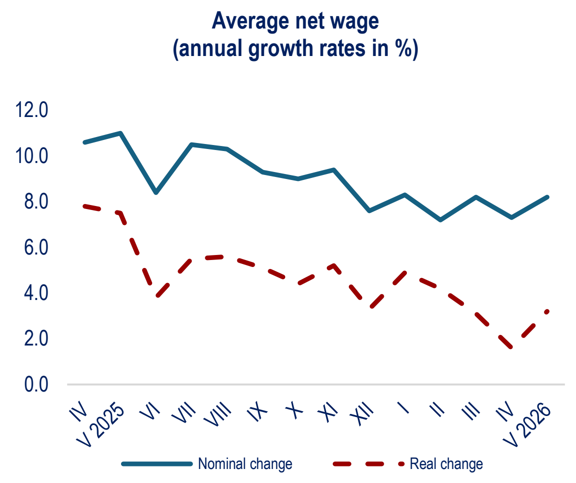
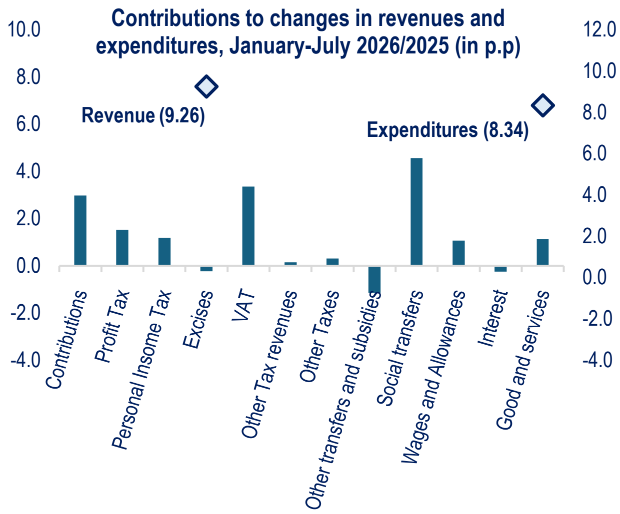
Republic of North Macedonia
Ministry of Finance

MONTHLY NEWSLETTER – July 2026

- **Inflation** in July 2026 recorded a 2,3% annual growth, down from 3,4% in June 2026. In the first seven months of the year, the inflation rate was 3,9%.
- **Industrial production** in June 2026 increased by 6,5% year-on-year, with the largest contribution coming from Manufacturing which grew by 7,9%. In the first six months of 2026, industrial production increased by 0,9%, while Manufacturing grew by 1,4%.
- In January-June 2026, **exports of goods** increased by 7,9%, while **imports** increased by 7,6%, which led to a 6,8% increase in the **trade deficit** compared with the same period in 2025.
- In January-May 2026, the **average net wage** recorded annual growth of 7,8% in nominal terms and 3,4% in real terms. In May, the average net wage amounted to Denar 49.544 (EUR 805), while the average gross wage amounted to Denar 74.842 (EUR 1.217).
- In June 2026, **credit activity** increased by 13,1% on an annual basis, with household lending up by 12,1% and lending to enterprises increasing by 14,2%. **Total deposits** were higher by 9,9% (y/y), reflecting growth in both household deposits by 10,5%, and corporate deposits by 8,0%.



Source: SSO



- In the period January - July of 2026, total budget revenues were realized 53,9% of the Budget for 2026. **Budget revenues** increased by 9,3% y/y, whereby tax revenues increased by 10,5% y/y and social contributions increased by 8,6% y/y. Higher tax revenues were driven by PIT, profit tax, VAT and import duties. Lower tax revenues are observed in excises and other taxes.
- Total expenditures in the period January - July of 2026 were realized 55,7% of the Budget for 2026. **Budget expenditures** increased by 8,3% y/y. Current expenditures increased by 6% y/y and capital expenditures increased by 39,6% y/y. **Budget deficit** stood at 2,9% of MoF- projected GDP for 2026.

