

Investments in fixed assets

Metadata

National Bureau of Statistics of the Republic of Moldova (NBS)

1. Contact Information

1.1. Responsible subdivision within NBS

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2. Metadata Update

2.1. Last certification of metadata

02.02.2018

2.2. Last update of metadata

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3. Statistical Presentation

3.1. General description

The activity in the investments in fixed assets area represents a complex process of transforming material, financial, and labor resources into fixed assets, by developing new capacities and objectives in all the national economy activities through construction, modernization, development, reconstruction, and renewal of existing fixed assets.

The statistical survey on investments represents the information source for assessing the investments from the point of view of their components and funding sources.

The statistical survey on investments supplies significant data regarding the institutional activities, with multiple modalities of structuring the data by different characteristics, so as to offer the possibility of obtaining a more complete vision regarding the entire investment activity at the national economy level.

The statistical survey on investments in fixed assets is carried out on total investments, as well as separately by: tangible and intangible assets.

3.2. Concepts and Definitions

3.2.1. Definitions

Investments cover the expenditures directed on construction, installation, and assembly works, on acquisition of equipment, transportation means, and other expenditures meant for *creation of new fixed assets* for developing, modernizing, rebuilding and overhaul of the existing ones, as well as the value of services related to the transfer of the property of fixed assets.

Fixed assets – are those, which have a useful running time longer than one year, and they are used in the business activity, or are being in the process of creation, but are not intended for sale.

Investments in fixed assets are divided into:

- intangible assets
- tangible assets

The intangible assets include the costs for patents and trademarks, know-how and franchises, business licenses, computer programs, industrial designs, the rights for using the fixed assets, intangible assets received in economic management and other fixed assets.

The investments in **tangible assets** include the costs directed to creation and reproduction of fixed assets, such as – new building, the extension, reconstruction and technical rehabilitation of industrial, agricultural, transport, commerce and other functioning enterprises. Also, the expenditures for the construction of dwellings and objects with social and cultural destination, and the purchase of land, mineral resources and immobilized biological assets.

Intangible assets are classified into:

- Intellectual property rights;
- Research and development expenditures;
- Computer programs;
- Other intangible assets;

Tangible assets are classified into:

- Fixed assets;
- Lands;
- Mineral resources;
- Immobilized biological assets.

The **fixed assets** are long-term properties, which are used in the entity's business or are passed on for use to the third parties, and the unit value of which overrun the value threshold provided by the legislation or the threshold of significance established by the entity's accounting policies.

The composition of fixed assets includes:

- **Residential buildings** – are constructions with a long-term exploitation, located on a batch of land within borders, with all auxiliary buildings and comfort elements, where more than half of the total building's area is used for dwelling purposes.
- **Non-residential buildings** - are buildings designed, exclusively, for other purposes than residential (administrative and production buildings, shops, warehouses, cinemas).
- **Special constructions (engineering)** – the constructions which are not classified under buildings, but are designed to create conditions for production, services or social-cultural activities (roads, bridges, stadiums, railways).
- **Machinery, equipment and transmission installations** include all machinery, equipment, technological lines and installations, measuring and controlling devices, which can function, only, after assembling and non-assembled works.
- **Means of transport** are vehicles used to move to the outside and inside of the entity, such as means of transport by road, naval (including drilling or operating platforms), rail and air, as well as bicycles, motorcycles, manual and animal traction vehicles.

- **Other fixed assets**, include the value of other fixed assets such as curtains, carpets, wood or metal furniture for office or shops etc.

Land is considered to be the longest-lived asset, thus has an essentially eternal useful life and it represented the land territories owned by the entity according to property right or financial leasing, in order to be used in the entity's business.

Mineral resources represent a form of capitalized costs of exploration works for which technical feasibility and commercial viability are demonstrated (e.g., topographical, geological, geochemical, geophysical and drilling on exploration stage).

Biological assets include the mature assets which ensures more agricultural products and additional biological assets are obtained during a period of more than one year (for example, vineyards, orchards, plantations of fruitful berries, multiannual crops of flowers, forage and vegetable, cows, sheep, pigs, horses). Immature assets – are in a preparation period for use by destination (e.g., vines and orchards transferred to the fruit category).

