, compared to the same month last year, data on the number of employees in the industry by target groups showed increase in the number of employees only at Consumer durables by 4.6%.

On cumulative basis, the number of employees in the industry in the period January – October 2025 recorded a drop of 3.6% due to the decreased number of employees across all sectors: Mining and quarrying by 2.2%, Manufacturing by 3.8% 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 – October in 2025 increased only at Consumer durables by 11.3%.

### Industrial Producer Prices on the Domestic Market

In October 2025, industrial producer prices on the domestic market were higher by 4.9% compared to the same month last year. Increase was due to raised prices throughout all sectors: Mining and quarrying by 6.0%, Manufacturing by 4.7%, Electricity, gas, steam and air-conditioning supply by 6.0% and Water supply; Sewerage, waste management and remediation activities by 6.9%.

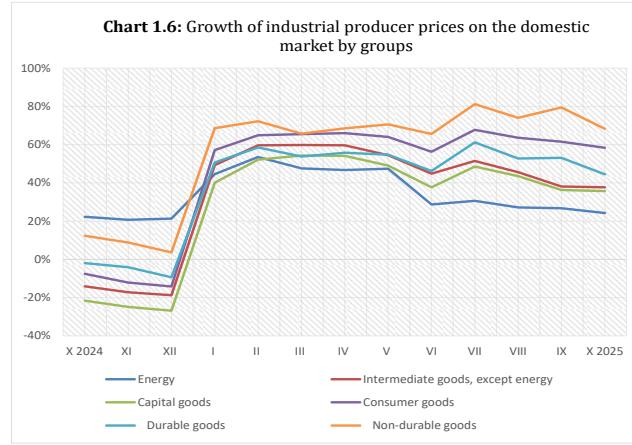




In October 2025, the industrial producer prices on the domestic market were higher compared to the same month in 2024 in the groups as follows: Energy by 6.1%, Intermediate goods, except energy by 3.4%, Consumer goods by 5.7% and Consumer non-durables by 6.0%.

In the period between January and October 2025 compared to the same period last year, industrial producer prices on the domestic market were higher by 5.9% on cumulative basis, due to increased prices throughout the following sectors: Mining and quarrying by 1.9%, Manufacturing by 4.5%, Electricity, gas, steam and air-conditioning supply by 13.2% and Water supply; Sewerage, waste management and remediation activities by 4.6%.

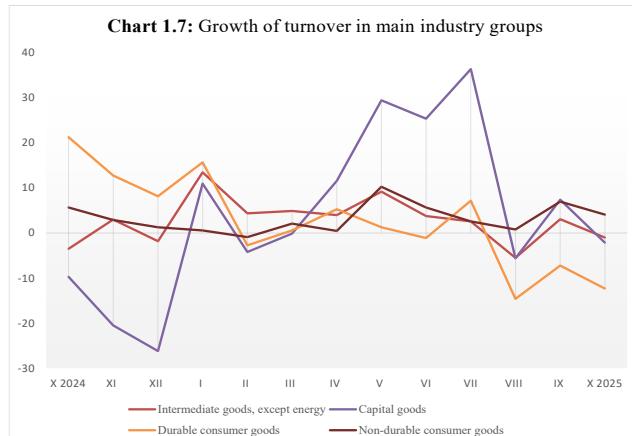
In the period January – October 2025 compared to the same period in 2024, the industrial producer prices on the domestic market were higher in the groups as follows: Energy by 12.3%, Intermediate goods, except energy by 3.7%, Consumer goods by 5.3% and Consumer non-durables by 5.6%.



## Industrial Turnover Index

In October 2025, the industrial turnover, compared to October 2024, recorded a drop of 0.4% as per the State Statistical Office's data. Such decline was due to the reduced turnover in sectors, as follows: Mining and quarrying by 6.5% and Manufacturing by 0.2%.

In October 2025, compared to October in 2024, industrial turnover decreased in the groups: Intermediate goods, except energy – 1.0%, Capital goods – 2.1%, Consumer non-durables – 12.3%, whereas it increased only in Consumer non-durables – 4.1%.



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

- Manufacture of tobacco products (recording growth of 141.6%),
- Manufacture of wood and wood and cork products, except furniture, Manufacture of articles of straw and plaiting materials (increase of 21.8%), and
- Manufacture of computer, electronic and optical products (growing by 19.6%).

On cumulative basis, in the period between January – October 2025, compared to the same period last year, the industrial turnover recorded an increase of 5.8%, due to increase in turnover in Manufacturing by 6.0%, whereas turnover in the Mining and quarrying sector remained unchanged.

In the period between January and October 2025, compared to the same period in 2024, turnover increased across the following groups: Intermediate goods, except energy – 3.7%, Capital goods – 9.5%, Consumer non-durables – 3.4%, whereas it decreased in Consumer non-durables – 1.2%.



## Number of Issued Building Permits and Expected Value of Constructions

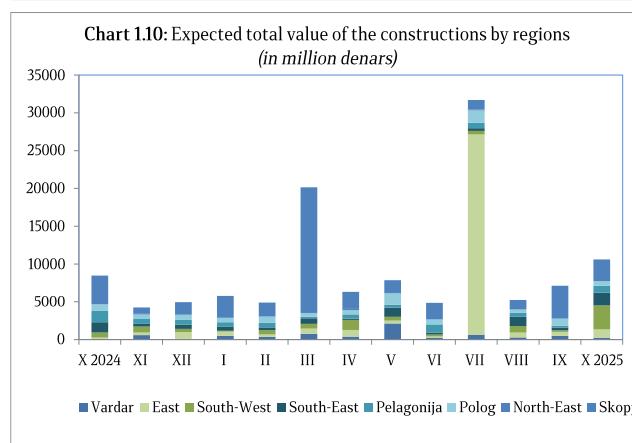
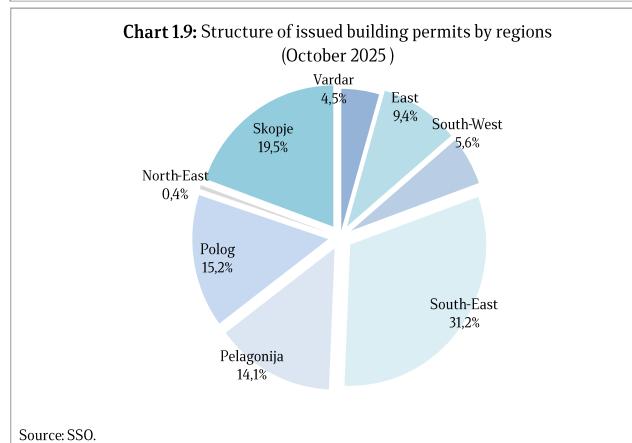
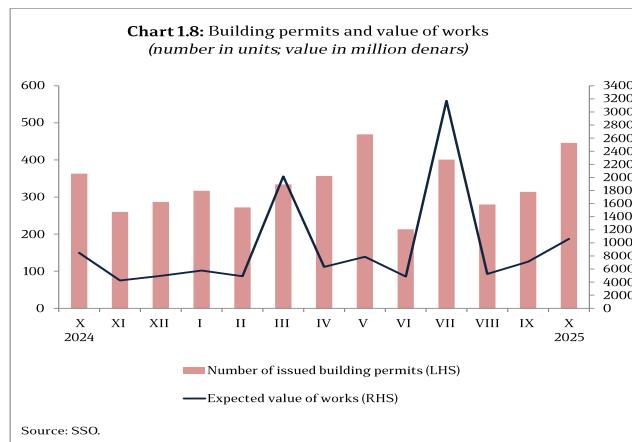
In October 2025, compared to last month, an increase in building permits issued was recorded (314 building permits in September in 2025). In total, 446 building permits were issued, marking a 22.9% increase compared to the same month in 2024. Such increase was due to the annual increase of issued building permits for buildings by 33.8% (participating with 64.8% in the total number of issued building permits) and reconstruction by 23.6%, whereas the number of permits issued for civil engineering structures recorded a drop of 9.3%. 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 Southeastern, Polog, and Pelagonija regions.

