

THE IMPACT OF TURKISH FOREIGN DIRECT INVESTMENTS ON THE ECONOMY OF NORTH MACEDONIA

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ABSTRACT

With the process of globalization, foreign direct investment (FDI) has come to play a critical role in the economic growth of developing countries. North Macedonia has become an attractive destination for foreign investors due to its strategic location, low tax rates, and investment incentives.

The structural characteristics of the country's economy make it difficult for domestic capital to independently finance large-scale and technology-intensive investments. This situation has made foreign direct investment (FDI) one of the fundamental components of the country's development strategy.

North Macedonia is among the countries in the region with the lowest labor costs per worker. In order to attract foreign investments, the country has reduced employer-paid social security contributions to a minimum level. Through this policy, the financial burden of social security and taxation on both foreign and domestic investors has been reduced, thereby encouraging the inflow of new investments.

The incentives implemented to attract foreign investors include exemptions and reductions in personal and corporate income taxes, the elimination of customs duties on raw material imports and other import taxes, as well as labor market regulations designed to facilitate investment activities.

Türkiye stands out as one of the major investor countries in North Macedonia. Turkish investments generate not only economic impacts but also significant social effects due to historical and cultural ties between the two countries. In particular, Turkish investments have increased rapidly over the last decade. Turkish firms have investments in various sectors such as banking, insurance, education, healthcare, construction, renewable energy, agriculture and livestock, food production, textiles and apparel, retail trade, and tourism.

Recent investments made by Turkish entrepreneurs in North Macedonia have contributed significantly to the development of the country's industrial sector, employment generation, financial deepening, technology transfer, and regional development.

Keywords: Foreign direct investment, North Macedonian economy, Turkish investments.

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INTRODUCTION

With the advancement of globalization, the mobility of international capital has significantly increased, and foreign direct investment (FDI) has assumed a central role in the economic growth and development strategies of countries. Foreign direct investment does not merely refer to capital inflows; it also generates multidimensional effects such as technology transfer, the dissemination of managerial knowledge and skills, the expansion of production capacity, and the enhancement of international competitiveness. In this context, FDI is considered an important instrument for achieving sustainable economic growth and structural transformation, particularly in developing economies.

Located in a strategic position in the Balkans, North Macedonia has developed policies aimed at attracting foreign direct investment through economic reforms and investment incentives implemented in recent years. Low labor costs, tax advantages, reductions in social security burdens, and various incentive mechanisms offered to investors have made the country's investment environment increasingly attractive. In this regard, an increase in FDI inflows has been observed, particularly following the implementation of policies introduced after 2007. These developments have contributed positively to macroeconomic indicators such as employment generation, the reduction of unemployment, and the expansion of production capacity.

Economic relations between Türkiye and North Macedonia are built upon strong historical and cultural ties. Türkiye's recognition of North Macedonia during the early years of its independence contributed significantly to the development of bilateral relations. However, for many years, economic relations remained largely concentrated in trade, while direct investments remained limited. In recent years; however, a significant upward trend in Türkiye's foreign direct investments in North Macedonia has attracted considerable attention, contributing to the diversification and deepening of economic relations between the two countries.

Turkish investors operating in North Macedonia are concentrated in various sectors, including banking, construction, energy, healthcare, education, and retail. These investments contribute significantly to economic growth, employment generation, the enhancement of local firms' competitiveness, and technology transfer. Furthermore, the positive impact of Turkish investments on foreign trade volume contributes to the expansion of the country's export capacity. In this respect, the role of Turkish capital in the North Macedonian economy has become increasingly prominent.

This study examines the general structure of foreign direct investments within the framework of the economy of North Macedonia and analyzes the effects of Turkish investments on the country's economy from a multidimensional

perspective. Accordingly, the study aims both to contribute to existing literature and to provide guiding insights for investors and policymakers.

2. THE ECONOMY OF NORTH MACEDONIA

Until the mid-2000s, the economy of North Macedonia was largely characterized by import-driven growth. In recent years, however, substantial increases in foreign investments have been observed, and these developments have positively affected the labor market.

