REAL SECTOR

Table no.1 Gross Domestic Product ESA 2010

The data for Gross Domestic Product (GDP) in Table 2 are produced by the SSO according to the methodology of the European System of Accounts (ESA 2010).

Additional information regarding the ESA 2010 methodology can be found at the following link: http://www.stat.gov.mk/Dokumenti/ESA2010_en.pdf

Table no.2 Consumer Price Index – Total

The Total Consumer Price Index series in Table 3 is prepared by the SSO.

Additional information regarding the methodology of the data can be found at the following link: http://www.stat.gov.mk/CPI

Table no.3 Consumer Price Index – COICOP

The source for the data is the SSO.

Additional information regarding the methodology of the data can be found at the following link: http://www.stat.gov.mk/CPI

Table no.4 Industrial production

The source for the Industrial production data is the SSO.

Additional information regarding the methodology of the data can be found at the following link: http://www.stat.gov.mk/industry

Table no.5 Employment and productivity in total economy

The source of the presented data for the employment is the Labour Force Survey (LFS) of the SSO.

Additional information regarding the methodology of the survey can be found at the following link: http://www.stat.gov.mk/labour market

The productivity in the economy is calculated quarterly, by NBRNM, where total productivity is measured as a weighted sum of sector-level productivity. Productivity of a sector is a ratio between the value added of a sector and the number of employed persons. GDP and employment data (according to the Labour Force Survey) are produced by the SSO.

Table no.6 Wages

The data for the paid net and gross wages per employee are prepared by the SSO.

Additional information regarding the methodology of the data can be found at the following link:
http://www.stat.gov.mk/wages

**Table no.7 Budget of the Republic of North Macedonia (the Central government budget and the
budgets of the funds)**

The data for the budget are prepared by the Ministry of Finance of the Republic of North Macedonia.

Additional information regarding the methodology of the data can be found at the following link:
http://www.finance.gov.mk/en/node/699

Table no.8 House Price Index

The index of housing prices[1] is developed by the NBRNM for the territory of Skopje. The index is constructed from the data on sales announcements by real estate agencies. The index is calculated on quarterly basis, by using the hedonic method.

Hedonic price indices are based on hedonic pricing models, whereby the price of a product is a function of the product features. The price of the apartment is a function of the size of the apartment, the neighborhood in which it is located, the floor, whether the apartment has central heating and whether the apartment is new.

The main advantage of the hedonic method in the construction of price indexes over the conventional methods (based on monitoring the price of the same product through time) is the explicit recognition of the impact of quality on price. Hence, hedonic indices allow calculation of the pure change in the price, i.e. change in the price which is not a result of product improvement. Because of this, these price indices are usually calculated for products that are rapidly changing - high-tech products, computers, cars, but also apartments.

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[1] The methodology used is described in detail in Davidovska-Stojanova B., Jovanovic B., Kadievska-Vojnovic M., Ramadani G., and Petrovska M., (2008): Real Estate Prices in the Republic of Macedonia, Working Papers, NBRM.