Compared to September 2025, number of issued building permits surged by 42.0%. Expected value of works, according to the issued building permits in October 2025, picked up by 25.1% on annual basis, while compared to the previous month, it increased by 48.7%. Increased value was due to the issuance of a building permit for a State Highway A2, Section Bukojachani – Kichevo Phase I, Sub-section Crvivci – Kichevo, 6.527 km in length, with a value of EUR 44 million.

Analysed by types of constructions, out of the total number of issued building permits, 289 (or 64.8%) were intended for buildings, 68 (or 15.2%) with respect to civil engineering structures and 89 (or 20.0%) for reconstruction purposes.

Analysed by types of investors, out of total 446 issued building permits, individuals were investors in 247 facilities (or 55.4%), while business entities were investors in 199 facilities (or 44.6%).

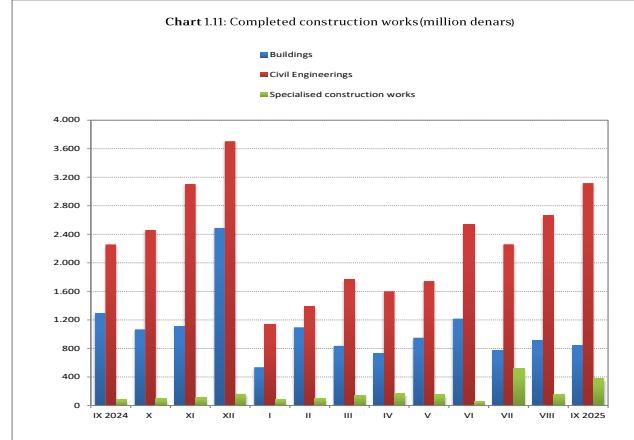
In October 2025, construction of 1,177 flats was envisaged, with total usable area of 101,286 m<sup>2</sup>. Number of flats envisaged for construction increased by 61.9% on monthly basis, surging by 28.9% on annual basis.





## Number of Completed Construction Works by Types of Constructions

Total value of performed construction works in September 2025 amounted to Denar 4,327 million, representing an annual growth of 18.9% in nominal terms, whereby civil engineering structures and specialised construction works grew by 38.1% and 337.3%, respectively, while buildings recorded a drop of 35.6%. Compared to August 2025, total value of completed construction works increased by 16.0%, with civil engineering structures rising by 17.0%, and specialised construction works by 136.2%, while buildings recorded a decline of 8.1%. In cumulative terms, in the period January – September 2025, value of performed construction works amounted to Denar 27,857 million, being higher by 17.7% compared to the same period last year.



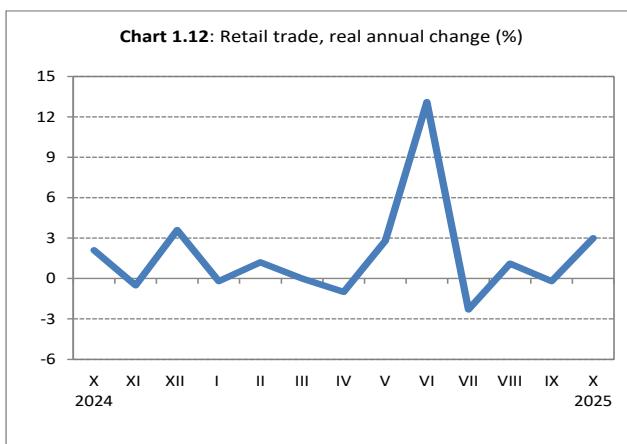
Most of the completed construction works pertained to civil engineering construction, with construction works amounting to Denar 18,219 million completed during January - September 2025, representing an increase of 23.2% compared to the same period last year. During this period, the value of completed works in specialised construction rose by 111.9%, amounting to Denar 1,758 million, while completed works in building construction amounted to Denar 7,880 thousand, a 2.2% decrease compared to the same period last year.

In real terms, during the period January–September 2025, the value of completed construction works increased by 17.9%, with civil engineering structures and specialised construction works recording growth of 23.5% and 112.2%, respectively, while buildings declined by 2.0%.

## Trade Sector Turnover

In October 2025, data on internal trade demonstrated nominal annual increase in turnover of 3.5%, following a 3.6% growth in September 2025. In October 2025, value of turnover amounted to Denar 69,584, whereby in cumulative terms, in the period January - October 2025, value of total turnover in the trade amounted to Denar 673,055 million, being by 2.2% higher compared to the same period last year.

In the period January - October 2025, in cumulative terms, positive growth in turnover was seen at the sectors: Retail trade, which turnover value amounted to Denar 274,032 million, being higher by 4.7% compared to the same period last year, Trade in motor vehicles and repair, which turnover value amounted to Denar 40,520 million, being by 4.3% higher compared to the same period last year, while at Wholesale Trade, the turnover value, amounting to Denar 358,503 million, was higher by 0.1% compared to the same period last year.



In real terms, Retail trade in October 2025 recorded annual increase of 3.0%, following the drop of 0.2% in September 2025. When analysed by groups and classes, increase was seen across the groups: Retail trade in food products, beverages and tobacco rose by 7.3%, and Retail trade in automotive fuels increased by 4.3%. In contrast, Retail trade in non-food products was the only group to record a decline, falling by 1.9%.



In October 2025, Wholesale trade (52.8%) accounted for the most in the Trade sector, followed by Retail trade (41.2%) and Trade in motor vehicles and motorcycles, repair and their maintenance (6.1%).

## Inflation

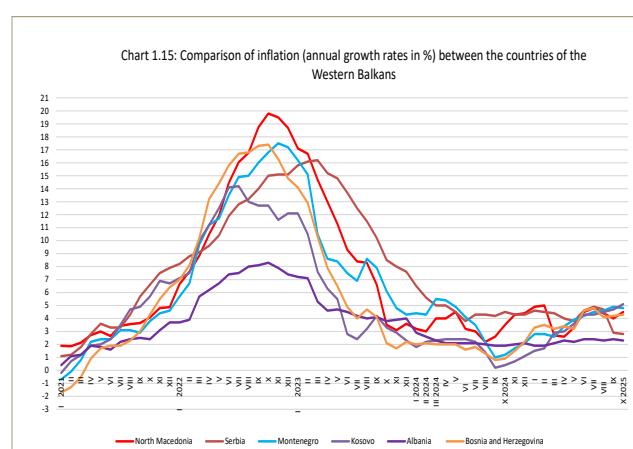
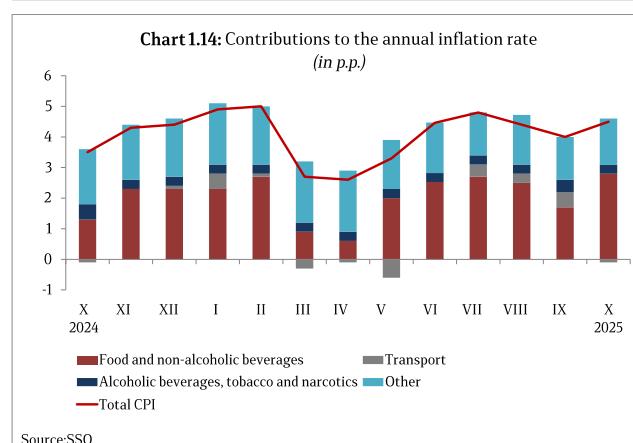
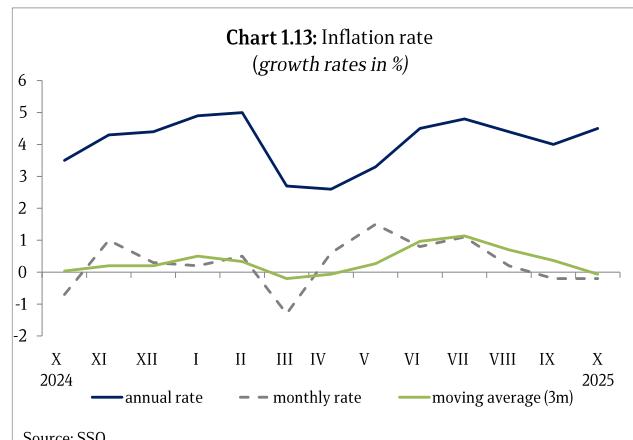
In October 2025, the annual inflation rate increased to 4.5%, up from 4.0% in September 2025, indicating an acceleration in inflation. This month, inflation was driven mainly by the food component, while the core component slowed. The increase in the food component was also due to a lower base effect, as last October a measure known as the "Autumn Basket" was in force, which capped the margins on several groups of basic food products.

