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TITULLI	Popovski calls for a budget review: Indicators do not fully reflect Macedonia's economy
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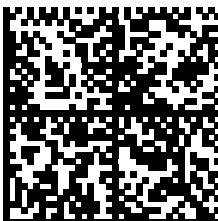
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ZINXHIRI I PROVËS

KJO HYRJE	3c4437e8a450c0785fdc731db0ae4ce6f3406276428cd315a24b1f3bea632af6
E MËPARSHMJA	—
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Popovski calls for a budget review: Indicators do not fully reflect Macedonia's economy



Former Finance Minister Nikola Popovski said that economic statistical indicators can provide different pictures, depending on the data used to assess the state of the economy.

He pointed to the growth of wages and pensions, both in nominal value and in real terms. According to Popovski, inflation at 3 or 4 percent, together with these increases, has raised citizens' incomes, partly through inflation and partly in real terms. He said this had contributed to an increase in deposits and lending. He described GDP growth of 3–3.5 percent as encouraging.

However, Popovski warned that inflation remains a problem that must be curbed. He attributed part of the risk to expansionary fiscal policy, which, he said, also contributes to GDP growth. If monetary policy does not become more prudent and support is left solely to government action, inflation could rise significantly, he said, referring to deficits in the budget and public funds.

The budget deficit reached 4.3 percent of GDP in 2024 and 4 percent in 2025. In the first six months of this year, it was approximately 3.1 or 2 percent, while, according to projections, it is expected to exceed 4 percent by the end of the year, Popovski said.

According to the former minister, these deficit levels are high for Macedonia and drive consumption by citizens and companies. Increased consumption puts pressure on prices, which, depending on the composition of the inflation basket, affect the inflation rate. Imported goods also have an impact, he added.

Popovski recalled that the country does not produce liquid fuels and must import them, creating a deficit in the balance of payments as well. He cited this year's current account deficit as another concern.

According to the data he cited, foreign investment accounted for only 1 percent of GDP in the first half of the year, or around 180 million. Once reinvested earnings by foreign companies already operating in Macedonia are

të fundit /



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deducted from this amount, the actual inflow of new investment remains very small, Popovski said.

He added that, since 1990, Macedonia's governments have continually made major promises to attract foreign investment, but the results have been modest. For this reason, he said, he views claims about such investments with particular caution.

As an illustration, Popovski spoke about a foreign-owned joint-stock company, a Greek company that around 30 years ago bought a large factory in Macedonia inherited from the socialist period. The company announced on the stock exchange two days ago that it had made a profit of 840 million denars in the first six months, approximately 13.5 million euros, he said.

According to Popovski, the company decided to distribute the entire amount as an interim dividend. In Macedonia, dividends are usually paid once a year, but the law allows an advance payment after six months, with the final calculation made later. In the United States, meanwhile, dividends are paid every quarter, and shareholders do not wait a year to receive their income, he explained.

Popovski said that in this particular case, around 13.5 million euros would be transferred to Greece. According to him, this represents around half a billion denars that had previously entered from abroad, but the profits generated in Macedonia will now leave entirely for Greece. This, the former minister concluded, also shows the other side of foreign investment.

Shtuar më 26.09.2026 12:43

Tags: Macedonia , Macedonian economy , Macedonian Ministry of Economy , Nikola Popovski



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