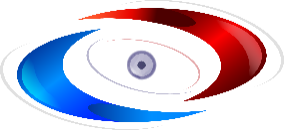
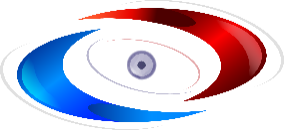
Analysis of the Market of Audio

and Audiovisual Media Services

in 2024

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**Agency for Audio and Audiovisual Media Services**

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Analysis of the Market of Audio and Audiovisual Media Services in 2024

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# 

# INTRODUCTION

This analysis aims to deliver a comprehensive overview of the economic performance of broadcasters in 2024, in order to better understand the economic conditions in which they operate, the challenges they face, and the potential for further growth of the industry.

The analysis covers several aspects of the economic operations of broadcasters – total revenues and their structure, total costs and their distribution, the financial performance result and the average number of regular employees in the analyzed year. In addition, this data is analyzed for a period of six years (from 2019 onwards), which provides insights into the long-term market shifts, as well as the impact of key social and economic developments on media operations (such as the Covid-19 pandemic-driven economic crisis, the global energy crisis that heavily impacted the Macedonian economy, election cycles, inflation, and other factors).

The analysis focuses on three key segments – the public broadcasting service, commercial TV stations and commercial radio stations. For the commercial sector, the data is analyzed separately for broadcasters within their respective relevant markets, in accordance with the “Guidelines on Defining the Relevant Market” issued by the Commission for Protection of Competition.

The data used in this analysis was submitted to the Agency by the broadcasters in accordance with their obligation under Article 15 of the Law on Media, and the validity of the data was further verified through comparison with the data from the final account statements. Information on the operations of the public broadcasting service was drawn from the annual reports of the Macedonian Radio Television.

# 

# KEY FINDINGS

Table 1: Key trends

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Number of entities | Total revenues | Advertising revenues | Total costs | Performance result | Average number of employees |
|  |  | in million denars | | | |  |
|  |  |  |  |  |  |  |
| **Macedonian Radio Television** |  | **1,365.55** | **34.04** | **1,266.52** | **87.81** | **630** |
|  |  |  |  |  |  |  |
| **Commercial TV stations** | **36[[1]](#footnote-1)** | **1,607.39** | **1,519.38** | **1,503.13** | **89.96** | **887** |
| State-level TV stations – terrestrial | 5 | 1,316.60 | 1,250.78 | 1,193.04 | 112.4 | 585 |
| State-level TV stations via unlimited resources | 5 | 142.27 | 135.90 | 181.21 | -39.82 | 177 |
| Regional TV stations | 13 | 102.65 | 88.29 | 95.82 | 5.19 | 82 |
| Local TV stations | 13 | 45.87 | 44.41 | 33.06 | 12.19 | 43 |
|  |  |  |  |  |  |  |
| **Commercial radio stations** | **53[[2]](#footnote-2)** | **246.27** | **193.35** | **224.47** | **21.76** | **186** |
| State-level radio stations | 4 | 112.46 | 83.83 | 96.18 | 14.53 | 57 |
| Regional radio stations | 14 | 85.03 | 72.29 | 77.46 | 6.08 | 60 |
| Local radio stations | 35 | 48.78 | 37.23 | 50.83 | 1.15 | 69 |
|  |  |  |  |  |  |  |
| **Total** |  | **3,219.21** | **1,746.77** | **2,994.12** | **199.53** | **1703** |

* As of January 1, 2024, a total of 103 broadcasters (40 TV stations and 63 radio stations) held licenses to broadcast programs. No new licenses were issued for television or radio broadcasting over the course of the year, and the licenses of a total of 11 broadcasters (three TV stations and eight radio stations) ceased to be valid. By the end of the year, the number of broadcasters stood at 92, of which 37 were TV stations and 55 were radio stations.
* In 2024, the total revenues of MRT were significantly higher compared to previous years. The increase was due to the full disbursement of the funds mandated by law from the state budget, which addressed one of the most persistent challenges the public broadcasting service had been facing for years. Compared to 2023, the revenues were higher by 36.49%. The largest share of the total costs of MRT was for salaries and other employee compensations (589.57 million denars) and for program rights (445.17 million denars). In 2024, the number of employees decreased by 31, further exacerbating the staffing deficit of MRT.
* The initial analysis of the data on the economic performance of commercial TV stations suggests improvement – higher total revenues were generated compared to the previous year, along with a positive financial performance result. However, this apparent progress is misleading as the revenue growth stems exclusively from paid political advertising during parliamentary and presidential elections, rather than from economic advancement of the sector.

If revenues from paid political advertising are deducted from the total revenues, an increase in joint total revenues compared to the previous year is evident only for state-level terrestrial TV stations, and even then, by a modest 0.92%. All other segments of the TV market experienced declines, namely by 21.12% for state-level TV stations via unlimited resources, by 13.25% for regional TV stations, and by 17.93% for local TV stations.

The commercial advertising revenues generated by all commercial TV stations combined amounted to 1,157.08 million denars, marking a 7.15% increase compared to the previous year. This increase was achieved only in one relevant market – state-level terrestrial TV stations (Alfa, Alsat-M, Kanal 5, Sitel and Telma), which generated advertising revenues 10.05% higher than in 2023. State-level TV stations that broadcast programs via unlimited resources, regional and local TV stations generated lower advertising revenues. Regional and local TV stations are economically fragile and unprofitable, and their revenues are heavily reliant on paid political advertising. Commercial advertising revenues have remained at extremely low levels over the past six years, which clearly demonstrates that these stations are unable to secure stable financing and investments in quality content, which jeopardizes their sustainability.

The total costs of commercial TV stations amounted to 1,503.13 million denars, which, compared to the previous year, were higher by 7.33%. The largest share of them was for salaries and other employee compensations (588.99 million denars) and for program procurement (375.23 million denars). All segments of the television market allocated the largest part of their funds for salaries and other employee compensations. The costs of the five state-level terrestrial TV stations participate with 79.37% of the total costs of all 36 commercial TV stations. These five TV stations presented almost the overall amount of the costs for program procurement (361.45 million denars).

The average number of regular employees in the 36 commercial TV stations was 887 individuals. The majority of them (585 individuals) were employed in the five state-level terrestrial TV stations.

* The total revenues in the radio market amounted to 246.27 million denars, and the financial performance result of all radio stations was a profit of 21.76 million denars. Compared to the previous year, radio market revenues increased by 32.76%. Unlike the growth among commercial TV stations, the growth among commercial radio stations was driven not only by paid political advertising during parliamentary and presidential elections, but also by an increase in the commercial advertising revenues. An increase in commercial advertising revenues was recorded by state-level radio stations (by 8.93%) and regional radio stations (by 25.69%). Local radio stations were the only segment in the radio market to see a decline, and by 3.16%.

The total costs of radio stations amounted to 224.47 million denars. The costs of only three radio stations (Antenna 5, Kanal 77 and Buba Mara) accounted for 42.19% of the total industry costs. All segments of the radio industry recorded higher costs compared to the previous year. The largest portion of the costs (102.74 million denars) was for salaries and other employee compensations.

The average number of regular employees in radio stations was 186, of whom 57 were employed in four radio stations that broadcast state-level programs, 60 in the 14 regional radio stations, and 69 in the 35 local radio stations.

# NUMBER OF BROADCASTERS

Apart from the public broadcasting service (which operates eight TV stations[[3]](#footnote-3) and four radio services[[4]](#footnote-4)), as of the beginning of 2024, programs were also being broadcast by 103 additional broadcasters (40 TV stations and 63 radio stations).

Their number decreased by 11 over the course of the year (the licenses of three TV stations and eight radio stations ceased to be valid). Six of them voluntarily discontinued operations, while the other five had their licenses revoked for failing to meet the obligations stipulated by the LAAVMS and the Law on Media.

Table 2: Number of commercial TV stations

|  |  |  |
| --- | --- | --- |
|  |  | |
| broadcasting level | 01.01.2024 | 31.12.2024 |
| state level via MUX | 5 | 5 |
| state level via unlimited resources | 6 | 6 |
| regional level via MUX | 5 | 5 |
| regional level via cable | 10 | 8 |
| local level | 14 | 13 |
| total | 40 | 37 |

The local radio stations Choki RA from Prilep, Zora RA from Delchevo, B-97 RA from Bitola and Rrapi RA from Struga, the local TV station Kanal 8 TV from Kochani and the regional TV station 3 TV, broadcasting programs in region D7, which covers the municipalities of Debar, Centar Zhupa and Mavrovo and Rostushe, notified the Agency themselves that they were ceasing program broadcasting, after which their licenses ceased to by valid by force of law.

The licenses were revoked for the local radio stations Uskana Plus RA from Kichevo[[5]](#footnote-5), PRO-FM RA[[6]](#footnote-6) and Balkan FM RA[[7]](#footnote-7), both from Gostivar, for the regional radio station Hit RA[[8]](#footnote-8) from Skopje and for the regional TV station Kanal Vis TV from Strumica[[9]](#footnote-9).

Table 3: Number of commercial and non-profit radio stations

|  |  |  |
| --- | --- | --- |
| broadcasting level | 01.01.2024 | 31.12.2024 |
| state | 4 | 4 |
| regional | 16 | 15 |
| local | 43 | 36 |
| total | 63 | 55 |

At the end of the year, a total of 92 broadcasters held licenses to broadcast programs, 37 of which were TV stations and 55 were radio stations.

Table 4: Number of TV stations on 01.01

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| broadcasting level | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| state via MUX | 5 | 5 | 5 | 5 | 5 | 5 |
| state via unlimited resources | 8 | 6 | 6 | 6 | 6 | 6 |
| regional level | 20 | 19 | 18 | 18 | 17 | 15 |
| local level | 20 | 19 | 16 | 15 | 15 | 14 |
| total | 53 | 49 | 45 | 44 | 43 | 40 |

Over the past six years, the number of broadcasters has continuously decreased – from a total of 123 (53 TV stations and 70 radio stations) in 2019, to 103 (40 TV stations and 63 radio stations) in 2024.

Table 5: Number of radio stations on 01.01

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| broadcasting level | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| state | 3 | 4 | 4 | 4 | 4 | 4 |
| regional | 17 | 17 | 17 | 17 | 16 | 16 |
| local | 50 | 51 | 48 | 45 | 44 | 43 |
| total | 70 | 72 | 69 | 66 | 64 | 63 |

# MACEDONIAN RADIO TELEVISION

The total revenues of MRT amounted to 1.37 billion denars[[10]](#footnote-10), which marks a significant increase compared to previous years.

Figure 1: Trends in the total revenues of MRT in the period from 2019 to 2024 (in million denars)

Over the past six years, the total revenues of MRT have varied, showing continuous decreases and increases from year to year. In 2024, the total revenues were 36.49% higher than in 2023.

Table 6: Growth rate of the total revenues of MRT in the period from 2019 to 2024

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020/2019 | 2021/2020 | 2022/2021 | 2023/2022 | 2024/2023 |
| Growth rate | 8.99 % | -3.22 % | 12.79 % | -9.45 % | 36.49 % |

The increase is largely due to funds that in the analyzed year were transferred from the state budget, intended for financing broadcasting activities. In 2024, for the first time in almost seven years, the full amount of legally mandated funds was transferred from the state budget, thus overcoming one of the most serious problems that the Macedonian public broadcasting service had faced for many years. Namely, since 2017 (when legal amendments established that the state budget would replace the broadcasting fee as the primary source of funding of MRT) and up to 2024, the Government each year transferred less funds than prescribed by the LAAVMS, relying on a provision from the 2018 amendments to the Law, according to which the prescribed percentages of the state budget to be allocated for broadcasting activities *“shall be implemented provided that this does not compromise the fair distribution of budget funds or affect the funds planned for all budget expenditure items”*. This provision was removed with the amendments to the LAAVMS in July 2023[[11]](#footnote-11).

The Agency has repeatedly pointed out that the failure to pay the full legally mandated amount is a serious problem[[12]](#footnote-12), as securing adequate, stable, and predictable funding is an essential prerequisite for the public broadcaster to fully perform the functions assigned thereto by law.

The July 2023 amendment to the LAAVMS clearly contributed to overcoming this situation. In connection with this legal amendment, in its 2024 annual report[[13]](#footnote-13) the public broadcasting service stated that: “...*it has finally led to ensuring stable funding for MRT, which in the future will facilitate the uninterrupted implementation of the planned activities, i.e., it will create the possibility for a larger share of long-term planned activities related to program procurement, production and broadcasting, as well as the procurement of new equipment and the reconstruction and maintenance of the existing equipment, to be realized continuously, on an annual basis*”.

However, if a comparison is made between the total revenues of the Macedonian Radio Television and those of public broadcasters in Croatia, Serbia and Slovenia in the same year, it becomes clear that our public service operated with considerably fewer resources, namely approximately nine times less than the Croatian Radio Television (HRT)[[14]](#footnote-14) and more than six times less than Radio-Television Serbia (RTS)[[15]](#footnote-15) and Radio-Television Slovenia (RTSlo)[[16]](#footnote-16).

Figure 2: Total revenues of public broadcasting services in 2024 (in million euros)

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In the analyzed year, 80 million denars were transferred to the account of MRT from the state budget based on a signed out-of-court settlement agreement with the Ministry of Digital Transformation. This constitutes part (first installment) of the unpaid funds for financing broadcasting activities for 2023, totaling 235.02 million denars.