Between 2010 and 2020, the North Macedonian economy generally recorded positive growth and focused on attracting foreign investments. During this period, economic activity increased particularly in sectors such as textiles, metallurgy, and energy. Additionally, the country's integration process with the European Union and related reforms constituted an important policy agenda.

According to the World Bank Doing Business 2020 Report, North Macedonia ranked 17th among 190 countries in terms of ease of doing business, making it one of the most successful economies in the Balkans in this regard.

Since the North Macedonian economy remains highly dependent on imports in both food and industrial sectors, economic crises occurring in external markets directly affect the domestic economy. The outbreak of the Russo-Ukrainian War in February 2022 directly affected many countries, particularly in Europe. Sanctions and disruptions in grain supply chains triggered a global food crisis, leading to significant price increases in North Macedonia. Consequently, the country experienced double-digit inflation in 2022.

Table 1. Macroeconomic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GDP (Million Euros)	9 072	9 657	10 038	10 744	11 262	10 852	11 836	13 033	14.668	15.668	16.897
GDP per Capita	4 382	4 659	4 839	5 175	5 423	5 236	6 443	7 115	8.020	8.590	9.264
Economic Growth Rate	3,9	2,8	1,1	2,9	3,9	-4,7	3,9*	2,1*	2,6	3,0	3,5
Inflation Rate	-0,4	-0,2	2,4	0,9	0,4	2,3	4,9	18,7	14,7	9,3	6,6
Unemployment Rate	26,1	23,7	22,4	20,7	17,3	16,4	15,7	14,4	13,3	13,1	
Interest Rate (Loans – in Denars)	7,4	7,0	6,6	6,1	5,6	5,2	4,9	4,6	5,1	5,2	5,7
Interest Rate (Deposits – in Denars)	2,9	2,5	2,2	2,0	1,9	1,5	1,2	1,1	1,4	1,7	2,0
Exchange Rate (MKD/EUR)	61,61	61,60	61,57	61,51	61,51	61,67	61,63	61,62	61,67	61,56	61,51
Exchange Rate (MKD/USD)	55,50	55,69	54,65	52,12	54,95	54,13	52,11	58,60	57,52	56,55	56,51
Exports (Million Euros)	4.087,6	4.390,3	5.018,7	5.872,5	6.433,3	5.781,1	6.969,8	8.299,6	2.126,1	2.125,7	1.988,6
Imports (Million Euros)	5.801,1	6.176,5	6.834,9	7.676,3	8.441,0	7.599,4	9.648,1	12.125,2	2.759,6	2.778,3	2.708,0
Foreign Trade Balance (Million Euros)	-1.713,6	-1.786,2	-1.816,2	-1.803,8	-2.007,7	-1.818,3	-2.678,4	-3.825,6	-633,5	-652,6	-719,4
Current Account Balance (Million Euros)	-158,9	-252,5	-78,3	22,4	-334,7	-318,0	-329,0	-797,4	99,9	-117,5	258,9
Current Account Balance (% of GDP)	-1,8	-2,6	-0,8	0,2	-3,0	-2,9	-2,8	-6,1	0,7	-0,8	1,8
Net Foreign Direct Investment (Million)	202,8	316,9	180,0	603,7	363,3	154,7	387,5	654,2	135,8	109,8	39,2
Net Foreign Direct Investment (% of GDP)	2,2	3,3	1,8	5,6	3,2	1,4	3,3	5,0	1,0	0,8	0,3
Foreign Exchange Reserves (Million Euros)	2.261,8	2.613,4	2.336,3	2.867,1	3.262,6	3.359,9	3.643,3	3.862,9	4.159,2	4.189,7	3.901,7
Gross External Debt (Million Euros)	6.290,5	7.216,6	7.372,5	7.843,7	8.154,4	8.536,1	9.576,6	10.790,0	11.059,7	11.397,3	12.201,6
Gross External Debt (% of GDP)	69,3	74,7	73,4	73,0	72,4	78,7	80,9	82,7	75,4	72,7	72,2

Source: Compiled by the author based on data obtained from the National Bank of the Republic of North Macedonia (NBRM) (www.nbrm.mk) and the State Statistical Office of North Macedonia (www.stat.gov.mk).

