



NFCs' equity liabilities





Moldovan FABS



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2024

Outline

-  Key aspects of Moldovan financial accounts
-  Coverage of Non-financial corporations (NFCs) and valuation of data
-  Source data for NFCs
-  Joint stock companies and limited liabilities companies
-  Data compilation
-  From-who-to-whom table
-  Conclusions and future work to improve data quality

Key aspects of Moldovan FA: Main actors

Data providers:



Financial accounts

Collaboration on
methodological issues



Non-financial accounts

Users:

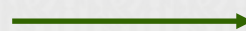


Key aspects...



COMPILATION FROM THE COUNTERPART PERSPECTIVE

Total S122



Sum of counterparts

S122 data	S0	S1	S11	S121	...
Financial Assets	125 096	93 245	29 904	32 198	-
F1 Monetary gold and SDRs	-	-	-	-	-
F11 Monetary gold	-	-	-	-	-
F12 SDRs	-	-	-	-	-
F2 Currency and deposits	37 536	25 815	-	25 815	-
Of which: Domestic currency	16 481	16 481	-	16 481	-
....	6 009	3 243	-	3 243	-
....	27 119	22 562	-	22 562	-



SECONDARY STATISTICS

Key aspects... positions



FIRST PUBLICATION OF STOCK DATA – FEBRUARY 2023

time-lag is T+110d for quarterly data and T+10m for annual data (with publishing provisional data together with 1st quarter of the next year)

from 2015 -2019 (annual data), from 2020 - ... (quarterly data)

All sectors only on consolidated basis



Key aspects...flows



ONLY NET TRANSACTIONS – IN PRODUCTION

publishing +/- December 2024

experimental data – mostly derived from stocks

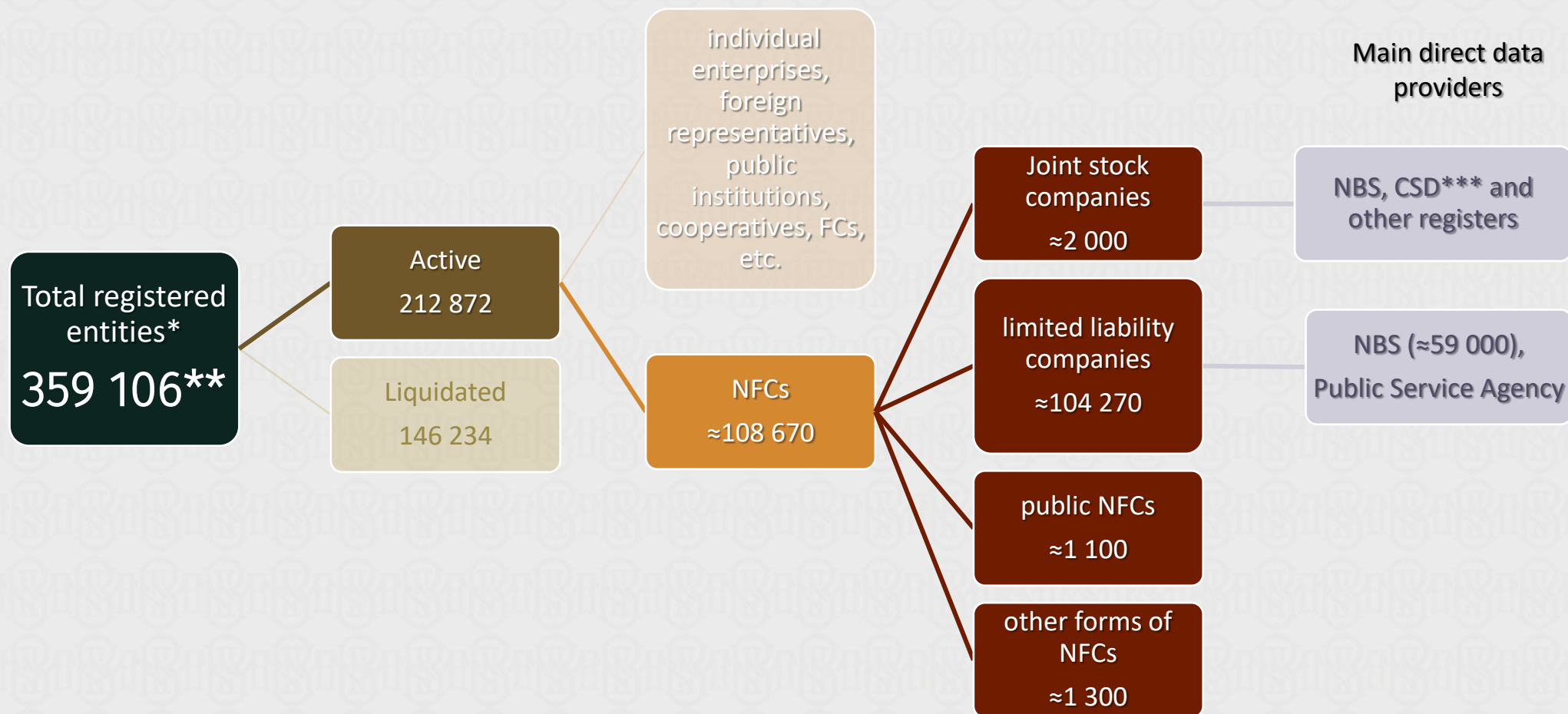
quarterly data compiled on consolidated basis (Q12020-...)

