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QUALITY REPORT FOR 2019.
International investment position (IIP)

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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 collections 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). 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.

1.3.16 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

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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

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

Attn.

3.3.4 Processing error

Attn.

Imputation rate

Attn.

3.3.5 Model assumption error

Attn.

3.3.6 Seasonal adjustment

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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

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3.5.1 Data validation

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

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4. Timeliness and punctuality

4.1 Timeliness

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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

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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

<http://www.monstat.org/cg/page.php?id=12&pageid=13>

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

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5.8 Data table consultation

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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](http://www.monstat.org/NSDP/National%20Summary%20Data%20Page%20(NSDP).htm)

5.11 Metadata consultation

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5.13 Metadata completeness rate

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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

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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

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Length of comparable time series

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6.3 Coherence of different domains

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6.4 Coherence in different periods

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6.5 Coherence with National Accounts

Attn.

6.6 Internal coherence

Attn.

Comment

Attn.
