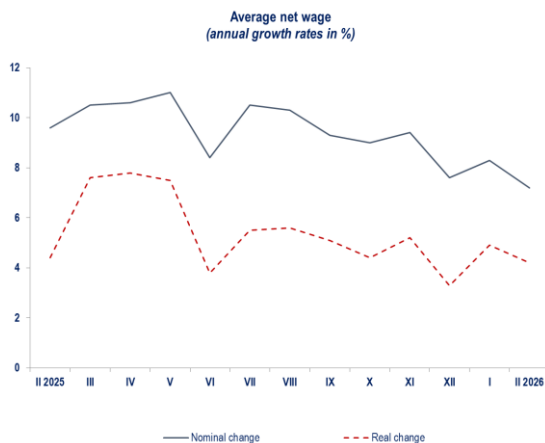


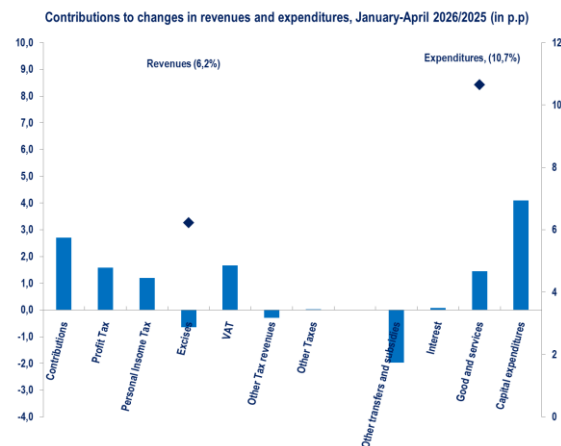


## MONTHLY NEWSLETTER – April 2026

- **Industrial production** in March 2026 increased by 3,0% year-on-year, driven by a 4,3% increase in Manufacturing. In the first quarter of 2026, industrial production decreased by 2,3% as a result of declines across all sectors, with Manufacturing falling by 1,4%.
- In the first quarter of 2026, **exports of goods** increased by 3,6%, while **imports** increased by 0,5%, which led to a 6,7% decrease in the **trade deficit** compared to the first quarter of 2025.
- **Inflation** in April 2026 recorded a 5,7% annual growth, up from 4,9% in March 2026. In the first four months of the year, the inflation rate was 4,2%.
- In January-February 2026, the **average net wage** recorded annual growth of 7,7% in nominal terms and 4,6% in real terms. The average net wage in February amounted to Denar 46.159 (EUR 748), while the average gross wage amounted to Denar 69.371 (EUR 1.125).
- In March 2026, **credit activity** increased by 13,1% on an annual basis, with household lending up by 11,5% and lending to enterprises increasing by 15,0%. **Total deposits** were higher by 11,3% (y/y), reflecting growth in both household deposits by 11,0%, and corporate deposits by 13,7%.



Source: SSO



- In the period January - April of 2026, total budget revenues were realized 30,3% of the Budget for 2026. **Budget revenues** increased by 6,2% y/y, whereby tax revenues increased by 6,3% y/y and social contributions increased by 8% 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 - April of 2026 were realized 33,6% of the Budget for 2026. **Budget expenditures** increased by 10,7% y/y. Current expenditures increased by 7,1% y/y. Capital expenditures recorded higher execution, more than 50% higher compared to the same period last year. **Budget deficit** stood at 2,3% of MoF- projected GDP for 2026.



Key macroeconomic indicators and projections

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Real GDP growth, %	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	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, %	-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	-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	39,9	39,4	40,4	40,5	50,8	51,4	49,7	49,5	53,0	51,6	52,7
Current account balance, % of GDP	-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, %	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	61,6	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	27,1	23,3	26,7	29,0	31,0	30,8	29,2	30,9	32,1	29,1	28,6**

\*MoF projections, unless otherwise noted  
\*\*Actual for April 2026, ratio based on MoF projections