Table 7: Structure of the total revenues of MRT in 2024 (in million denars)

|  |  |  |
| --- | --- | --- |
|  | amount | share |
| Funds for broadcasting activities from the Budget of the Republic of North Macedonia | 1,140.54 | 83.52% |
| Revenues from MDT for a higher level of program and technical-technological development of PBE MRT | 97.00 | 7.10% |
| Revenues from financing broadcasting activities – out-of-court settlement with MDT | 80.00 | 5.86% |
| Revenues from services within the country | 2.07 | 0.15% |
| Other revenues | 11.63 | 0.85% |
| Revenues from sale of advertising airtime (marketing) | 34.04 | 2.49% |
| Revenues from sale of programs (deferred rights) and rebroadcasting within the country and abroad, revenues from donations, etc. | 0.30 | 0.02% |
| **TOTAL** | **1,365.55** | **100.00%** |

In order to achieve and maintain a higher level of programmatic and technical-technological development of the public broadcasting service, in accordance with Article 105 paragraph 7 of the LAAVMS, additional funds in the amount of 97 million denars were allocated from the state budget.

Advertising revenues (totaling 34.04 million denars) account for 2.49% of the total revenues of MRT.

These revenues were generated from the sale of advertising airtime during the broadcast of major sports events for which MRT had secured broadcasting rights – the Summer Olympic Games in Paris, the Champions League, UEFA football championships, and other program contents.

Figure 3: Advertising revenues of MRT in the period from 2019 to 2024 (in million denars)

In 2024, MRT spent a total of 1,266.52 million denars to implement its planned activities, which is 12% more than in the previous year. The increase is mainly due to higher employee costs (by 65.30 million denars) and a larger amount spent on program rights (by 49.72 million denars).

Over the past six years, the spending of the public broadcaster exceeded 2024 levels only in 2019.

The largest portion of the costs was for employees, including gross salaries, retirement severance payments, annual leave allowances, jubilee bonuses, and similar costs.

Out of the total 589.57 million denars in employee costs, 96% (or 564.88 million denars) were allocated for gross salaries.

Figure 4: Trends in the total costs of MRT in the period from 2019 to 2024 (in million denars)

A substantial amount of funds was also spent on program rights – 445.17 million denars. Of this, 86.97 million denars were allocated for the acquisition of rights to major sports events (Biathlon World Cup, 2024 Summer Olympic Games, UEFA European Championship, Macedonian football and European Championship qualifiers, EHF European Men’s Handball Championship, UEFA Champions League, UEFA Super Cup 2024, etc.).

Table 8: Planned and incurred costs of MRT in 2024 (in million denars)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Planned costs | Incurred costs | share |
| Employee costs | 598.50 | 589.57 | 45.75 % |
| Travel and transportation costs | 12.85 | 8.58 | 0.67 % |
| Joint costs | 199.24 | 150.17 | 11.65 % |
| Program rights | 510.35 | 445.17 | 34.55 % |
| Other operating costs | 77.90 | 73.04 | 5.67 % |
| **TOTAL COSTS:** | **1,398.84** | **1,266.52** | **98.29 %** |
| Equipment procurement | 26.00 | 22.06 | 1.71 % |
| **TOTAL EXPENDITURES:** | **1,424.84** | **1,288.58** | **100.00 %** |

214.56 million denars were allocated for co-production projects (these costs cover cooperation agreements for the production and broadcasting of various types of programs), 29.26 million denars were allocated for the acquisition of license rights for broadcasting films, TV series, children’s animated series and documentary shows, and 0.50 million denars were used to purchase a license to participate in the Junior Eurovision Song Contest. The public service spent 113.87 million denars for other program rights (for coverage of the Vienna Concert and Eurovision 2024, licensed online news, and acquisition of broadcast rights for all program services).

In 2024, the public broadcaster operated with a profit of 87.81 million denars, marking its best financial performance result in the past six years.

In 2024, the number of employees in the public broadcasting service decreased by 31 individuals.

Only one new employee was hired this year, for the position of professional associate, while 31 employees were terminated (including journalists, editors, directors, camera operators, producers, technicians and others).

Over the past six years, the total number of employees in MRT has continuously decreased.

Figure 5: Average number of employees in MRT over the past six years

Compared to 2019, the number of employees has decreased by 143, which indicates that the staffing shortage at MRT is becoming increasingly serious. For comparison, in 2024, the number of employees at HRT was 2,700 and at RTS, 2,382.

# STATE-LEVEL TERRESTRIAL TV STATIONS

In the analyzed year, the total revenues of the five state-level terrestrial TV stations (Alfa, Alsat-M, Kanal 5, Sitel and Telma) amounted to 1.32 billion denars. The combined performance result was a profit of 112.40 million denars (all five TV stations recorded a profit).

Table 9: Revenues, costs and performance result in 2024 of state-level terrestrial TV stations (in million denars)

|  |  |  |  |
| --- | --- | --- | --- |
|  | revenues | costs | performance result |
| Alfa | 135.16 | 128.82 | 4.88 |
| Alsat-M | 180.63 | 174.22 | 5.53 |
| Kanal 5 | 281.83 | 277.57 | 2.81 |
| Sitel | 566.37 | 460.24 | 98.76 |
| Telma | 152.61 | 152.19 | 0.42 |
| total | 1,316.60 | 1,193.04 | 112.40 |

Compared to the previous year, the joint total revenues of these five TV stations were higher by 19%, which is due to revenues from paid political advertising during the parliamentary and presidential elections (199.48 million denars). Excluding these, the increase in overall revenues is negligible, amounting to only 0.92%.

Figure 6: Trends in the joint total revenues of state-level terrestrial TV stations in the period from 2019 to 2024[[17]](#footnote-17) (in million denars)

total revenues

Sitel accounted for 43% of the total revenues in this relevant market (566.37 million denars), while Kanal 5 generated 21% (281.83 million denars). The remaining 36% represent the revenues of Alsat M (180.63 million denars), Telma (152.61 million denars) and Alfa (135.16 million denars).

Figure 7: Total revenues of the five state-level terrestrial TV stations in 2024 (in million denars)

Telma TV

Sitel TV

Kanal 5 TV

Alsat-M TV

Alfa TV

When examined individually, a decline in total revenues compared to the previous year was recorded only by Alfa (by 3%), while the other TV stations saw an increase, namely: Sitel by 19%, Alsat-M by 13%, and Telma by 33%. In the past six years, Alfa and Alsat-M reported their highest total revenues in 2021, while Kanal 5, Sitel and Telma reached their revenue peak in 2024.

Figure 8: Trends in the total revenues of state-level terrestrial TV stations in the period from 2019 to 2024 (in million denars)

Kanal 5 TV

Sitel TV

Telma TV

Alsat-M TV

Alfa TV

95% of the total revenues were generated from advertising, of which 80% came from commercial advertising (1,051.30 million denars) and 15% from paid political advertising (199.48 million denars).

Figure 9: Trends in the total commercial advertising revenues of state-level terrestrial TV stations in the period from 2019 to 2024 (in million denars)

Advertising revenues (excluding PPA)

In the analyzed year, commercial advertising revenues were 10.05% higher compared to 2023.

In 2024, commercial advertising revenues surpassed pre-pandemic levels for the first time, with a nominal increase of 90.08 million denars compared to 2019, which corresponds to a growth rate of 9.37%. The real growth rate is lower, given the annual inflation rates during this period (1.2% in 2020, 3.2% in 2021, 14.2% in 2022, 9.4% in 2023, and 3.5% in 2024)[[18]](#footnote-18). Over the same period, the total costs of these five TV stations in 2024 were higher by 131.57 million denars compared to the costs in 2019, or by 12.39%.

Alsat-M was the only TV station to record a decline in commercial advertising revenues compared to the previous year, with a decrease of 10.50%.

The other TV stations recorded an increase, namely Alfa had a twofold increase, Kanal 5 an increase of 8.92%, Sitel of 8.39% and Telma of 10.50%.

Figure 10: Commercial advertising revenues of state-level terrestrial TV stations over the past six years (in million denars)

Telma TV

Sitel TV

Kanal 5 TV

Alsat-M TV

Alfa TV

When calculating the shares in the total advertising revenues, the revenues of the public broadcasting service were also taken into account, as in this part of the operations, MRTV appears as an entity in this relevant market.

Figure 11: Share in the commercial advertising revenues of state-level terrestrial TV stations in 2024

The comparative analysis indicates that Sitel had the largest share of viewership and the largest portion of the advertising pie, with Kanal 5 ranking second in both respects. Although Alfa ranked third in terms of viewership, Alsat-M and Telma generated higher advertising revenues than Alfa.

Figure 12: Commercial advertising revenues Figure 13: Share in total viewership

|  |  |
| --- | --- |
|  |  |
| Alsat-M  Sitel  Telma  Kanal 5  Alfa | all  others  Telma  Sitel  Kanal 5  Alsat-M  Alfa |

The revenues that these five TV stations generated from broadcasting paid political advertising during the parliamentary and presidential elections held in the analyzed year amounted to 199.48 million denars.

Sitel accounted for the highest share of revenues from paid political advertising (55.67 million denars). Kanal 5 and Alsat-M generated nearly the same revenues (51.87 and 51.51 million denars, respectively), followed by Telma (25.77 million denars), while Alfa recorded the lowest revenues (14.65 million denars). In terms of volume, Kanal 5 broadcast the largest share of paid political advertising (326,864 seconds), while Telma broadcast the least (146,169 seconds)[[19]](#footnote-19). The differences between the airtime allocated for paid political advertising and the revenues generated therefrom are due to the different pricelists of each broadcaster, which vary according to viewership, as well as to the interest of election participants in advertising their campaign on a given channel (for example, on Alfa, parliamentary election ads were ordered solely by the “Your Macedonia” coalition led by VMRO-DPMNE, while for the two rounds of the presidential elections, only by Gordana Siljanovska-Davkova)[[20]](#footnote-20). In contrast, the other four TV stations received orders for paid political advertising from multiple election participants.

Figure 14: Revenues from PPA Figure 15: Broadcast PPA in seconds

|  |  |
| --- | --- |
|  |  |
| Alfa TV  Telma TV  Alsat-M TV  Kanal 5 TV  Sitel TV | Kanal 5 TV  Telma TV  Alsat-M TV  Sitel TV  Alfa TV |

The table below shows data on the total advertising revenues (PPA included) generated by terrestrial TV stations in the period from 2019 to 2024.

Table 10: Total advertising revenues over the past six years (in million denars)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| Alfa TV | 122.98 | 102.10 | 48.53 | 36.79 | 42.15 | 99.26 |
| Alsat-M TV | 152.98 | 121.19 | 173.43 | 140.90 | 139.45 | 176.31 |
| Kanal 5 TV | 224.23 | 188.06 | 262.12 | 227.80 | 204.75 | 274.89 |
| Sitel TV | 443.52 | 307.99 | 410.96 | 402.50 | 464.88 | 559.56 |
| Telma TV | 118.73 | 102.52 | 108.24 | 104.35 | 104.06 | 140.76 |

In 2024, the costs of the five TV stations amounted to 1,193.04 million denars, representing the highest joint costs in the past six years. Compared to 2023, costs were 8.12% higher. Sitel was the only TV station to reduce its costs compared to the previous year (by 1.26 million denars). The other four TV stations increased their costs, with Kanal 5 increasing its costs the most (by 60.62 million denars).

Figure 16: Trends in the total costs of state-level terrestrial TV stations in the period from 2019 to 2024 (in million denars)

total

Telma TV

Sitel TV

Kanal 5 TV

Alsat-M TV

Alfa TV

The largest portion of funds was spent on salaries and other employee compensations. For this item, the TV stations collectively allocated 34.71 million denars more than in 2023, with this type of cost totaling 425.47 million denars in 2024.

Table 11: Structure of the total costs of state-level terrestrial TV stations (in million denars)

|  |  |  |
| --- | --- | --- |
|  | **amount** | **share** |
| Material costs | 37.15 | 3.11% |
| Program procurement costs | 361.45 | 30.30% |
| Non-material costs (services) | 76.92 | 6.45% |
| Salaries and other compensations for individuals directly involved in program production | 385.18 | 32.29% |
| **Direct program creation costs** | **860.70** | **72.14%** |
| Salaries and other compensations for individuals not directly involved in program production | 40.29 | 3.38% |
| Equipment depreciation | 65.47 | 5.49% |
| Depreciation of rights and licenses | 0.37 | 0.03% |
| Rent and other overhead costs | 32.65 | 2.74% |
| Other operating expenses | 190.38 | 15.96% |
| **Total operating expenses** | **1,189.86** | **99.73%** |
| Expenditures from other activities | 3.05 | 0.26% |
| Extraordinary expenditures | 0.13 | 0.01% |
| **Total operating expenses** | **1,193.04** | **100.00%** |

All TV stations increased their spending on salaries compared to the previous year, namely: Alfa by 3.06 million denars, Alsat-M by 10.67 million denars, Kanal 5 by 5.28 million denars, Sitel by 6.28 million denars and Telma by 9.41 million denars.

Sitel allocated the most funds for salaries in 2024 – 106.99 million denars. This TV station also had the largest number of employees, with an average of 152 regular employees. The average number of employees across all TV stations was 585, down by three compared to 2023. Sitel was the only TV station that recorded an increase in the number of employees, and by five.

Figure 17: Costs for employee salaries (in million denars) and average number of regular employees in state-level terrestrial TV stations in 2024 and 2023

Telma TV

Telma TV

Sitel TV

Sitel TV

Kanal 5 TV

Kanal 5 TV

Alsat-M TV

Alsat-M TV

Alfa TV

Alfa TV

Average number of regular employees in 2023

Salary costs in 2023

Salary costs in 2024

Average number of regular employees in 2024

In addition to these costs, a substantial portion of funds was allocated for program procurement (361.45 million denars, or 30.30% of the total costs of the TV stations). Sitel spent the most in this area as well, or 187.62 million denars, which is more than the combined spending of the other four TV stations.

Figure 18: Program procurement costs of state-level terrestrial TV stations in 2023 and 2024 (in million denars)

Telma TV

Sitel TV

Kanal 5 TV

Alsat-M TV

Alfa TV

At the end of the year, the TV stations jointly made a profit of 112.4 million denars.

