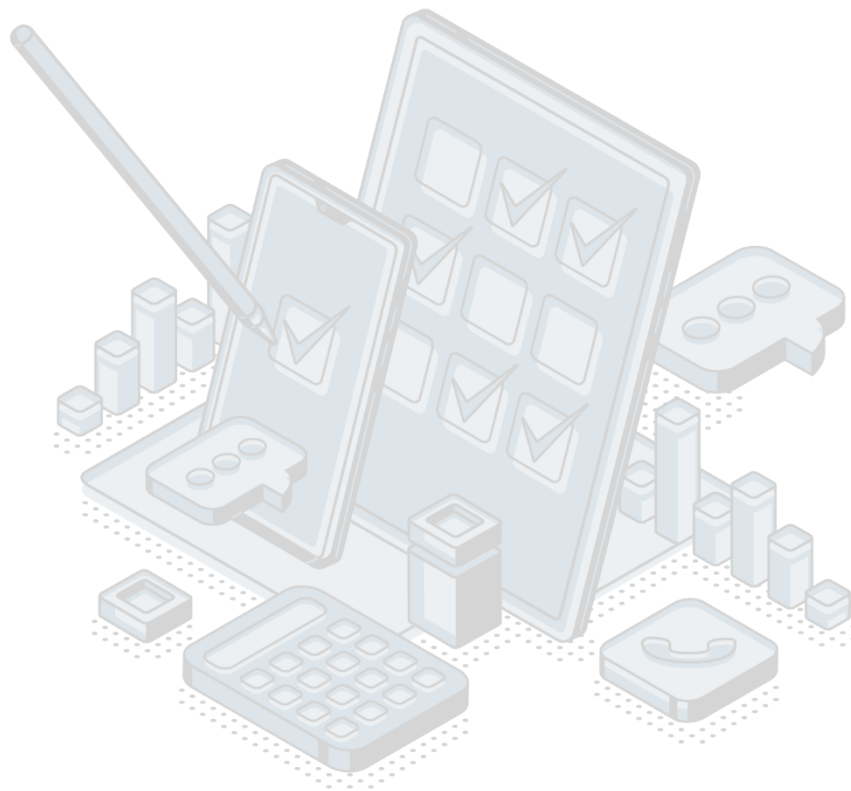


QUALITY REPORT

Balance of Payments of Montenegro 2024



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1. Introduction – Basic information about the survey

1.1 Purpose, goal and subject of the survey

Balance of payments comprises data on international transactions as a part of current account (goods, services, primary and secondary income) and capital and financial account (foreign direct investment, portfolio investment, other investment and CBCG reserve assets).

1.2 Legal basis

National regulation: The Law on Official Statistics and Official Statistical System (Official Gazette of Montenegro No 18/12, 47/19), Pursuant to the Law on the Central Bank of Montenegro (OGM 40/10, 6/13, 70/17, 125/23), the Law on Official Statistics and Statistical System (OGM 18/12, 47/19) and the Law on Foreign Current and Capital Operations (OGRM 45/05, and OGM 62/08, 40/11, 62/13, 70/17), the CBCG collects and compiles data showing the balance of payments of Montenegro. Pursuant to the aforementioned laws and the Decision on statistical data to be submitted to the Central Bank of Montenegro for the purpose of compiling the balance of payments of Montenegro (OGM 61/12, 24/18) and the Decision on keeping separate records of foreign current and capital transactions and their reporting to the Central Bank of Montenegro (OGM 8/17, 18/19), the CBCG collects and compiles data required for the balance of payments statistics. This data is reported in Euros on a quarterly basis.

International regulation: Balance of Payments and International Investment Manual - BPM6, External Debt Statistics: Guide for Compilers and Users (EDS), Regulation (EC) No 1842005 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 5552012 of 22 June 2012 amending Regulation (EC) No 1842005 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) 20161013 of the European Parliament and of the Council of 8 June 2016 amending Regulation (EC) No 1842005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment.

1.3 Statistical units

1.3 Statistical units

Resident s sectors (CBM, banks, general government and other sectors) having debt liabilities to non-residents.

1.4 Coverage and scope of survey

1.4.1 Sectors

Banks have the reporting obligation and, upon request of the CBCG, other residents in accordance with the Law on Foreign Current and Capital Operations with Abroad.

1.4.2 Statistical population

Residents having transactions with nonresidents in accordance with BPM6.

1.5 Referent geographical area

Montenegro

1.6 Concepts and definitions

In line with international standards (BPM6) and EU regulations. **1.4 Coverage and scope of survey**

1.7 Classifications

Classification in accordance with BPM6 (Balance of Payments and International Investment Position Manual, sixth edition, IMF) and EU regulations (Regulation (EC) No 1842005 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 5552012 of 22 June 2012 amending Regulation (EC) No 1842005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment)

1.8 Frequency of data collection

Data are compiled on a daily, decade and monthly level.

1.9 Frequency of data dissemination

Quarterly

1.10 Methodology

<https://www.cbcg.me/en/statistics/statistical-data/international-economic-relations/balance-of-payments>

1.11 Base period

Attn.

1.12 Unit of measure

EUR (thousands)

1.13 Source of data

The main data sources are: ITRS, CBCG (monetary statistics, statistics of banking operations, etc.), administrative sources (Monstat, Ministry of Finance and Social Welfare) and different types of questionnaires and estimations.

1.14 Method of collection data

Direct reporting by banks, administrative sources, estimations.

2. Relevance – Data users

2.1 User needs

National users: ministries and other institutions of public administration, Statistical Office of Montenegro, researchers, media and others. International users: IMF, World bank, Eurostat, UNCTAD, foreign embassies, researchers and other.

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

Revisions are made for the current and previous years. Data are also revised ad hoc whenever additional information becomes available. In case of significant revisions, it is noted in publications with an explanation of the circumstance under which the revision is made.

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

Attn.

Time lag of the first results

Data is published in line with the release calendar.

Time lag of the final results

t+50 days

4.2 Punctuality

The data is published in line with the release calendar

Attn.

5. Availability and clarity

5.1 Statistical Release Calendar

Data are published in accordance with the date defined in the official release Calendar. The calendar is publicly available.

5.2 Access the data Release Calendar

<https://www.cbcg.me/en/statistics/release-calendar>

5.3 Releases

Attn.

5.4 Publication

Bulletin CBCG, Quarterly and Annual Macroeconomic report, Annual Report of the CBCG, Inflation Report (<https://www.cbcg.me/en/publications/regular-publications>)

5.5 On-line databas

Attn.

5.6 Access to micro data

Attn.

5.7 Metadata occupancy

Attn.

6. Comparability

6.1 Spatial comparability

The data comparability is ensured by applying international documents and methodology (BPM6).

6.2 Time comparability

Time series is fully comparable for data from 2010 onward (BPM6), while data for earlier years are published in accordance with BPM5 methodology.

Time comparability indicator

Attn.