Growth improved in late 2024

According to available data, average real GDP rose 2.8% y/y, thus coming in slightly above forecasts. Stronger growth stems from higher consumption, mostly public, and investments spike at the end of the year related to highway construction. Growth is projected to hover just under the 3% mark over the forecasted period. Inflation is under control, notwithstanding strong wage pressure, although caution is still warranted given the renewed surge in food prices in the last few months. Fiscal gap is still too wide, given the current level of growth, and has pushed public debt above the 60% of GDP mark. Fiscal risks are elevated due to looming 2026-2028 eurobond maturities. The departure of a small ethnic Albanian party from the government won't immediately shake the government but it could be a sign of problems in the future.

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Forecasts Overview

Economy	2025f	2026f
Real GDP growth (%)	2.8	2.9
Unemployment (%)	11.7	11.6
CPI (%), average	3.2	2.7
Budget balance (% GDP)	-4.7	-3.9
Public debt (% of GDP)	63.8	64.5
Current account (% GDP)	-2.7	-2.2

Source: Erste Group Research

Ratings	Current	Outlook
S&P	BB-	stable
Fitch	BB+	stable

Source: Bloomberg

General	2025f
Population (in mn)	1.8
GDP/Capita EUR	8,983

Source: Erste Group Research

Note:
**Information on past performance is not a reliable indicator for future performance. Forecasts are not a reliable indicator for future performance.*

- Economy expanded 2.8% y/y in 2024, despite a slow start to the year. Growth was domestically driven, notably from the public side, as highway works accelerated towards year-end. On the external side, both exports and imports contracted, albeit exports to a larger degree, thus delivering a net negative contribution to headline figure.
- High frequency indicators suggest relatively muted activity in 1Q25. Real retail trade activity is barely in positive territory in 1Q25, despite decent wage growth. Likewise, export of goods is stagnating as well, and another quarter of negative external contribution seems likely. Weak EU outlook, especially regarding the automotive sector, suggest negative external contribution throughout 2025. On the positive side, industrial production has been showing signs of recovery recently. We expect a positive impetus from investment to continue in 2025 as well, as construction of the Corridor 8/10d moves forward. Overall, we expect the economy to expand by 2.8% y/y this year, and 2.9% y/y in 2026.
- At the end of last year and during the first two months of 2025 inflation spiked to uncomfortable levels in the vicinity of 5% y/y, but prints for March and April landed at 2.7% y/y and 2.6% y/y, thus easing concerns. Detailed look reveals most of the price pressures stem from the food category, which has during the mentioned price spike on average accounted for half of the headline CPI. To curb food price pressure the government has made legislative changes in April, forcing retailers to display online product prices.
- After recording a C/A surplus of 0.4% of GDP in 2023, worsening trade trends pushed the C/A into the red, amounting -2.3% of the GDP in 2024. Deterioration stems from the mentioned deterioration of trade, as the trade gap widened 2pp to 20.1% of GDP. On the positive side, FDI was highest on record, at 7.1% of GDP. Structure shows increased inflow from Germany and the UK, mostly going into the motor vehicles sector.
- Since our last report in November, the National Bank has delivered two more cuts, on its December and February meetings, setting the key rate to 5.35%. We expect the central bank to remain cautious given the need to safeguard the peg, offset core inflation pressures and watch for negative spilovers due to heightened global geopolitical tensions.
- Planned fiscal consolidation was interrupted after elections, with most of the additional spending stemming from pension outlays after the ad-hoc 20% hike of the average pension. MoF targets 2025 budget gap at 4% of GDP but the figure appears overoptimistic, in our opinion. Sizeable eurobond redemptions between 2026-2028 suggest heightened fiscal risks.
- There has been no progress regarding the stalemate in EU accession negotiations, as the bilateral issue with Bulgaria is still preventing the country to move forward in that respect.

Real economy

Infrastructure investments lift growth

Real GDP growth accelerated in 4Q24 to 3.2% y/y, allowing for an average growth of 2.8% y/y in 2024. Looking at the drivers, key support came from investments as construction of major infrastructure projects, like the Corridor 8/10d and Kicevo-Ohrid highway, gained momentum. As for consumption, government spending increased 9.1% y/y allowing for a 1.2pp contribution, while private consumption increased just 1.2% y/y, enough for a 1pp positive contribution to headline GDP. Headwinds to growth stem from the external side. Exports have contracted 2.8% y/y, while imports declined 0.6% y/y, resulting with a 2.2pp negative contribution.

