6. Conclusion

The results of the sample survey of investments implemented by the organizations in the real assets allow to make the following conclusions:

1. According to the survey results, the economic activity of the organizations having implemented investments in the real assets is comparably higher. The 81.6% of the surveyed organizations was active, the 16.6% - was not active, while the 1.8% was not found out due to invalid addresses. Meanwhile, the level of economic activity of the surveyed organizations is different by marzes of the republic. Higher activity has been shown by the organizations of Syunik (88.2%), Kotayk (83.9%), Lori (81.8%) marzes and Yerevan city (82.9%).

2. Based on the results derived from the survey, the 75.4% of investments implemented in the fixed capital of industrial organizations was directed to increasing the tangible assets, the 8.8% was implemented in intangible assets, the 15.7% - to renovation of the existing tangible assets. Unlike the industry, in transport organizations, more than 60% of investments implemented in the fixed capital was directed to major renovation of existing tangible assets, while in communication organizations - 97.6%.

3. Only 13.6% of the investments implemented by the surveyed industrial organizations in the fixed capital was financed by non-residents. It is rather higher in the communication sphere (88%) and incomparably lower in the transport sphere (0.02%).

4. Some of the investments in tangible assets - 21.0% - in industry, 39.7% - in transport and 0.2% - in communication were spent on acquisition of formerly existing (used) tangible assets.

5. According to the survey results, it was recorded that in the observed spheres, the prevalent part of major renovation of existing assets was directed towards capital repair of fixed assets.

6. If the majority in the composition of changes in the inventories in the industrial and transport organizations comprised production stocks and incomplete production, then incomplete production in the communication organizations represents almost the whole current assets. It should be indicated that in the all spheres, the changes in inventories have been accompanied by both their absolute increase and absolute decrease. Furthermore, unlike the fixed capital, in the composition of the changes in inventories the share of financing by funds of non-residents is rather bigger - 39% in industry sphere, 87% - communication, while it is absent in the transport.

7. In general, the investments implemented in the real assets by the industrial organizations for 2001 comprised 53538.5 mln. drams, in transport organizations - 2695.3 mln. drams and in communication organizations - 42098,2 mln. drams, the prevalent part of which has been implemented in the main spheres of activity of the surveyed organizations. Meanwhile, more than
30% of the investments implemented in the industrial organizations and 88% - in the communication organizations have been implemented by foreign financing.

8. In the surveyed industrial and transport organizations, the investments were mostly financed at the expense of own funds, while in the communication organizations – at the expense of foreign investors funds.

9. According to the survey results, it was cleared up that the investments were mainly directed to extension of production capacities. Meanwhile, the production capacities increased mainly excluding changes in the product nomenclature.

10. In the organizations covered by the survey, the foreign investments stocks at the end of 2001 comprised 157216,9 mln. drams, more than 57% of which was accumulated in the organizations of industry and about 43% - in the organizations of communication sphere.

11. The majority of the investments implemented in the real assets in the industrial and communication spheres was made in big-sized organizations (83.3% and 99.7% correspondingly), while in the transport sphere - in medium-sized organizations (95.5%). The share of investments of micro organizations has not exceeded 1.1%.

12. According to the answers based on the survey results, the available demand for the product, as a factor, is mainly promote the investment processes, while the other factors (crediting conditions, credit interest, legal and normative base, economic and political situation of the country and others) – restrict.

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The survey results enabled the NSSRA:

✓ to derive more complete and reliable information on volume and structure of investments implemented in the real assets of the industry, transport and communication organizations,

✓ to reveal the peculiarities of the investments implemented in the real assets, by spheres, types of activities and financing sources,

✓ to complement the available information base on construction and SNA statistics with new indicators within the official statistics,

✓ to update the business register base,

✓ to attribute importance to the necessity of introduction in future of the reporting form on investments implemented in the real assets taking into account the peculiarities of the economic activity.