Table 12: Financial performance result of state-level terrestrial TV stations in the period from 2019 to 2024 (in million denars)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| Alfa TV | 39.33 | -8.85 | 11.17 | 0.41 | 10.96 | 4.88 |
| Alsat-M TV | 8.44 | 0.53 | 17.09 | 3.51 | 1.59 | 5.53 |
| Kanal 5 TV | 1.5 | -12.11 | 0.16 | 0.18 | 0.19 | 2.81 |
| Sitel TV | 28.45 | -21.89 | 16.35 | 4.86 | 4.99 | 98.76 |
| Telma TV | -21.91 | -17.47 | 7.4 | -24.11 | -25.54 | 0.42 |

All five TV stations operated with a profit, with Sitel reporting the highest financial result – 98.76 million denars. The profit of this TV station is almost twice as high as the combined profit of all other TV stations on the market (state, regional, and local) in 2024. This is the best financial performance in this sector of the television industry in the past six years.

# STATE-LEVEL TV STATIONS VIA UNLIMITED RESOURCES

In the analyzed year, six TV stations broadcast state-level programs via unlimited resources, two of which transmitted the programs via satellite (24 Vesti and Nasha TV) and four via a public electronic communications network operator (Kompani 21-M, Shenja, Klan and Sonce). The economic performance data of five of these TV stations is analyzed below, as the Agency lacks data on the operations of Klan TV[[21]](#footnote-21).

The joint total revenues of the five TV stations in this segment of the television market amounted to 142.27 million denars. Nearly half of this amount (48.75%) was generated from paid political advertising. The total costs of these five TV stations were 181.21 million denars. This is the only segment of the industry where the joint performance result is negative (with a loss of 39.82 million denars).

Table 13: Revenues, costs and performance result in 2024 of state-level TV stations via unlimited resources (in million denars)

|  |  |  |  |
| --- | --- | --- | --- |
|  | revenues | costs | performance result |
| 24 Vesti | 50.66 | 78.41 | -27.74 |
| Nasha TV | 13.01 | 12.59 | 0.30 |
| Kompani 21-M | 56.40 | 56.34 | 0.05 |
| Shenja | 22.02 | 14.59 | 6.67 |
| Sonce | 0.18 | 19.28 | -19.10 |
| total | 142.27 | 181.21 | -39.82 |

Compared to the previous year, the total revenues of these five TV stations increased by 58.75%; however, this increase is solely attributable to paid political advertising (69.36 million denars). If the revenues from paid political advertising are excluded, it appears that the total revenues have actually declined by 18.65%.

Figure 19: Trends in the total revenues of the five state-level TV stations via unlimited resources in the period from 2019 to 2024 (in million denars)

total

24 Vesti

Nasha TV

Kompani 21-M

Shenja

Sonce

75% of the joint revenues of these five TV stations were generated by 24 Vesti and Kompani 21-M. Over the past six years, these two TV stations have consistently recorded significantly higher revenues than the other TV stations.

Table 14: Total revenues of state-level TV stations via unlimited resources in the period from 2019 to 2024 (in million denars)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **Growth rate** |
| 24 Vesti | 66.87 | 66.35 | 54.01 | 38.36 | 33.84 | 50.66 | 49.70% |
| Nasha TV | 6.44 | 9.35 | 5.05 | 7.62 | 7.06 | 13.01 | 84.28% |
| Kompani 21-M | 32.20 | 40.01 | 63.16 | 49.00 | 36.53 | 56.40 | 54.39% |
| Shenja | 13.63 | 10.78 | 14.44 | 7.59 | 12.07 | 22.02 | 82.44% |
| Sonce | 0.39 | 1.88 | 0.22 | 0.15 | 0.12 | 0.18 | 50.00% |
| total | 119.53 | 128.37 | 136.88 | 102.72 | 89.62 | 142.27 |  |

Revenues from the sale of advertising airtime amounted to 135.90 million denars, accounting for 95.52% of the total revenues of these five TV stations. This amount includes commercial advertising revenues in the amount of 66.54 million denars and revenues from paid political advertising during the parliamentary and presidential elections, totaling 69.36 million denars.

The highest commercial advertising revenues were recorded by 24 Vesti – 30.13 million denars, which represents 45.28% of the advertising pie in this relevant market.

Figure 20: Commercial advertising revenues and revenues from paid political advertising of the five state-level TV stations via unlimited resources (in million denars)

Sonce

Shenja

Kompani 21-M

Nasha TV

24 Vesti

revenues from paid political advertising

commercial advertising revenues

The highest revenues from paid political advertising were generated by Kompani 21-M – 37.65 million denars.

Kompani 21-M and Shenja generated higher revenues from paid political advertising than from broadcasting commercial advertising in the course of the entire year.

Figure 21: Trends in the commercial advertising revenues of state-level TV stations via unlimited resources in the period from 2019 to 2024 (in million denars)

Sonce

Shenja

Kompani 21-M

Nasha TV

24 Vesti

The analysis of the commercial advertising revenues indicates a 15% decline compared to the previous year. 24 Vesti and Nasha TV reported higher revenues, while Kompani 21-M saw a notable 48% decline in advertising revenues.

The joint costs of the TV stations amounted to 181.21 million denars, marking the highest amount recorded over the past six years. All TV stations spent more than in the previous year, 2023.

Over the past six years, 24 Vesti and Kompani 21-M reported the highest costs each year. In the analyzed year, the costs of 24 Vesti amounted to 78.41 million denars, those of Kompani 21-M to 56.34 million denars, those of Sonce to 19.28 million denars, those of Shenja to 14.59 million denars, and Nasha TV spent the least, or 12.59 million denars.

Figure 22: Total costs of state-level TV stations via unlimited resources in the period from 2019 to 2024 (in million denars)

total

Sonce TV

Shenja TV

Kompani 21-M TV

Nasha TV

24 Vesti TV

50% of the total costs of these five TV stations were allocated to salaries and other employee compensations – totaling 91.48 million denars, which is 21.05 million denars less than in 2023.

In 2024, the TV stations reduced their spending on program procurement compared to the previous year. Out of the total 10.76 million denars spent on this item, Kompani 21-M accounted for 4.57 million dears, Sonce for 2.05 million denars, 24 Vesti for 1.60 million denars, Shenja for 1.37 million denars and Nasha TV for 1.17 million denars.

Table 15: Structure of the total costs of state-level TV stations via unlimited resources (in million denars)

|  |  |  |
| --- | --- | --- |
|  | **amount** | **share** |
| Material costs | 2.53 | 1.40% |
| Program procurement costs | 10.76 | 5.94% |
| Non-material costs (services) | 2.20 | 1.21% |
| Salaries and other compensations for individuals directly involved in program production | 85.00 | 46.91% |
| **Direct program creation costs** | **100.49** | **55.45%** |
| Salaries and other compensations for individuals not directly involved in program production | 6.48 | 3.58% |
| Equipment depreciation | 6.51 | 3.59% |
| Depreciation of rights and licenses | 2.94 | 1.62% |
| Rent and other overhead costs | 4.25 | 2.35% |
| Other operating expenses | 54.90 | 30.30% |
| **Total operating expenses** | **175.57** | 96.89% |
| Expenditures from other activities | 5.64 | 3.11% |
| Extraordinary expenditures | 0.00 | 0.00% |
| **Total operating expenses** | **181.21** | **100.00%** |

24 Vesti allocated the highest amount to salaries – 48.46 million denars, which exceeds the combined salary costs of the other four TV stations. The average number of regular employees at this TV station was 87. The other TV stations spent significantly less on this item.

Figure 23: Average number of employees and salary costs and other employee compensations (in million denars) in state-level TV stations via unlimited resources

average number of regular employees

employee salary costs

Sonce

Shenja

Kompani 21-M

Nasha TV

24 Vesti

Three TV stations operated with a profit (Nasha, Kompani 21-M and Shenja), while two closed the year with a loss (24 Vesti and Sonce). The joint financial performance result for this year was again a loss of 39.82 million denars.

Table 16: Financial performance result of state-level TV stations via unlimited resources in the period from 2019 to 2024 (in million denars)

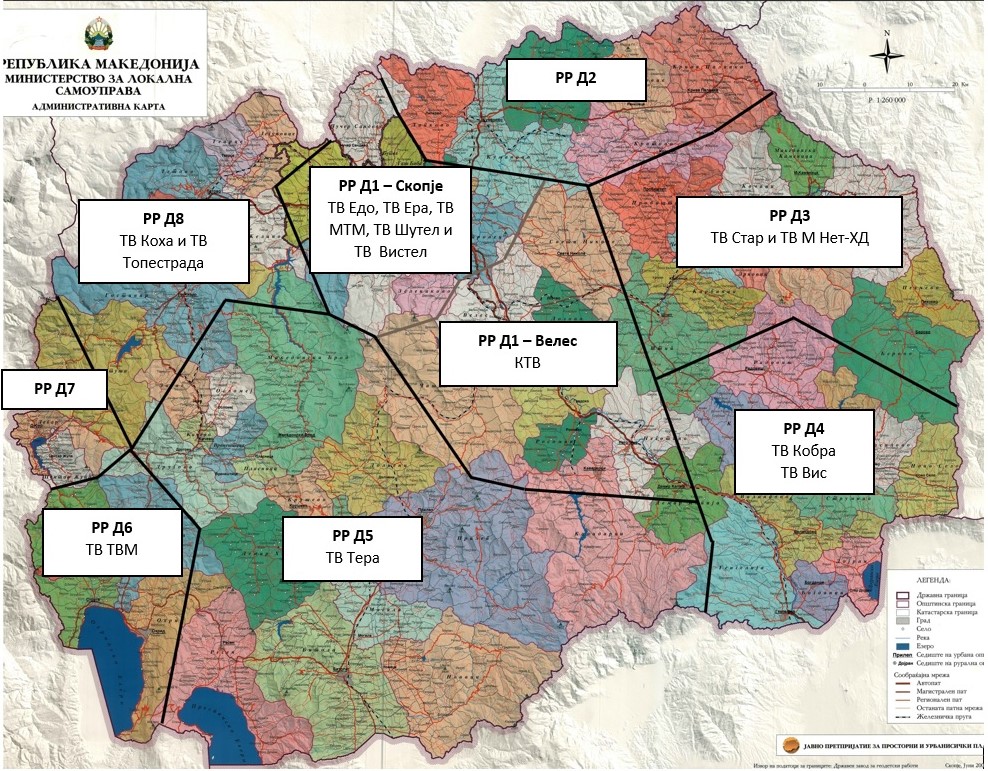
|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| 24 Vesti | -8.54 | -1.55 | -4.94 | -20.87 | -35.98 | -27.74 |
| Nasha TV | -0.12 | -5.8 | -2.08 | -1.1 | -4.45 | 0.3 |
| Kompani 21-M | -31.74 | -18.9 | 7.4 | 0.15 | -14.74 | 0.05 |
| Shenja | 1.61 | -0.97 | 2.36 | -4.02 | 1.31 | 6.67 |
| Sonce | -15.38 | -11.75 | -12.05 | -14.02 | -15.99 | -19.1 |

In each of the past six years, 24 Vesti and Sonce operated at a loss, while Nasha TV recorded a profit for the first time in 2024.

# REGIONAL TV STATIONS

At the beginning of the analyzed year, a total of 15 regional TV stations were broadcasting programs. In June 2024, Televizija 3, which held a license to broadcast programs in the D7 – Stogovo broadcasting region, notified the Agency that it would cease operations, after which the license of this TV station automatically ceased to be valid by force of law. In December 2024, the Agency revoked the broadcasting license of Kanal Vis TV (which broadcast programs in the D4 – Boskija broadcasting region), and consequently no data is available on the economic operations of this TV station[[22]](#footnote-22).

Figure 24: Number of regional TV stations by broadcasting region



**BR D8**Koha TV and Topestrada TV

**BR D1 – Skopje**Edo TV, Era TV, MTM TV, Shutel TV and Vistel TV

**BR D1 – Veles**KTV

**BR D5**Tera TV

**BR D6**TVM TV

**BR D7**

**BR D4**Kobra TV  
Vis TV

**BR D3**Star TV and M Net-HD TV

**BR D2**

At the end of the year, the total number of regional TV stations was 13.

After the license of Televizija 3 ceased to be valid in June 2024, two broadcasting regions (D2 – Stracin and D7 – Stogovo) were left without any regional TV stations.

As expected, the highest total revenues were generated in the Skopje Region – 29.47 million denars. This region has the largest market potential, both in terms of potential audience (with a population of 607,007) and in terms of potential advertisers (28,531 active business entities).

Table 17: Population, active business entities and total revenues

(by broadcasting region)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| broadcasting  region | municipalities | population[[23]](#footnote-23) | active business entities[[24]](#footnote-24) | number of TV stations | total revenues  (in million denars) |
| D1 – Crn Vrv Skopje |  | 607,007 | 28,531 | 5 | 29.47 |
| D1 – Crn Vrv Veles |  | 138,722 | 5,186 | 1 | 5.53 |
| D2 – Stracin |  | 152,982 | 4,190 | 0 | 0.00 |
| D3 – Turtel |  | 150,234 | 5,437 | 2 | 20.58 |
| D4 – Boskija |  | 148,387 | 5,461 | 1 | 4.16 |
| D5 – Pelister |  | 260,211 | 8,988 | 1 | 19.22 |
| D6 – Mali Vlaj |  | 108,486 | 5,005 | 1 | 8.18 |
| D7 – Stogovo |  | 24,174 | 732 | 0 | 0.00 |
| D8 – Popova Shapka |  | 246,510 | 8,651 | 2 | 15.51 |

A preliminary look at the data on the economic performance of these 13 regional TV stations suggests an improvement – their joint revenues in 2024 more than doubled (an increase of 106.75%) compared to the previous year, and a positive financial performance result was achieved (a profit of 5.19 million denars).

The actual situation is completely different, as the increase stems entirely from revenues generated from paid political advertising (a total of 59.58 million denars). The very fact that these revenues, which are above all unstable and appear only in election years, account for more than half (58.04%) of the total revenues of regional TV stations, underscores a strong dependence of the revenues of regional TV stations on paid political advertising.