Gradual recovery of growth

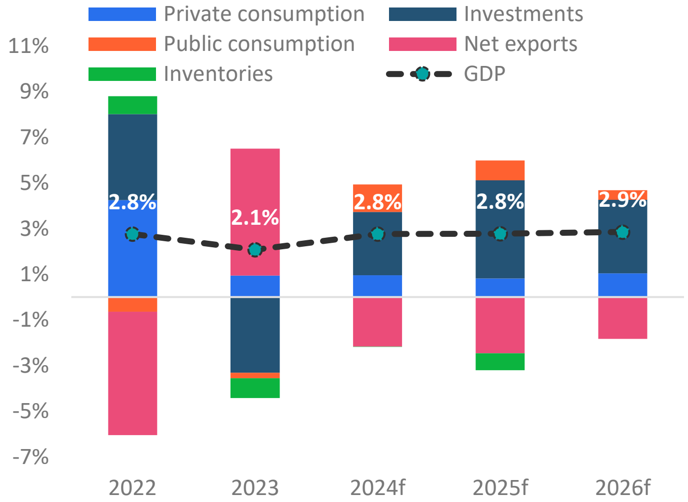
High frequency indicators give some indication that the economy is recovering albeit very gradually. Industrial production shows 2% y/y average growth in 1Q25, with three consecutive positive manufacturing outputs. Investments should continue to support growth, mostly through construction output. On the external side, despite relatively muted EU growth outlook exports of goods have climbed out of the red, but barely, as they stagnated in 1Q25 on average. Meanwhile imports have risen 1.3% y/y in the same period suggesting that negative net contribution will narrow somewhat early in the year. Real retail trade is slowing, as data shows a stagnation in the 1Q25, despite still relatively solid wage growth of around 9% y/y in nominal terms and 4% y/y in real terms in the first two months of the year.

Growth drivers still coming from the domestic side

Growth is expected to remain driven mostly by domestic factors, while external environment still poses significant risks. Real wage gains and fiscal support from higher public wages and pensions should support private consumption, once sentiment improves. Resumed construction of Corridor 8/10d and other public investment projects are expected to drive an acceleration of investment which will, like last year, be a key contributor to growth. Headwinds from a weak European growth outlook due to trade and political uncertainty will weigh on exports and private investment, weakening the pickup in output growth. Namely, ongoing structural shifts in the EU automotive sector contributed to weak export performance. Data shows Germany is continuously losing its share as a key export market, dropping from 49% of total exports back in 2019 to 40% last year, and 38% after 1Q25. Overall, we expect the economy to maintain last year's pace of growth and expand 2.8% y/y and 2.9% y/y in 2025 and 2026 respectively.

Growth should stabilize around 3% y/y

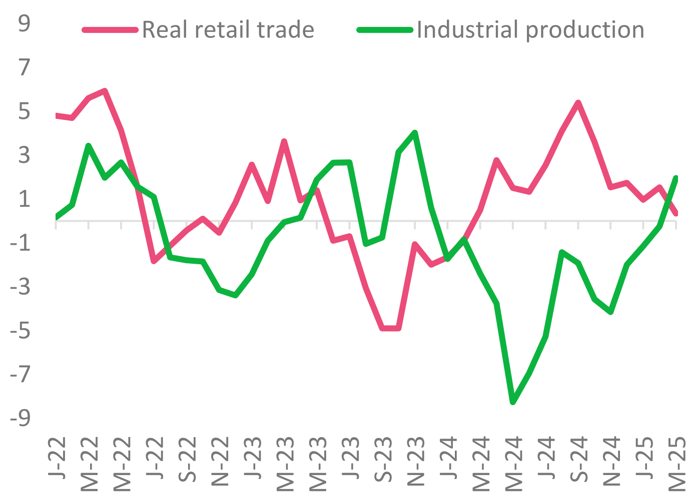
GDP contributions



Source: Makstat, Erste Group Research

Industry recovering but retail losing steam

Real retail trade; Industrial production (y/y, %, 3mma)



