

QUALITY REPORT FOR 2019

Balance of payments of Montenegro

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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). 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 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

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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

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.

3.3.3 Non-response error

Attn.

Unresponsive unit rate (A3)

Attn.

Non-response rate

Attn.

3.3.4 Error processing the data

Attn.

Imputation rate

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 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

Attn.

4.2 Punctuality

Attn.

Attn.

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

Attn.

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

Attn.

5.6 Access to micro data

Data is only shared on aggregate level.

5.7 Metadata occupancy

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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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