Figure 25: Trends in the total revenues of the 13 regional TV stations in the period from 2019 to 2024 (in million denars)

total revenues (excluding PPA)

total revenues

An accurate assessment of the market conditions can only be obtained by analyzing the total revenues, excluding those from paid political advertising, i.e., the regular revenues, which include revenues from commercial advertising, sponsorships, content sales, and similar sources.

The analysis of these revenues confirms that there is neither financial stability, nor sustainable growth in this segment of the television market. In 2024, regional TV stations generated lower revenues than in the previous three years. Compared to 2023, revenues declined by 13.25%.

Figure 26: Structure of the total revenues of regional TV stations in 2024

Commercial advertising revenues accounted for 28% of the total revenues of these 13 TV stations, while 14% originated from other revenue streams (sponsorships, content sales, donations and grants, written-off obligations, and similar sources).

Figure 27: Commercial advertising revenues of regional TV stations in the period from 2019 to 2024 (in million denars)

Commercial advertising revenues, which are the main and most important source of revenue of TV stations in general, including regional TV stations (in 2023, 53.58% of the total revenues of regional TV stations originated from advertising), recorded a decline compared to the previous year.

Although a slight increase has been observed since 2020, which is an expected outcome after the steep decline caused by the pandemic and the relative stabilization following the crisis, the pre-pandemic level has still not been reached, which points to a market with limited growth potential. If, in addition to the nominal revenue values, the inflation from 2019 onwards is also taken into account, it becomes clear that the situation is even worse, namely, that the funds available to regional TV stations in 2024 have lower real value than equivalent amounts in 2019.

In its study prepared in May 2025 titled “Regional and Local Broadcasters: Justifiability and Opportunities for Introducing Support Measures”[[25]](#footnote-25), the Agency also emphasized that regional TV stations have long been under serious economic strain, and that support measures are needed to ensure a sustainable economic environment and market development. The study also identified concrete measures that would help improve the situation.

Table 18: Individual total revenues of regional TV stations in the period from 2019 to 2024 (in million denars)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| region | TV station | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| D1 Skopje | Edo TV | 2.88 | 3.97 | 2.99 | 2.90 | 2.87 | 4.37 |
| Era TV | 10.37 | 10.54 | 12.08 | 8.40 | 9.69 | 12.15 |
| MTM TV | 4.95 | 6.08 | 6.85 | 4.91 | 3.89 | 5.77 |
| Shutel TV | 3.41 | 4.26 | 3.25 | 0.31 | 0.04 | 4.88 |
| Vistel TV | / | / | / | / | 0.00 | 2.30 |
| D1 Veles | KTV TV | 3.76 | 2.08 | 4.13 | 2.69 | 2.93 | 5.53 |
| D3 Turtel | Star TV | 8.06 | 8.36 | 10.35 | 9.88 | 7.33 | 15.82 |
|  | M Net-HD TV | / | 0.32 | 2.56 | 1.46 | 1.38 | 4.76 |
| D4 Boskija | Kobra TV | 2.58 | 1.77 | 1.75 | 1.17 | 1.40 | 4.16 |
| D5 Pelister | Tera TV | 11.57 | 9.58 | 15.20 | 8.74 | 10.44 | 19.22 |
| D6 Mali Vlaj | M TV | 6.84 | 5.01 | 8.45 | 2.59 | 4.65 | 8.18 |
| D8 Popova Shapka | Koha TV | 7.79 | 8.38 | 12.84 | 8.05 | 4.02 | 14.37 |
| Topestrada TV | 1.01 | 2.53 | 1.22 | 0.08 | 1.01 | 1.14 |

All regional TV stations broadcast paid political advertising and all of them generated higher revenues compared to 2023.

When analyzed individually, the highest revenues were generated by Tera (19.22 million denars, of which 11.4 million denars from PPA), Star (15.82 million denars, of which 7.54 million denars from PPA) and Koha (14.37 million denars, of which 11.64 million denars from PPA).

The highest commercial advertising revenues were reported by Era (8.71 million denars) and Star (7.98 million denars).

Figure 28: Structure of revenues of each regional TV station in 2024 (in million denars)

other revenues

commercial advertising revenues

revenues from paid political advertising

Edo TV

Era TV

MTM TV

Shutel TV

Vistel TV

KTV TV

Star TV

M Net-HD TV Shtip

Kobra TV

Tera TV

M TV

Koha TV

Topestrada TV

The total costs incurred by the regional TV stations amounted to 95.82 million denars. Among them, Star recorded the highest costs in 2024 (14.11 million denars), whereas Topestrada recorded the lowest (1.00 million denars).

Table 19: Total costs of regional TV stations (by region and by TV station) in 2024 (in million denars)

|  |  |  |  |
| --- | --- | --- | --- |
| TV station | region | total  costs  (by  region) | total  costs  (by  TV station) |
| Edo TV | D1 – Skopje | 40.20 | 4.17 |
| Era TV | 11.90 |
| MTM TV | 8.55 |
| Shutel TV | 2.71 |
| Vistel | 12.87 |
| KTV TV | D1 Veles | 4.20 | 4.20 |
| Star TV | D3 | 17.6 | 14.11 |
| M Net-HD TV Shtip | 3.49 |
| Kobra TV | D4 | 3.27 | 3.27 |
| Tera TV | D5 | 14.02 | 14.02 |
| M TV | D6 | 5.94 | 5.94 |
| Koha TV | D8 | 10.59 | 9.59 |
| Topestrada TV | 1.00 |

54.86% of the total costs were allocated to salaries and other employee compensations. More than half of these costs were incurred jointly by three TV stations – Star (10.85 million denars), Vistel (8.82 million denars) and Tera (8.77 million denars).

The content procurement costs have an insignificant share of only 2.58% in the total costs.

Table 20: Structure of the total costs of regional TV stations (in million denars)

|  |  |  |
| --- | --- | --- |
|  | **amount** | **share** |
| Material costs | 6.99 | 7.29% |
| Program procurement costs | 2.47 | 2.58% |
| Non-material costs (services) | 4.11 | 4.29% |
| Salaries and other compensations for individuals directly involved in program production | 41.64 | 43.46% |
| **Direct program creation costs** | **55.20** | **57.61%** |
| Salaries and other compensations for individuals not directly involved in program production | 10.92 | 11.40% |
| Equipment depreciation | 5.50 | 5.74% |
| Depreciation of rights and licenses | 1.25 | 1.30% |
| Rent and other overhead costs | 8.09 | 8.44% |
| Other operating expenses | 10.20 | 10.64% |
| **Total operating expenses** | **91.16** | **95.14%** |
| Expenditures from other activities | 0.64 | 0.67% |
| Extraordinary expenditures | 4.02 | 4.19% |
| **Total operating expenses** | **95.82** | **100.00%** |

The average number of regular employees was 82 individuals[[26]](#footnote-26), three individuals more than in the previous years. Era TV recorded the largest number of employees (16 individuals).

Figure 29: Average number of regular employees in regional TV Stations in 2024

Topestrada TV

Koha TV

M TV

Tera TV

Kobra TV

M Net-HD TV…

KTV TV

Star TV

Vistel TV

MTM TV

Era TV

Edo TV

In 2024, the TV stations jointly generated a profit of 5.19 million denars. This is the second time in the past six years that regional TV stations have operated with a profit (they also reported a profit in 2021 – 5.82 million denars).

Only two TV stations operated at a loss in the analyzed year – MTM (2.78 million denars) and Vistel (10.58 million denars). The highest financial result was reported by Tera – a profit of 4.68 million denars, followed closely by Koha – 4.30 million denars.

Figure 30: Financial performance result of regional TV stations in 2024 (in million denars)

MTM TV

Vistel TV

Topestrada TV

Edo TV

Era TV

Shutel TV

Kobra TV

M Net-HD TV Shtip

KTV TV

Star TV

M TV

Koha TV

Tera TV

# LOCAL TV STATIONS

In 2024, a total of 13 TV stations were broadcasting programs at the local level[[27]](#footnote-27).

Out of the 22 local areas defined by the “Rulebook on the Broadcasting Areas for TV and Radio Program Services”[[28]](#footnote-28), local TV stations operate in only eight of them.

Table 21: Population, active business entities and total revenues (by local area)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Local area | Population[[29]](#footnote-29) | Active business entities[[30]](#footnote-30) | Number of TV stations | Total revenues |
| LA – Kumanovo, Lipkovo and Staro Nagorichane | 123,913 | 3,358 | 3 (Festa, Plus, News) | 17.38 |
| LA – Gostivar, Bogovinje and Vrapchishte | 102,518 | 3,445 | 2 (Due, GTV) | 11.00 |
| LA – Kochani, Vinica, Cheshinovo-Obleshevo and Zrnovci | 53,634 | 1,952 | 1 (TV K) | 4.07 |
| LA – Struga and Vevchani | 53,339 | 2,327 | 2 (Kaltrina, Spektra) | 4.96 |
| LA – Kichevo, Makedonski Brod and Plasnica | 49,780 | 1,564 | 2 (Gurra, Uskana media) | 3.25 |
| LA – Debar, Centar Zhupa and Mavrovo and Rostushe | 24,174 | 732 | 1 (Dibra) | 1.31 |
| LA – Kratovo and Probishtip | 20,962 | 611 | 1 (Protel) | 2.59 |
| LA – Sveti Nikole and Lozovo | 17,584 | 773 | 1 (Svet) | 1.31 |

The market potential of the local areas for broadcasting TV programs varies significantly, both in terms of potential audience (number of population) and in terms of potential advertisers (active business entities).

The analysis of the economic performance of local TV stations in 2024 confirms previous findings that they are economically fragile and unprofitable, with their revenues largely reliant on paid political advertising.

The joint revenues of these 13 local TV stations in 2024 amounted to 45.87 million denars, of which 34.15 million denars were generated from paid political advertising during the parliamentary and presidential elections.

Figure 31: Trends in the total revenues of the 13 local TV stations in the period from 2019 to 2024 (in million denars)

total revenues (excluding PPA)

total revenues

Compared to the previous year, these TV stations reported significantly higher revenues, but solely as a result of the revenues from paid political advertising. Excluding these revenues, local TV stations generated 17.93% lower revenues than in 2023.

Figure 32: Total revenues of local TV stations in 2024 (in million denars)

total revenues (excluding PPA)

total revenues

Gostivar

Kichevo

Debar

Struga

Kumanovo

Svet TV, Sveti Nikole

Protel TV, Probishtip

TV K, Kochani

G-TV

Due TV

Uskana media TV

Gurra TV

Plus TV

Festa TV

Dibra TV

Spektra TV

Kaltrina TV

News TV

The highest revenues were generated by Plus TV (7.48 million denars) and Festa TV (6.90 million denars), which is expected given that both stations broadcast programs in the area with the greatest market potential – the local area covering the municipalities of Kumanovo, Lipkovo and Staro Nagorichane.

Table 22: Individual total revenues of local TV stations in the period from 2019 to 2024 (in million denars)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| TV station | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Festa TV | 1.52 | 1.44 | 1.81 | 0.13 | 1.79 | 6.90 |
| TV K | 1.20 | 1.37 | 1.38 | 0.84 | 1.05 | 4.07 |
| Protel TV | 1.32 | 1.14 | 1.74 | 0.85 | 1.58 | 2.59 |
| Svet TV | 0.89 | 0.83 | 0.92 | 0.73 | 0.89 | 1.31 |
| Kaltrina TV | 2.22 | 1.03 | 3.85 | 0.16 | 0.17 | 2.59 |
| Spektra TV | 0.65 | 1.12 | 1.78 | 0.08 | 0.12 | 2.37 |
| Dibra TV | 0.62 | 1.09 | 0.91 | 0.18 | 0.48 | 1.31 |
| Gurra TV | 2.29 | 1.83 | 0.99 | 0.43 | 1.05 | 0.47 |
| Due TV | 1.57 | 2.49 | 6.22 | 0.91 | 0.45 | 5.14 |
| G-TV | 2.73 | 2.37 | 6.73 | 2.52 | 1.68 | 5.86 |
| Plus TV | 5.08 | 4.89 | 6.82 | 2.3 | 4.28 | 7.48 |
| Uskana media TV | 2.45 | 1.74 | 3.21 | 0.44 | 0.38 | 2.78 |
| News TV | / | / | / | 0.00 | 0.36 | 3.00 |

Gurra TV from Kichevo was the only station that did not broadcast paid political advertising. The other 12 local TV stations generated higher total revenues than in 2023 as a result of the revenues generated from paid political advertising.

Figure 33: Trends in the commercial advertising revenues of the 13 local TV stations in the period from 2019 to 2024 (in million denars)

The commercial advertising revenues generated by these 13 local TV stations have remained at extremely low levels in each of the past six years, which clearly demonstrates that these stations are unable to secure stable financing and investments in quality content, which jeopardizes their sustainability.

Figure 34: Individual commercial advertising revenues of local TV stations in 2024   
(in million denars)

G-TV

Due TV

Uskana media TV

Gurra TV

Dibra TV

Spektra TV

Kaltrina TV

Svet TV

Protel TV

TV K

News TV

Plus TV

Festa TV

The highest commercial advertising revenues were generated by TV K (2.34 million denars) and Plus TV (2.04 million denars).

The 13 local TV stations jointly spent 33.06 million denars, or 85% more than in the previous year, but also the most in the past six years.

Figure 35: Trends in the total costs of the 13 local TV stations in the period from 2019 to 2024 (in million denars)

All TV stations recorded higher costs compared to 2023. The most funds were spent by Plus (6.02 million denars), and the least by Dibra (0.91 million denars).

Figure 36: Total costs of local TV stations in 2024 (in million denars)

Festa TV

TV K

Protel TV

Kaltrina TV

Svet TV

Spektra TV

Dibra TV

Gurra TV

Due TV

G-TV

Plus TV

Uskana media TV

News TV

Employee salaries accounted for the largest portion of the cost structure (59%).