3. THE EFFECTS OF FOREIGN DIRECT INVESTMENT ON ECONOMIES

Investors primarily seek returns that exceed the value of their initial investments. More broadly, a balance between risk and profitability must be established. Investors tend to invest in countries where they possess sufficient knowledge regarding market conditions, economic and political developments, risk factors, and legal frameworks (Derviši, 2005).

When making investment decisions, investors evaluate multiple criteria. Political and economic stability play a critical role in assessing potential host countries. In addition, incentives offered to foreign investors—particularly labor cost advantages—significantly influence investment decisions.

The effects of foreign direct investment on economies are multidimensional and manifest in areas such as economic growth, employment, foreign trade balance, financial system development, and technology transfer.

3.1. The Current State of Foreign Direct Investment in North Macedonia

The presence of foreign investors in the country implies the establishment of new businesses and employment opportunities. North Macedonia has one of the lowest labor costs per worker in the region. In order to attract foreign investment, the country significantly reduced employer-paid social security contributions. Corporate and personal income tax rates were reduced from 15% to 12% in 2007 and further reduced to 10% in 2008, making them among the lowest tax rates in both the region and Europe. These measures aimed to increase foreign investment inflows, promote economic growth, and reduce unemployment (Dervish & Agai-Lochi, 2022).

Analyzing the current state and economic effects of foreign direct investments in North Macedonia is of significant importance for evaluating the country's economic performance. In particular, such analyses provide valuable guidance in assessing the effectiveness of investment policies and in formulating future economic strategies.

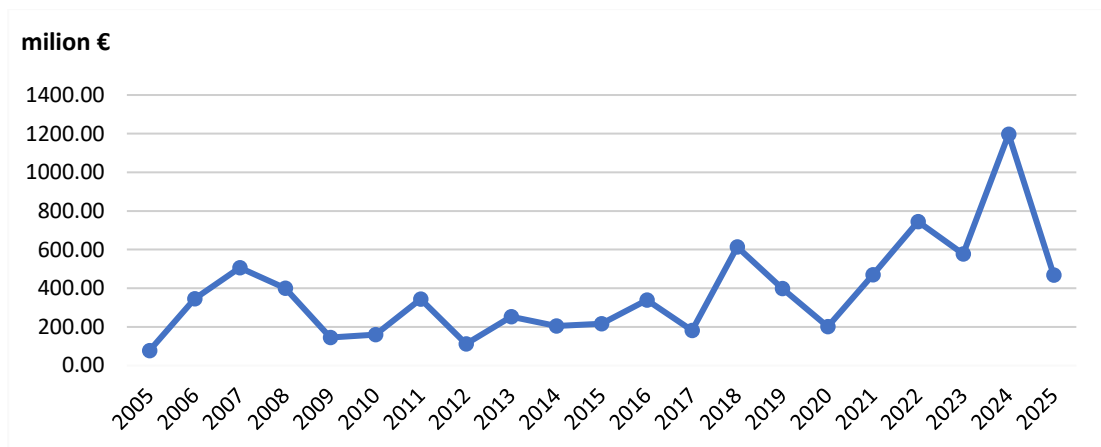


Figure 1. Foreign Direct Investments - By year

An analysis of FDI trends between 2005 and 2025 indicates that foreign investment inflows have been volatile but generally followed an upward trajectory. Significant increases were observed between 2005 and 2008, followed by a sharp decline in 2009 due to the 2008 Global Financial Crisis. Similarly, political uncertainty and economic vulnerabilities contributed to another decline in 2012.

Following 2017, FDI inflows resumed an upward trend. The country's membership in NATO and expectations regarding integration with the European Union increased investor confidence.

In 2020, foreign investment inflows declined once again due to the global impact of the COVID-19 pandemic however, a recovery process began in the subsequent

years. A significant increase in foreign investment inflows was observed particularly during the 2022–2024 period, with 2024 standing out as one of the highest levels recorded during the examined period. This increase indicates that North Macedonia has strengthened its position as a regional production hub for foreign investors.