reconciliation with NFA only for annual data and at the moment is not feasible
(according IMF expert opinion)

dealing with late publication of NFA data
(t+12 months)



Coverage of NFCs



* not included government bodies (ministries, local government units, etc.) and a part of NPIs (political parties, churches, etc.)

** as for 2sd quarter 2024

*** NBS – National Bureau of Statistics, CSD – Central Security Depository

Valuation



Market prices are not directly available due to the undeveloped stock market in MD (transactions are rare and unstable)



The value of transaction on each equity is considered its market value



Thus, OFBV* is used for all NFCs

	opening stock	transactions	revaluations	OCVA	closing stock
Funds contributed by owners	✓	✓			✓
Contributed surplus	✓	✓			✓
Retained earnings	✓		✓		✓
Reserves	✓		✓		✓
IFRS revaluations of assets	✓		✓		✓
Reinvested earnings		✓	✓		

*OFBV - valuation based on the accounting values reported in the financial statements of the company

Source data for NFCs



Not all NFCs are reporting to NBS



Counterpart data is the main data source for NFCs sector



Counterpart data are confronted with annual individual financial statements received from NBS

NFCs funds contributed by owners

	S11	S122	S125	S128	S13	S14	S2
	?	19,02	93,75	199,78	38 268,27	?	41 241,49

% S11 in FDI 66%

Counterpart data

need to be estimated

Joint stock companies



NBS provides individual annual financial statements



Totals for equity liabilities are taken from this microdata



Data for holders are obtained from different sources



Registry
companies

Data on stock
exchange
transactions

Web-pages
of NFCs

Joint stock companies

Data on company holders

(from CDS)

Table 1. General information

IDNO	name	equity	weight in total, %		
			individuals	legal entities	nonresident s
1	2	3	4	5	6
1005600061689 ...				if ≠0	
1005600061690 ...					
...

Table 2. Holders - resident legal entities

IDNO company	IDNO holder	weight in total, %
1005600061689	1016604006064	
1005600061690	1007600001562	
...

Sectoral classification
of all legal entities

(NBM projections)

IDNO	Name	Sectors
1016604006064	...	S13
1007600001562	...	S15
...

Joint stock companies

Data on company holders

(from CDS)

Table 1. General information

IDNO	name	equity	weight in total, %		
			individuals	legal entities	nonresidents
1	2	3	4	5	6
1005600061689	...			if ≠0	
1005600061690	...				
...

Data on equity liabilities from financial statements

(from NBS)

Applying weights to totals

IDNO	Row	Name	Caem*	value
1005600061689	620	.....	L6820	464 284 653
1005600061689	440	.....	L6820	403 577 340
1005600061689	620	.....	G4711	3 744 816 919
1005600061689	440	.....	G4711	5 200 000 000
.....

620 – Capital and reserves; 440 - Funds contributed by owners
Caem - Classification of Economic Activities in Moldova

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IDNO company	IDNO holder	weight in total, %
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...

Sectoral classification of all legal entities

(NBM projections)

IDNO	Name	Sectors
1016604006064	...	S13
1007600001562	...	S15
...

OUTPUT - capital and reserves and funds contributed by owners are distributed by sectors of company owners, but only for entities that reported to NBS!!!