Table 23: Structure of the total costs of local TV stations (in million denars)

|  |  |  |
| --- | --- | --- |
|  | **amount** | **share** |
| Material costs | 4.05 | 12.25% |
| Program procurement costs | 0.56 | 1.69% |
| Non-material costs (services) | 3.01 | 9.10% |
| Salaries and other compensations for individuals directly involved in program production | 16.15 | 48.85% |
| **Direct program creation costs** | **23.76** | **71.87%** |
| Salaries and other compensations for individuals not directly involved in program production | 3.34 | 10.10% |
| Equipment depreciation | 1.22 | 3.69% |
| Depreciation of rights and licenses | 0.17 | 0.51% |
| Rent and other overhead costs | 0.65 | 1.97% |
| Other operating expenses | 3.43 | 10.38% |
| **Total operating expenses** | **32.56** | **98.49%** |
| Expenditures from other activities | 0.50 | 1.51% |
| Extraordinary expenditures | 0.00 | 0.00% |
| **Total operating expenses** | **33.06** | **100.00%** |

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Plus from Kumanovo spent the most on salaries (4.12 million denars), while approximately half that amount was spent on this item by Festa (2.18 million denars) and Kaltrina (2.03 million denars).

Table 24: Employee salaries (in million denars) and average number of employees in local TV stations

|  |  |  |
| --- | --- | --- |
| TV station | employee salaries | average number of regular employees |
| Festa TV | 2.18 | 4 |
| TV K | 1.84 | 3 |
| Protel TV | 1.64 | 3 |
| Svet TV | 0.70 | 2 |
| Kaltrina TV | 2.03 | 3 |
| Spektra TV | 0.57 | 4 |
| Dibra TV | 0.81 | 2 |
| Gurra TV | 0.68 | 3 |
| Due TV | 1.62 | 4 |
| G-TV | 1.62 | 4 |
| Plus TV | 4.12 | 4 |
| Uskana media TV | 0.54 | 3 |
| News TV | 1.13 | 4 |

The financial performance result of the local TV stations was a profit in the amount of 12.19 million denars.

Figure 37: Financial result of local TV stations (in million denars)

News TV

Uskana media TV

Plus TV

G-TV

Due TV

Gurra TV

Dibra TV

Spektra TV

Kaltrina TV

Svet TV

Protel TV

TV K

Festa TV

The largest profit was generated by Festa (3.48 million denars). Three TV stations operated at a loss – Svet, Kaltrina and Gurra.

# STATE-LEVEL RADIO STATIONS

In 2024, the four radio stations broadcasting state-level programs (Antenna 5, Kanal 77, Metropolis and Jon) generated total revenues in the amount of 112.46 million denars, with costs amounting to 96.18 million denars. The financial performance result of this segment of the radio industry was a profit of 14.53 million denars.

Table 25: Revenues, costs and performance result of state-level radio stations in 2024 (in million denars)

|  |  |  |  |
| --- | --- | --- | --- |
|  | revenues | costs | performance result |
| Antenna 5 | 38.95 | 30.15 | 7.69 |
| Kanal 77 | 54.33 | 46.40 | 7.43 |
| Metropolis | 11.63 | 10.18 | 1.31 |
| Jon | 7.55 | 9.45 | -1.90 |
| total | 112.46 | 96.18 | 14.53 |

Over the past six years, the joint revenues of these four radio stations have continuously increased, with the highest growth recorded in 2024, amounting to a 30% increase compared to the previous year (if the revenues from paid political advertising are excluded, the increase was 15.43%).

Figure 38: Trends in the total revenues of state-level radio stations in the period from 2019 to 2024 (in million denars)

total revenues (excluding PPA)

total revenues

In 2024, Kanal 77 recorded the highest revenues– in the amount of 54.33 million denars[[31]](#footnote-31). Antenna 5 generated 38.95 million denars, Metropolis 11.63 million denars and Jon 7.55 million denars.

Figure 39: Trends in the total revenues of state-level radio stations in the period from 2019 to 2024 (in million denars)

Jon RA

Metropolis RA

Kanal 77 RA

Antenna 5 RA

The sale of advertising airtime accounted for the largest share of the revenue structure (74.54%). From this source, the radio stations jointly generated 83.83 million denars, of which 71.22 million denars were from commercial advertising and 12.61 million denars from paid political advertising.

The largest portion of the advertising pie (50%) was accounted to Antenna 5, whose advertising revenues in the analyzed year amounted to 35.85 million denars.

Kanal 77 earned 30.93 million denars from commercial advertising, which represents 44% of the total advertising revenues.

The other two radio stations recorded significantly lower commercial advertising revenues, namely Jon earned 3.79 million denars, and Metropolis 0.65 million denars.

Figure 40: Shares in the commercial advertising revenues of state-level radio stations

Kanal 77 RA

Jon RA

Metropolis RA

Antenna 5 RA

Following the expected decline in 2020 (due to the crisis caused by the COVID-19 pandemic), the joint commercial advertising revenues of these four stations have shown growth each year from 2021 onwards.

In 2024, higher commercial advertising revenues were generated by Antenna 5 (by 21 %), Kanal 77 (by 15 %) and Jon (by 9 %). Metropolis was the only radio station to report lower revenues than in the previous year, and by 88%.

Figure 41: Trends in the commercial advertising revenues of state-level radio stations in the period from 2019 to 2024 (in million denars)

total

Jon RA

Metropolis RA

Kanal 77 RA

Antenna 5 RA

The revenues from paid political advertising of these four radio stations amounted to 12.61 million denars, of which Kanal 77 reported 3.94 million denars, Jon 3.76 million denars, Antenna 5 2.94 million denars and Metropolis 1.97 million denars.

The four radio stations jointly spent 96.18 million denars, which is the highest amount recorded from 2019 onwards. All four radio stations spent more funds compared to 2023.

Figure 42: Trends in the total costs of state-level radio stations in the period from 2019 to 2024 (in million denars)

Jon RA

Metropolis RA

Kanal 77 RA

Antenna 5 RA

The highest costs were recorded by Kanal 77 (46.40 million denars) and Antenna 5 (30.15 million denars). Metropolis spent a total of 10.18 million denars, and Jon 9.45 million denars.

The largest portion of the costs was allocated to salaries and other employee compensations.

Figure 43: Salary costs and other employee compensations (in million denars) and average number of regular employees

Metropolis RA

average number of regular employees

salary costs and other employee compensations

Jon RA

Kanal 77 RA

On this item, Antenna 5 spent 8.47 million denars, Kanal 77 – 12.76 million denars, Metropolis 3.98 million denars and Jon 2.71 million denars. The average number of employees in 2024 was 14 individuals at Antenna 5, 21 at Kanal 77, 10 at Metropolis, and 12 at Jon.

Table 26: Structure of the total costs of state-level radio stations (in million denars)

|  |  |  |
| --- | --- | --- |
|  | **amount** | **share** |
| Material costs | 11.80 | 12.27% |
| Program procurement costs | 3.82 | 3.98% |
| Non-material costs (services) | 17.58 | 18.28% |
| Salaries and other compensations for individuals directly involved in program production | 25.80 | 26.82% |
| **Direct program creation costs** | **59.00** | **61.35%** |
| Salaries and other compensations for individuals not directly involved in program production | 2.12 | 2.20% |
| Equipment depreciation | 9.95 | 10.34% |
| Depreciation of rights and licenses | 0.00 | 0.00% |
| Rent and other overhead costs | 5.20 | 5.41% |
| Other operating expenses | 19.12 | 19.87% |
| **Total operating expenses** | **95.39** | **99.17%** |
| Expenditures from other activities | 0.79 | 0.82% |
| Extraordinary expenditures | 0.00 | 0.00% |
| **Total operating expenses** | **96.18** | **100.00%** |

In the analyzed year, Jon was the only radio station that operated at a loss, amounting to 1.90 million denars. Antenna 5 generated a profit of 7.69 million denars, Kanal 77 a profit of 7.43 million denars, and Metropolis a profit of 1.31 million denars. The profit of Kanal 77 was twice as high as the total profits the station had generated in the period from 2019 to 2023.

Figure 44: Financial performance result of state-level radio stations in the period from 2019 to 2024 (in million denars)

Jon RA

Metropolis RA

Kanal 77 RA

Antenna 5 RA

# REGIONAL RADIO STATIONS

In 2024, a total of 14 commercial radio stations and one non-profit radio station – University Radio Student FM were broadcasting programs at the regional level[[32]](#footnote-32).

Commercial radio stations generated total revenues in the amount of 85.03 million denars, of which 13.87 million denars originated from paid political advertising. The joint costs of these radio stations amounted to 77.46 million denars, while their financial performance result was a profit of 6.08 million denars.

The total revenues generated by regional radio stations in 2024 were the highest since 2019. Compared to the previous year, revenues increased by 53.76%, or by 28.68% if the revenues from paid political advertising are excluded. All radio stations reported higher revenues than in 2023.

Figure 45: Trends in the total revenues of the 14 regional radio stations in the period from 2019 to 2024 (in million denars)

total revenues (excluding PPA)

total revenues

There are noticeable differences in the individual revenues of the radio stations. Only three radio stations (Buba Mara, Sportsko Radio 90.3 FM and Sky) accounted for 51% of the total revenues. In each of the past six years, Buba Mara and Sportsko Radio 90.3 FM have generated the highest revenues compared to the other stations, while RFM has reported minimal revenues.

Table 27: Total revenues of regional radio stations over the past five years (in million denars)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| Buba Mara RA | 7.79 | 13.35 | 10.41 | 14.7 | 15.86 | 24.17 |
| Sportsko 90.3 FM RA | 8.17 | 7.00 | 8.56 | 9.23 | 9.17 | 10.21 |
| Sky RA | 2.08 | 2.83 | 4.17 | 5.06 | 5.85 | 8.98 |
| City RA | 4.48 | 6.18 | 5.66 | 5.3 | 5.07 | 7.76 |
| Fortuna RA | 4.82 | 5.27 | 5.73 | 6.02 | 5.49 | 7.67 |
| Jazz FM RA | 0.64 | 2.21 | 0.71 | 0.58 | 1.05 | 5.72 |
| Vat RA | 4.56 | 4.63 | 5.13 | 4.44 | 4.09 | 5.04 |
| Club FM RA | 2.46 | 2.85 | 2.33 | 2.44 | 3.2 | 5.02 |
| Life FM RA | 3.67 | 4.69 | 2.67 | 2.82 | 2.98 | 4.01 |
| Urban FM RA | 1.75 | 1.97 | 1.97 | 1,20 | 0.74 | 1.90 |
| Zona M-1 RA | 0.76 | 1.27 | 1.85 | 0.79 | 0.89 | 1.87 |
| Rosa AB RA | 1.63 | 2.01 | 1.6 | 0.95 | 0.28 | 1.84 |
| 99 RA | 0.45 | 0.84 | 1.47 | 1.43 | 0.4 | 0.59 |
| RFM RA | 0.07 | 0.18 | 0.34 | 0.42 | 0.23 | 0.24 |

The largest portion of the total revenues originated from commercial advertising (69.4%, or a total of 59.01 million denars). This marks an increase of 25.69% compared to the previous year.

Table 28: Commercial advertising revenues of regional radio stations in 2024 (in million denars)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Advertising revenues |  | Advertising revenues |
| Buba mara | 10.94 | Life FM | 3.58 |
| Sportsko radio 90.3 FM | 8.15 | Club FM | 3.47 |
| Sky | 7.22 | Urban | 1.90 |
| Jazz FM | 5.69 | Zona M-1 | 1.14 |
| City | 5.42 | Rosa AB | 0.52 |
| Fortuna | 5.30 | 99 | 0.45 |
| Vat | 5.04 | RFM | 0.20 |

54% of commercial advertising revenues were generated by only four radio stations: Buba Mara (10.94 million denars), Sportsko radio 90.3 FM (8,15 million denars), Sky (7.22 million denars) and Jazz FM (5.69 million denars). .

Figure 46: Share in the commercial advertising revenues of regional radio stations

Only four regional radio stations (Vat, Urban, RFM and Jazz FM) did not broadcast paid political advertising during the presidential and parliamentary elections. The largest share of funds allocated for advertising by the participants in these election processes went to Buba Mara (2.55 million denars), City (2.34 million denars) and Fortuna (1.91 million denars).

Figure 47: Trends in the total costs of the 14 regional radio stations in the period from 2019 to 2024 (in million denars)

The total costs of the regional radio stations in 2024 amounted to 77.46 million denars, which is significantly higher than in any of the previous five years. Compared to 2023, this represents an increase of 44.27%.

Table 29: Structure of the total costs of regional radio stations (in million denars)

|  |  |  |
| --- | --- | --- |
|  | **amount** | **share** |
| Material costs | 5.83 | 7.52% |
| Program procurement costs | 3.56 | 4.60% |
| Non-material costs (services) | 3.42 | 4.41% |
| Salaries and other compensations for individuals directly involved in program production | 42.79 | 55.24% |
| **Direct program creation costs** | **55.59** | **71.77%** |
| Salaries and other compensations for individuals not directly involved in program production | 2.41 | 3.11% |
| Equipment depreciation | 2.65 | 3.42% |
| Depreciation of rights and licenses | 0.09 | 0.12% |
| Rent and other overhead costs | 5.24 | 6.76% |
| Other operating expenses | 10.44 | 13.48% |
| **Total operating expenses** | **76.42** | **98.66%** |
| Expenditures from other activities | 0.47 | 0.60% |
| Extraordinary expenditures | 0.57 | 0.74% |
| **Total operating expenses** | **77.46** | **100.00%** |

Although all 14 radio stations reported higher costs compared to the previous year, the increase in total costs in the analyzed year was largely attributable to two stations – Buba Mara, which raised its costs by 5.7 million denars, and Jazz FM, by 5.17 million denars. According to the cost structure, this increase stems mainly from higher costs for salaries and other employee compensations directly involved in the program production process (in 2024, these costs were 17.77 million denars higher than in 2023).