Key macroeconomic indicators and projections

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Real GDP growth, %	-0,5	2,9	3,6	3,9	2,8	1,1	2,9	3,9	-4,7	4,5	2,8	2,6	3,0	3,5	3,5
Nominal GDP, million EUR	7.585	8.150	8.562	9.072	9.657	10.038	10.744	11.262	10.852	11.836	13.243	14.668	15.668	16.950	18.239
Average annual inflation, %	3,3	2,8	-0,3	-0,3	-0,2	1,4	1,5	0,8	1,2	3,2	14,2	9,4	3,5	4,1	4,5
Budget balance, % of GDP	-3,8	-3,8	-4,2	-3,5	-2,7	-2,7	-1,8	-2,0	-8,0	-5,3	-4,4	-4,6	-4,4	-4,0	-3,5
General government debt, e.o.p, % of GDP	33,7	34,0	38,1	38,1	39,9	39,4	40,4	40,5	50,8	51,4	49,7	49,5	53,0	51,6	51,7
Current account balance, % of GDP	-3,2	-1,6	-0,4	-1,8	-2,6	-0,8	0,2	-3,0	-2,9	-2,8	-6,1	0,3	-2,2	-4,4	-5,0
Average unemployment rate, %	31,0	29,0	28,0	26,1	23,7	22,3	20,6	17,1	16,2	15,4	14,4	13,1	12,4	11,5	11,0
Average exchange rate MKD/EUR	61,5	61,6	61,6	61,6	61,6	61,6	61,5	61,5	61,7	61,6	61,6	61,6	61,5	61,6	61,6
Foreign reserves, e.o.p., % of GDP	28,9	24,5	28,5	24,9	27,1	23,3	26,7	29,0	31,0	30,8	29,2	30,9	32,1	29,1	27.5**

*MoF projections, unless otherwise noted

**Actual for July 2026, ratio based on MoF projections

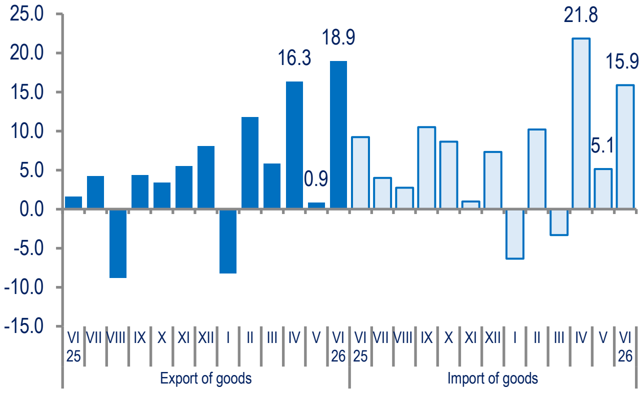
Latest GDP and inflation estimates and forecasts

	Real GDP growth, %		Average inflation, %	
	2026	2027	2026	2027
IMF, WEO (April 2026)	3,1	3,0	4,5	4,1
European Commission (May 2026)	3,2	3,1	4,4	3,1
World Bank (April 2026)	2,9	3,0	3,4	2,7
National Bank (April 2026)	3,5	3,8	4,0	3,0
MoF, North Macedonia (April 2026)	3,5	3,8	4,5	3,3

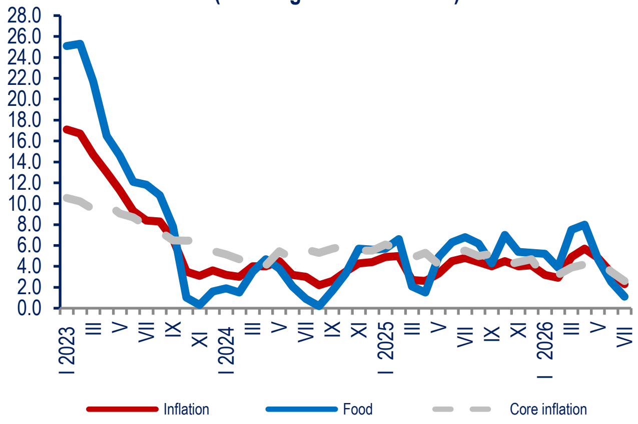
Credit rating, latest

	Rating	Outlook
Standard & Poor's, April 2026	BB-	Stable
Fitch, April 2026	BB+	Stable

Annual growth rates of export and import
Source: SSO and MoF calculations

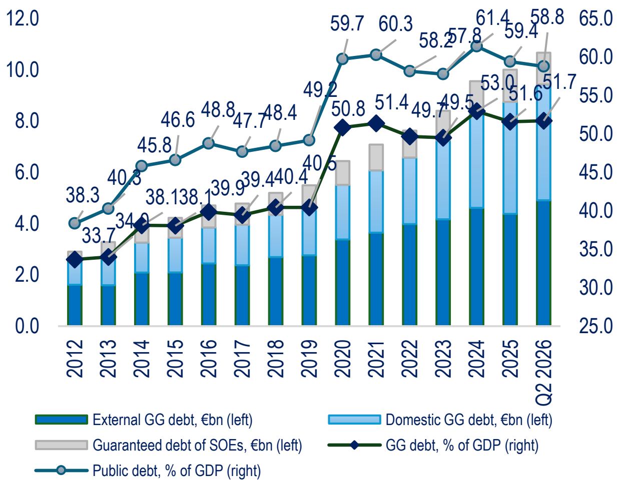


Inflation rate
(annual growth rates in %)



