



MONTENEGRO
Ministry of Finance

Adresa: ul. Stanka Dragojevića 2,
81000 Podgorica, Crna Gora
tel: +382 20 242 835

REPORT ON QUALITY FOR 2019. YEAR
A report on the Central Government debt

Content:

1. Introduction - Basic information about research	3
1.1 Purpose, goal and subject of research	3
1.2 Legal basis	3
1.3 Statistical units	3
1.4 Coverage and scope of research	3
1.4.1 Sectors	3
1.4.2 Statistical population	4
1.5 Geographical reference area	3
1.6 Concepts and definitions	4
1.7 Classifications	4
1.8 Data collection frequency	4
1.9 Dynamics of data publishing	4
1.10 Methodology	4
1.11 Base period	4
1.12 Unit of measure	4
1.13 Data source	5
2. Relevance - Data users	5
2.1 User needs	5
2.2 Satisfaction of users	5
3. Accuracy and reliability	5
3.1 Accuracy - General assessment	5
3.2 Sampling error	5
3.3 Non-sampling error	5
3.3.1 Coverage error	5
3.3.2 Measurement error	6
3.4 Seasonal adjustments	6
3.5 Data revision	6
3.5.1 Privacy audit data	6
3.5.2 Data audit practice	6
3.5.3 Average data revision size	6
4. Timeliness and accuracy of data publication	6
4.1 Timeliness	6
4.2 Accuracy of data publication	7
5. Availability and clarity	7
5.1 Announcements	7
5.2 Publications	7
5.3 Availability of microdata	7
6. Comparability	7
6.1 Spatial comparability	7
6.2 Time comparability	7

1. Introduction - Basic information about research

1.1 Purpose, goal and subject of research

Research has objective to carry out the analysis of the central government debt in terms of its increase or decrease in the absolute amount, as well as relative to the GDP. In addition to the above, a report on the central government debt gives an overview of it by creditors and the type of debt, as well as the information about the structure of debt in terms of currency structure, and the structure of interest rates.

The subject of research is the entire central government debt, which is composed of foreign and domestic debt, and that is related to the central level of the government.

1.2 Legal basis

Law on official statistics and system of official statistics („Official Gazette of Montenegro", No. 18/12) defines the provisions for the collection, processing and dissemination of data. At the same time, the Law on budget and fiscal responsibility (Official Gazette of Montenegro, no. 20/14, 56/14, 70/14, 04/18, 55/18 and 66/19) defines the provisions that are related to keeping records and reporting on the state debt.

1.3 Statistical units

Statistical units are the Central Bank of Montenegro, the International Monetary Fund - IMF, the World Bank, credit rating agencies and other international and financial institutions, as well as the entire Montenegrin public.

1.4 Coverage and scope of research

1.4.1 Sectors

It is included a general government level of the state that is composed of the state bodies, bodies of the national administration (ministry and organs administration), as well as legal persons and commercial companies that mainly provide services of public interest and that are mainly under the control the control and the largest part financed from state.

1.4.2 Statistical population

The statistical population consists of spending units at the central level of the government, ie. state bodies, state administration (ministries and administrative bodies), as well as legal entities and business companies that mainly provide services of public interest and which are mainly under the management control and mainly financed by the state.

1.5 Geographical reference area

Montenegro

1.6 Concepts and definitions

According to the Law on Budget and Fiscal Responsibility, the central government debt is the debt of the central level of the government. The central level of the state are state bodies and bodies of state administration, legal persons and companies, which mainly provide services of public interest, which are mainly under the management control of the state and to the largest part financed by it.

Central government debt consists of foreign and domestic debt of the central government. Foreign debt consists of debt to foreign creditors in the form of loans and Eurobonds, while domestic debt includes instruments such as old foreign currency savings, restitution, loans from commercial banks, arrears of pensions, treasury bills, Labor Fund bonds, domestic bonds, as well as the debt of legal entities and companies.

1.7 Classifications

The classification applied in this statistical survey is the economic classification, in accordance with the Regulations on the unique classification of accounts for the budget of Montenegro and budgets of municipalities ("Official Gazette of Montenegro", number 72/16). Economic classification contains class, category, group, synthetics, analytics and sub analytics. Unlike the economic classification, according to the functional classification expenditures are expressed according to class, category and group.

1.8 Data collection frequency

Data are collected up to 30 days after the end of the quarter.

1.9 Dynamics of data publishing

Quarterly.

1.10 Methodology

This statistical survey is conducting in accordance with the Law on Budget and Fiscal Responsibility, as well as the Law on Official Statistics and the System of Official Statistics. Data are collecting through administrative sources.

1.11 Base period

The base period is the comparative quarter of the previous year.

1.12 Unit of measure

Data are published in millions of euros and in % of GDP.

1.13 Data source

The main source of data for this statistical survey is the SAP system in the Ministry of Finance, as well as the internal records of the State Treasury Directorate.

2. Relevance - Data users

2.1 User needs

International users:

- International Monetary Fund
- World Bank
- European Commission
- Credit rating agencies

National users:

- Ministry of Finance, other ministries and other bodies of public administration;
- Central Bank of Montenegro
- Montenegrin public

2.2 Satisfaction of users

Not available.

3. Accuracy and reliability

3.1 Accuracy - General assessment

The data on the central government debt are obtained by the reporting method and are subject to the usual types of processing errors.

3.2 Sampling error

Not relevant.

Sampling error indicators

Not relevant.

3.3 Non-sampling error

Not relevant.

3.3.1 Coverage error

Not relevant.

The error indicator includes

Not relevant.

3.3.2 Measurement error

Not relevant.

Unresponsive unit rate

Not relevant.

3.4 Seasonal adjustments

Not relevant.

3.5 Data revision

3.5.1 Privacy audit data

Institute for Statistics has adopted a policy audit, and the same is available at the web site : <http://www.monstat.org/cg/page.php?id=1493&pageid=1493>

In accordance with the calendar of publishing data on GDP, which are published in March of the current year for the previous year as preliminary, and in September of the current year for the previous year as final, the central government debt report will be revised.

3.5.2 Data audit practice

Not relevant.

3.5.3 Average data revision size

Not available.

4. Timeliness and accuracy of data publication

4.1 Timeliness

Data are published in accordance with the Annual Plan of Statistical Surveys and the Calendar of Publication of Statistical Data. The deadline for publishing data is 50 days after the end of the quarter, and the moment to which the data refers is the quarter.

Time gap of publication of preliminary data

Not available.

Time gap of final data release

Not available.

4.2 Accuracy of data publication

The actual announcement is mostly in line with the plan.

5. Availability and clarity

5.1 Announcements

The statement on the Central Government Debt of Montenegro can be found at the following link : <http://www.mif.gov.me/rubrike/drzavni-dug/>

5.2 Publications

The Ministry of Finance publishes the publication at the following link:
<http://www.mif.gov.me/rubrike/drzavni-dug/>

5.3 Availability of microdata

Microdata are available from the report itself.

6. Comparability

6.1 Spatial comparability

The data are partially comparable with the data of other countries.

6.2 Time comparability

Data are comparable to fully.