The average number of regular employees across these 14 radio stations was 60 individuals.

Their financial performance result was a profit of 6.08 million denars. The highest profit was generated by Buba Mara (5.40 million denars), marking the largest profit reported by a regional radio station in the period from 2019 to 2024. In addition to Buba Mara, eight other regional radio stations closed the year with a profit (Vat, Club FM, Life, City, Sky, Sportsko radio 90.3 FM, Fortuna and Jazz FM).

Figure 48: Average number of regular employees in regional radio stations in 2024

Jazz FM RA

Fortuna RA

Sportsko 90.3 FM RA

Sky RA

City RA

RFM RA

Rosa AB RA

Life FM RA

Club FM RA

Urban RA

Zona M-1 RA

Vat RA

Buba Mara RA

99 RA

A positive financial performance result in each of the past six years was achieved only by the radio stations Buba Mara, Club FM, City, Sky, and Sportsko radio 90.3 FM.

Table 30: Financial performance result of regional radio stations in the period from 2019 to 2024 (in million denars)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| 99 RA | -0.22 | 0.3 | 1.06 | 0.55 | -0.38 | -1.24 |
| Buba Mara RA | 0.64 | 1.77 | 0.93 | 0.88 | 3.05 | 5.40 |
| Vat RA | -1.13 | 0.88 | 0.01 | 0.01 | 0.16 | 0.27 |
| Zona M-1 RA | -0.11 | 0.38 | 0.72 | -0.28 | -0.46 | -0.35 |
| Urban RA | -0.42 | -1.04 | -0.05 | -1 | -2.48 | -3.24 |
| Club FM RA | 0.02 | 0.52 | 0.48 | 0.06 | 0.13 | 0.73 |
| Life FM RA | 0.01 | -0.1 | -1.45 | -0.88 | -0.4 | 0.16 |
| Rosa AB RA | 0.00 | -0.26 | -0.35 | -0.89 | -1.00 | -0.41 |
| RFM RA | -1.29 | -0.38 | 0.02 | 0.12 | -0.28 | -0.56 |
| City RA | 0.12 | 0.39 | 0.47 | 0.4 | 0.76 | 1.98 |
| Sky RA | 0.19 | 0.01 | 1.16 | 1.17 | 1.65 | 3.11 |
| Sportsko radio 90.3 FM RA | 0.45 | 0.01 | 0.00 | 0.03 | 0.01 | 0.11 |
| Fortuna RA | -0.15 | -0.03 | 0.52 | -0.78 | -0.29 | 0.09 |
| Jazz FM RA | -0.12 | 1.43 | 0.13 | -0.05 | 0.53 | 0.03 |
| **Total** | **-2.01** | **3.88** | **3.65** | **-0.66** | **1.00** | **6.08** |

# LOCAL RADIO STATIONS

At the beginning of 2024, a total of 43 local radio stations were broadcasting programs at the local level, 40 of which were commercial and three non-profit. In the course of the year, the broadcasting licenses of the following seven commercial radio stations ceased to be valid: Zora from Delchevo and Choki from Prilep (in January), Uskana Plus from Kichevo (in March), Balkan FM from Gostivar (in July), Pro-FM from Gostivar (in August) and B-97 from Bitola and Rrapi from Struga (in December). By the end of the year, the number of local radio stations had dropped to 36, including 33 commercial and three non-profit stations. The analysis covers data on the financial performance of 35 of them, as the license of the University radio UGD FM – a non-profit radio station intended for students in the municipality of Shtip – ceased to be valid in April 2025[[33]](#footnote-33).

The total revenues of these 35 local radio stations amounted to 48.78 million denars, while the total costs reached 50.83 million denars. These radio stations achieved a positive performance result of 1.15 million denars.

Figure 49: Trends in the total revenues of the 35 local radio stations in the period from 2019 to 2024 (in million denars)

total revenues (excluding PPA)

total revenues

In 2024, these radio stations jointly generated the highest revenues in the past six years. Revenues were 21.80% higher than those recorded in the previous year, which is primarily due to the revenues from paid political advertising in the amount of 6.56 million denars. Excluding these revenues, the total revenues increased by 5%.

Table 31: Population, active business entities and total revenues of local commercial radio stations (by local area)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Local area | Population | Active business entities | Number of radio stations | Total revenues  (in million denars) |
| Kumanovo | 98,104 | 3,061 | 2 (Bum, Jehona) | 3.74 |
| Bitola | 85,164 | 3,557 | 1 (106) | 1.49 |
| Tetovo | 84,770 | 3,898 | 5 (Bleta, Kiss, Plus Forte, RA 7, Red FM) | 8.05 |
| Prilep | 69,025 | 2,582 | 2 (Meff, Holidej) | 3.2 |
| Gostivar | 59,770 | 2,547 | 1 (Kometa) | 1.24 |
| Ohrid | 51,428 | 2,571 | 1 (Super) | 2.73 |
| Struga | 50,980 | 2,232 | 1 (Play) | 1.16 |
| Strumica | 49,995 | 2,271 | 2 (Ekspres, Hit) | 3.67 |
| Veles | 48,463 | 1,700 | 2 (Goldi, Merak 5 FM) | 1.35 |
| Shtip | 44,866 | 1,794 | 1 (Angels) | 1.88 |
| Kichevo | 39,669 | 1,384 | 3 (Aleksandar Makedonski, Akord, Medison) | 0.8 |
| Kavadarci | 35,733 | 1,645 | 2 (Galaksi, Kavadarci) | 5.6 |
| Kochani | 31,602 | 1,299 | 1 (Kochani FM) | 2.0 |
| Gevgelija | 21,582 | 1,129 | 1 (Time) | 1.72 |
| Sveti Nikole | 15,320 | 730 | 2 (Modea, Sveti Nikole) | 1.36 |
| Negotino | 18,194 | 715 | 1 (Puls) | 1.11 |
| Vinica | 14,475 | 486 | 1 (La Kosta) | 0.81 |
| Probishtip | 13,417 | 424 | 1 (Eko) | 0.46 |
| Valandovo | 10,508 | 312 | 1 (Valandovo RA) | 0.69 |
| Novo Selo | 6,972 | 177 | 1 (Impuls) | 0.43 |
| Krivogashtani | 5,167 | 111 | 1 (Pela) | 2.79 |

The largest number of local radio stations (a total of five) broadcast programs in the Tetovo area. This area has the highest market potential in terms of potential advertisers (there are 3,898 active business entities), and the total revenues generated in this local area are several times higher than those in other local areas.

Three radio stations broadcast programs in Kichevo; in Kumanovo, Prilep, Strumica, Veles, Kavadarci and Sveti Nikole, there are two radio stations each; while one radio station operates in each of the other 13 local areas.

Table 32: Individual total revenues of commercial local radio stations in the period from 2019 to 2024 (in million denars)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Radio station** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| 106 RA, Bitola | 1.29 | 1.16 | 1.37 | 1.25 | 1.33 | 1.49 |
| Valandovo RA | 0.41 | 0.39 | 0.41 | 0.45 | 0.38 | 0.69 |
| Goldi RA, Veles | 0.88 | 0.45 | 0.47 | 0.68 | 0.78 | 0.67 |
| Merak 5 FM RA, Veles | 0.44 | 0.63 | 0.66 | 0.34 | 0.30 | 0.68 |
| La Kosta RA, Vinica | 0.34 | 0.32 | 0.45 | 0.24 | 0.52 | 0.81 |
| Kometa RA, Gostivar | 0.53 | 0.40 | 0.53 | 0.67 | 0.80 | 1.24 |
| Time RA, Gevgelija | 1.66 | 1.30 | 1.75 | 1.51 | 1.51 | 1.72 |
| Galaksi-2002 RA, Kavadarci | 0.94 | 1.02 | 1.37 | 0.91 | 1.20 | 1.34 |
| Kavadarci RA | 3.56 | 3.29 | 5.33 | 5.07 | 2.90 | 4.26 |
| Aleksandar Makedonski RA, Kichevo | 0.11 | 0.11 | 0.09 | 0.11 | 0.13 | 0.41 |
| Akord RA, Kichevo | 0.31 | 0.27 | 0.20 | 0.24 | 0.21 | 0.30 |
| Medison RA, Kichevo | 0.23 | 0.24 | 0.17 | 0.14 | 0.16 | 0.09 |
| Kochani FM RA | 1.25 | 1.32 | 1.25 | 1.13 | 1.53 | 2.00 |
| Bum RA, Kumanovo | 2.07 | 1.62 | 1.52 | 1.57 | 1.92 | 2.69 |
| Jehona RA, Kumanovo | 0.30 | 0.40 | 0.36 | 0.45 | 0.55 | 1.05 |
| Puls RA, Negotino | 0.96 | 0.94 | 1.09 | 1.01 | 1.04 | 1.11 |
| Super RA, Ohrid | 3.93 | 2.58 | 2.26 | 2.05 | 1.93 | 2.73 |
| Meff RA, Prilep | 1.01 | 0.83 | 1.02 | 1.08 | 1.08 | 1.17 |
| Holidej RA, Prilep | 1.43 | 1.61 | 1.99 | 1.73 | 1.83 | 2.03 |
| Pela RA, Krivogashtani | 1.16 | 1.17 | 1.08 | 0.98 | 1.01 | 2.79 |
| Eko RA, Probishtip | 0.38 | 0.38 | 0.37 | 0.18 | 0.44 | 0.46 |
| Modea RA, Sveti Nikole | 0.41 | 0.29 | 0.40 | 0.40 | 0.59 | 0.62 |
| Sveti Nikole RA | 0.93 | 0.75 | 1.41 | 1.41 | 0.81 | 0.74 |
| Play RA, Struga | 1.01 | 1.20 | 1.45 | 1.23 | 1.24 | 1.16 |
| Ekspres RA, Strumica | 1.86 | 1.96 | 2.40 | 2.22 | 2.52 | 2.75 |
| Hit RA, Strumica | 1.44 | 1.07 | 1.71 | 1.25 | 1.36 | 0.92 |
| Bleta RA, Tetovo | 1.12 | 1.34 | 1.61 | 0.96 | 1.53 | 1.86 |
| Kiss RA, Tetovo | 0.91 | 0.74 | 0.71 | 0.75 | 0.89 | 1.84 |
| Plus Forte RA, Tetovo | 0.40 | 0.51 | 0.67 | 0.64 | 1.64 | 1.49 |
| RA 7, Tetovo | 0.67 | 0.92 | 1.99 | 1.46 | 2.42 | 1.91 |
| Red FM RA, Tetovo | 0.34 | 0.28 | 0.44 | 0.25 | 0.49 | 0.95 |
| Angels FM RA, Shtip | 1.56 | 1.65 | 2.05 | 1.77 | 2.00 | 1.88 |
| Impuls RA, Novo Selo | - | - | 0.05 | 0.03 | 0.07 | 0.43 |

The highest total revenues were reported by Kavadarci RA (4.26 million denars). Six radio stations generated total revenues between two and three million denars (Radio Bum from Kumanovo, Super radio from Ohrid, Holidej from Prilep, Radio Kochani, Pela from Krivogashtani and Ekspres from Strumica). 13 local radio stations reported total revenues between one and two million denars, while the total revenues of the other 13 local radio stations were under one million denars.

The commercial advertising revenues generated by local radio stations amounted to 30.68 million denars, which marks a decline of 3.16% compared to 2023. The highest advertising revenues were reported by Kavadarci RA (2.50 million denars) and Ekspres RA from Strumica (2.24 million denars).

Figure 50: Trends in the commercial advertising revenues of local radio stations in the period from 2019 to 2024 (in million denars)

for 35

for 39 RA

for 43 RA

for 45 RA

for 46 RA

for 48 RA

The total costs of local radio stations amounted to 50.83 million denars. The highest total costs were reported by Kavadarci RA (3.79 million denars).

Table 33: Structure of the costs of local radio stations (in million denars)

|  |  |  |
| --- | --- | --- |
|  | **amount** | **share** |
| Material costs | 6.69 | 13.16% |
| Program procurement costs | 0.39 | 0.77% |
| Non-material costs (services) | 3.93 | 7.73% |
| Salaries and other compensations for individuals directly involved in program production | 28.46 | 55.99% |
| **Direct program creation costs** | **39.47** | **77.65%** |
| Salaries and other compensations for individuals not directly involved in program production | 1.17 | 2.30% |
| Equipment depreciation | 1.09 | 2.15% |
| Depreciation of rights and licenses | 0.02 | 0.05% |
| Rent and other overhead costs | 1.04 | 2.05% |
| Other operating expenses | 7.89 | 15.52% |
| **Total operating expenses** | **50.69** | **99.72%** |
| Expenditures from other activities | 0.06 | 0.12% |
| Extraordinary expenditures | 0.08 | 0.16% |
| **Total operating expenses** | **50.83** | **100.00%** |

Mora than half (58%) of the costs were allocated to salaries and other employee compensations (a total of 29.63 million denars). The highest amount allocated to this item was reported by Angels RA from Shtip (2.01 million denars).

The joint financial performance result of local radio stations was a profit of 1.15 million denars. 27 radio stations operated with a profit, generating total earnings of 3.16 million denars.

Table 34: Average number of regular employees in local radio stations

|  |  |
| --- | --- |
| Number of regular employees | Local radio station |
| 4 people | Super RA, Ekspres RA, Angels RA |
| 3 people | 106 RA, Time RA, Kochani FM RA, Kiss RA, UKLO RA, Marija Blagovest RA |
| 2 people | Kometa RA, Galaksi-2002 RA, Kavadarci RA, Bum RA, Jehona RA, Meff RA, Holidej RA, Pela RA, Play RA, Bleta RA, Plus Forte RA, RA 7, Red FM RA |
| 1 person | Valandovo RA, Goldi RA, Merak 5 FM Ra, La Kosta RA, Aleksandar Makedonski RA, Akord RA, Medison RA, Puls RA, Eko RA, Modea RA, Sveti Nikole RA, Hit RA, Impuls RA |

The average number of regular employees in local radio stations was 69 individuals.

