Annual report on Gross fixed capital formation

Reference metadata based on the Euro SDMX Metadata Structure (ESMS)

Republika Srpska Institute of Statistics

1. Contact

1.1.	Contact organisation	REPUBLIKA SRPSKA INSTITUTE OF STATISTICS
1.2.	Contact organisation unit	Economic Statistics Sector - Services Statistics Division
1.3.	Contact name	Dijana Maleš
1.4.	Contact person function	Expert associate for gross fixed capital formation, national wealth and consumption of fixed capital
1.5.	Contact mail address	Veljka Mlađenovića 12d, 78000 Banja Luka, Republika Srpska, Bosnia and Herzegovina
1.6.	Contact email address	dijana.males@rzs.rs.ba
1.7.	Contact phone number	+387 51 332 762
1.8.	Contact fax number	+387 51 332 750

2. Metadata update

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3. Statistical presentation

3.1. Data description

Annual report on gross fixed capital formation INV-01 presents financing of gross fixed capital formation in fixed assets by source of financing (from own financial assets, from joint assets, from financial credits, financial leasing, from assets from funds and budgets and from other sources) and gross fixed capital formation by technical composition and kind of construction, by principal activity of investor and by section of economic activities, for which the investment is intended. The survey is carried out annually.

3.2. Classification system

The Classification of Economic Activities KDBiH 2010, which in its content and structure fully complies with the EU Statistical Classification of Economic Activities NACE Rev.2.

3.3. Sector coverage

Sections A to S of the KD BiH 2010.

3.4. Statistical concepts and definitions

Gross fixed capital formation into fixed assets includes all purchases made by business entities aimed at acquiring new assets, increasing the value or replacing existing fixed assets. Investment goods can be new or used, bought or received with no compensation in the country and abroad, or self-produced. *Financing of gross fixed capital formation* includes monetary investments in fixed assets during the year, regardless of the time of their construction or purchase.

Gross fixed capital formation represents the value of actually performed construction, making or purchase of infrastructure, equipment and other during the year, regardless whether payment for them has been effected or not during the observation year.

Gross fixed capital formation in new fixed assets relates to the part of fixed assets that has been purchased directly from the contractor or producer of the equipment, or which has been self-produced, i.e. those fixed assets that still have not been object of buying and selling among their direct users, as well as used equipment from import (imported for the first time).

Gross fixed capital formation in construction includes dwellings and other buildings, civil engineering works and hydro engineering, as well as the value of equipment built into constructions.

Gross fixed capital formation in equipment includes purchase of equipment, which involves costs of fitting, transportation, insurance costs, custom duties etc.

Gross fixed capital formation in other includes investments into basic herd, afforestation, long-standing plantings, studies, projects, research work etc.

Gross fixed capital formation in new capacities in an existing or new activity refers to investments in establishing of new enterprises, independent units and organisational units in composition of existing enterprises, continuation of building or equipping formerly suspended investments, investments in longstanding plantings, basic herds, investments in new lines of communications etc.

Gross fixed capital formation for reconstruction, renovation and expansion refers to investments for renovation or enlargement of the existing capacities (infrastructure, equipment, machines) within existing work unit, in order to enlarge the volume of production or services or change technology and technique of production.

Gross fixed capital formation for maintaining the level of existing capacities refers to investments for the replacement of obsolete or worn out fixed assets, intensification or rationalisation of production, but without expanding existing capacities and without essential changes to the existing production technology.

3.5. Statistical unit

Statistical observation units are all business entities registered in the territory of Republika Srpska.

3.6. Statistical population
Business entities in the sections of economic activities A to S of the KD BiH 2010.

3.7. Reference area
Republika Srpska

3.8. Time coverage
2004-2018

3.9. Base period
Previous year

4. Unit of measure

Thous. KM, percentages, indices

5. Reference period

Year

6. Institutional mandate

6.1. Legal acts and other agreements

The Law on Statistics of Republika Srpska ("Official Gazette of Republika Srpska", No. 85/03), the Statistical Programme of Republika Srpska for the period 2018-2020, the current annual Work Plan of the Republika Srpska Institute of Statistics.

6.2. Data sharing

7. Confidentiality

7.1. Confidentiality - policy

The confidentiality of data and protection of personal data are regulated by the Law on Statistics of Republika Srpska ("Official Gazette of Republika Srpska, No. 85/03) and the Rulebook on protection of confidential data of the Republika Srpska Institute of Statistics. The confidentiality of statistical data is also ensured by the Law on protection of personal data ("Official Gazette of BiH", No. 49/06).

7.2 Confidentiality – data treatment

All collected data are treated as confidential and are used for statistical purposes only. A document produced by the Republika Srpska Institute of Statistics, entitled "Rulebook on protection of confidential data" defines principles for the treatment of confidential data, procedures in place to ensure confidentiality during data collection, processing and dissemination, as well as procedures for accessing microdata.

8. Release policy

8.1. Release calendar

Data on gross fixed capital formation are published in accordance with the pre-defined Release Calendar, 6.5 months after the end of the observation year for first results, and 9.5 months after the end of the observation year for final data.

8.2. Release calendar access

http://www.rzs.rs.ba/publications/?left_mi=15&add=15

8.3. User access

Access to data and information is allowed to all users at the same time and in the same way.

9. Frequency of dissemination

Annual

10. Accessibility and clarity

10.1. Release

Annual release "Gross Fixed Capital Formation"

10.2. Publications

• Thematic bulleting "GROSS FIXED CAPITAL FORMATION, 2019";

• "This is Republika Srpska";

• "Cities and Municipalities of Republika Srpska";

• Statistical Yearbook.

