QUALITY REPORT FOR 2019
Balance of payments of Montenegro

Responsible persons: CBCG-Marijana Mitrović Mijatović
Department: Sector for Financial Stability and Research and Statistics
1. Introduction – Basic information about the survey

1.1 Purpose, goal and subject of the survey
Collecting the data on credit obligations of residents abroad in order to make balance of payments statistics, as well as monitoring the external debt.

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 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 Statistical units
All individuals, enterprises, 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.

1.4 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 loan businesses between residents and non-residents.

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). Balance of payment is a statistical report presenting in a systematic way transaction of one economy with the rest of world during a certain period of time. Balance of payment records transactions between residents and non-residents. Transactions and concept of residence are
defined in accordance with the BPM6 methodology.

1.7 Classifications
Main classifications used for this survey are contained in BPM6 methodology (Balance of Payments and International Investment Position Manual, fifth edition, IMF)

1.8 Frequency of data collection
The data collection is continuous and the data is collected on daily basis, every ten days and monthly. The data from ITRS are available 10 days after the end of reporting month. The data on exchange of goods are available 25 days after the end of reporting month. The data on number of tourist overnights are available 31 days after the end of reporting month.

1.9 Frequency of data dissemination
Quarterly

1.10 Methodology
The methodology is available on the CBM website (https://www.cbcg.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.

1.14 Method of collection data
Methods for data collections are: administrative sources (ITRS, banks, CBCG, MONSTAT), estimations, direct reporting. The data collection is in accordance with the BPM6 methodology.

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
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3. Accuracy and reliability

3.1 Accuracy - overall
3.2 Sampling error

Indicators of sampling error (A1)

3.3 Non-sampling error

3.3.1 Coverage error

Indicators of coverage error (A2)

3.3.2 Error of measurement

3.3.3 Non-response error

Unresponsive unit rate (A3)

3.3.4 Error processing the data

Imputation rate

3.4 Seasonal adjustment

3.5 Data revision

3.5.1 Data revision policy

Data revision is done for current and previous year. Quarterly data are revised when final annual data are available to ensure coherence of annual and quarterly data. In the case of significant changes, this is emphasized in the publications together with an explanation of the circumstances under which the revision was performed.

3.5.2 Data revision practice

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

3.5.3 Data revision - average size (A6)

4. Timeliness and punctuality

4.1 Timeliness

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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

4.2 Punctuality

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 Access the data Release Calendar
https://cbcg.me/en/statistics/release-calendar

5.3 Releases

5.4 Publication
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/).

5.5 On-line database

5.6 Access to micro data
Data is only shared on aggregate level.

5.7 Metadata occupancy

6. Comparability

6.1 Spatial comparability
The data are comparable with international documents and methodology

6.2 Time comparability
The time series from 2010 to 2019 is comparable (BPM6), while data for previous years are compiled in accordance with BPM5.

Time comparability indicator

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