Average inflation rate in the period January - October 2025 accounted for 4.1%.

In October 2025, core inflation (inflation, wherefrom the impact of prices of food and energy products is excluded) recorded a significant slowdown compared to the previous month and accounted for 4.1% on annual basis (5.2% in September).

This month, prices in the Food and non-alcoholic beverages category<sup>1</sup> recorded more substantial acceleration in growth of 7.0% compared to last month (4.3% in September), whereby contributing with 2.8 percentage points to the total inflation in October, representing a 1.1 percentage point increase compared to the previous month.

Following sub-categories: Meat (annual growth of 9.8% and contribution of 0.9 p.p.), Bread and cereals (annual increase of 5.5% and contribution of 0.5 p.p.), Fruit (annual growth of 21.5%, contribution of 0.4 p.p.), Coffee, tea and cocoa (annual growth of 26.6% and contribution of 0.4 p.p.), Milk, cheese and eggs (annual growth of 4.2% and contribution of 0.3 p.p.) and Oils and fats (annual 10.6% growth and contribution of 0.2 p.p.) contributed most



<sup>1</sup> The rise in food prices was due, among other factors, to the lower base effect, as last year, on 20<sup>th</sup> 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" „есенска кошничка“ . The measure was in force up until 31<sup>st</sup> October.



positively in the Food and non-alcoholic beverages category. This month, vegetables made a negative contribution of 0.2 percentage points to food price growth and declined by 3.7% on an annual basis.

Observed by components, prices in the Recreation and culture category recorded the highest annual growth of 7.8%. Price increase was also recorded in the following categories: Food and non-alcoholic beverages by 7.0%, Alcoholic beverages, tobacco and narcotics by 6.7%, Restaurants and hotels by 5.2%, Furnishings, household equipment and routine maintenance of the house by 4.7%, Miscellaneous goods and services by 3.0%, Clothing and footwear by 2.8%, Health protection by 2.1%, Housing, water, electricity, gas and other fuels by 1.8%, and Communications by 1.7%. Prices in the Transport and Education categories decreased by 1.4% and 0.3%, respectively.

In October, consumer prices decreased by 0.2% on monthly basis (after declining by 0.2% in the previous month), primarily due to price reductions across multiple categories, with the largest negative contribution coming from the price drop in the Transport category. Price decline was recorded at the following categories: Transport by 6.1%, Furnishings, household equipment and routine maintenance of the house by 0.3%, Recreation and culture by 0.1%. Price increase was recorded at the following categories: Alcoholic beverages, tobacco and narcotics and Clothing and footwear by 1.2%, each, Food and non-alcoholic beverages and Communications by 0.3%, each, Housing, water, electricity and other fuels and Restaurants and hotels by 0.2%, each, and Health protection by 0.1%. Prices in the Miscellaneous goods and services category remained the same.

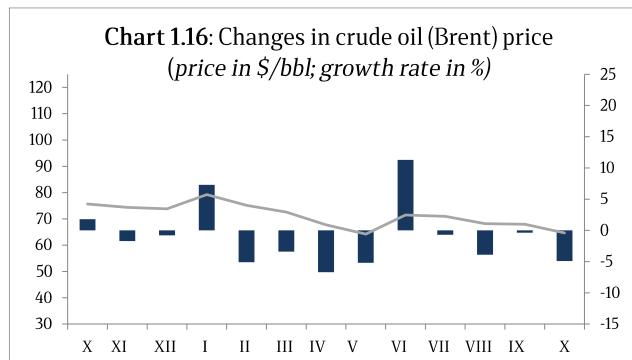
In October 2025, the Eurozone inflation rate decreased to 2.1%<sup>2</sup>, down from 2.2 in September.

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 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.

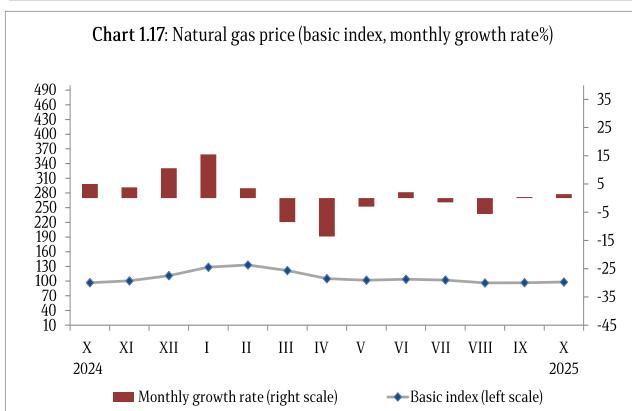
## Stock Market Prices

In October 2025, crude oil price (Brent) on the global stock markets dropped by 4.9% on monthly basis, amounting to US\$ 64.7 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 14.6% on annual basis.

In October 2025, the natural gas price<sup>3</sup> increased by 1.4% on monthly level. In



Source: World Bank; calculations of MoF.



Source: World Bank; calculations of MoF.

<sup>2</sup> The data is estimated by Eurostat.

<sup>3</sup> Natural gas index (2010=100)

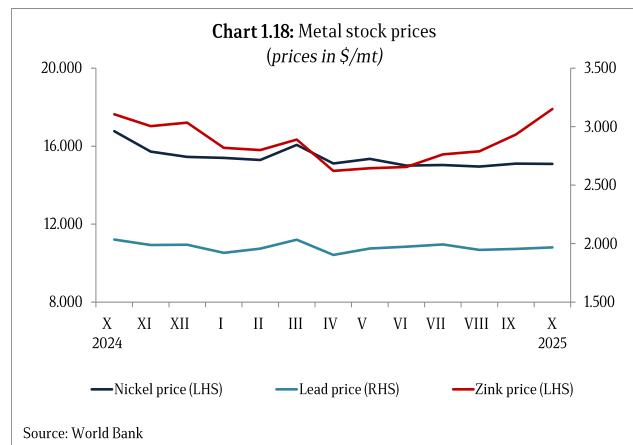


October, gas prices in Europe rose moderately driven by increased seasonal demand, lower renewable energy generation, higher gas costs and persistent supply risks and a slower decline in energy prices. In October 2025, the natural gas price increased by 1.4% on annual level.

In October 2025, price of electricity, as per the Hungarian Power Exchange (HUPX), amounted to EUR 122.09 per megawatt/hour, increasing by 20% on monthly basis. This month, electricity prices decreased by 32.4% on annual basis.

In October 2025, the prices of most basic metals recorded a monthly increase as follows: copper by 7.6%, zinc by 7.5%, aluminium by 5.3%, tin by 4.4%, and lead by 0.6%. On monthly basis, nickel price decreased by 0.1%, while the price of iron ore recorded a 0.2% increase.

In October 2025, price of gold grew by 10.7% on monthly basis. Other precious metals continued the monthly upward trend, with silver and platinum prices rising by 15.5% and 12.6%, respectively.



In October, corn and maize prices increased by 0.4% and 1.1%, respectively, on monthly basis. The price of sunflower oil picked up by 3.9% 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
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Source: World Bank, Hungarian Power Exchange

## 2. FOREIGN TRADE

Total foreign trade in the first ten months in 2025 amounted to EUR 16,269.6 million, increasing by 3.3% compared to the same period last year.

