

Over the last couple of years, the National Bank invested additional efforts in extending the availability of statistical data to the public, academia and the professional circles, as well as to potential investors and other international users of data, in all statistical areas in its domain. Official statistical data play a fundamental role in contemporary social settings and should be accessible to all users in a timely manner, and of a quality according to international standards, while taking into consideration the reporting burden on the corporate sector.

In the area of the Balance of Payments Statistics, the National Bank employs a diversified set of data sources, varying in periodicity and timeliness. Most data sources are available on a monthly basis, while some of the data are being collected through questionnaires that the reporting companies submit on a quarterly, or in some cases, on an annual basis. Taking into consideration that the National Bank produces the balance of payments on a monthly basis, it was necessary to make monthly estimates for the data collected on a quarterly basis, and afterwards replace these estimates with the data obtained from the quarterly questionnaires; an approach which is in line with the international practice.

The intensified trade and financial integration of the Republic of North Macedonia in the global economic developments in recent years, the entry of new foreign investments in the country, and the increased complexity of inter-linkages among resident direct investment companies, their investors and their multinational groups, increased the challenge for statistical recording of balance of payments flows in the country. Very often, this entailed greater quarterly revisions of already published data, which in turn can decrease the use value of the published preliminary data, and sometimes confuse the public.

**In order to avoid frequent and larger revisions in statistical data on one hand, while keeping the reporting burden low on the other hand (by maintaining quarterly, rather than introducing monthly periodicity for some questionnaires), the National Bank decided to pass over to publishing the balance of payments data on a quarterly basis. The Balance of payments will still contain monthly data series, but these will be published within 60 days after the end of the quarter.**

The practice of publishing the balance of payments data on a monthly basis will cease on 31 August 2017, when the data as of June 2017 will be published, i.e. as of the second quarter of the year. **The practice of publishing balance of payments data on quarterly basis** will start on 30 November 2017, with the publication of data for the third quarter of this year (individually for the months of July, August and September 2017).

Albeit transiting to this new method of data publication, the National Bank still remains in concordance with the recommended international statistical standards prescribed by the International Monetary Fund and Eurostat, and at the same time, in line with the publication practice for such data in many European countries.