Joint stock companies



CSD (Central Security Depository) provides data concerning the State share in all public NFCs



CSD could provide data concerning holders of major private NFCs (in process of obtaining the data)



Stock exchange is the additional data source that allows to monitor new issues of equity



Quarterly data from CSD are combined with interpolated /extrapolated annual data from NBS. The sample of these companies included in S11 is adjusted:

- 1) quarterly by excluding liquidated entities;
- 2) annually full adjustment with obtaining financial statements from NBS.

Limited liability companies

Microdata for each legal entity registered in RM

IDNO	Name	Funds contributed by owners	Holder IDNO	Holder name	weight in total, %	Residence	Country	Status	Company sector	Holder sector
1016604006064	...	1 800		...	25	Resident	MDA		S11pr	S14
1016604006064	...	1 800		...	75	Resident	MDA		S11pr	S14
1007600001562	...	5 400		...	100	Resident	MDA	liquidated	S11pr	S14
1003600093017	...	403 577 340	1003600028598	...	100	Resident	MDA		S11pb	S13
1005600038412	...	5 200 000 000		...	100	Nonresident	ROU		S11pr	S2
1017600041718	...	171 558	1004601003274	...	100	Resident	MDA		S11pb	S11pr

IDNO	Name	Sectors
1016604006064	...	S11
1007600001562	...	S11
...

Sectoral classification of all legal entities
(NBM projections)

Limited liability companies

OUTPUT - capital and reserves and funds contributed by owners are distributed by sectors but only for entities that reported to NBS!!!

Data on equity liabilities from financial statements

(from NBS)

IDNO	Row	Name	caem	value
1003600093017	620	....	L6820	464 284 653
1003600093017	440	....	L6820	403 577 340
1005600038412	620	....	G4711	3 744 816 919
1005600038412	440	....	G4711	5 200 000 000
....

Microdata for each legal entity registered in RM

IDNO	Name	Funds contributed by owners	Holder IDNO	Holder name	weight in total, %	Residence	Country	Status	Company sector	Holder sector	Funds contributed by owners	Funds contributed by owners (NBS)	Capital and reserves
1016604006064	...	1 800		...	25	Resident	MDA		S11pr	S14	450	0	0
1016604006064	...	1 800		...	75	Resident	MDA		S11pr	S14	1 350	0	0
1007600001562	...	5 400		...	100	Resident	MDA	liquidated	S11pr	S14	5 400	0	0
1003600093017	...	403 577 340	1003600028598	...	100	Resident	MDA		S11pb	S13	403 577 340	403 577 340	464 284 653
1005600038412	...	5 200 000 000		...	100	Nonresident	ROU		S11pr	S2	5 200 000 000	5 200 000 000	3 744 816 919
1017600041718	...	171 558	1004601003274	...	100	Resident	MDA		S11pb	S11pr	171 558	171 558	-34 537 354

Not included in FABS

IDNO	Name	Sectors
1016604006064	...	S11
1007600001562	...	S11
...

Sectoral classification of all legal entities (NBM projections)

The limited liability companies



Data on holders are on quarterly basis



Each quarter data on holders are adjusted and combined with interpolated /extrapolated annual data from NBS



The sample of the companies included in S11 changes on quarterly basis (liquidated are excluded, but new entities are not included). Annually the sample is adjusted after receiving reports from NBS



Not all companies are reporting to NBS, therefore all NBM projections are confronted with counterpart data to evaluate the extent of uncovered entities

Compilation of data

NFCs funds contributed by owners		Counterpart data						
		S11	S122	S125	S128	S13	S14	S2
	276 941,51	51 269,88	19,02	93,75	199,78	38 268,27	145 849,32	41 241,49
	-							
% S11 in FDI	66%							

NBM estimates based on joint stock companies and limited liabilities companies' data



Counterpart data for positions are adjusted to include data on reserves and provisions, for net transactions no changes in counterpart data



Data for S11 and S14 holders are calculated as a percentage from the counterpart data excluding holders