In the period January - October 2025, share of trade with the European Union (EU 27), as the largest trading partner, decreased by 2.3 p.p. compared to the same period last year, accounting for 59.4%. 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 ten months of 2025, accounted for 20.9%, dropping by 2.4 p.p. compared to the same period in 2024.

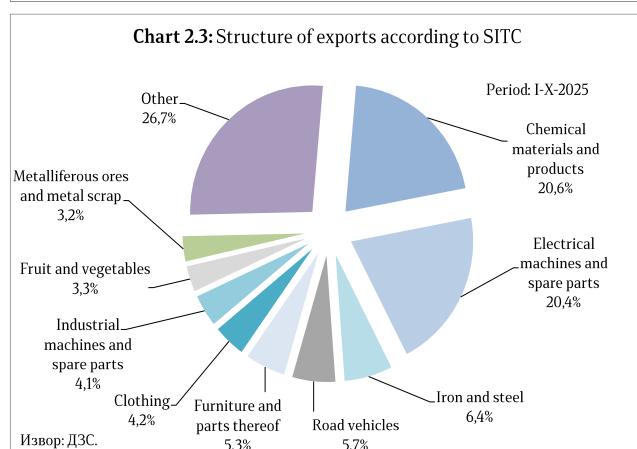
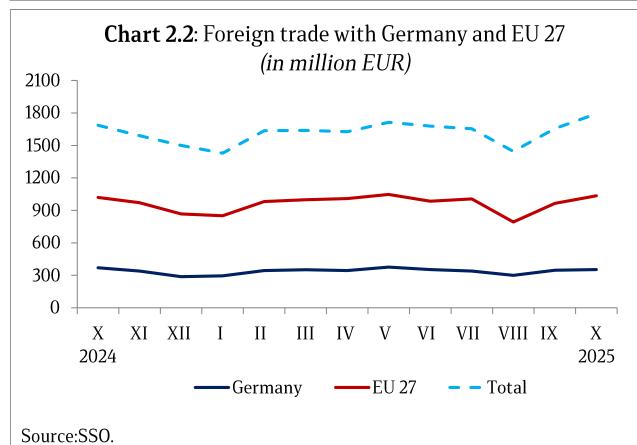
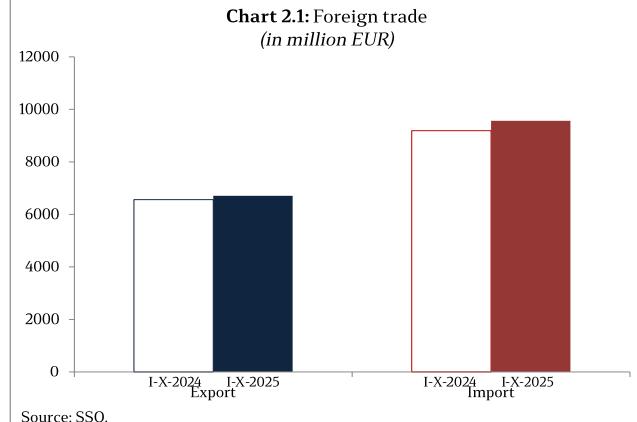
### Export

In the period January - October 2025, value of exported goods amounted to EUR 6,706.2 million, increasing by 2.2% (EUR 142.2 million) compared to the same period in 2024, while the physical output of export decreased by 2.7%, compared to the same period last year.

In October 2025, value of exported goods amounted to EUR 727.1 million, increasing by 3.4% (EUR 24.2 million) compared to the same month last year, while physical output of export decreased by 6.5% compared to October 2024.

Analysed on monthly basis, in October 2025, export grew by 3.7% (EUR 26.3 million), compared to the previous month, and, after applying seasonal adjustments to exports, it registered a monthly increase of 2.1%, showing positive effects of the seasonal factor (1.7 p.p.) on export this month.

Value of export of food in the first ten months of 2025 increased by EUR 22.7 million, picking up by 5.0% compared to the same period in 2024, while quantity of exported food decreased by 12.4%. As for our country's total export, share of the food in first ten months in 2025, accounted for 7.1%, increasing by 0.2 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 (21.5%), Milk products and eggs (8.9%), and Meat and meat products (7.6%).

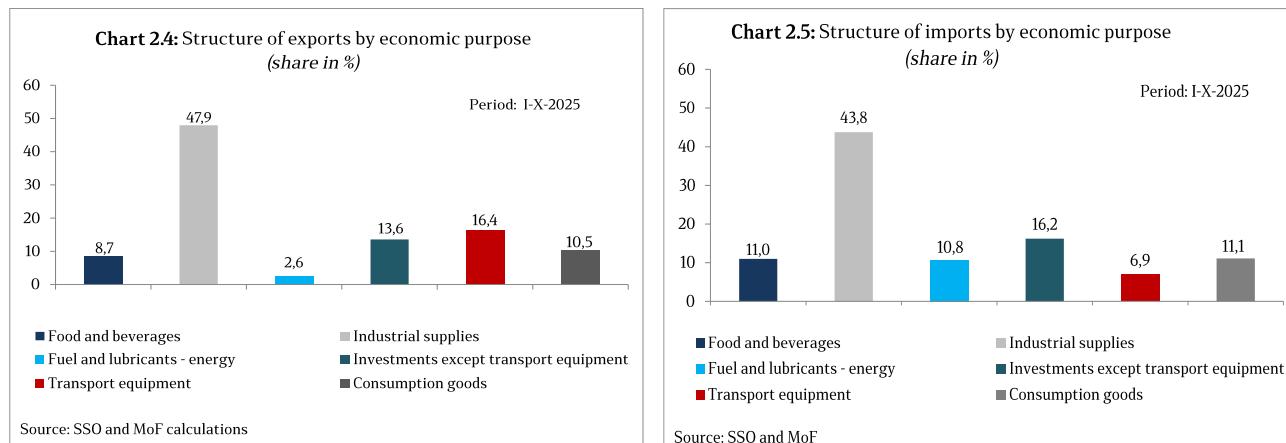




## Import

In the first ten months of 2025, value of imported goods amounted to EUR 9,563.4 million, increasing by 4.1% (EUR 373.4 million) compared to the same period in 2024, while the physical output of import increased by 4.8%.

In October 2025, import value amounted to EUR 1,065.7 million, increasing by 8.3% (EUR 82.0 million) compared to the same month in 2024, while imported quantities of goods declined by 8.7% compared to October 2024.



Analysed on monthly basis, in October 2025, import grew by 11.5% (EUR 110.3 million), compared to the previous month, and, after applying seasonal adjustments to import, it registered monthly increase of 2.5%, showing positive effects of the seasonal factor (9.1 p.p.) on import this month.

Value of import of food in the first ten months of 2025 increased by EUR 60.9 million, picking up by 6.9% compared to the same period in 2024, while quantity of imported food increased by 3.2%. As for our country's total import, share of the food in first ten months in 2025, accounted for 9.8%, 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 (21.4%), Fruit and vegetables (15.4%), Cereals and cereal products (13.5%), Coffee, tea, cocoa and herbs (12.2%) 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-X-2024	I-X-2025	Balance	% rate
000 T	100,6	67,1	-33,5	-33,3
EUR mil.	71,0	46,4	-24,6	-34,6
\$ mil.	77,1	52,2	-24,9	-32,3

\*)Previous data

**Export of chemical products\*)**

	I-X-2024	I-X-2025	Balance	% rate
000 T	55,9	61,9	6,0	10,7
EUR mil.	1.577,8	1.383,4	-194,4	-12,3
\$ mil.	1.714,9	1.553,1	-161,8	-9,4

\*)Previous data

**Export of iron and steel\*)**

	I-X-2024	I-X-2025	Balance	% rate
000 T	564,1	567,6	3,4	0,6
EUR mil.	434,9	427,4	-7,5	-1,7
\$ mil.	473,0	478,0	5,0	1,1

\*)Previous data

**Import of petroleum and petroleum products\*)**

	I-X-2024	I-X-2025	Balance	% rate
000 T	990,9	964,9	-25,9	-2,6
EUR mil.	685,9	593,1	-92,8	-13,5
\$ mil.	745,6	666,5	-79,1	-10,6

\*)Previous data

**Import of chemical products\*)**

	I-X-2024	I-X-2025	Balance	% rate
000 T	26,3	28,8	2,5	9,4
EUR mil.	147,4	148,0	0,6	0,4
\$ mil.	160,2	166,1	5,9	3,7

\*)Previous data

**Import of iron and steel\*)**

	I-X-2024	I-X-2025	Balance	% rate
000 T	587,3	698,7	111,4	19,0
EUR mil.	403,2	430,8	27,6	6,9
\$ mil.	438,2	483,0	44,8	10,2

\*)Previous data



## Trade Balance

In October 2025, trade deficit widened by 20.6%, i.e. EUR 57.8 million compared to October 2024.