Subsequent investments and capital repairs include subsequent expenses, which capitalized by adding to the book value, and incurred in the renovation or development of intangible and tangible assets in order to improve the initial characteristics or to increase the expected economic benefits from the use of the object.

The expenses on capital repairs is the total of the works and measures to restore the operating state of buildings, constructions and their components, including the construction and engineering equipment, the expiry date of which has expired. In addition, the capital repairs of buildings and constructions, supposed the replacing of used details and constructions or the exchanging them with other more resistant and advantageous, which improve the functioning possibilities of restored object, with the exception of the replacement of basic constructions (walls, foundations etc.)

Not included in the value of investments:

- The value of constructions, objects under execution and other tangible and intangible assets purchased in the country previously used in other enterprises (including those from import that were recorded as fixed assets in enterprises in the country);
- The value of fixed assets purchased for resale;
- The value of construction works executed for the third parties (for legal entities and population);
- The value of machinery, equipment and transmission installations, means of transport, etc. manufactured for sale.

3.2.2. Unit of measurement

Data expressed in absolute values: investments by types of fixed assets, by funding sources, and by ownership forms are presented in thousand lei (current prices).

Indicators on: investments' increase/decrease rhythm as a total, by types of assets, investments from the current period as against the respective period of the previous year, investments' structure by forms of ownership, investments' structure by funding source, are expressed in percentage (%).

3.2.3. Formula of calculation

Investments' increase/decrease rhythm as a total and per structure elements	$R_I = \frac{\frac{I_n}{K_{ip}}}{I_{n-1}}, \text{ where:}$ <p>I_n – value of investments for the respective period of the current</p>
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	<p>year;</p> <p>K_{ip} – price index coefficient;</p> <p>I_{n-1} – value of investments for the respective period of the previous year.</p>
Structure of investments by ownership forms	$I_{(i)} = \frac{I_i}{\sum_{i=1}^n I_i} * 100 \% , \text{ where:}$ <p>$I_{(i)}$ – structure of investments by ownership forms;</p> <p>I_i – value of investments for an ownership form.</p>
Structure of investments by funding sources	$I_{(s)} = \frac{I_s}{\sum_{s=1}^n I_s} * 100 \% , \text{ where:}$ <p>$I_{(s)}$ – structure of investments by funding source;</p> <p>I_s – value of investments for a funding source</p>
3.3. Used classifications	
<p>Classifier of Economic Activities in Moldova rev.2 (CAEM- Clasificarea Activităților Economiei Moldovei in Romanian), harmonized with NACE rev.2, approved via NBS Collegium Decision no. 20 dated 29.12.2009.</p> <p>Classifier of Ownership Forms in the Republic of Moldova (CFP- Clasificatorul formelor de proprietate din Republica Moldova, in Romanian): approved via the Decision of the Standards, Metrology, and Technical Supervision Department No. 276-st dated 04.02.1997;</p> <p>Classifier of Administrative-Territorial Units of the Republic of Moldova (CUATM-Clasificatorului unităților administrativ-teritoriale al Republicii Moldova in Romanian), approved via Moldova-Standard Department Decision no. 1398-ST dated 03.09.2003, with subsequent amendments.</p>	
3.4. Scope	
3.4.1. Sector coverage	
<p>Statistical survey on investments covers all the economic activities in the Republic Moldova, according to the Classifier of Activities in Moldova Economy, rev. 2 (CAEM - <i>Clasificatorul Activităților din Economia Moldovei in Romanian</i>), harmonized with the Statistical Classification of Economic Activities in the European Community (NACE rev. 2).</p>	
3.4.2. Statistical population	
<p>The statistical survey on investments covers all the economic units, regardless of economic business, the form of ownership and organizational-legal form, including budgetary institutions, the units of public and central administration, National Bank, commercial banks, insurance companies and non-commercial organizations that carry out investment activities.</p>	
3.4.3. Geographical coverage	
<p>Information is developed and disseminated without covering the data of the enterprises and organizations from the left side of the river Nistru and Bender municipality.</p>	
3.4.4. Time coverage	
<p>Time series are available starting with 2017.</p>	
3.5. Level of disaggregation	
<p>The data obtained from the statistical survey on investments are disaggregated by:</p> <ul style="list-style-type: none"> - total country; 	

