



**STATISTICAL OFFICE OF
MONTENEGRO**

METHODOLOGICAL GUIDELINES

INVESTMENTS IN FIXED ASSETS

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Podgorica, December 2025

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Legal basis

The legal basis for the implementation of the survey of investments in fixed assets is the [Law on Official Statistics and Official Statistical System of Montenegro](#) ("Official Gazette of Montenegro", No. 18/12, 47/19 and 23/25) and the [Annual plan of statistical surveys](#).

METHODOLOGICAL GUIDELINES

The aim of the statistical survey

The aim of the survey is to collect the data necessary for the calculation of investments in fixed assets of business entities in Montenegro. The data from this survey are used to calculate investments for Gross Domestic Product.

Sources and methods of data collection

The source of data for the compilation of the survey is all business entities in Montenegro that are direct investors, which are registered in sectors from A to S, according to the classification NACE Rev. 2.

The method of data collection is the reporting method.

The data are collected through an annual survey on Investments in fixed assets (INV-01).

The data are collected on a sample of reporting units that represent the annual estimation of investments in fixed assets in Montenegro.

Reporting units received the questionnaire and instructions from the competent statistical services.

Observation units

Units of observation are all business entities in Montenegro that are direct investors (whether they are in regular or probationary work, in setting up or in liquidation), which are registered in sectors from A to S, according to the classification NACE Rev. 2.

Coverage of the survey

The main object of observation of this research is procurement made by business entities in order to obtain new ones, increase their value, or replace existing fixed assets. Investment property is classified according to the ESA 2010 classification: for residential buildings, other buildings and structures, machinery and equipment, cultivated biological resources, and intellectual property (research and development, mineral exploration, computer programs and databases, literary and artistic originals, and other intellectual property). Acquired investment assets may be new or already used, purchased or obtained from others, or produced in their own right. All types of investments in new capacities are covered, as well as investments in the extension, upgrading, reconstruction, and modernization of existing or replacement of obsolete, worn out or destroyed capacities.

The sample frame is formed on the basis of data from the statistical business register. The frame covers all active business entities (sectors A to S, activity classification NACE Rev. 2) which have more than 5 employees and are direct investors, whether they are in regular or probationary employment, in the foundation or in liquidation.

Sample: Stratified sample.

Sampling and methods of estimation:

Initial weight W , $W = 1/f$, where $f = nh/Nh$ (nh – sample size in a certain class of reporting units, Nh – total number of reporting units in that class obtained from the database). Depending on the results obtained from the fields, the initial weight is adjusted for the non-response rate.

Criteria for stratification:

Sample stratification is performed by sectors (A - S, NACE Rev. 2) and by the number of employees.

Reporting units are stratified by the number of employees into three classes:

Class 1: 5-49 employees,

Class 2: 50-249 employees,

Class 3: 250 or more employees.

The sample includes all reporting units from classes 2 and 3, while reporting units from class 1 are selected by a random sample.

Definitions of main indicators

Payments for investments, cash investments in fixed assets during the year in which the payments were actually made, regardless of the time when they were built, made, or procured. In addition to cash payments, checks, receipts, or long orders, investments based on internal realization, increment of the basic herd, long plantations, etc., are also reported as payments. These payments also include repayments of commercial loans and financial leasing during the year, as well as payments of foreign exchange differences in the current year, regardless of when they were incurred.

Realized investments represent the value of effectively completed construction, construction, or procurement of facilities, equipment, and other investment goods, regardless of whether they have been completed and whether their payment has been made (without revaluation of realized investments).

Realized investments in new fixed assets include purchases made directly from construction contractors, equipment manufacturers or produced in their own direct way, i.e., assets that have not yet been purchased by direct users of those goods. Used equipment purchased abroad is also included, as it directly affects the increase in the country's social wealth,

equipment acquired through financial leasing, investments in major improvements to existing assets, as well as investments in significant improvements to land and land transfer costs (land purchase value not included).

Investments in fixed assets are shown according to the technical structure of investments: investments in construction works (residential buildings, other buildings, and structures), investments in equipment (domestic and imported), and investments in other fixed assets.

Harmonization with EU regulations and recommendations

The survey of investments in fixed assets is harmonized with the [Classification of Activities NACE Rev.2](#).

Confidentiality

Data obtained from reporting units represents an official secret and is used only for statistical purposes, and cannot be published or made available to any user. The results of the survey are published at the aggregated level, and the privacy of the individual data is completely ensured.

Organisation of the survey

In accordance with the Plan and Program of Statistical Surveys, the organization of the survey refers to the preparation of questionnaires and instructions to the reporting units, the collection, processing, and dissemination of data.

Dissemination

Investment in fixed assets is published according to the [Statistical Release Calendar](#) in the [Annual Release on Investments in fixed assets](#), and the [Statistical Yearbook](#) on web site of the Statistical Office of Montenegro.

Revision of data

The Statistical Office has adopted the [Revision policy](#), and it is available on the website. This survey uses regular revisions. Large and unplanned audits are only used in the specific cases defined by the revision policy.

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