In the period January - October 2025, trade deficit increased by 8.8%, i.e. by EUR 231.2 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.

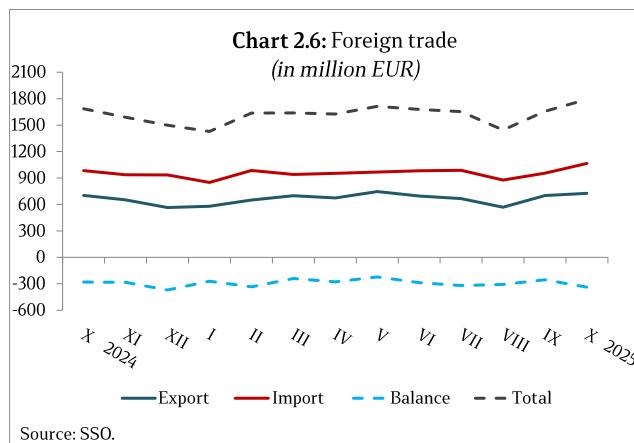
In the first ten months of 2025, 91.2% of the trade deficit of the country was realized in the trade with Great Britain, China and Greece, followed by: Türkiye, Serbia, Italy, Poland, Bulgaria, and others. Surplus was realized in trade with Germany, Hungary and others.

## Currency Structure

Observed by currency structure, 90.6% of the trade in the period January - October 2025 was realized in euros and compared to the same period in 2024, it decreased by 1.2 percentage points. On export and import side, euro accounted for 93.2% and 88.8%, respectively, whereby share of the euro in export was lower by 1.3 percentage points, while share of the euro in import lower by 1.1 percentage points compared to the period January - October 2024.

Table 2.2 Foreign trade of the Republic of North Macedonia (by currency); calculations: MoF												
import currency	I - X - 2024					I - X - 2025					absolute change in currency value	relative change in currency value (in %)
	.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	4.983,7	8.256.181.157,7	61,5	508.080.434.735,0	89,8	5.105,0	8.490.700.006,4	61,6	522.999.101.087,1	88,8	234.518.848,8	2,8
USD	514,8	926.358.420,2	56,6	52.432.257.128,4	9,3	656,0	11.109.30.634,7	55,0	61.079.966.135,8	10,4	184.572.214,5	19,9
GBP	2,2	19.231.235,9	72,4	1.392.897.261,4	0,2	1,8	18.631.111,4	72,3	1.346.388.446,1	0,2	-600.124,5	-3,1
EUR+USD+GBP	5.500,7			561.905.589.124,8	99,1	5.762,7			585.425.455.669,0	99,4		
tot. import	5.518,0			565.564.536.429,4	100,0	5.782,1			589.092.275.969,1	100,0		4,2

Source: SSO and NBRNM



## 3. FISCAL SECTOR

### Budget Revenues and Expenditures according to the Economic Classification

In the period January - October 2025, collection of total budget revenues of the Republic of North Macedonia's budget amounted to Denar 274,447 million, accounting for 75.7% of the 2025 projections, i.e. increase of 9.5% compared to collected budget revenues for the same period in 2024. As regards total revenues, Denar 250,922 million was collected on the basis of tax revenues and social contributions, accounting for 78.6% of 2025 projected amount, increasing by 7.9% in relation to the previous year. Thereby, tax revenues were collected in the total amount of Denar 155,872 million (i.e. 78.5% of the amount projected for 2025 and 7.2% increase), while social contributions were collected in the amount of Denar 93,760 million (annual increase of 9.6%, i.e. 80.1% of the amount projected for 2025). As regards tax revenues, increased collection was recorded at personal income tax by 8.6%, followed by corporate income tax by 6.7%, VAT by 5.2%, excise duties and import duties increasing



by 8.7% and 15.0%, respectively, while other tax revenue collection dropped by 4.0%. During this period, non-tax revenues grew by 16.5%, capital revenues increased by 32.9%, and foreign donation revenues surged by 105.7%.

Total budget expenditures amounted to Denar 300,979 million during the period January – October 2025, representing 74.6% of the annual projections, reflecting an increase of 9.7% compared to same period in 2024. Thereby, current expenditures were executed in the amount of Denar 279,413 million, i.e. 78.4% of the amount projected for the whole year, being an increase of 9.3% compared to the same period in 2024. Increase was recorded at expenditures related to wages and allowances by 10.6%, at goods and service-related expenditures by 1.5%, and at interest-related expenditures by 12.4%. Transfers, as the largest category of current expenditures, increased by 9.5%, driven by the growth of social transfers by 12.7%, health care expenditures by 9.4%, and block and earmarked grants by 9.6%. Expenditures related to subsidies and transfers reduced by 12.7%. Capital expenditure execution amounted to Denar 21,566 million (45.5% of the projections).

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

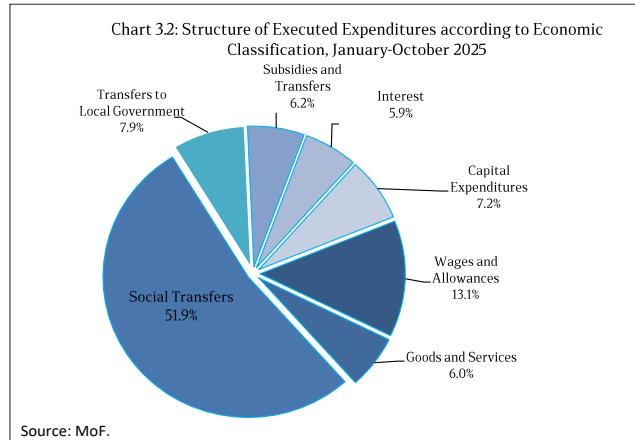
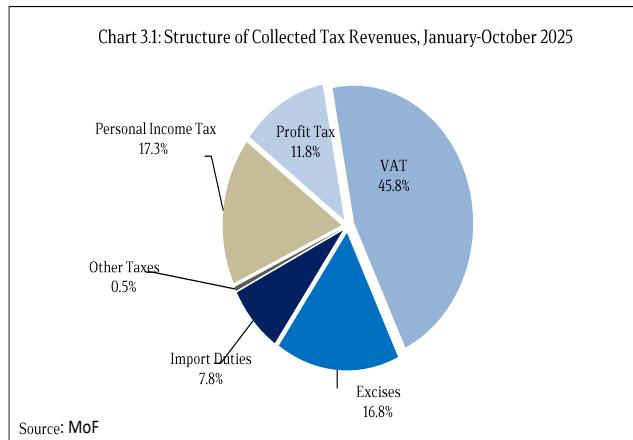
	2025 Budget	2025 Supplementary Budget	January - October 2025		
	(Denar million)	(Denar million)	(Denar million)	Annual growth rate (%)	% of collection/execution rate (%)
<b>TOTAL REVENUES</b>	<b>358,838</b>	<b>362,377</b>	<b>274,447</b>	<b>9.5%</b>	<b>75.7%</b>
<b>Taxes and contributions</b>	<b>319,234</b>	<b>319,196</b>	<b>250,922</b>	<b>7.9%</b>	<b>78.6%</b>
Taxes	198,607	198,607	155,872	7.2%	78.5%
Personal Income Tax	35,676	35,676	26,888	8.6%	75.4%
Corporate Income Tax	23,287	23,287	18,351	6.7%	78.8%
VAT	86,692	86,692	71,462	5.2%	82.4%
Excise duties	35,388	35,388	26,164	8.7%	73.9%
Import duties	16,255	16,255	12,234	15.0%	75.3%
Other tax revenues	1,309	1,309	773	-4.0%	59.1%
Contributions	117,095	117,096	93,760	9.6%	80.1%
<b>Non-tax revenues</b>	<b>26,302</b>	<b>30,608</b>	<b>16,519</b>	<b>16.5%</b>	<b>54.0%</b>
<b>Capital revenues</b>	<b>3,510</b>	<b>2,830</b>	<b>2,160</b>	<b>32.9%</b>	<b>76.3%</b>
<b>Foreign Donations</b>	<b>9,792</b>	<b>9,743</b>	<b>4,846</b>	<b>105.7%</b>	<b>49.7%</b>
<b>TOTAL EXPENDITURES</b>	<b>400,188</b>	<b>403,728</b>	<b>300,979</b>	<b>9.7%</b>	<b>74.6%</b>
<b>Current expenditures</b>	<b>353,032</b>	<b>356,377</b>	<b>279,413</b>	<b>9.3%</b>	<b>78.4%</b>
Wages and allowances	48,141	49,189	39,432	10.6%	80.2%
Goods and services	26,325	28,025	18,147	1.5%	64.8%
Transfers	257,721	258,546	204,193	9.5%	79.0%
Social transfers	191,046	193,296	156,061	12.7%	80.7%
Pension and Disability Insurance Fund of North	119,995	122,515	100,986	16.8%	82.4%