<ul style="list-style-type: none"> - ownership forms; - funding sources; - intangible assets - tangible assets - types of economic activities; - regions (Chisinau municipality, North, Center, South, ATU Gagauzia), rayons.
3.6. Periodicity of dissemination
Quarterly;
Annually;
3.7. Timeliness
Quarterly – during 60 days following the reported quarter;
Annually – up to July 30 following the reported year.
3.8. Revision
Disseminated data are preliminary for the reported period (n) and final for the basic period (the respective period of the previous year (n-1)).
3.9. Period of reference
The period of reference is the quarter and the year.

4. Data Collection and Processing
4.1. Data source
4.1.1. Statistical surveys
Statistical survey on investments – statistical form 2-inv (quarterly, annual)
4.1.2. Administrative sources
Not used
4.1.3. Estimations
Not applicable.
4.2. Characteristics of the statistical survey
4.2.1. Objective and background
<p>The main objective of the statistical report on investments is to determine the volume of investments per total national economy and by type of intangible and tangible assets; by type of fixed assets: residential buildings, non-residential buildings, machinery, equipment and transmission installations, means of transport, as well as determining the structure of these categories and that of the trends in evolution, for subsequent supply of essential data about the investment activity at the national economy level.</p> <p>The practical organization and implementation of the statistical survey is performed by the National Bureau of Statistics through its territorial statistical divisions/sections.</p> <p>The implementation of the statistical survey through the statistical report on investments, in its current structure, was initiated by filling in the characteristic chapters, which supply necessary data to estimate the evolution trends of the investments activity.</p> <p>The re-design of the statistical report in its current structure was initiated in 2006 and was performed in compliance with the international definitions and concepts, as well as in line with the legislation in force, with the aim to further-on improve the level of harmonization with the international and European standards.</p>
4.2.2. Statistical unit
Enterprises with legal entity status, budgetary institutions, central and local public administration units

which carry out investment activities.
4.2.3. Circle of units covered in the survey
The statistical survey on investments covers all the economic units, regardless of economic business, the form of ownership and organizational-legal form which has 5 employee and more. In 2017 were covered in the quarterly survey – 17 625 units. The general collectivity of units covered in the annually survey is set from exhaustively surveyed units.
4.2.4. Survey periodicity
Quarterly Annually
4.2.5. Data collection
Data are collected by filling in the statistical form on investments (2-inv) and submitting the filled in statistical reports to the territorial bodies; the reports are filled in by the economic units covered in the survey or can be sent via electronic statistical reporting portal “ <i>e-Reporting</i> ”
4.3. Data processing and compilation
4.3.1. Data validation
Data are verified and analyzed from quality point of view, especially the internal coherence and coherence with other data.
4.3.2. Compilation/extrapolation of data
Data are not compiled.
4.3.3. Adjustments
No adjustments are made.
4.3.4. Quality assurance
The quality of statistical data is assured by observing the fundamental principles of official statistics approved by the UN Economic Commission for Europe in 1992 (and Statistical Commission/UN in 1994), as well as those set forth in the Republic of Moldova Law on Official Statistics No. 412 from 09.12.2004. In its activity of producing statistical information, NBS pays huge importance to ensuring high quality of data. In this respect, a number of measures for quality assurance are carried out at every stage of the statistical process: organization of statistical surveys, collection, processing, and development of statistical information. Important efforts are undertaken to ensure the plenitude and quality of data presentation by the respondents included in the statistical surveys. Errors, inconsistencies, and suspicious data are brought to light so as to be verified and corrected. The primary data are verified and analyzed from internal coherence point of view (within the questionnaire), temporal coherence (with data from previous periods), with data of other similar units, as well as with data available from other statistical surveys and administrative data sources. The missing or inconsistent data are imputed, if needed. To ensure the quality of the primary data, meetings (seminars) are organized with interviewers – respondents for explaining the definitions, the correct way to fill in the questionnaires, especially when they are modified or implemented.
4.4. Data accuracy
4.4.1. Non-response rate
Not applicable.
4.4.2. Sampling errors
Not applicable.