Source: Makstat, Erste Group Research

Food prices dictate headline CPI

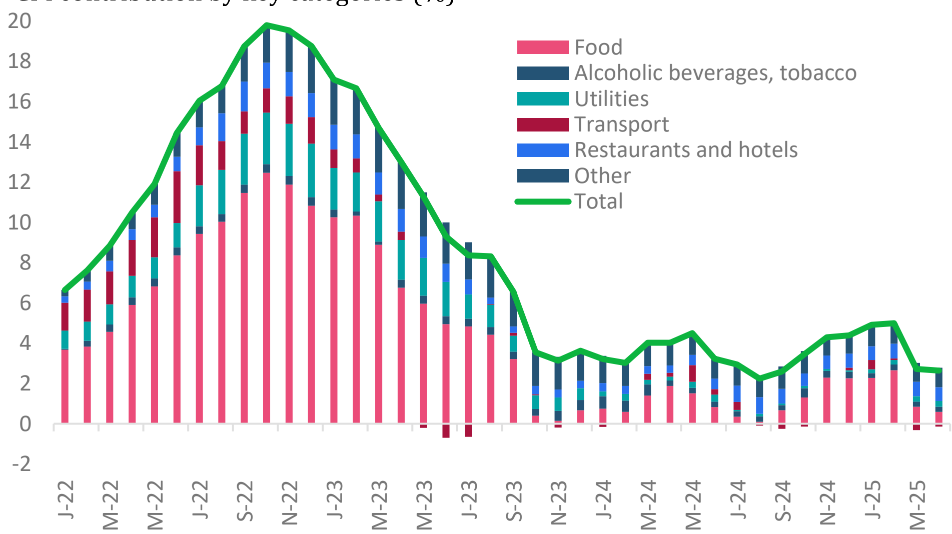
After dropping as low as 2.2% y/y in August last year, inflation picked up closing December at 4.4% y/y. On average, inflation was 3.5% y/y in 2024. Cpi averaged 4.2% y/y in 1Q25 but has slowed to 2.5% y/y in April. From the contribution side, the mentioned pick up owes to higher food prices. Namely, in months from November to February, when inflation was above 4% y/y, food prices were responsible for half of the headline figure. Just for clarification, from January to September last year, food prices on average were responsible for one quarter of headline CPI.

Inflation eased, but core inflation pressure remains
CPI and core CPI (y/y)

Source: Makstat, Erste Group Research

The slowdown in food inflation as of March partly owes to legislative changes, as price controls on food items and limits to profit margins were announced in February in an effort to rein in food inflation. We project inflation will fluctuate around the 3% mark in the near term and gradually slow during 2026 helped by easing core inflation as wage growth returns closer to historical averages. Overall we see average CPI at 3.2% y/y and 2.7% y/y in2'25 and 2026 respectively.

Food price pressure should slow after legislative changes
CPI contribution by key categories (%)