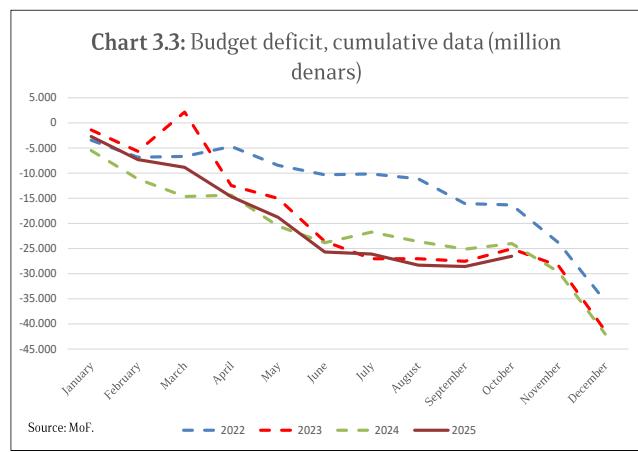
Macedonia					
Employment Agency	3,439	3,434	1,589	-26.2%	46.3%
Social protection	15,080	14,831	12,343	0.3%	83.2%
Health protection	52,531	52,516	41,143	9.4%	78.3%
Other transfers	64,211	61,664	46,347	-0.3%	75.2%
Interest payments	20,845	20,617	17,641	12.4%	85.6%
<b>Capital expenditures*</b>	<b>47,156</b>	<b>47,351</b>	<b>21,566</b>	/	<b>45.5%</b>
<b>BUDGET BALANCE</b>	<b>-41,350</b>	<b>-41,350</b>	<b>-26,532</b>	<b>11.3%</b>	<b>64.2%</b>

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.



In the period January – October 2025, the state budget deficit amounted to Denar 26,532 million, accounting for 2.6% of the GDP projected for 2025, i.e. 64.2% of the budget deficit projections.



## Expenditures by Budget Users

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

In the period January – October 2025, Ministry of Social Policy, Demographics and Youth executed funds in the amount of Denar 65,679 million or 91.4% of its total budget for the current year. Thereby, most of the expenditures (72.8%) were allocated for current transfers to Budget Funds, for



which Denar 47,799 million was spent, i.e. 94.7% of the funds allocated for 2025. The second highest expenditure item was the social benefits, participating with 18.5% in the total expenditures, whereby 87.1% (Denar 12,129 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 34,262 million, representing 76.4% of its total 2025 Budget. Current transfers to LGUs accounted for the most of the expenditures (58.2%), Denar 19,933 million being spent therefore or 83.2% of total projected funds. Wages and allowances category was the second highest expenditure item, accounting for 23.4%, for which an amount of Denar 8,021 million, accounting for 81.9%, being executed out of total projected funds.

In the period January – October 2025, Ministry of Internal Affairs executed expenditures in the total amount of Denar 12,933 million, accounting for 77.9% of its 2025 budget. Wages and allowances was the highest expenditure item, participating with 68.3%, Denar 8,837 million being spent therefore, accounting for 81.3% of the projected ones. Second highest expenditure item was Goods and services, accounting for 15.8%, with Denar 2,039 million being spent therefore, accounting for 74.0% of the annual projections.

During this period, the Agency for Financial Support in Agriculture and Rural Development executed expenditures in the amount of Denar 6,290 million, accounting for 76.7% of the funds projected for the current year. As for subsidies and transfers, which accounted for 91.9% of the total expenditures, 80.6%, or Denar 5,778 million of the funds planned for the whole year, were spent therefore.

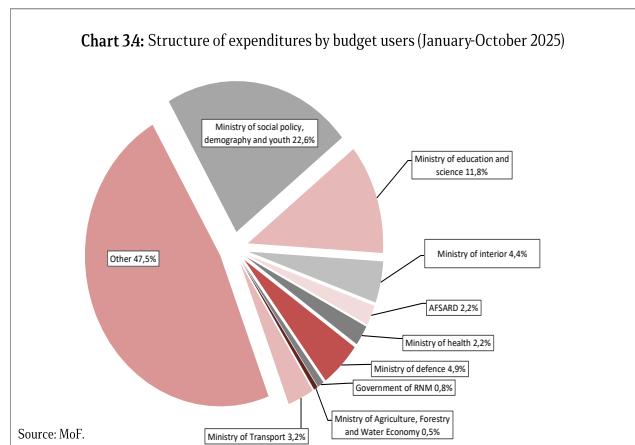
In the period January – October 2025, Ministry of Defence executed budget funds in the amount of Denar 14,326 million, accounting for 70.1% of its total budget for this year. Expenditures related to wages and allowances accounted for the most with 36.3%, Denar 5,194 million being spent therefore, (accounting for 80.3% of the total funds projected for the current year). Capital expenditures accounted for 32.5% of total expenditures, Denar 4,652 million being spent therefore during the analysed period, i.e. 57.8% execution of the total projected funds.

During January-October 2025, the Government of the Republic of North Macedonia spent Denar 2,293 million, representing 49.6% of the 2025 projected funds. Thereby, subsidies and transfers accounted for 46.6% 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 6,332 million, accounting for 79.1% of its total 2025 Budget. Current transfers to Budget Funds accounted for the most of the expenditures with 54.2%, for which Denar 3,432 million were spent or 98.1% of the funds projected for 2025. Second highest item was Goods and services, Denar 2,607 million (71.3% of the projections for the year) being spent therefore, accounting for 41.2% of total expenditures.

In the period January – October 2025, Ministry of Transport executed funds in the amount of Denar 9,206 million, i.e. 51.1% of its total budget for the current year. Execution of capital expenditures, as highest item, accounted for 90.8% of the total spent funds of this budget user (Denar 8,363 million or 51.8% of total projected funds).

During this period, Ministry of Agriculture, Forestry and Water Economy executed funds in the amount of Denar 1,411 million, accounting for 74.6% of the funds projected for 2025. Wages and allowances (Denar 666 million) was, by far, the highest item in the total expenditures of this budget





user, accounting for 47.2% of its total expenditures, with 77.1% of the projected expenditures being executed. As regards capital expenditures, they accounted for 27.8% of the total expenditures, Denar 392 million being spent therefore, accounting for 68.0% 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-меј>).