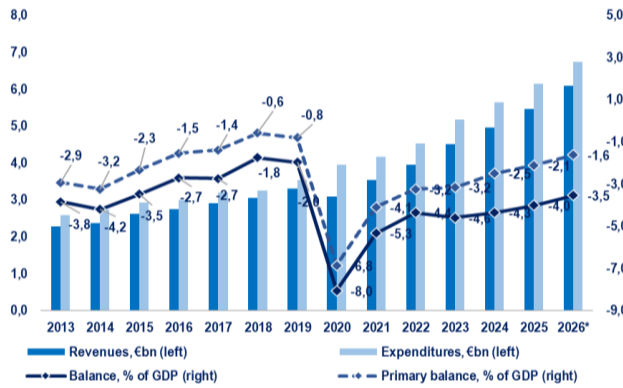
Latest GDP and inflation estimates and forecasts

	Real GDP growth, %		Average inflation, %	
	2026	2027	2026	2027
IMF, WEO (April 2026)	3,1	3,0	4,5	4,1
European Commission (November 2025)	3,3	3,3	3,2	2,3
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

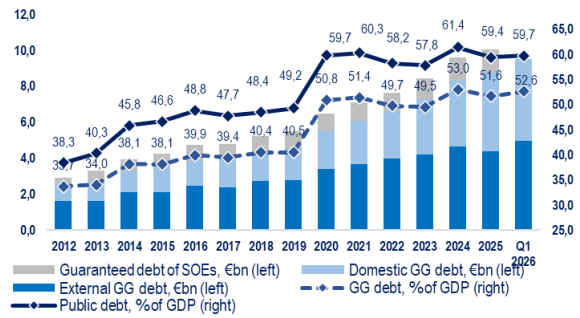
	Rating	Outlook
Standard & Poor's, January 2026	BB-	Stable
Fitch, April 2026	BB+	Stable

Budget revenues, expenditures and deficit



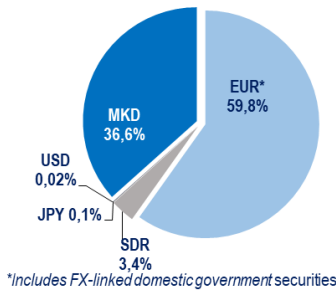
\*2026 Budget data and MoF GDP forecast

General government and total public debt

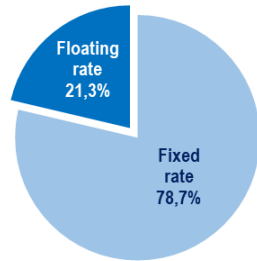


Starting Q2 2019, public debt also includes non-guaranteed debt of SoEs  
\* Ratio using MoF - GDP forecast for 2025

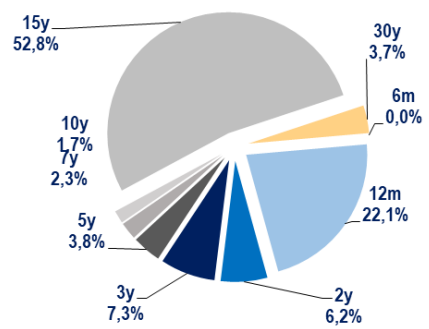
GG debt - Currency structure, Q1 2026



GG debt - Interest rate structure, Q1 2026



Domestic government securities - original maturity, April 2026



Domestic government securities, EUR m

Outstanding, April 30st 2026	4.345,8
- Of which without FX clause	3.468,6
- Of which with FX clause	877,2
Total planned gross issuance for 2026*	
Total planned net issuance for 2026	400,0
Of which net issued by April 2026	158,2

\* includes roll-over of T-Bonds + net issuance of GS

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

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

Republic of North Macedonia outstanding eurobonds, 30.04.2026

Maturity date	Rating		Original/outstanding size (mm)	Coupon	Price	Yield	Bid Spread vs. BM	Bid z-Spread vs. MS
	S&P	F						
Jun-26	BB-	BB+	€ 700	3,675%	100,04	3,018	373	174
Mar-28	BB-	BB+	€ 700	1,625%	95,16	4,408	198	128
Mar-27	BB-	BB+	€ 500	6,960%	102,11	4,355	118	174
Jan-30	BB-	BB+	€ 500	3,875%	98,10	4,435	181	166
Jan-34	BB-	BB+	€ 500	4,750%	97,53	5,143	226	223