5. Comparability and Coherence

5.1. International comparability

European Union Regulations no. 1165/1998 and 1158/2005 on short term indicators.

5.2. Comparability over the time

Indicators on investments' volume increase/decrease rhythm, the values from the current period as against the respective period of the previous year are comparable with the data series from the previous year.

5.3. Coherence with other statistics

The data of the statistical survey on investments are not correlated with other statistics.

6. Institutional Mandate (normative-legal basis)

The NBS activity is based on respecting the Republic of Moldova Constitution, the Law on Official Statistics No. 93 dated 26.05.2017, other legislative and normative acts, NBS management decisions and orders.

The Law on Official Statistics regulates the organization and operation of the unique system of official statistics, establishing the general principles for collecting, processing, centralizing, diminishing, and stocking statistical information (art.1).

Art. 5 of the Law provides that the production of statistical information is based on respecting the following principles: impartiality, objectiveness, relevance, transparency, confidentiality, cost-efficiency etc.

Being the central statistical body, the National Bureau of Statistics is an administrative authority created under the Government for leading and coordinating the activity in the statistics area.

In line with the Government Decision No. 1034 dated 29.12.11 on approval of the NBS Regulation and the Nominal Composition of the NBS Collegium, the National Bureau of Statistics:

- develops alone or jointly with other central administrative authorities and approves the methodologies for statistical surveys, as well as the methodologies for calculating statistical indicators, in line with the international standards, especially the EU standards, and with the advanced practice of other countries, and taking into account the peculiarities of the social-economic conditions of the Republic of Moldova;
- organizes, in line with the Program of Statistical Work, approved annually by the Government, statistics surveys regarding the economic, social, and demographic situation and development of the country, carrying out collection, processing, centralization, stocking, and dissemination of statistical data;

The legislative and normative acts ruling the activity of the NBS are available on its official page www.statistica.md, under About NBS (<http://www.statistica.md/pageview.php?l=en&idc=323&>)

7. Confidentiality

7.1. Principles

According to art. 19 of the Law on Official Statistics No. 93 dated 26.05.2017, producers of official statistics shall take all regulatory, administrative, technical and organizational measures to protect confidential data and prevent their disclosure.

Chapter VII of the above-mentioned law stipulates that the data collected, processed and stored for the production of statistical information are confidential if they allow the direct or indirect identification of the respondents.) The following shall not be considered confidential:

- a) data that can be obtained from publicly accessible sources according to the legislation;
- b) individual data on address, telephone, name, type of activity, number of employees of legal entities and individual entrepreneurs;
- c) data referring to public enterprises, institutions and organizations funded from the budget,

submitted at the request of the public administration authorities.

According to the Law on Official Statistics, art. 20, access to confidential information is granted to the persons who, according to their official functions, participate in the production of statistical information shall have access to individual data in so far as individual data are necessary for producing this information.

The same article stipulates that the access to individual data, which do not allow the direct identification of respondents, may be given for scientific survey projects, whose expected results do not refer to identifiable individual units, under the regulation approved by the central statistical authority.

Art. 23 (5) of the Law stipulates that the the statistical information cannot be disseminated to users if it refers to 1-3 statistical units.

7.2. Practical assurance of the confidentiality rules

To ensure the protection of confidential statistical data in compliance with the Law on Official Statistics No. 93 dated 26.05.2017, the National Bureau of Statistics undertakes all the regulatory, administrative, technical, and organizational measures to protect the confidential statistical information and prevent its disclosure.

In compliance with the above-mentioned law, the employees of producers of official statistics, including temporary employees who, according to their official functions, have direct access to individual data shall be obliged to observe the confidentiality of these data during and after termination of employment.