A notable decline in foreign direct investment inflows was observed in 2025 compared to 2024. This decline can be evaluated within the framework of several economic factors. First, the exceptionally high level of investment inflows in 2024 may have resulted from specific large-scale projects or one-time capital movements. Therefore, the decline in 2025 may be interpreted as a normalization of investment flows rather than a structural crisis. Second, global geopolitical risks, fluctuations in energy prices, and uncertainties in international trade may have led investors to postpone their investment decisions. Investors generally tend to pursue more aggressive investment strategies during periods characterized by high levels of political and economic predictability.

When total foreign direct investment stock is examined, a continuous upward trend is evident despite annual fluctuations. Total investment stock, which was approximately €2 billion in 2005, reached nearly €9 billion by 2025, despite short-term fluctuations, foreign investors' long-term interest in North Macedonia has remained strong.

An analysis of the sectoral distribution of foreign investments in the country reveals that construction, automotive supply industries, manufacturing, banking, energy, and telecommunications are among the leading sectors. These investments have made positive contributions in terms of employment generation and the expansion of export capacity.

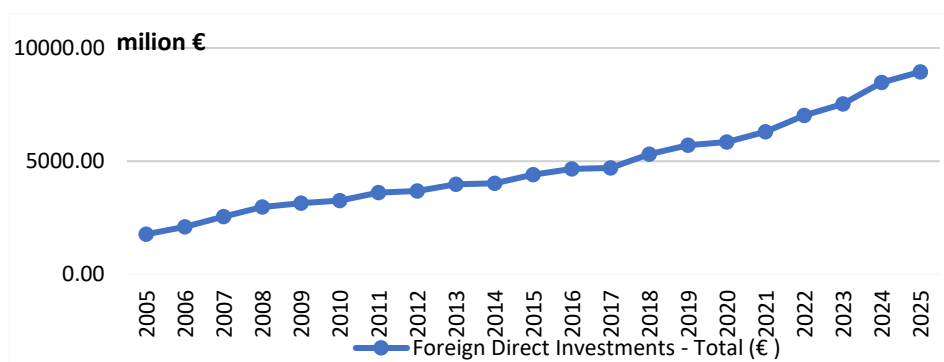


Figure 2. Foreign Direct Investments - Total

Table 2. Distribution of Foreign Direct Investments by Country

		2005	2010	2015	2020	2021	2022	2023	2024	2025
Austria	Amount	57,72	341,48	524,85	815,76	912,68	1052,57	1198,65	1365,22	1345,89
	Percentage (%)	3,26	10,49	11,93	13,94	14,49	15,01	15,91	16,10	15,05
Bulgaria	Amount	27,36	117,32	130,26	214,10	243,97	269,90	289,88	320,13	341,10
	Percentage (%)	1,55	3,60	2,96	3,66	3,87	3,85	3,85	3,78	3,81
Germany	Amount	64,07	71,34	190,65	385,98	470,83	572,10	651,56	874,50	1011,23
	Percentage (%)	3,62	2,19	4,33	6,60	7,48	8,16	8,65	10,32	11,31
Greece	Amount	279,21	431,15	477,25	548,80	612,11	728,62	750,98	869,04	853,31
	Percentage (%)	15,78	13,24	10,85	9,38	9,72	10,39	9,97	10,25	9,54
Hungary	Amount	350,01	346,85	226,47	191,75	178,72	176,44	224,89	268,01	266,46
	Percentage (%)	19,79	10,65	5,15	3,28	2,84	2,52	2,99	3,16	2,98
Italy	Amount	37,69	58,55	94,21	135,67	148,82	163,97	157,60	140,79	134,16
	Percentage (%)	2,13	1,80	2,14	2,32	2,36	2,34	2,09	1,66	1,50
Netherlands	Amount	213,35	550,43	959,99	508,27	503,23	543,52	596,65	733,51	726,76
	Percentage (%)	12,06	16,91	21,82	8,69	7,99	7,75	7,92	8,65	8,12
Sloveniya	Amount	106,79	366,57	375,04	403,45	459,94	484,36	538,53	595,48	615,61
	Percentage (%)	6,04	11,26	8,52	6,89	7,30	6,91	7,15	7,02	6,88
Switzerland	Amount	164,20	149,80	152,09	223,71	273,90	281,14	299,60	291,12	306,34
	Percentage (%)	9,28	4,60	3,46	3,82	4,35	4,01	3,98	3,43	3,42
Türkiye	Amount	25,06	48,29	214,63	376,47	423,40	536,48	715,26	875,45	946,62
	Percentage (%)	1,42	1,48	4,88	6,43	6,72	7,65	9,50	10,33	10,58
United Kingdom	Amount	26,37	102,54	134,95	759,31	652,17	633,56	475,54	555,19	510,80
	Percentage (%)	1,49	3,15	3,07	12,98	10,35	9,03	6,31	6,55	5,71
Total Investments	Amount	1.768,97	3.255,97	4.400,10	5.851,65	6.298,13	7.012,86	7.532,46	8.477,45	8.944,96
	Percentage (%)	100	100	100	100	100	100	100	100	100