The main challenge to preserve the totals so to have the NFC sector balanced

From-who-to-whom

F5 equity

liabilites side	S1	S11	S12	S121	S122	S125	S128	S13	S14&S15	S2	total
asset side											
S1		184336,39	32889,03	4330,40	24115,97	3614,90	891,23	0,00	0,00	6463,51	299378,52
		184336,39	32889,03	4330,40	24115,97	3614,90	891,23	0,00	0,00	6463,51	299378,52
		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
S11	13824,26		13824,26	0,00	12728,60	716,15	379,50	0,00	0,00	6326,05	20150,31
	13824,26		13824,26	0,00	12728,60	716,15	379,50	0,00	0,00	6326,05	20150,31
	0,00		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
S12	218,80	218,80		0,00	1,81	34,13	27,52	0,00	0,00	130,58	349,38
	218,80	218,80		0,00	1,81	34,13	27,52	0,00	0,00	130,58	349,38
	0,00	0,00		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
S121	24,00	0,00	24,00		0,00	24,00	0,00	0,00	0,00	0,00	24,00
	24,00	0,00	24,00		0,00	24,00	0,00	0,00	0,00	0,00	24,00
	0,000	0,000	0,000		0,0000	0,000	0,000	0,000	0,000	0,000	0,000
S122	56,67	19,02	37,66	0,00		10,13	27,52	0,00	0,00	7,03	63,70
	56,67	19,02	37,66	0,00		10,13	27,52	0,00	0,00	7,03	63,70
	0,00	0,00	0,00	0,00		0,00	0,00	0,00	0,00	0,00	0,00
S125	95,56	93,75	1,81	0,00	1,81		0,00	0,00	0,00	9,10	104,66
	95,56	93,75	1,81	0,00	1,81		0,00	0,00	0,00	9,10	104,66
	0,00	0,00									
S128	199,78	199,78									
	199,78	199,78									
	0,00	0,00									



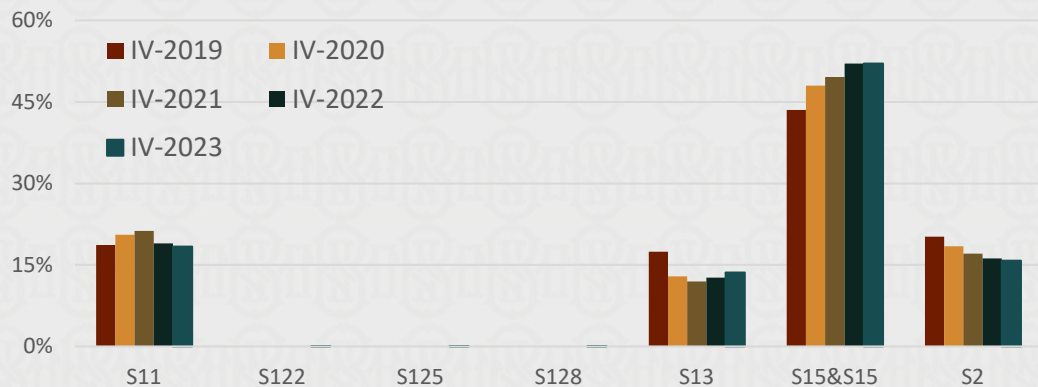
The next step –
FWTW, which are
used in 2 ways

F5 equity

liabilites	assets	S1	S11	S12	S121	S122	S125	S128	S13	S14&S15	S2	total
S1			184 336	32 889	4 330	24 116	3 615	891			6 464	299 442
S11		13 824		13 824		12 729	716	380			6 326	20 150
S12		282	219	63		2	34	28			131	413
S121		24		24			24					24
S122		57	19	38			10	28			7	64
S125		96	94	2		2					9	105
S128		200	200								114	314
S13		42 599	38 268	4 330	4 330						7	42 606
S14&S15		160 584	145 849	14 734		11 386	2 865	484				160 584
S2		75 690	41 241	34 448		30 144	3 680	624				75 690
Total		366 779	225 578	67 337	4 330	54 260	7 295	1 515			6 464	