Source: Eurostat, Erste Group Research

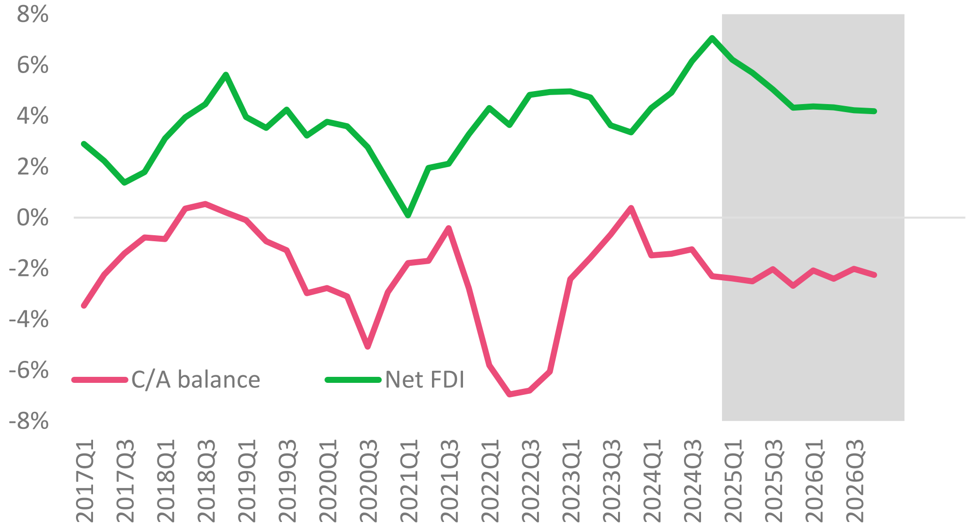
External position

Trade deficit weighs on C/A

External balance deteriorated in 2024, moving from a relatively unusual surplus in 2023, to a C/A gap of 2.3% of GDP. Deterioration stems from trade balance pressures as the trade gap widen by 2pp of GDP to 20.1%. Trade balance is likely to remain under pressure due to highway construction works, which could feed imports. On the positive side, FDI inflows were highest on record at 7% of GDP, hence covering the C/A gap several times. We expect the C/A gap to move closer to 3% of the GDP at the end of this year, and then again begin to improve in 2026 as trade pressures subside. Country remains susceptible to external shocks given its dependence on imported energy, high trade openness, concentrated exports, and especially considering the increased trade uncertainty.

The widening current account deficit was financed by the mentioned increased FDI and government related inflows, supporting reserve accumulation. The government secured a loan of EUR 1bn from Hungary EXIM Bank, half of which was used for the EUR 500mn eurobond redemption in January, EUR 250mn for municipality investments, and EUR 250mn for supporting private sector credit.

C/A balance deteriorated but FDI accelerated
C/A balance and net FDI (in % of GDP)



Source: NBRNM, Erste Group Research

The pre-cautionary liquidity line with the IMF expired in November last year with only the first review completed. Under the arrangement around EUR 168mn was disbursed. In coordination with the IMF, monetary policy was tight during the period allowing for disinflation and reduced pressures on the exchange rate peg. Overall the country exited the arrangement with higher reserves. In fact, reserves at year-end were at record high EUR 5bn. According to the IMF, the second review was delayed and not completed due to increased policy uncertainty amid elections, difficulties in controlling current expenditures and lack of sufficient information that would have allowed to assess the fiscal risks related to the Corridor 8/10d road project.

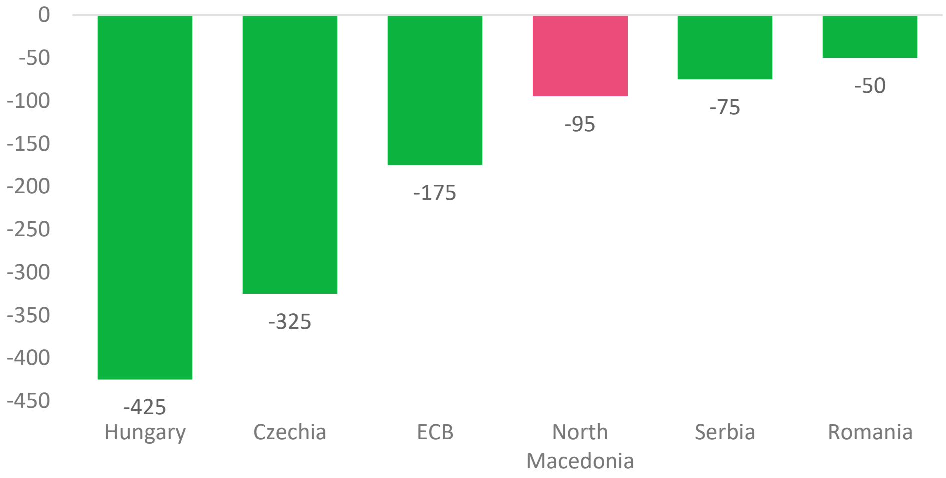
Monetary and Fiscal Developments

NBRNM started easing, but gradually

The NBRNM has kept a tight monetary policy longer than other regional countries, but eventually started to ease as well. Since September, following the ECB with a lag, the NBRNM has cut the reference CB bills rate four times to 5.35%, while reducing deposit rates once to 3.95% aiming to increase corridor symmetry. Effective market interest rates, which follow closely to depo rate, have also decreased. Namely, new business weighted interest rate fell roughly 75bp since NBRNM started its policy easing. The FX market has remained stable, in the context of robust reserves accumulation.

