

# **QUALITY REPORT FOR 2018**

## **Balance of payments of Montenegro**

**Responsible persons:**CBCG-Marijana Mitrovic Mijatovic

**Department:** Sector for Financial Stability and Research and Statistics

**Contest:**

<b>1. Introduction – Basic information about the survey</b> .....	<b>1</b>
<b>1.1 Purpose, goal and subject of the survey</b> .....	<b>1</b>
<b>1.2 Legal basics</b> .....	<b>1</b>
<b>1.3 Statistical units</b> .....	<b>1</b>
<b>1.4 Coverage and scope of survey</b> .....	<b>1</b>
<b>1.4.1 Sectors</b> .....	<b>1</b>
<b>1.4.2 Statistical population</b> .....	<b>1</b>
<b>1.5 Referent geographical area</b> .....	<b>1</b>
<b>1.6 Concepts and definitions</b> .....	<b>1</b>
<b>1.7 Classifications</b> .....	<b>2</b>
<b>1.8 Frequency of data collection</b> .....	<b>2</b>
<b>1.9 Frequency of data dissemination</b> .....	<b>2</b>
<b>1.10 Methodology</b> .....	<b>2</b>
<b>1.11 Base period</b> .....	<b>2</b>
<b>1.12 Unit of measure</b> .....	<b>2</b>
<b>1.13 Source of data</b> .....	<b>2</b>
<b>2. Relevance - data users</b> .....	<b>2</b>
<b>2.1 User needs</b> .....	<b>2</b>
<b>2.2 User satisfaction</b> .....	<b>2</b>
<b>3. Accuracy and reliability</b> .....	<b>3</b>
<b>3.1 Accuracy - overall</b> .....	<b>3</b>
<b>3.2 Sampling error</b> .....	<b>3</b>
Indicators of sampling error (A1) .....	<b>3</b>
<b>3.3 Non-sampling error</b> .....	<b>3</b>
3.3.1 Coverage error .....	<b>3</b>
Indicators of coverage error (A2) .....	<b>3</b>
3.3.2 Error of measurement .....	<b>3</b>
Non response error .....	<b>3</b>
<b>3.4 Seasonal adjustment</b> .....	<b>3</b>
<b>3.5 Data revision</b> .....	<b>3</b>
3.5.1 Data revision policy .....	<b>3</b>
3.5.2 Data revision practice .....	<b>3</b>
3.5.3 Data revision - average size (A6) .....	<b>4</b>
<b>4. Timeliness and punctuality</b> .....	<b>4</b>
<b>4.1 Timeliness</b> .....	<b>4</b>
Time lag of the first results .....	<b>4</b>
Time lag of the final results .....	<b>4</b>
<b>4.2 Punctuality</b> .....	<b>4</b>
<b>5. Availability and clarity</b> .....	<b>4</b>
<b>5.1 Statistical Release Calendar</b> .....	<b>4</b>
<b>5.2 Publications</b> .....	<b>4</b>
<b>5.3 Dostupnost mikropodataka</b> .....	<b>4</b>
<b>6. Comparability</b> .....	<b>4</b>
<b>6.1 Spatial comparability</b> .....	<b>4</b>
<b>6.2 Time comparability</b> .....	<b>4</b>

## **1. Introduction – Basic information about the survey**

### **1.1 Purpose, goal and subject of the survey**

Balance of payments includes transactions that are part of current account (goods, services, primary and secondary income) and transactions that are part of capital and financial account (direct investments, portfolio investments, other investments and reserve of the central bank).

### **1.2 Legal basics**

National regulation: The Law on Official Statistics and Official Statistical System (Official Gazette of Montenegro No 18/12 from 30.03.2012), Law on Central Bank of Montenegro (Official Gazette of Montenegro No 40/10, 46/10, 6/13) and Law on Current and Capital Affairs with Abroad (Official Gazette of the Republic of Montenegro No 45/05 and Official Gazette of Montenegro No, br.62/08,62/13), Decision on Keeping Record on Current and Capital Affairs with Abroad and Data Submission on These Affairs (Official Gazette of Montenegro No 8/2017, 18/2019), and the Decision on Cash Amount that Can Be Entered and Take Out from Montenegro Without Declaration (Official Gazette of Montenegro No 38/10).