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1. During the analyzed year, one more TV station was broadcasting programs – Klan TV, which held a license for state-level coverage via unlimited resources. The Agency does not have data on the economic operations of this TV station because, during the period when the data was being collected, its broadcasting license was revoked. The decision to revoke the license of TRD KLAN MACEDONIA DOOEL (UP 1 08-133 dated 17.04.2025) is available at the following link: [Одлука-за-одземање-на-дозволата-за-телевизиско-емитување-на-ТРД-КЛАН-МАЦЕДОНИА-Скопје.pdf](https://avmu.mk/wp-content/uploads/2025/04/%D0%9E%D0%B4%D0%BB%D1%83%D0%BA%D0%B0-%D0%B7%D0%B0-%D0%BE%D0%B4%D0%B7%D0%B5%D0%BC%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%B4%D0%BE%D0%B7%D0%B2%D0%BE%D0%BB%D0%B0%D1%82%D0%B0-%D0%B7%D0%B0-%D1%82%D0%B5%D0%BB%D0%B5%D0%B2%D0%B8%D0%B7%D0%B8%D1%81%D0%BA%D0%BE-%D0%B5%D0%BC%D0%B8%D1%82%D1%83%D0%B2%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%A2%D0%A0%D0%94-%D0%9A%D0%9B%D0%90%D0%9D-%D0%9C%D0%90%D0%A6%D0%95%D0%94%D0%9E%D0%9D%D0%98%D0%90-%D0%A1%D0%BA%D0%BE%D0%BF%D1%98%D0%B5.pdf) (accessed on 11.07.2025). [↑](#footnote-ref-1)
2. During 2024, UNIVERSITY RADIO UGD FM – the non-profit radio station intended for students in the municipality of Shtip – was also broadcasting programs. In April 2025, this radio station ceased broadcasting operations, as a result of which its license automatically ceased to be valid by force of law, after which it was removed from the Register of Broadcasters by Decision UP 08-132 dated 17.04.2025, available at the following link: [Решение-за-бришење-од-регистарот-на-радиодифузери-за-Непрофитна-радиодифузна-установа-Универзитетско-радио-УГД-Штип.pdf](https://avmu.mk/wp-content/uploads/2025/04/%D0%A0%D0%B5%D1%88%D0%B5%D0%BD%D0%B8%D0%B5-%D0%B7%D0%B0-%D0%B1%D1%80%D0%B8%D1%88%D0%B5%D1%9A%D0%B5-%D0%BE%D0%B4-%D1%80%D0%B5%D0%B3%D0%B8%D1%81%D1%82%D0%B0%D1%80%D0%BE%D1%82-%D0%BD%D0%B0-%D1%80%D0%B0%D0%B4%D0%B8%D0%BE%D0%B4%D0%B8%D1%84%D1%83%D0%B7%D0%B5%D1%80%D0%B8-%D0%B7%D0%B0-%D0%9D%D0%B5%D0%BF%D1%80%D0%BE%D1%84%D0%B8%D1%82%D0%BD%D0%B0-%D1%80%D0%B0%D0%B4%D0%B8%D0%BE%D0%B4%D0%B8%D1%84%D1%83%D0%B7%D0%BD%D0%B0-%D1%83%D1%81%D1%82%D0%B0%D0%BD%D0%BE%D0%B2%D0%B0-%D0%A3%D0%BD%D0%B8%D0%B2%D0%B5%D1%80%D0%B7%D0%B8%D1%82%D0%B5%D1%82%D1%81%D0%BA%D0%BE-%D1%80%D0%B0%D0%B4%D0%B8%D0%BE-%D0%A3%D0%93%D0%94-%D0%A8%D1%82%D0%B8%D0%BF.pdf) (accessed on 11.07.2025). [↑](#footnote-ref-2)
3. MTV 1 – general-interest programs (news, educational, documentary, talk shows, debates, films and TV series, and the like) in Macedonian; MTV 2 - general-interest programs (news, educational, documentary, talk shows, debates, films and TV series, and the like) in Albanian; MTV 3 – entertainment, music, cultural, and sports programs in Macedonian; MTV 4 – programs in the languages of ethnic communities (Turkish, Romani, Aromanian, Serbian, and Bosnian); MTV 5 – programs for children in Macedonian; Parliamentary Channel – programs covering the activities of the Parliament; MTV Sat – a program service intended for emigrants and citizens of the Republic of North Macedonia living in Europe and other continents, in Macedonian; and MTV Sat 2 – intended for emigrants and citizens of the Republic of North Macedonia living in Europe and other continents, in Albanian. [↑](#footnote-ref-3)
4. MRA 1 and MR2 are intended for broadcasting news, educational, documentary programs, talk shows, debates, culture, music, sports, and other content in Macedonian; MRA 3 broadcasts radio programs in Albanian and in the languages of ethnic communities; MR Sat – programs for the diaspora, designed to preserve the cultural and historical traditions and to strengthen the ties with Macedonian citizens living in the diaspora; and special radio programs intended for neighboring countries and Europe in foreign languages. [↑](#footnote-ref-4)
5. The license of Uskana – Plus RA from Kichevo was revoked because the broadcaster did not pay the license fee within the legally prescribed deadline. Decision UP1 no. 0802-69 dated 05.03.2024 is available at the following link: [Одлука-за-одземање-на-дозволата-за-радио-емитување-на-ТДР-Радио-Ускана-Плус-ДООЕЛ-Кичево.pdf](https://avmu.mk/wp-content/uploads/2024/03/%D0%9E%D0%B4%D0%BB%D1%83%D0%BA%D0%B0-%D0%B7%D0%B0-%D0%BE%D0%B4%D0%B7%D0%B5%D0%BC%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%B4%D0%BE%D0%B7%D0%B2%D0%BE%D0%BB%D0%B0%D1%82%D0%B0-%D0%B7%D0%B0-%D1%80%D0%B0%D0%B4%D0%B8%D0%BE-%D0%B5%D0%BC%D0%B8%D1%82%D1%83%D0%B2%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%A2%D0%94%D0%A0-%D0%A0%D0%B0%D0%B4%D0%B8%D0%BE-%D0%A3%D1%81%D0%BA%D0%B0%D0%BD%D0%B0-%D0%9F%D0%BB%D1%83%D1%81-%D0%94%D0%9E%D0%9E%D0%95%D0%9B-%D0%9A%D0%B8%D1%87%D0%B5%D0%B2%D0%BE.pdf) (accessed on 14.07.2025). [↑](#footnote-ref-5)
6. The license of PRO-FM RA from Gostivar was revoked due to non-fulfilment of the obligation under Article 15 paragraph 1 of the Law on Media, i.e., due to failure to submit information on the ownership structure and the sources of funding to the Agency. Decision UP1 no. 08-219 dated 26.08.2024 is available at the following link: [Oдлука-за-одземање-на-дозвола-ТРД-РАДИО-ПРО-ФМ-ДОО-Гостивар-за-објава-во-сл.весник.pdf](https://avmu.mk/wp-content/uploads/2024/08/O%D0%B4%D0%BB%D1%83%D0%BA%D0%B0-%D0%B7%D0%B0-%D0%BE%D0%B4%D0%B7%D0%B5%D0%BC%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%B4%D0%BE%D0%B7%D0%B2%D0%BE%D0%BB%D0%B0-%D0%A2%D0%A0%D0%94-%D0%A0%D0%90%D0%94%D0%98%D0%9E-%D0%9F%D0%A0%D0%9E-%D0%A4%D0%9C-%D0%94%D0%9E%D0%9E-%D0%93%D0%BE%D1%81%D1%82%D0%B8%D0%B2%D0%B0%D1%80-%D0%B7%D0%B0-%D0%BE%D0%B1%D1%98%D0%B0%D0%B2%D0%B0-%D0%B2%D0%BE-%D1%81%D0%BB.%D0%B2%D0%B5%D1%81%D0%BD%D0%B8%D0%BA.pdf) (accessed on 14.07.2025). [↑](#footnote-ref-6)
7. The license of Balkan FM RA from Gostivar was revoked because the broadcaster did not pay the license fee within the legally prescribed deadline. Decision UP1 no. 08-210 dated 30.07.2024 is available at the following link: [Oдлука-за-одземање-на-дозвола-ТРД-БАЛКАН-ФМ-РАДИО-ДООЕЛ-Гостивар.pdf](https://avmu.mk/wp-content/uploads/2024/07/O%D0%B4%D0%BB%D1%83%D0%BA%D0%B0-%D0%B7%D0%B0-%D0%BE%D0%B4%D0%B7%D0%B5%D0%BC%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%B4%D0%BE%D0%B7%D0%B2%D0%BE%D0%BB%D0%B0-%D0%A2%D0%A0%D0%94-%D0%91%D0%90%D0%9B%D0%9A%D0%90%D0%9D-%D0%A4%D0%9C-%D0%A0%D0%90%D0%94%D0%98%D0%9E-%D0%94%D0%9E%D0%9E%D0%95%D0%9B-%D0%93%D0%BE%D1%81%D1%82%D0%B8%D0%B2%D0%B0%D1%80.pdf)