## 4. SOCIAL SECTOR

### Newly Employed and Registered Unemployed Persons in the Employment Service Agency

In October 2025, Employment Service Agency registered total of 161,079 new employments<sup>4</sup>. Total number of newly employed persons was higher by 2.0% compared to the same period in 2024.

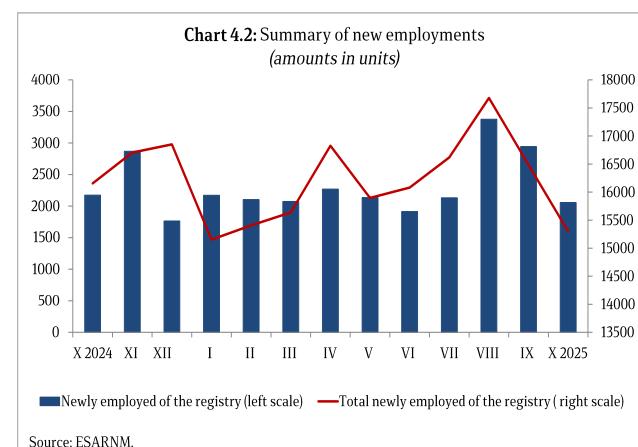
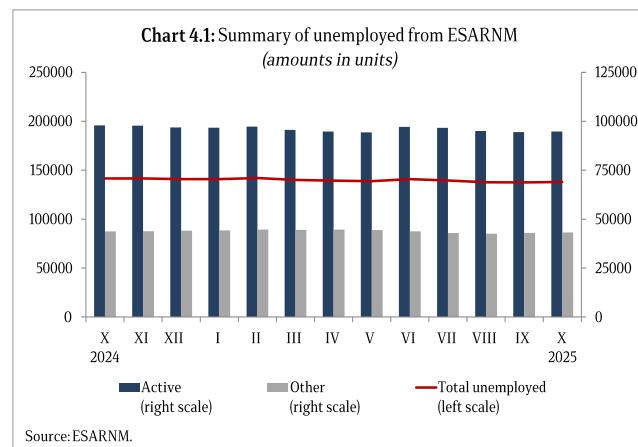
As regards the total number of newly employed, 43.1% was engaged on permanent basis, while the remaining percentage was engaged on temporary basis and as seasonal workers. In October 2025, 13.4% out of the total number of newly employed persons was from the unemployed records.

Total number of unemployed persons in October 2025 was 137,904, 94,729 out of which persons were active job seekers, while 43,175 persons were from the category “other unemployed”. On annual basis, total number of unemployed decreased by 2.6%, and has shown a continuous annual decline since May 2021. Compared to September 2025, number of unemployed persons was higher by 422.

Urban residents accounted the most (with 59.5%) among the active unemployed persons, whereas with respect to gender, men accounted for 47.9% of the total.

Analysed by the level of education, majority, i.e. 66.9% 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, 56.1% of the unemployed persons wait for employment from 1 to 7 years, while 13.7% wait for employment for 8 years or more.



<sup>4</sup> 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).



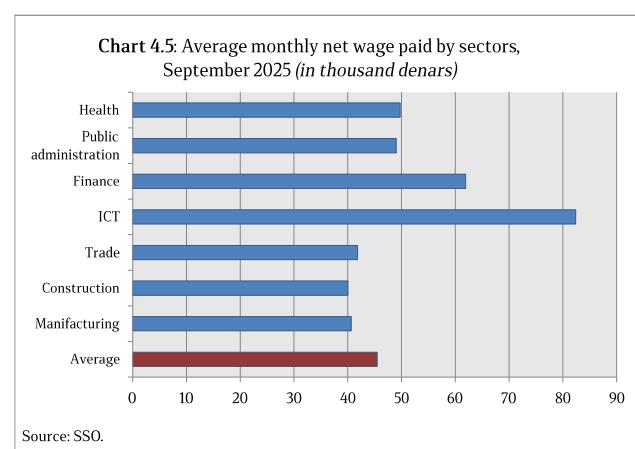
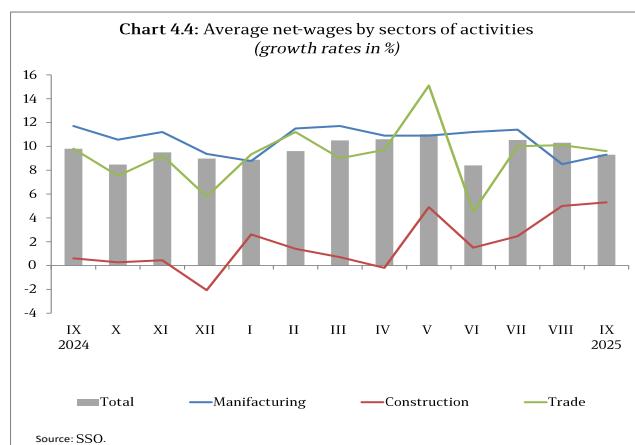
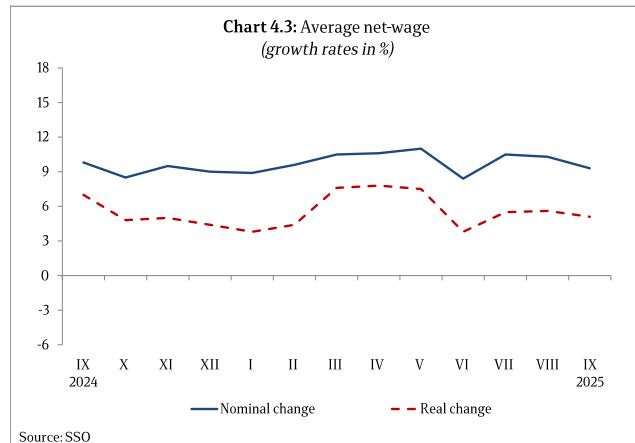
## Wages

As per the notification of the State Statistical Office, in September 2025, average net wage amounted to Denar 45,466, in nominal terms, being higher by 9.3% on annual basis, and being higher by 0.3% compared to August 2025. The highest increase of average net wage, in relation to September 2024, was observed at the following sectors: Education (14.9%), Human health and social work activities (12.6%) and Transport and storage (11.5%). In September 2025, wages picked up by 5.1% in real terms on annual basis. Highest average net wage in September 2025 was paid in the Information and communications sector (Denar 82,396), wherein highest amount of net wage was paid in the activity Computer programming, consulting and related activities (Denar 102,940), followed by Financial and insurance activities sector with an average net wage of Denar 61,937, Mining and quarrying sector with Denar 57,993, and Electricity, gas, steam and air conditioning supply sector with average net wage in the amount of Denar 55,245.

Average nominal gross wage in September 2025 amounted to Denar 68,392 and compared to the same month in 2024, increased by 9.3%, being higher by 0.3% on monthly basis. Highest growth of average gross wage in September 2025 compared to September 2024, was observed at the following sectors: Education (15.1%), Human health and social work activities (12.8%) and Transport and storage (10.6%).

## Pensions

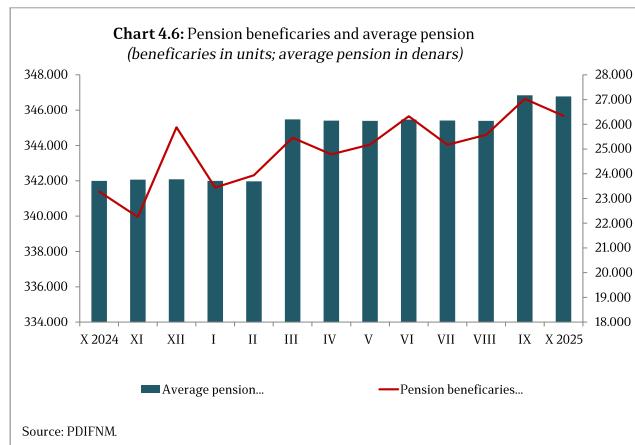
In October 2025, Pension and Disability Insurance Fund registered 345,675 pensioners. In July 2025, amendments to the Law on Pension and Disability Insurance were adopted, providing for a linear increase in all pensions, effective from 1<sup>st</sup> October 2025, with a Denar 1,000 increase in autumn 2025 and an additional Denar 1,000 in spring 2026.