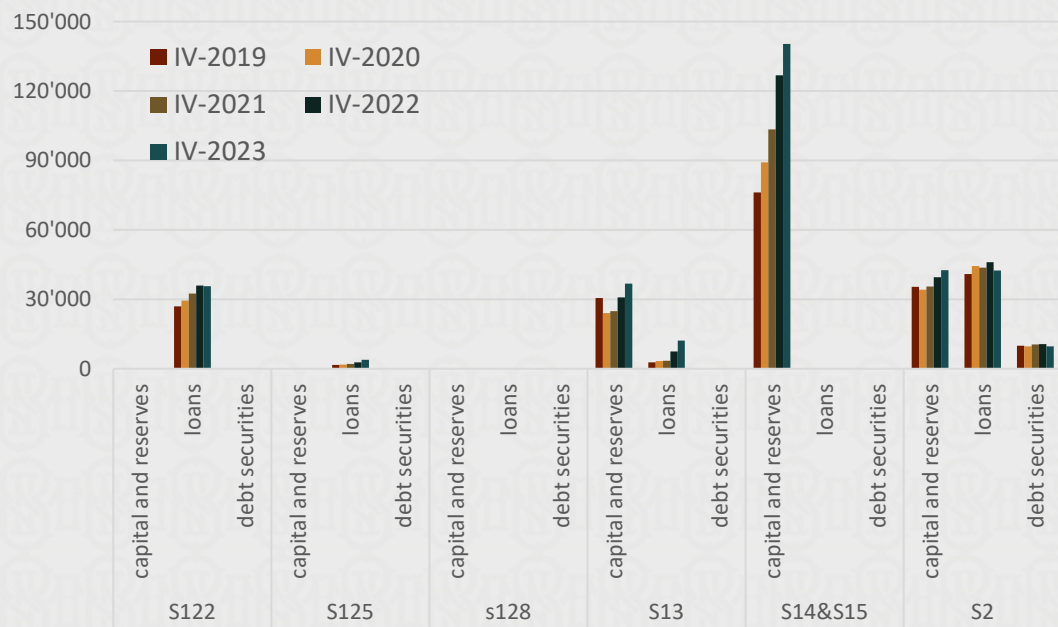
From-who-to-whom

Holders of NFCs

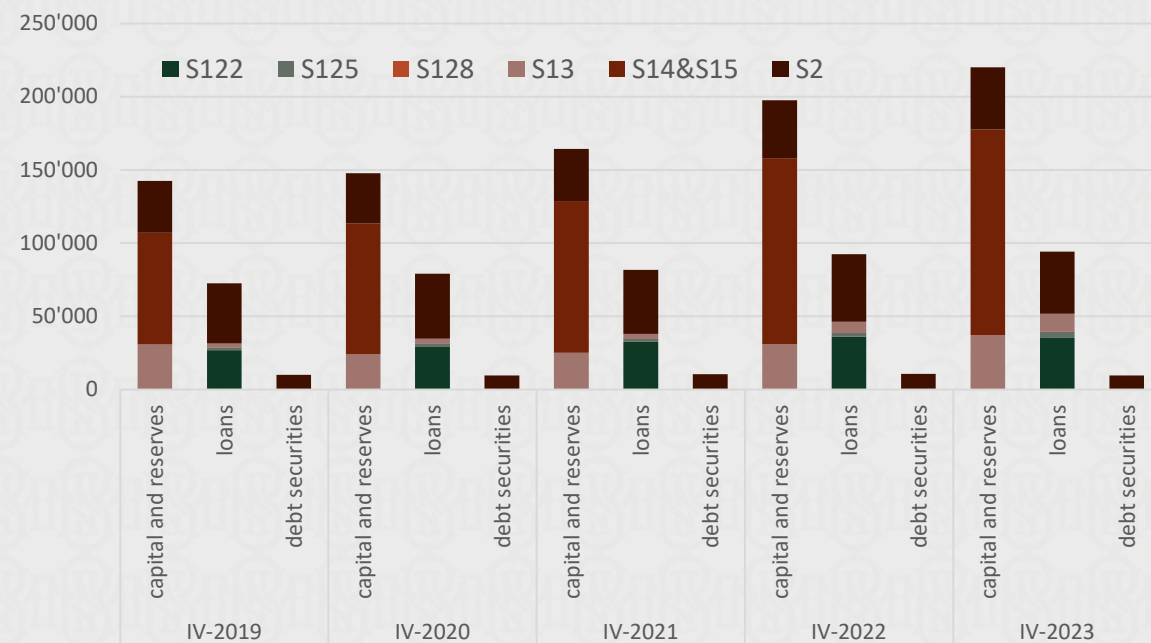


The analysis of FTWT data allows to analyze the dependencies of S11 sector with other sectors, as well as potential indirect risks of companies' holders, and their willingness for investing

Financing of NFCs by sectors, mln. MDL



Financing of NFCs by main instruments, mln. MDL



Conclusions and future work to improve data quality

Ways of improvement



The coverage of NFCs in NBS data is not complete



The approach to estimate NFCs data on capital and reserves is not perfect



Not all data for joint stock companies' holders



Balancing S11 sector with counterpart data is challenging



Try to obtain administrative data from fiscal agency



Try to obtain missing data from registers other than CSD + data from stock exchange



Creating s-b-s database with all data for equity issuers and holders will facilitate this process

**Could you suggest where we
could be better?**