   (accessed on 14.07.2025). [↑](#footnote-ref-7)
8. The license of Hit RA from Skopje was revoked because the broadcaster did not pay the license fee within the legally prescribed deadline. Decision UP1 no. 0803-61 dated 04.03.2024 is available at the following link: [Одлука-за-одземање-на-дозволата-за-радио-емитување-на-ТРД-Радио-ХИТ-ФМ-ДООЕЛ-Скопје.pdf](https://avmu.mk/wp-content/uploads/2024/03/%D0%9E%D0%B4%D0%BB%D1%83%D0%BA%D0%B0-%D0%B7%D0%B0-%D0%BE%D0%B4%D0%B7%D0%B5%D0%BC%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%B4%D0%BE%D0%B7%D0%B2%D0%BE%D0%BB%D0%B0%D1%82%D0%B0-%D0%B7%D0%B0-%D1%80%D0%B0%D0%B4%D0%B8%D0%BE-%D0%B5%D0%BC%D0%B8%D1%82%D1%83%D0%B2%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%A2%D0%A0%D0%94-%D0%A0%D0%B0%D0%B4%D0%B8%D0%BE-%D0%A5%D0%98%D0%A2-%D0%A4%D0%9C-%D0%94%D0%9E%D0%9E%D0%95%D0%9B-%D0%A1%D0%BA%D0%BE%D0%BF%D1%98%D0%B5.pdf) (accessed on 14.07.2025). [↑](#footnote-ref-8)
9. The license of Kanal Vis TV was revoked because the broadcaster did not meet the minimum staffing requirements specified in the Rulebook on Minimum Technical, Spatial, Financial, and Staffing Requirements for Obtaining a License for Radio and Television Broadcasting (Article 62 paragraph 6 of the LAAVMS and Article 21 of the “Rulebook on Minimum Technical, Spatial, Financial, and Staffing Requirements for Obtaining a License for Radio and Television Broadcasting”). Decision UP1 no. 08-331 dated 26.12.2024 is available at the following link: [Одлука-за-одземање-на-дозволата-за-телевизиско-емитување-на-ТРД-ТВ-КАНАЛ-ВИС-ДООЕЛ-Струмица.pdf](https://avmu.mk/wp-content/uploads/2024/12/%D0%9E%D0%B4%D0%BB%D1%83%D0%BA%D0%B0-%D0%B7%D0%B0-%D0%BE%D0%B4%D0%B7%D0%B5%D0%BC%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%B4%D0%BE%D0%B7%D0%B2%D0%BE%D0%BB%D0%B0%D1%82%D0%B0-%D0%B7%D0%B0-%D1%82%D0%B5%D0%BB%D0%B5%D0%B2%D0%B8%D0%B7%D0%B8%D1%81%D0%BA%D0%BE-%D0%B5%D0%BC%D0%B8%D1%82%D1%83%D0%B2%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%A2%D0%A0%D0%94-%D0%A2%D0%92-%D0%9A%D0%90%D0%9D%D0%90%D0%9B-%D0%92%D0%98%D0%A1-%D0%94%D0%9E%D0%9E%D0%95%D0%9B-%D0%A1%D1%82%D1%80%D1%83%D0%BC%D0%B8%D1%86%D0%B0.pdf) (accessed on 14.07.2025). [↑](#footnote-ref-9)
10. MRT, Annual Report on the Work of the PBC MRT for 2024, available at: <https://mrt.com.mk/node/126405>, accessed on 26.06.2025 [↑](#footnote-ref-10)
11. With these amendments, another significant change was introduced – it was stipulated that funding for broadcasting activities would be provided from realized tax revenues as stated in the most recently adopted final account statement of the Budget of the Republic of North Macedonia, instead of, as before, from realized total revenues in the year preceding the fiscal year for which the amount is determined, and changes were also made in the distribution of these funds among MRT, MRD and AAVMS, namely: instead of 74.5%, 80% of the funding for broadcasting activities will be allocated for covering the costs of program production and broadcasting and for the technical-technological development of MRT; instead of 19.5%, 15% will be allocated for maintenance, use and development of the public broadcasting network of MRD; and instead of 6%, 5% will be allocated for the media regulator. [↑](#footnote-ref-11)
12. AAVMS, annual analyses of the market of audio and audiovisual media services for 2018, 2019, 2020, 2021, 2022 and 2023, available at: <https://avmu.mk/analiza-na-pazar/>, accessed on 26.06.2025. [↑](#footnote-ref-12)
13. MRT, Annual Report on the Work of the PBC MRT for 2024, available at: <https://mrt.com.mk/node/126405>, accessed on 26.06.2025. [↑](#footnote-ref-13)
14. HRT, Activity Report for 2024/ HRT, IZVJEŠĆE O RADU I POSLOVANJU HRT-a ZA 2024. GODINU, available at: [izvjesce-o-radu-i-poslovanju-hrt-a-za-2024-20250711120841.pdf](https://api.hrt.hr/media/9f/d2/izvjesce-o-radu-i-poslovanju-hrt-a-za-2024-20250711120841.pdf), accessed on 11.09.2025 [↑](#footnote-ref-14)
15. RTS, Activity Report for 2024/ РТС, ИЗВЕШТАЈ О ПОСЛОВАЊУ ЗА 2024. ГОДИНУ, available at: [Финансијски извештаји | Финансијски извештаји | РТС](https://www.rts.rs/rts/javni-servis/finansijski-izvestaji/67332/finansijski-izvestaji.html), accessed on 11.09.2025 [↑](#footnote-ref-15)
16. RTV Slovenia, Annual Report for 2024, RT SLO, LETNO POROČILO 2024, available at: <https://www.rtvslo.si/slovenija/svet-rtv-slovenija-potrdil-letno-porocilo-za-2024/737782>, accessed on 11.09.2025 [↑](#footnote-ref-16)
17. Presidential elections were held in 2019, parliamentary elections in 2020, local elections in 2021, and presidential and parliamentary elections in 2024 [↑](#footnote-ref-17)
18. NBRM, available at: <https://www.nbrm.mk/>, accessed on 08.07.2025. [↑](#footnote-ref-18)
19. AAVMS, Parliamentary elections 2024 – Report on Paid Political Advertising of Broadcasters, available at: [Извештај-за-ППР-Парламентарни-избори-2024.pdf](https://avmu.mk/wp-content/uploads/2024/05/%D0%98%D0%B7%D0%B2%D0%B5%D1%88%D1%82%D0%B0%D1%98-%D0%B7%D0%B0-%D0%9F%D0%9F%D0%A0-%D0%9F%D0%B0%D1%80%D0%BB%D0%B0%D0%BC%D0%B5%D0%BD%D1%82%D0%B0%D1%80%D0%BD%D0%B8-%D0%B8%D0%B7%D0%B1%D0%BE%D1%80%D0%B8-2024.pdf), Presidential elections 2024 – Report on Paid Political Advertising of Broadcasters for the First Round of the Election Campaign, available at: [Извештај-за-ППР-Претседателски-2024-прв-круг.pdf](https://avmu.mk/wp-content/uploads/2024/05/%D0%98%D0%B7%D0%B2%D0%B5%D1%88%D1%82%D0%B0%D1%98-%D0%B7%D0%B0-%D0%9F%D0%9F%D0%A0-%D0%9F%D1%80%D0%B5%D1%82%D1%81%D0%B5%D0%B4%D0%B0%D1%82%D0%B5%D0%BB%D1%81%D0%BA%D0%B8-2024-%D0%BF%D1%80%D0%B2-%D0%BA%D1%80%D1%83%D0%B3.pdf) and Presidential elections 2024 – Report on Paid Political Advertising of Broadcasters for the Second Round of the Election Campaign, available at: [Извештај-за-ППР-Претседателски-2024-втор-круг-25-април-6-мај.pdf](https://avmu.mk/wp-content/uploads/2024/05/%D0%98%D0%B7%D0%B2%D0%B5%D1%88%D1%82%D0%B0%D1%98-%D0%B7%D0%B0-%D0%9F%D0%9F%D0%A0-%D0%9F%D1%80%D0%B5%D1%82%D1%81%D0%B5%D0%B4%D0%B0%D1%82%D0%B5%D0%BB%D1%81%D0%BA%D0%B8-2024-%D0%B2%D1%82%D0%BE%D1%80-%D0%BA%D1%80%D1%83%D0%B3-25-%D0%B0%D0%BF%D1%80%D0%B8%D0%BB-6-%D0%BC%D0%B0%D1%98.pdf) (accessed on 08.07.2025). [↑](#footnote-ref-19)
20. Ibid. [↑](#footnote-ref-20)
21. The procedure for revoking the license of this TV station was initiated while the data was being collected from the broadcasters. The decision to revoke the license of TRD KLAN MACEDONIA DOOEL (UP 1 no. 08-133 dated 17.04.2025) is available at the following link: [Одлука-за-одземање-на-дозволата-за-телевизиско-емитување-на-ТРД-КЛАН-МАЦЕДОНИА-Скопје.pdf](https://avmu.mk/wp-content/uploads/2025/04/%D0%9E%D0%B4%D0%BB%D1%83%D0%BA%D0%B0-%D0%B7%D0%B0-%D0%BE%D0%B4%D0%B7%D0%B5%D0%BC%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%B4%D0%BE%D0%B7%D0%B2%D0%BE%D0%BB%D0%B0%D1%82%D0%B0-%D0%B7%D0%B0-%D1%82%D0%B5%D0%BB%D0%B5%D0%B2%D0%B8%D0%B7%D0%B8%D1%81%D0%BA%D0%BE-%D0%B5%D0%BC%D0%B8%D1%82%D1%83%D0%B2%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%A2%D0%A0%D0%94-%D0%9A%D0%9B%D0%90%D0%9D-%D0%9C%D0%90%D0%A6%D0%95%D0%94%D0%9E%D0%9D%D0%98%D0%90-%D0%A1%D0%BA%D0%BE%D0%BF%D1%98%D0%B5.pdf) (accessed on 11.07.2025). The total revenues of this TV station amounted to 2.81 million denars in 2023, 4.56 million denars in 2022, 20.25 million denars in 2021, 12.54 million denars in 2020, and 10.26 million denars in 2019. [↑](#footnote-ref-21)
22. The license of Kanal Vis TV was revoked because the broadcaster did not meet the minimum staffing requirements. Decision UP1 no. 08-331 dated 26.12.2024 is available at the following link: [Одлука-за-одземање-на-дозволата-за-телевизиско-емитување-на-ТРД-ТВ-КАНАЛ-ВИС-ДООЕЛ-Струмица.pdf](https://avmu.mk/wp-content/uploads/2024/12/%D0%9E%D0%B4%D0%BB%D1%83%D0%BA%D0%B0-%D0%B7%D0%B0-%D0%BE%D0%B4%D0%B7%D0%B5%D0%BC%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%B4%D0%BE%D0%B7%D0%B2%D0%BE%D0%BB%D0%B0%D1%82%D0%B0-%D0%B7%D0%B0-%D1%82%D0%B5%D0%BB%D0%B5%D0%B2%D0%B8%D0%B7%D0%B8%D1%81%D0%BA%D0%BE-%D0%B5%D0%BC%D0%B8%D1%82%D1%83%D0%B2%D0%B0%D1%9A%D0%B5-%D0%BD%D0%B0-%D0%A2%D0%A0%D0%94-%D0%A2%D0%92-%D0%9A%D0%90%D0%9D%D0%90%D0%9B-%D0%92%D0%98%D0%A1-%D0%94%D0%9E%D0%9E%D0%95%D0%9B-%D0%A1%D1%82%D1%80%D1%83%D0%BC%D0%B8%D1%86%D0%B0.pdf) (accessed on 14.07.2025). The total revenues of Kanal Vis TV amounted to 8.48 million denars in 2023, 5.20 million denars in 2022, 8.71 million denars in 2021, 9.98 million denars in 2020, and 8.21 million denars in 2019.

    [↑](#footnote-ref-22)
23. The data is available on the website of the State Statistical Office, at the following link: <https://makstat.stat.gov.mk/PXWeb/pxweb/mk/MakStat/MakStat__Popisi__Popis2021__NaselenieVkupno__Naselenie__VozrastiPol/T1020P21.px/table/tableViewLayout2/> [↑](#footnote-ref-23)
24. The latest available data is for 2023, State Statistical Office, available at: <https://makstat.stat.gov.mk/PXWeb/pxweb/mk/MakStat/MakStat__DelovniSubj__AktDelovniSubjekti/425_Delovni_Reg_Ops_NACE_ml.px/?rxid=46ee0f64-2992-4b45-a2d9-cb4e5f7ec5ef> [↑](#footnote-ref-24)
25. AAVMS “Regional and Local Broadcasters: Justifiability and Opportunities for Introducing Support Measures” available at: Analysis for determining the justification for tax incentives for regional and local broadcasters, accessed on 21.7.2025 [↑](#footnote-ref-25)
26. The final account statement of Shutel TV does not contain data on the average number of employees at this TV station in 2024. [↑](#footnote-ref-26)
27. As of September 2024, Kanal 8 TV from Kochani was also broadcasting programs, but that same month, it notified the Agency that it would cease operations on 30.09.2024, after which its license automatically ceased to be valid by force of law. [↑](#footnote-ref-27)
28. AAVMS, “Rulebook on the Broadcasting Areas for TV and Radio Program Services”, available at: [pravilnik\_za\_podracja\_na\_emituvanje.pdf](https://avmu.mk/wp-content/uploads/2017/05/pravilnik_za_podracja_na_emituvanje.pdf), accessed on 24.07.2025 [↑](#footnote-ref-28)
29. The data is available on the website of the State Statistical Office, at the following link: <https://makstat.stat.gov.mk/PXWeb/pxweb/mk/MakStat/MakStat__Popisi__Popis2021__NaselenieVkupno__Naselenie__VozrastiPol/T1020P21.px/table/tableViewLayout2/> [↑](#footnote-ref-29)
30. The latest available data is for 2023, State Statistical Office, available at: <https://makstat.stat.gov.mk/PXWeb/pxweb/mk/MakStat/MakStat__DelovniSubj__AktDelovniSubjekti/425_Delovni_Reg_Ops_NACE_ml.px/?rxid=46ee0f64-2992-4b45-a2d9-cb4e5f7ec5ef> [↑](#footnote-ref-30)
31. According to the data on the revenue structure, 19.46 million of the total revenues of this radio station were generated from other sources. Such revenues were also reported by other radio stations, but in significantly lower amounts – Metropolis 0.2 million denars and Antenna 5 only 269 denars. [↑](#footnote-ref-31)
32. In December 2024, this radio station notified the Agency that it would cease operations, after which its license automatically ceased to be valid by force of law. The decision by which Student FM was removed from the Register of Broadcasters is available at the following link: [Решение-за-бришење-од-регистарот-на-радиодифузери-на-Универзитет-„Св.Кирил-и-Методиј-Скопје-Универзитетско-радио-Студент-ФМ-92.9.pdf](https://avmu.mk/wp-content/uploads/2025/01/%D0%A0%D0%B5%D1%88%D0%B5%D0%BD%D0%B8%D0%B5-%D0%B7%D0%B0-%D0%B1%D1%80%D0%B8%D1%88%D0%B5%D1%9A%D0%B5-%D0%BE%D0%B4-%D1%80%D0%B5%D0%B3%D0%B8%D1%81%D1%82%D0%B0%D1%80%D0%BE%D1%82-%D0%BD%D0%B0-%D1%80%D0%B0%D0%B4%D0%B8%D0%BE%D0%B4%D0%B8%D1%84%D1%83%D0%B7%D0%B5%D1%80%D0%B8-%D0%BD%D0%B0-%D0%A3%D0%BD%D0%B8%D0%B2%D0%B5%D1%80%D0%B7%D0%B8%D1%82%D0%B5%D1%82-%E2%80%9E%D0%A1%D0%B2.%D0%9A%D0%B8%D1%80%D0%B8%D0%BB-%D0%B8-%D0%9C%D0%B5%D1%82%D0%BE%D0%B4%D0%B8%D1%98-%D0%A1%D0%BA%D0%BE%D0%BF%D1%98%D0%B5-%D0%A3%D0%BD%D0%B8%D0%B2%D0%B5%D1%80%D0%B7%D0%B8%D1%82%D0%B5%D1%82%D1%81%D0%BA%D0%BE-%D1%80%D0%B0%D0%B4%D0%B8%D0%BE-%D0%A1%D1%82%D1%83%D0%B4%D0%B5%D0%BD%D1%82-%D0%A4%D0%9C-92.9.pdf) [↑](#footnote-ref-32)
33. The broadcaster voluntarily ceased broadcasting operations. The decision by which this radio station was removed from the Register of Broadcasters is available at the following link: [Решение-за-бришење-од-регистарот-на-радиодифузери-за-Непрофитна-радиодифузна-установа-Универзитетско-радио-УГД-Штип.pdf](https://avmu.mk/wp-content/uploads/2025/04/%D0%A0%D0%B5%D1%88%D0%B5%D0%BD%D0%B8%D0%B5-%D0%B7%D0%B0-%D0%B1%D1%80%D0%B8%D1%88%D0%B5%D1%9A%D0%B5-%D0%BE%D0%B4-%D1%80%D0%B5%D0%B3%D0%B8%D1%81%D1%82%D0%B0%D1%80%D0%BE%D1%82-%D0%BD%D0%B0-%D1%80%D0%B0%D0%B4%D0%B8%D0%BE%D0%B4%D0%B8%D1%84%D1%83%D0%B7%D0%B5%D1%80%D0%B8-%D0%B7%D0%B0-%D0%9D%D0%B5%D0%BF%D1%80%D0%BE%D1%84%D0%B8%D1%82%D0%BD%D0%B0-%D1%80%D0%B0%D0%B4%D0%B8%D0%BE%D0%B4%D0%B8%D1%84%D1%83%D0%B7%D0%BD%D0%B0-%D1%83%D1%81%D1%82%D0%B0%D0%BD%D0%BE%D0%B2%D0%B0-%D0%A3%D0%BD%D0%B8%D0%B2%D0%B5%D1%80%D0%B7%D0%B8%D1%82%D0%B5%D1%82%D1%81%D0%BA%D0%BE-%D1%80%D0%B0%D0%B4%D0%B8%D0%BE-%D0%A3%D0%93%D0%94-%D0%A8%D1%82%D0%B8%D0%BF.pdf) [↑](#footnote-ref-33)