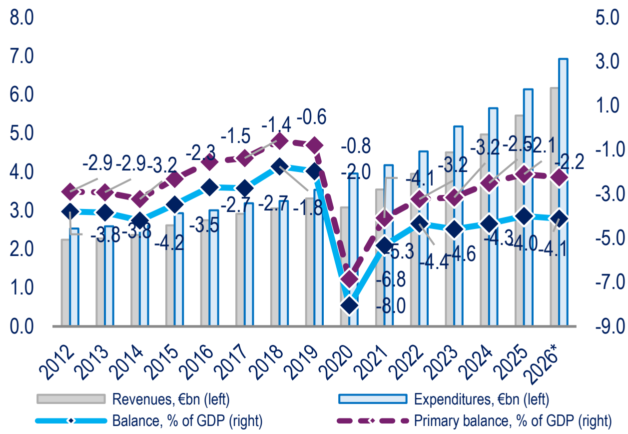
Source: SSO

General government and total public debt



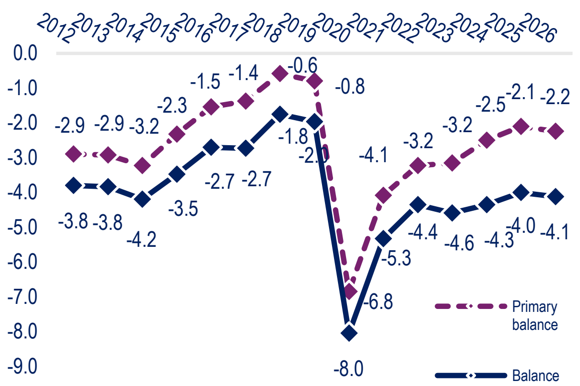
Starting Q2 2019, public debt also includes non-guaranteed debt of SoEs
** Ratio using MoF - GDP forecast for 2025*

Budget revenues, expenditures and deficit



**2026 Budget data and MoF GDP forecast*

Budget balance (in % of GDP)



**Ratios using MoF GDP forecast for 2026*

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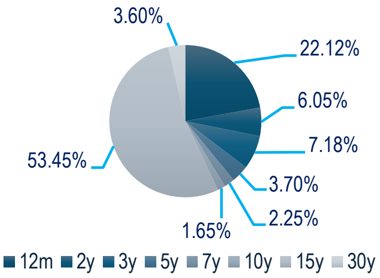
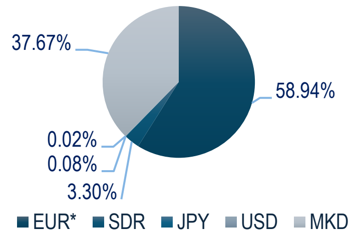
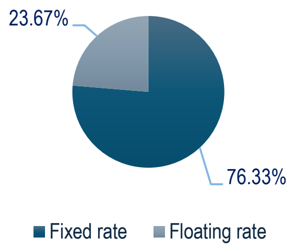
Domestic government securities - original maturity, July 2026



GG debt - Currency structure, Q2 2026



GG debt - Interest rate structure, Q2 2026



Domestic government securities, EUR m

Outstanding, July 31st 2026	4.486,6
- Of which without FX clause	3.599,7
- Of which with FX clause	886,9
Total planned net issuance for 2026	400,0
Of which net issued by July 2026	284,8

Yields on domestic government securities issued on the primary market during July 2026

in %	3m	6m	12m	2y	3y	5y	7y	10y	15y	30y
Without FX clause			4,10		4,35				5,20	
With FX clause									5,00	

Republic of North Macedonia outstanding eurobonds, 31.07.2026

Maturity date	Rating		Original/outstanding size (mn)	Coupon	Price	Yield	Bid Spread	Bid z-Spread
	S&P	F					vs. BM	vs. MS
Mar-28	BB-	BB+	€ 700	1,625%	95,90	4,330	161	137
Mar-27	BB-	BB+	€ 500	6,960%	100,97	5,171	156	156
Jan-30	BB-	BB+	€ 500	3,875%	98,45	4,361	157	136
Jan-34	BB-	BB+	€ 500	4,750%	98.56	4,987	200	189