NBRNM more on the cautious side

Cumulative Key rate cuts (in bps) since 2024



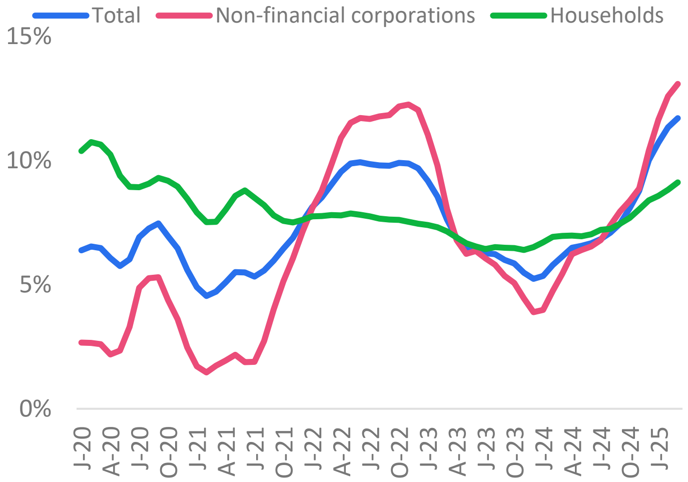
Source: Respective national central banks, Erste Group Research

Strong corporate loan demand

Credit activity in 2024 was strong, at 11.2% y/y, driven by 12.3% y/y expansion on the corporate side and 8.8% y/y rise in the retail segment. On the liabilities side, total deposits rose 12.4% y/y but with slightly stronger growth in the retail segment, compared to corporate developments. The banking sector remains well-capitalized, liquid, and profitable, with the capital adequacy ratio reaching 18.9% and the liquidity coverage ratio well above regulatory target. Profitability is also at record levels, while system-wide NPLs remain low at 2.6%.

Credit activity improving

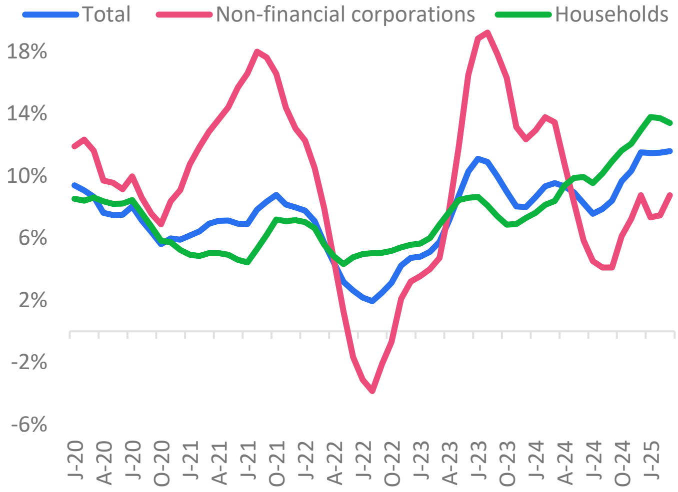
Bank loans to institutional sectors (3mma, y/y)



Source: NBRNM, Erste Group Research

Total deposits increase driven by retail segment

Bank deposits by institutional sectors (3mma, y/y)



