QUALITY REPORT FOR 2019.
International investment position (IIP)

Responsible persons: CBCG-Marijana Mitrović Mijatović
Department Sector for Financial Stability and Research and Statistics
Function of contact person: Director of Sector for Financial Stability, Surveys, and Statistics
Mail: Bulevar Sv. Petra Cetinjskog 6, 81000 Podgorica
Email: marijana.mitrovic@cbcg.me
Contact fax: +382 20 403 245
1. Introduction – Basic information about the survey

1.2 Update information

1.2.1 Date of meta certified

1.2.2 Date of meta posted
22 October 2020

1.2.3 Date of meta last update

1.3 Purpose, goal and subject of the survey

The International Investment Position (IIP) is the balance sheet of the country's external financial assets and liabilities at the end of the calendar years.

1.3.1 Classification

1.3.2 Sectors
In order to compile the IIP, the CBCG uses:
- direct reporting by residents (direct reporting of residents on FDIs and loans);
- statistics compiled within the CBCG (balance of payments and monetary statistics);
- administrative sources of data (Ministry of Finance, IMF), and estimates.

1.3.3 Statistics concept and definition
In accordance with international standards - Balance of Payments and International Investment Position Manual (BPM6).

1.3.4 Statistical units
All individuals, enterprises, government and other institutions providing the data on transactions between residents and non-residents during a certain period for certain country. Residence is defined in line with the BPM6 methodology and imply legal person or institution whose focus of economic interest is in Montenegro.

1.3.5 Statistics population
Residents who have transactions with non-residents in accordance with BPM6.

1.3.6 Referent area

1.3.7 Coverage over time
Annual data 2016

1.3.8 Base period
Attn.

1.3.9 Unit of measure
EUR (thousands)

1.3.10 Referent period
Annual data
1.3.11 Documentation of methodology

Attn.

1.3.12 Source type

A large number of data sources are used to compile the International Investment Position. The most important sources are: direct reporting from residents (residents' research on foreign direct investment and foreign credit operations), statistics compiled in the CBM (balance of payments statistics, monetary statistics); administrative data sources (Ministry of Finance, IMF) and estimates.

1.3.13 Frequency of collection data

The data are annually collected up to 2017, and from 2017 at the quarterly level.

1.3.14 Method of collection data

Methods for data collection are: direct reporting from residents (residents' research on foreign direct investment and foreign credit operations), statistics compiled in the CBM (balance of payments statistics, monetary statistics); administrative data sources (Ministry of Finance, IMF) and estimates.

1.3.15 Legal basis and other regulations

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 from 03.02.2017), and the Decision on Cash Amount that Can Be Entered and Take Out from Montenegro Without Declaration (Official Gazette of Montenegro No 38/10).


1.3.16 Sharing of data

Eurostat and IMF (data are sent at the annual level)

1.3.18 Confidential policy

Pursuant to the Law on Official Statistics and Statistical System (OGM 18/12) Central bank of Montenegro is a compiler of statistics on international investment position for Montenegro. Data collection and compilation is in accordance with the Law on the Central Bank of Montenegro (OGM 40/10, 46/10, 6/13, 70/17), the Law on Foreign Current and Capital Operations (OGRM 45/05, and OGM 62/08, 40/11, 62/13, 70/17) and the Decision on keeping separate records on foreign current and capital transactions and their reporting to the Central Bank of Montenegro (OGM 8/17, 18/19).

1.3.19 Treatment confidential data

Data aggregation so that confidential data are not revealed.
1.4 Completeness
EUROSTAT - data for quarterly IIP
Data completeness
Attn.

1.5 Cost and burden
Attn.

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.
Sampling error indicator
Attn.

3.3 Non-sampling error
Attn.

3.3.1 Coverage error
Attn.
Over coverage error
Attn.
Common units
Attn.

3.3.2 Measurement error
Attn.

3.3.3 Non-response error
Attn.
Unit non-response rate
Attn.
Item non-response rate

3.3.4 Processing error

Attn.

Imputation rate

3.3.5 Model assumption error

Attn.

3.3.6 Seasonal adjustment

Attn.

3.4 Revision of data

3.4.1 Revision policy
Data revision is done for current and previous year.

3.4.2 Revision of practice
There is always a note in the published tables indicating preliminary data. Additionally, the revisions are noted in publications.

3.4.3 Revision average size

Attn.

3.5 Data validation

3.5.1 Control of submitted data with ITRS and final reports of companies.

3.5.2 Data compilation
Data compilation is done in line with BPM6 methodology

3.5.3 Adjustment

Attn.

4. Timeliness and punctuality

4.1 Timeliness

Attn.
Time lag of the first results
$ t + 9 $ months (9 months after the end of the year for which the data is published)

Time lag of the final results

Attn.

4.2 Punctuality TP3
The data are always published in line with the Calendar

5. Availability and clarity
5.1 Statistical Release Calendar
According to the calendar, publishing data on the CBM website: September 30, 2020 (data 2020)

5.2 Statistical Release Calendar access

5.3 User access
The data can be accessed at the website of Central Bank

5.4 Frequency of dissemination
Annual

5.5 Release
Attn.

5.6 Publication
The data are published quarterly and annual report of Central Bank (http://www.cbcg.me/).

5.7 On-line database
Attn.

5.8 Data table consultation
Attn.

5.9 Availability of microdata
Data is only shared on aggregate level.

5.10 Other way of dissemination
Data dissemination within the improved General Data Dissemination System eGDDS established by the IMF (eGDDS), link: http://www.monstat.org/NSDP/National%20Summary%20Data%20Page%20(NSDP).htm

5.11 Metadata consultation
Attn.

5.13 Metadata completeness rate
Attn.

5.14 - Quality documentation
Law on Official Statistics and the System of Official Statistics (Official Gazette of Montenegro No. 18/12) and the Law on the Central Bank of Montenegro ("Official Gazette of Montenegro", No. 40/10, 46/10, 6/13, 70 / 17) a commitment to quality is defined, which ensures that producers of official statistics in Montenegro work in accordance with international principles of quality of the statistical system. The work procedures of the sector are also defined

5.15 Quality assurance
The quality is ensured by the use of statistical concepts presented in the BPM6 methodology

5.16 Quality assessment
Attn.

6. Comparability and coherent
6.1 Comparability - geographical
The data are comparable with international documents and methodology
Asymmetry for mirror flows statistics

6.2 Comparability - over time
n.r.
Length of comparable time series
Attn.

6.3 Coherence of different domains
Attn.

6.4 Coherence in different periods
Attn.

6.5 Coherence with National Accounts
Attn.

6.6 Internal coherence
Attn.

Comment
Attn.