Before being disseminated, the statistical data are verified if they meet the protection requirements set for confidential data. If the statistical data contain confidential information (see p. 7.1), they are not disseminated, but aggregated at the minimum available level which ensures the protection of data confidentiality.

8. Access to Information and Dissemination Format

8.1. Access to information

8.1.1. Calendar of statistical publications

Annually the Advance release calendar is developed by NBS.

8.1.2. Access to the calendar of statistical publications

The press release calendar is posted on the NBS official page www.statistica.md.

8.1.3. Access to statistical data

According to the Law on Official Statistics No. 93 dated 26.05.2017, art. 23:

- a) Producers of official statistics shall be obliged to disseminate the statistical information within the deadlines specified in the programme of statistical works and in the press-release calendar.
- b) The dissemination of statistical information laid down in the programme of statistical works to all categories of users shall be made free of charge and under equal access conditions in terms of volume, quality and time of dissemination

The program of statistical work may be accessed on the web page www.statistica.md, under About NBS / legislative and normative acts (<http://www.statistica.md/pageview.php?l=en&idc=323&>)

The NBS web page www.statistica.md represents the most important information source for ensuring users' access to different statistical information and transparency about the NBS activity.

All the operative information, informative notes, time series, as well as the statistical publications developed by NBS are placed on its official web page.

8.2. Dissemination format

8.2.1. Operative information / Analytical notes

The operative information and analytical notes are published on the official page of NBS: <http://www.statistica.md> under Press Releases, according to the Press Release Calendar.

8.2.2. Publications

Statistical publications: Statistical Yearbook, Statistical pocket-book "Moldova in figures", Bulletin by Rayons, Social-Economic Situation of the Republic of Moldova.

Access to publications:

- in electronic format, on NBS official page www.statistica.md, under Products and services / Publications <http://www.statistica.md/pageview.php?l=en&idc=350&nod=1&>)
- in hardcopy format – in NBS library (more details at the address <http://www.statistica.md/libview.php?l=en&idc=340&id=2400>)
- or may be procured at the NBS office (more details at the address www.statistica.md, under Publications <http://www.statistica.md/pageview.php?l=en&idc=350&id=2219>)

8.2.3. Databases/time series

- **Statistical databank** <http://statbank.statistica.md> , under Economic statistics / Investments in long term tangible assets
- **NBS official page:** <http://www.statistica.md> under: Press Release, Statistics by themes / Investments in long term tangible assets, Products and Services/Publications.

8.2.4. Questionnaires/data sent upon request from international organizations

Questionnaires with data sent to CIS

8.2.5. Requests for additional data

NBS makes available for users additional statistical information beyond the data presented in the statistical publications, informative notes, operative information, as well as the data placed on the official web page in the limits of available information, in line with the Law on Official Statistics. Request can be sent personally, by post, by e-mail or via online web form – www.statistica.md heading Products and services / Statistical data request http://www.statistica.md/solicitare_informatii_statistice.php?l=en

9. Useful References (links)

9.1. Accessibility of documentation on methodology

The methodology is available on the official page www.statistica.md , under Metadata (<http://www.statistica.md/pageview.php?l=en&idc=351&nod=1&>).

9.2. Accessibility of documentation on Evaluation Reports

The NBS assessment reports are available on the official page www.statistica.md , under About NBS / Assessments and Opinions on NBS / Assessment Reports (<http://www.statistica.md/pageview.php?l=en&idc=399&id=2739>).

9.3. Accessibility of information on user surveys

User surveys are available on the official page www.statistica.md , under About NBS / Assessments and Opinions on NBS / User Surveys (<http://www.statistica.md/pageview.php?l=en&idc=399&id=2740>).

9.4. Other useful references

IMF Special Data Dissemination Standard (SDDS)	http://www.statistica.md/SDDS/?lang=en
EUROSTAT database	http://ec.europa.eu/eurostat/data/database
UNData database	http://data.un.org/Browse.aspx
UN Economic Commission for Europe database	http://w3.unece.org/pxweb/Dialog/