Source: NBRNM, Erste Group Research

Fiscal gap still wide

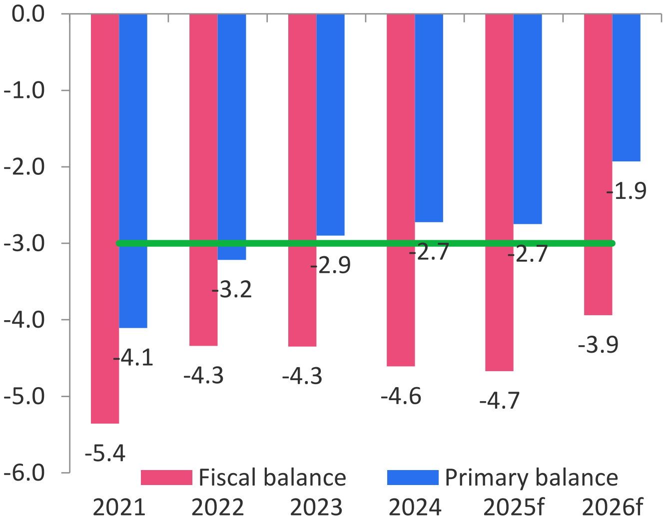
The planned fiscal consolidation was scraped in 2024 after the elections. In the summer the new government rebalanced the budget, moving the target gap from 3.4% of GDP closer to 5% of GDP. In the end the general government gap landed at 4.6% of GDP. Of the spending increases, 0.3% of GDP were commitments by the previous government, 0.4% of GDP was for existing wage agreements, while 1.1% of GDP was spending by the new government on pensions and municipalities, and transfers to industrial zones and the agriculture sector. A new pension law replaced indexation with an ad-hoc 20% increase of the monthly average pension. End-year data suggest that tax revenues and contributions, on account of strong wage and profit growth met budget projections, current spending was in line with the supplementary budget while capital spending was under-executed. Accordingly, public debt to GDP has increased by more than 4pp, amounting 62.4% of GDP at year-end. As a reminder, North Macedonia has introduced fiscal rules back in 2022, capping the budget gap and public debt level at 3% of GDP and 60% of GDP respectively, implying rules were breached. As a result, the government now has to commit to a corrective plan which should ensure compliance within 5 years.

Large refinancing needs in the medium term

The new government's Medium-Term Fiscal Strategy adopted in October 2024 targets a fiscal deficit of 4% of GDP in 2025 and reaching a fiscal rule consistent deficit of 3% by 2027. However, the 2025 budget deviates from the fiscal strategy by including an increase in spending by 1.2% of GDP over 2024 (0.8% is due to the new pension law). Nonetheless, the government still maintains a deficit target of 4% of GDP for 2025, assuming a 1.5% of GDP increase in tax revenues from reducing the shadow economy and improvements in tax administration. Due to our relatively more conservative macro assumptions, we expect the gap will be higher and similar to last year's result. Given the expected slippage in 2025 relative to the budget target, the fiscal path in the fiscal strategy, as required by the fiscal rules does not appear attainable. Due to a series of consecutive eurobond redemptions, gross refinancing needs average relatively high 15% of GDP over the next five years. Needs should be met by a mix of domestic appetite for government securities and access to international markets. That said, MoF's ability to tap markets at relatively favorable rates will likely require a more credible commitment to consolidate public finances. External financing is also available under the recently approved EU Reform and Growth Facility, subject to delivery on the agreed policy commitments.

Fiscal gaps still breaching Maastricht limit

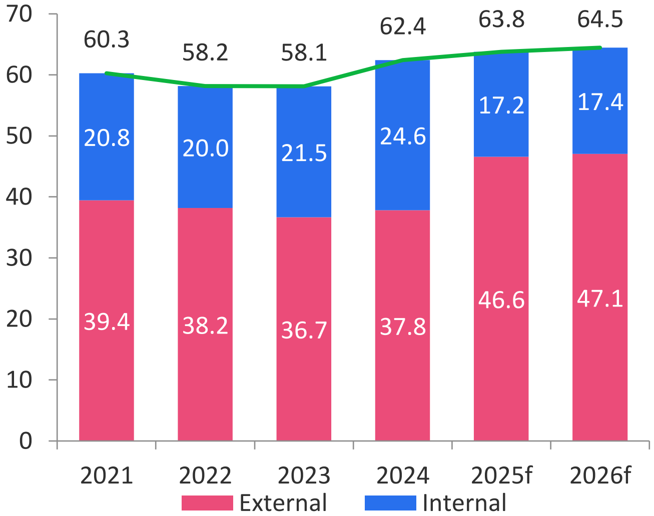
General government budget balance (in % of GDP)



Source: MoF, Erste Group Research

Public debt on the rise

Public debt (in % of GDP)



Source: MoF, Erste Group Research

Politics

Government reshuffle needed due to unexpected departure

After one year in the government of right-wing Prime Minister Hristijan Mickoski, the small Alliance of Albanians party led by Arban Taravari, has made an exit, citing unfulfilled promises. Complaints mostly reflect opinions that the current cabinet has been marginalizing Albanians. The party now basically acts as an opposition force. The departure of its five MPs still leaves the government with a safe majority as last June the new government obtained the support of 77 out of 120 legislators. The prime minister is meanwhile expected to conduct a small government reshuffle to replace the Alliance for Albanians' ministers and deputies in cabinet. The party's departure follows weeks of uneasy relations within the governing alliance, which the prime minister tried to mitigate. Traditionally, the stability of government in North Macedonia depends on its support by a strong ethnic Albanian partner. Ethnic Albanians make up about a quarter of the country's population.