Source: Compiled by the author based on data obtained from the National Bank of the Republic of North Macedonia (NBRM) (www.nbrm.mk)

The table presents the annual foreign direct investment amounts made by the major investor countries in North Macedonia. The data indicate that foreign investments entering the country are concentrated among a limited number of countries and that significant structural changes have occurred over time.

When analyzed on a country basis, Austria appears to be the country with the highest share of foreign direct investments. Austrian investments increased from €57.72 million to €1,345.89 million. This reflects the strong position of Austrian capital in the country, particularly in the banking, insurance, and service sectors.

Another country that recorded a substantial increase in investment is Germany. German investments, which amounted to €64.07 million in 2005, increased to €1,011.23 million by 2025. This growth primarily reflects the investments of German companies in the automotive supply industry and manufacturing sectors. Türkiye, Netherlands, and Greece are also among the major countries investing in North Macedonia.

4. ECONOMIC RELATIONS BETWEEN NORTH MACEDONIA AND TÜRKIYE

North Macedonia and Türkiye share not only a common historical past but also a common future within an increasingly integrated Europe. One of the common strategic objectives of both countries is membership in the European Union. The legal framework governing commercial and economic relations between North Macedonia and Türkiye was largely established through agreements signed between 1993 and 2000. During this period and in the following years, institutional mechanisms such as the Joint Economic Commission and Business Council were also established to strengthen bilateral economic cooperation (Ministry of Economy, 2025).

One of the fundamental dimensions of economic relations between the two countries is foreign trade. The Free Trade Agreement signed between Türkiye and North Macedonia has played a significant role in the development of bilateral trade relations. Through this agreement, the reduction of customs duties and the simplification of trade procedures have facilitated the flow of goods and services between the two countries. North Macedonia exports iron and steel products, textile goods, agricultural products, and chemical products to Türkiye, while importing machinery and equipment, textile products, food products, construction materials, and consumer goods from Türkiye. In recent years, bilateral trade volume has demonstrated a steady upward trend.

Foreign direct investment constitutes another important dimension of economic relations between the two countries. Türkiye is among the major investor countries in North Macedonia. Turkish investments are primarily concentrated in sectors such as banking, healthcare, education, infrastructure, manufacturing, energy, and retail.

4.1. Turkish Investments in North Macedonia

As a result of intensive efforts aimed at strengthening commercial and economic cooperation between Türkiye and North Macedonia, Turkish investments in the country have increased significantly, particularly over the last decade. Turkish firms have investments in various sectors, including banking, insurance, education, healthcare, construction, renewable energy, agriculture and livestock, food production, textiles and apparel, retail trade, and tourism.