International regulation: REGULATION (EC) No 184/2005 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment; REGULATION (EU) No 555/2012 of 22 June 2012 amending Regulation (EC) No 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment, as regards the update of data requirements and definitions; REGULATION (EU) 2016/1013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 June 2016 amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment.

### **1.3 Statistical units**

All individuals, enterprises, and other institutions providing the data on transactions between residents and non-residents in accordance with BPM6.

### **1.4 Coverage and scope of survey**

#### **1.4.1 Sectors**

Banks have the reporting obligation. Besides banks other residents may be obliged to report upon request of Central bank and in accordance with the Law on Foreign Current and Capital Operations

#### **1.4.2 Statistical population**

Balance of payment population include all transactions between residents and non-residents in accordance with BMP6.

### **1.5 Referent geographical area**

Montenegro

### **1.6 Concepts and definitions**

The survey is aligned with international standards - Balance of Payments and International Investment Position Manual (BPM6).

## 1.7 Classifications

Main classifications used for this survey are contained in BPM6 methodology (link: <https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>) and BD4 (Benchmark Definition, OECD).

## 1.8 Frequency of data collection

Data is collected daily, every ten days and monthly.

## 1.9 Frequency of data dissemination

Quarterly

## 1.10 Methodology

The methodology is available on the CBM website (<https://www.cbcm.me/me/statistika/statisticki-podaci/ekonomski-odnosi-sa-inostranstvom/platni-bilans>). Also, the statistics are in accordance with the international BPM6 methodology (<https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>)

## 1.11 Base period

Attn.

## 1.12 Unit of measure

EUR (thousands)

## 1.13 Source of data

A large number of data source is used for the compilation of balance of payment. The most important ones are: data on goods (MONSTAT), ITRS, CBM (monetary statistics, statistics of bank operations, etc.) and different types of questionnaires and estimations.

## 2. Relevance - data users

### 2.1 User needs

National beneficiaries: Ministries and other public administration bodies, Monstat, non-governmental organizations, students, researchers, media. International beneficiaries: Eurostat, IMF, World Bank, UN organizations, CEFTA, foreign embassies.

### 2.2 User satisfaction

Attn..

### **3. Accuracy and reliability**

#### **3.1 Accuracy - overall**

Attn.

#### **3.2 Sampling error**

Attn.

##### *Indicators of sampling error (A1)*

Attn.

#### **3.3 Non-sampling error**

Attn.

##### *3.3.1 Coverage error*

Attn.

##### *Indicators of coverage error (A2)*

Attn.

##### *3.3.2 Error of measurement*

Attn.

##### *Non response error*

Attn.

#### **3.4 Seasonal adjustment**

Attn.

#### **3.5 Data revision**

##### *3.5.1 Data revision policy*

Data revision is done for current and previous year. Quarterly data is revised when the final data is published in order to ensure the consistency between quarterly and annual data. Revisions are marked in the published tables together with the explanation of the reasons behind the revision.

##### *3.5.2 Data revision practice*

Attn.

### 3.5.3 Data revision - average size (A6)

Attn.

## 4. Timeliness and punctuality

### 4.1 Timeliness

The data are always published in line with the Calendar.

#### *Time lag of the first results*

t + 50 days (50 days after the end of the quarter for which the data is published)

#### *Time lag of the final results*

t + 100 days (100 days after the end of the year for which the data is published)

### 4.2 Punctuality

The data are always published in line with the Calendar

## 5. Availability and clarity

### 5.1 Statistical Release Calendar

Data is published following the date defined in the official publication Calendar. The calendar is publicly available.

### 5.2 Publications

The data are available in monthly bulleting of Central Bank (data of Balance of Payment are at quarterly and annual level). Also, there are published quarterly and annual report of Central Bank (<http://www.cbcg.me/>).

### 5.3 Dostupnost mikropodataka

Data is only shared on aggregate level.

## 6. Comparability

### 6.1 Spatial comparability

The data comparability is ensured by international methodology (BPM6).

### 6.2 Time comparability

Time series is not fully comparable because the data before 2010 are compiled in line with the BPM5 methodology.