Despite decades of demanding challenges along its EU path, North Macedonia has yet to see tangible progress toward its historic goal. The current Macedonian government appears more comfortable to broaden its strategic alliances, including Hungarian Prime Minister Viktor Orbán and U.S. President-elect Donald Trump. Should prospects for progress in EU accession negotiations fade, North Macedonia's leadership could pivot towards domestic power consolidation, supported by these alternative partnerships. The responsibility now lies largely with North Macedonia's government to break the deadlock it faces on its EU path. Yet, almost one year into office, it has not actively supported the necessary constitutional reform recognizing a Bulgarian community in the country. This constitutes a critical requirement by the EU to move towards a second intergovernmental conference, where the country would open its first negotiating cluster. While the EU sees this requirement as an integral part of the accession process, the Macedonian government continues to downplay it as merely a proposal. Without a bold move from both sides, North Macedonia risks falling behind other Western Balkan candidates.

Forecasts

Annual	2017	2018	2019	2020	2021	2022	2023	2024	2025f	2026f
Nominal GDP (EUR mn)	10,038	10,744	11,262	10,852	11,835	13,033	13,655	15,422	16,339	17,257
Population (mn)	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8
GDP per capita (EUR)	5,276	5,673	5,979	5,809	6,453	7,122	7,477	8,461	8,983	9,506
Real GDP (growth y/y %)	1.1	2.9	3.9	-4.7	4.5	2.8	2.1	2.8	2.8	2.9
Private consumption (growth y/y %)	2.1	3.7	3.7	-3.6	8.6	5.5	1.2	1.2	1.1	1.4
Fixed capital formation (growth y/y %)	-2.2	1.7	9.5	-15.1	2.9	11.9	-9.6	9.1	13.2	9.0
Nominal gross wages (EUR)	548	579	609	658	696	773	892	1,008	1,098	1,179
Gross wages growth (%)	2.6	5.7	5.1	8.0	5.8	11.1	15.4	12.9	9.0	7.4
CPI (y/y, average %)	1.4	1.5	0.8	1.2	3.2	14.2	9.4	3.5	3.2	2.7
CPI (y/y, year end %)	2.4	0.9	0.4	2.3	4.9	18.7	3.6	4.4	2.7	2.0
Unemployment (%)	22.3	20.6	17.1	16.2	15.4	14.4	13.1	12.4	11.7	11.6
Trade balance (% of GDP)	-17.8	-16.2	-17.3	-16.6	-19.7	-26.3	-18.1	-20.1	-20.2	-20.9
Current account balance (% of GDP)	-0.8	0.2	-3.0	-2.9	-2.8	-6.1	0.4	-2.3	-2.7	-2.2
Net FDI inflow (% of GDP)	1.8	5.6	3.2	1.4	3.3	4.9	3.3	7.1	4.3	4.2
General government budget balance (% of GDP)	-2.8	-1.1	-2.1	-8.2	-5.4	-4.3	-4.3	-4.6	-4.7	-3.9
Public debt (% of GDP)	47.7	48.4	49.2	59.7	60.3	58.2	58.1	62.4	63.8	64.5
Foreign debt to GDP (%)	73.4	73.0	72.4	78.7	80.9	82.8	83.2	79.2	78.4	78.9
Bond yield (EUR 2028) average					2.0	5.5	6.4	5.2	4.5	4.0
Bond yield (EUR 2028) year-end					2.7	6.7	5.2	4.9	4.2	3.5
EUR/MKD	61.6	61.5	61.5	61.7	61.6	61.6	61.6	61.5	61.6	61.6

Note:

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