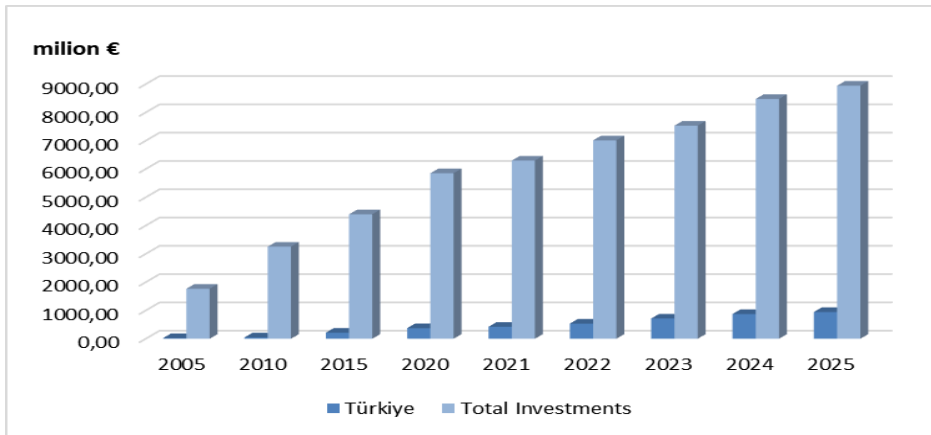


Figure 3. Total Foreign Direct Investments and Investments from Türkiye in North Macedonia

An analysis of the data indicates that both total foreign direct investments and Turkish investments have generally followed an upward trend. Although Turkish investments remained relatively limited in volume during the same period, they have demonstrated remarkable growth. Turkish investments, which were at relatively low levels in 2005, accelerated particularly after 2015 and approached approximately €950 million by 2025. This trend indicates the increasing interest of Turkish investors in the economy of North Macedonia.

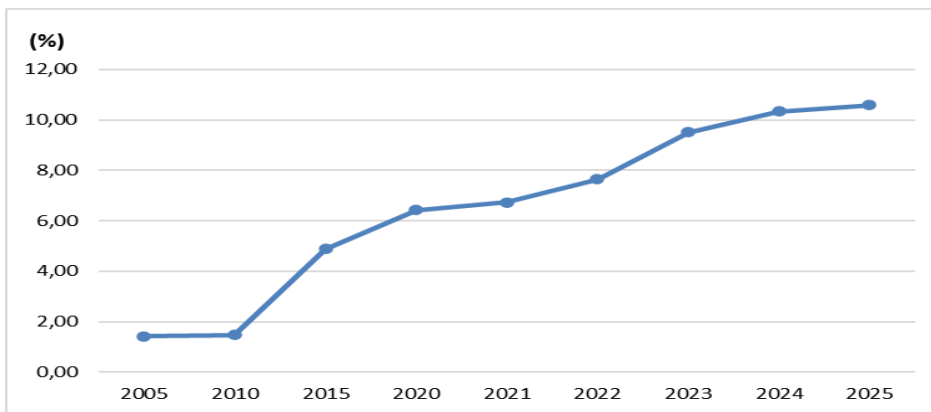


Figure 4. The Share of Türkiye in Total Foreign Direct Investment in North Macedonia (%)

In 2005 and 2010, Türkiye's share in total foreign direct investments remained at approximately 1.4%, indicating that Turkish investments were relatively limited during this period. However, a significant turning point occurred in 2015,

when Türkiye's share increased to approximately 5%. This increase can be attributed to the strengthening of bilateral economic relations, the expansion of Turkish private sector investment strategies toward the Balkans, and the investment incentive policies implemented by North Macedonia.

The most remarkable increase occurred after 2023. Türkiye's share reached approximately 9.5% in 2023, increased to 10.2% in 2024, and further rose to approximately 10.5% in 2025. These figures demonstrate that Türkiye's investment influence in the North Macedonian economy has been steadily strengthening.

In recent years, Türkiye has become one of the most dynamic investment actors in the region. This trend indicates that economic integration between the two countries is likely to deepen further in the future.

In recent years, Turkish companies have participated not only in private superstructure projects but also in public infrastructure and hydro-engineering projects in North Macedonia. While companies such as Cevahir Holding and Limak Holding have become prominent in large-scale construction projects, ENKA (in partnership with Bechtel Corporation) and Gülermak have attracted attention in major infrastructure projects.