10.3. Online database

Not available.

10.4. Microdata access

Microdata are not available.

10.5. Other

Data are also disseminated at press conferences, in a special press release, as well as through answers to users' written requests, according to their specification.

10.6. Documentation on methodology

The methodological document for the statistical survey Gross Fixed Capital Formation is available on the website - http://www.rzs.rs.ba/front/category/204/

The website also provides descriptions of applied statistical concepts and definitions - http://www.rzs.rs.ba/terms/defs/196/?add=111&left_mi=275

10.7. Quality documentation

The Quality Report is available on the website of the Republika Srpska Institute of Statistics: http://www.rzs.rs.ba/front/category/340/371/?left_mi=284&add=284

11. Quality management

11.1. Quality assurance

In order to ensure the quality of statistical data and to preserve public confidence in the data, the Institute applies provisions of the Law on Statistics of Republika Srpska (Arcile 17, paragraph 1) which prescribes the application of the principles of impartiality, reliability, transparency, timeliness, professional independence and statistical confidentiality in the organisation and production of statistics in Republilka Srpska. The Republika Srpska Institute of Statistics follows the recommendations for the organisation and quality management set out in the European Statistics Code of Practice (CoP).

11.2. Quality assessment

The final stage of the statistical activity is the total evaluation, which uses information from all the processes, from the design of survey instruments and data collection to the publication of data and feedback from users. This information is used to produce a quality report which outlines all the processes within the statistical activity and lists the advantages and disadvantages of quality, as well as quality indicators.

12. Relevance

12.1. User needs

Key users of data on gross fixed capital formation are:
• Republika Srpska Ministry of Finance, Republika Srpska Ministry of Industry, Energy and Mining, Directorate for Economic Planning of BiH, Republika Srpska Chamber of Commerce, municipal administrations;
• business entities;
• scientific, research and educational institutions;
• general public, students and other natural persons;
• the media: broadcasters, news agencies;
• international users. World Bank

12.2. User satisfaction

The results of the latest User Satisfaction Survey from 2017 are available at the Institute's website: http://www.rzs.rs.ba/front/article/2699/?left_mi=306&add=306

12.3. Completeness

There is no EU regulation relating to gross fixed capital formation which would precisely define required variables.

13. Accuracy and reliability

13.1. Overall accuracy

Data accuracy is verified by applying the prescribed methodology, checking measurement errors and comparing the data with the data from the previous period, as well as by means of additional analyses.

13.2. Sampling error

Gross fixed capital formation statistics are not sample-based. Thus, the measurement of sampling errors is not applicable.

13.3. Non-sampling error

Continuous improvement of methodological processes is aimed at reducing non-sampling errors. In the event of a measurement error, depending on the type of error, it is either corrected by the methodologist based on other data in the questionnaire and data from the previous period, or the reporting unit is contacted in order to correct the detected error for the observation unit. The unit non-response rate is 2.0%. Information that would allow for the calculation of item non-response rate is not available.

14. Timeliness and punctuality

14.1. Timeliness

T + 6.5 months

14.2. Punctuality

100%

15. Coherence and comparability

15.1. Comparability - geographical

The gross fixed capital formation statistics data are comparable with the data provided by the European Statistical System members in the part referring to business entities.

15.2. Comparability – over time

Annual data on gross fixed capital formation have been available since 2004. A comparable series of data by section of the Classification of Economic Activities KD BiH 2010 has been available since 2005.

15.3. Coherence – cross domain

Not applicable.

15.4. Coherence - internal

16. Cost and burden

No data are available on costs and burden on reporting units.

17. Data revision

17.1. Data revision – policy

There is no general data revision policy, and users are informed on performed data revisions in the form of brief information, published in statistical releases and other publications.

17.2. Data revision - practice

There are no major discrepancies between the first and final results.

18. Statistical processing

18.1. Source data

The source of data for the Annual report on gross fixed capital formation (INV-01) are all business entities registered in the territory of Republika Srpska if they occurred as direct investors. In 2018 there were 11,129 observation units in the annual coverage.

18.2. Frequency of data collection

Annual

18.3. Data collection

The data are collected using the INV-01 form, submitted by business entities located in the territory of Republika Srpska.

The Institute has also launched an internet portal for online data collection for the INV-01 report, which enables business entities that wish to do so to enter data directly using the web application, instead of completing and submitting the report using the paper-based form. Approximately 5% of the observation units submitted their data using this option.

18.4. Data validation

In order to ensure data quality, the data are evaluated prior to their publication and the sources and output are checked. For the purpose of data validation, the results of the Annual report on gross fixed capital formation are compared with the previous years, the response and non-response rates are calculated, etc.

18.5. Data compilation

Statistical material is organised, entered and processed at the headquarters of the Republika Srpska Institute of Statistics, in the National Accounts Division. Data processing is carried out in accordance with the Classification of Economic Activities KD BiH 2010, which in its content and structure fully complies with the EU Statistical Classification of Economic Activities NACE Rev.2, in two ways:

• By principal (prevailing) activity and headquarters of investor - organisational approach;

• By purpose of investment and location of investment facilities (for new fixed assets only) – approach of pure activities and territories. The data entry application has built-in controls that prevent computationally and logically incorrect data from being entered into the database. These are mainly "HARD" controls that prompt and interrupt the entry until the correct data are entered. This method of data entry provides the database with logically and computationally correct data.

18.6. Adjustment

Statistical procedures aimed at adjusting data series (seasonal adjustment methods) are not applied.

19. Comment	