This means that over the next six 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 248,064 pensioners, 21.3% are beneficiaries of survivor pension, amounting to 73,496 pensioners and 7.0% of disability pension, amounting to 24,115 pensioners. In October 2025, the average pension amounted to Denar 27,127, being higher by 14.4% compared to the same month in 2024<sup>5</sup>. In October 2025, average old-age pension amounted to Denar 28,737, average disability pension amounted to Denar 24,656, while average survivor pension amounted to Denar 22,503. This month, Denar 9,338 million was spent for payment of pensions, accounting for 59.0% of the total social transfers.

Ratio between the average pension in October 2025 and the average paid wage in September 2025 (the most recent available data) was 59.8%.



**Chart 4.1 October 2025 Pension Data**

Pension beneficiaries	Number	Structure	Average pension
Old age pension	248,064	71.8%	28,737.00
Disability pension	24,115	7.0%	24,656.00
Survivor pension	73,496	21.3%	22,503.00
<b>Total</b>	<b>345,675</b>	<b>100.0%</b>	<b>27,127.00</b>
<b>Minimal agricultural pension beneficiaries</b>	<b>29</b>		<b>16,952.00</b>
<b>Beneficiaries of military pensions</b>	<b>682</b>		<b>35,491.00</b>
<b>Total</b>	<b>346,386</b>		<b>27,143.00</b>

Source: Pension and Disability Insurance Fund of North Macedonia

## 5. MONETARY AND FINANCIAL SECTOR

In October 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 domestic uncertainties.

In October 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.

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



## Primary Money

In October 2025, primary money<sup>6</sup> reduced by 4.8% on monthly basis. Drop of primary money was a result of decrease of total liquid assets of banks and currency in circulation by 9.7% and 4.8%, respectively.

Primary money grew by 1.1% on an annual basis in October 2025, reflecting a 13.0% increase in currency in circulation alongside a 9.4% decrease in total liquid assets.

## Deposit Potential<sup>7</sup>

In October 2025, total deposits of banks grew by 0.4% on monthly basis. Sector analysis showed that, compared to the previous month, deposits of private enterprises decreased by 1.1%, while deposits of households increased by 1.1%.

Analysed by currency, in October 2025, Denar deposits increased by 0.7%, while foreign currency deposits decreased by 0.1% compared to the previous month.

Total deposit potential in October 2025 grew by 11.8% on annual basis. Analysed by currency, domestic currency deposits increased by 17.0%, whereas foreign currency deposits grew by 4.5%.

From sectoral point of view, deposits of enterprises grew by 14.0% and deposits of households increased by 8.1%, on annual basis.

Table 5.1. Deposit potential and credits to the private sector

Deposit Potential and Credits to the Private Sector (October 2025)	In Denar million	Monthly change	Annual change
Deposit Potential	<b>631,405</b>	<b>0.4%</b>	<b>11.8%</b>
By currency:			
Denar	382,760	0.7%	17.0%

<sup>6</sup>Primary money is calculated as a sum of currency in circulation (including cash in hand), denar and foreign currency reserve requirement and the surplus of liquid assets over the reserve requirement.

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



<i>Foreign currency</i>	248,646	-0.1%	4.5%
<b>By maturity:</b>			
<i>Short-term</i>	232,520	0.3%	7.9%
<i>Long-term</i>	157,404	0.8%	10.2%
<b>Credits to private sector</b>	<b>535,459</b>	<b>0.6%</b>	<b>12.1%</b>
<b>By currency:</b>			
<i>Denar</i>	345,480	1.2%	18.0%
<i>Foreign currency</i>	189,979	-0.5%	2.6%
<b>By maturity:</b>			
<i>Short-term</i>	77,693	-0.9%	11.0%
<i>Long-term</i>	443,045	0.9%	13.2%

Source: NBRNM

According to maturity, short-term deposits increased by 7.9%, while long-term deposits picked up by 10.2%, 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 October 2025, total credits of banks to the private sector increased by 0.6% on monthly basis, as a result of the growth of both credits to enterprises by 0.4%, and credits to households by 0.8%.

Analysed by currency, Denar credits picked up by 1.2%, while foreign currency credits decreased by 0.5% on monthly basis.

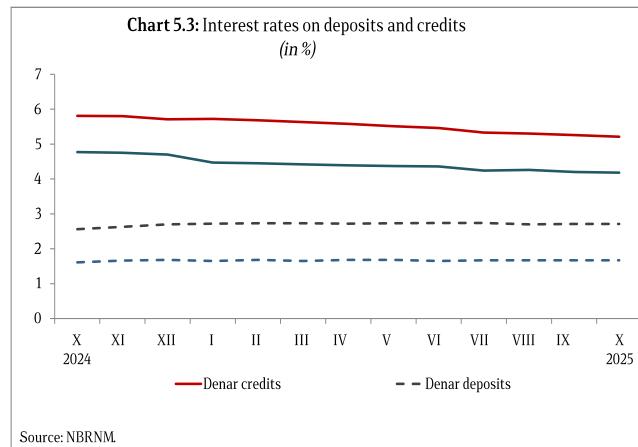
On annual basis, in October 2025, total credits grew by 12.1%, in conditions of growth of both credits to enterprises and credits to households of 13.7% and 10.6%, respectively. Denar credits increased by 18.0%, while foreign currency credits grew by 2.6%.

As regards maturity, long-term credits grew by 13.2% on annual basis, and short-term credits picked up by 11.0%.

## Interest Rates of Deposit Banks

In October 2025, total interest rate on credits dropped by 0.03 p.p. compared to the previous month, accounting for 4.82%. Interest rate on Denar credits dropped by 0.05 p.p., accounting for 5.21%, while interest rate on foreign currency credits decreased by 0.02 p.p. on monthly basis, accounting for 4.18%.

Total interest rate on deposits in October 2025 accounted for 2.20%, remaining unchanged compared to last month. Interest rates on Denar and foreign currency deposits also remained unchanged, accounting for 2.71% and 1.67%, respectively.





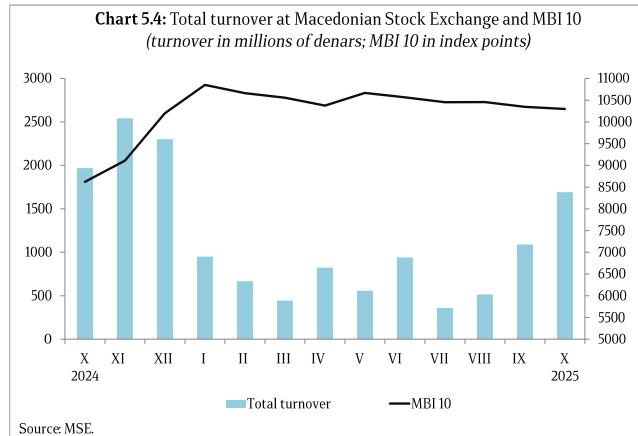
Interest rate on newly granted Denar credits was 4.67%, while interest rate on newly approved foreign currency credits stood at 3.95%. Interest rates on newly received Denar and foreign currency deposits accounted for 2.51% and 2.05%, respectively.

## Capital Market

As for the capital market, in October 2025, total stock exchange turnover increased by 55.2% on a monthly basis, driven by a 636.7% surge in turnover from block transactions, while turnover from classical trading on BEST declined by 1.8%.

Total turnover on the stock exchange in October 2025 amounted to Denar 1,691.8 million, being a decline of 14.1% on annual basis.

At the end of October 2025, Macedonian Stock Exchange Index MSEI – 10 amounted to 10,298.27 index points, whereby the index decreased by 0.5% on monthly basis, while, compared to the same month last year, the index was higher by 19.4%.



## Reserve Assets

At the end of October 2025, gross reserve amounted to EUR 4,843.18 million, being higher by 2.6% compared to the previous month and lower by 2.7% compared to October 2024.