4.2. The Impact of Turkish Investments on the Economy of North Macedonia

As a result of intensive efforts aimed at strengthening commercial and economic cooperation between Türkiye and North Macedonia, Turkish investments in the country have increased significantly, particularly over the last decade. Turkish firms have investments in various sectors, including banking, insurance, education, healthcare, construction, renewable energy, agriculture and livestock, food production, textiles and apparel, retail trade, and tourism. Among the major investors are Halkbank, Halk Sigorta, Cevahir Holding, TAV Airports Holding, Süttaş, Limak Holding, ENKA, Acıbadem Healthcare Group, LC Waikiki, Koton, DeFacto, and FLO, along with several firms operating in manufacturing and energy sectors (Ministry of Trade, 2025).

The fact that the share of Turkish investments in total foreign direct investments has approached 10% over the last decade demonstrates Türkiye's increasing importance within the country's economy. It can be observed that the sectoral diversification of Türkiye-origin investments in the North Macedonian economy has expanded. In particular, investments in the manufacturing industry have contributed to the development of the country's industrial capacity and the enhancement of its export potential. Within the automotive supply industry, new production facilities have been established in cable manufacturing, spare parts production, and the plastics industry. These investments are concentrated in the

country's technological and industrial zones and have made significant contributions to the expansion of production capacity and the increase of employment opportunities. Production facilities established in technological industrial zones have not only increased direct employment but have also supported the development of auxiliary industries. This has contributed to the reduction of unemployment rates.

Investments in insulation products, industrial panels, and construction materials production have increased the diversification of North Macedonia's manufacturing sector. These investments are oriented not only toward the domestic market but are also evaluated within the framework of regional export-oriented production strategies. Consequently, they contribute to the expansion of the country's production base and the growth of exports.

Investments in the renewable energy sector contribute not only to strengthening the country's energy supply security but also to supporting sustainable development objectives.

Engineering, automation, and operational investments related to renewable energy infrastructure also demonstrate that economic relations between the two countries are increasingly shifting toward higher value-added sectors. These investments have made significant contributions in terms of technology transfer and institutional knowledge transfer. In particular, modern technologies utilized in the manufacturing and energy sectors have contributed to improving the technical skill levels of the local workforce. Positive outcomes have also emerged in terms of management processes, quality standards, and compliance with international production norms.

5. CONCLUSION AND EVALUATION

Focusing solely on capital inflows is not sufficient to ensure that the contribution of foreign investments to economic development is sustainable. North Macedonia needs to strengthen its legal infrastructure, reduce bureaucratic barriers within the investment environment, develop a qualified labor force, and formulate policies aimed at high value-added sectors. Furthermore, establishing stronger production linkages between local firms and foreign investors will increase the multiplier effect of investments.

This study analyzed the effects of Türkiye-origin foreign direct investments on the economy of North Macedonia. Findings obtained from official statistical data of both countries, reports published by trade and economic chambers, and academic studies conducted on this subject reveal that Turkish investments have increased significantly in both quantitative and qualitative terms over the last two decades and have generated substantial effects across various sectors of the North Macedonian economy.

Türkiye's total investment stock in North Macedonia was approximately €25 million in 2005 and reached nearly €946 million by 2025. During the same period, the share of Turkish investments in total foreign direct investments increased from approximately 1.4% to 10.5%. These figures indicate the growing strategic importance of Türkiye within the North Macedonian economy.

Turkish investments have been concentrated particularly in the sectors of banking, transportation infrastructure, manufacturing, automotive supply industries, construction materials, and renewable energy. These investments have not only increased capital inflows but have also contributed to the creation of new employment opportunities, the expansion of industrial production capacity, the development of export potential, and technology transfer. In particular, recent investments in renewable energy have created significant opportunities for North Macedonia in terms of energy supply security and sustainable development objectives.

In conclusion, Turkish investments have made significant contributions to capital accumulation, employment growth, infrastructure modernization, and sectoral diversification in the economy of North Macedonia. Considering current trends, economic relations between the two countries are expected to deepen further in the future, and the role of Turkish investments in the economic development of North Macedonia is likely to become even more significant.

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