CONCEPT NUMBER	CONCEPT NAME	SUB-CONCEPT NAME	
1.	**CONTACT**		
1.1		Organisation	National Bank of Moldova
1.2		Unit	Financial stability Division
1.5		Address	blv. Grigore Vieru 1, Chisinau, Moldova, MD-2005
1.6		Email	stabilitate@bnm.md
1.7		Phone	+373 22 822-461 +373 22 822-557 +373 22 822-557
2.	**METADATA UPDATE**		
2.1		Metadata last certified	
2.2		Metadata last posted	
2.3		Metadata last updated	
3.	**STATISTICAL PRESENTATION**		
3.1		Data description	The residential property price index (RPPI) measures the price evolution for residential dwellings available for households on the primary (new) and secondary (existing) market in Chisinau.
3.2		Classification system	The RPPI is classified according to the following categories: 1. RPPI - New and existing dwellings for Chisinau 1.1. RPPI - New dwellings for Chisinau 1.2. RPPI - Existing dwellings for Chisinau
3.3		Sector coverage	The RPPI covers online listed residential properties for the household sector in the reference periods.
3.4		Statistical concepts & definitions	RPPI data for the new and existing dwellings is compiled using online listed prices. The weights for the two sub-indices is equal to the total value of dwelling transactions for new and existing dwellings as registered by the Land Registry. Both prices and weights include the land value component.
3.5		Statistical unit	Online list prices of individual residential dwellings.
3.6		Statistical population	Residential dwellings in Chisinau.
3.7		Reference area	Chisinau
3.8		Time coverage	From the first quarter of 2019.
3.9		Base period	The RPPI is an annually chain-linked Laspeyres-type price index that uses the year 2019 as reference year. The average of the quarterly indexes for 2019 equals 100.
4.	**UNIT OF MEASURE**		Index figures are available as well as quarterly and annual growth rates in percentages. Weights are given as percentages.
5.	**REFERENCE PERIOD**		For every quarter, the RPPI is compiled based on data for dwellings that were listed online during that quarter. The average characteristics to define a typical property in the hedonic model are updated every year and refer to the fourth quarter of the previous year. Weights are updated annually and refer to the average of the total transaction number of the last 3 years in Chisinau for the primary and secondary market.
6.	**INSTITUTIONAL MANDATES**		
6.1		Legal acts & other agreements	RPPI is part of the Financial Soundness Indicators of the International Monetary Fund.
6.2		Data sharing	Not applicable.

7	**CONFIDENTIALITY**		
7.1		Confidentiality policy	The RPPI itself and its two sub-indexes of new and existing dwellings are not confidential.
7.2		Confidentiality - data treatment	Confidential data may not be published without permission of the National Bank of Moldova.
8.	**RELEASE POLICY**		
8.1		Release calendar	The RPPI is released on a quarterly basis, one quarter after the reference period. The weights of the primary and secondary market are released annually with the index release of the first quarter of every year.
8.2		Release calendar access	The release calendar is published on the website of the National Bank of Moldova.
8.3		User access	Respecting professional independence of the National Bank of Moldova, all users are treated equitably in an objective, professional and transparent manner.
9.	**FREQUENCY OF DISSEMINATION**		RPPI is released on a quarterly basis, one quarter after the reference period.
10.	**DISSEMINATION FORMAT**		
10.1		News release	RPPI releases
10.2		Publications	RPPI releases
10.3		Online database	Not available
10.4		Micro-data access	Not available
11.	**ACCESSIBILITY OF DOCUMENTATION**		
11.1		Documentation on methodology	Technical note.
11.2		Quality documentation	Not applicable.
12.	**QUALITY MANAGEMENT**		
12.1		Quality assurance	RPPI data are checked for completeness and consistency with statistical concepts and definitions. Automatic quality controls have been implemented within the production process, in order to detect and correct errors in the data files that are used. Outliers, such as dwellings with particularly small or large floor area or very high or low prices are excluded from the index.
12.2		Quality assessment	Not applicable.
13.	**RELEVANCE**		
13.1		User needs	Ministries of Economic Affairs; Land Registry; Central Banks; Mortgage lending institutions (banks etc.); Economic analysts; International Institutions (IMF)
13.2		User satisfaction	Not available
13.3		Completeness	The RPPI consists of an aggregate index of online listed dwellings, including two sub-indexes (primary and secondary market).
14.	**ACCURACY AND RELIABILITY**		
14.1		Overall accuracy	The price collection methods are designed to ensure sufficient coverage and timeliness. Prices are listed prices and not actual transaction prices.
14.2		Sampling error	Not applicable.

14.3		Non-sampling error	Not applicable.
15	**TIMELINESS ANDPUNCTUALITY**		
15.1		Timeliness	The RPPI is published in the quarter following the reference quarter.
15.2		Punctuality	The RPPI is published around 45 days after the end of a quarter.
16	**COMPARABILITY**		
16.1		Comparability - geographical	RPPI is compiled only for Chisinau.
16.2		Comparability over time	RPPI is comparable over time.
17.	**COHERENCE**		
17.1		Coherence - cross domain	There is only one RPPI available.
17.2		Coherence - internal	The RPPI is internally coherent. Higher levels are derived from sub-indexes according to well-defined procedures.
18.	**COST AND BURDEN**		Data is obtained automatically using web scraping minimizing the burden for respondents.
19.	**DATA REVISION**		
19.1		Data revision - policy	The RPPI is currently not revised, all published data is final.
19.2		Data revision - practice	Not applicable.
20.	**STATISTICAL PROCESSING**		
20.1		Source data	For the calculation of the indexes the microdata is obtained from listings of dwellings on popular real estate websites. Data for the weights of the primary and secondary market are obtained from the Land Registry and are based on transaction values.
20.2		Frequency of data collection	Data is collected every two weeks, the RPPI is published quarterly.
20.3		Data collection	RPPI microdata is collected using web scraping from popular real estate listing websites.
20.4		Data validation	Source data files are verified (e.g. number of records, file size, content of the variables is as expected). Statistical outlier detection procedures are applied to remove outliers. Records with missing characteristics on key variables are excluded from the index compilation.
20.5		Data compilation	To adjust for the quality-mix of dwellings listed in different quarters a characteristics hedonic method is used. The characteristics hedonic method measures the price evolution of a "typical" property. This "typical" property is estimated by averaging the characteristics of all the properties in the stratum for a reference period. The reference period for the current year is the 4th quarter of the previous year. A log-linear specification is applied and the regression is estimated every quarter using ordinary least squares for each stratum (primary and secondary market). The variables included in the hedonic model are for instance the surface and the number of rooms. A "shadow" price is then estimated for each characteristic in current quarter and in the reference quarter. The price index is calculated by comparing the price of the typical property in the current quarter with the price of the "typical" property in the reference quarter. The long time series for all levels (stratum indexes and overall index) obtained by chaining the current period by the chained index of the last period of the previous year. Weights are updated annually and are based on the average of the total transaction value of the last 3 years in Chisinau for the primary and secondary market. More information can be found in a technical note (link).