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Greece : Analytical accounts of the banking sector

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A. The Data: Coverage, Periodicity, and Timeliness

Coverage characteristics	<p>End of month consolidated outstanding balances in millions of Euro covering all Monetary Financial Institutions (MFIs) resident in Greece (NCB, Commercial Banks, Specialized Credit Institutions, Co-operative Banks, and Money Market Funds).</p> <p>As Greece participates in the EMU, the Euro area residency criterion is applied. The data disseminated include:</p> <p>(1) The following components of the Monetary Aggregates:</p> <ul style="list-style-type: none">- Overnight deposits- Deposits redeemable at notice up to 3 months- Deposits with agreed maturity up to 2 years- Repurchase agreements- Money market fund units
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	<p>- Debt securities issued up to 2 years</p> <p>(2) Credit to the Euro area General Government (covering Central Government, Social Security Funds and Local Authorities) comprising loans granted to and securities issued by General Government net of Central Government liabilities.</p> <p>(3) Credit (loans) granted to the Euro area Non-Government Sector (non-financial enterprises - including non-financial public enterprises, households, non-profit institutions serving households, and financial institutions other than MFIs).</p> <p>(4) Net foreign position vis-a'-vis the non-Euro area.</p> <p>The residence criterion used is the Euro area. This criterion has been chosen to allow a comparison with the monetary aggregates of the Euro area disseminated by the ECB.</p> <p>The data are not seasonally adjusted.</p>
Periodicity	Monthly.
Timeliness	<p>Data are released on the last business day of the month following the reference month for all prescribed components.</p> <p>Although there is an embargo on the release of national monetary data before the release of Euro area monetary aggregates by the ECB, the embargo is not normally expected to delay the release of the national data beyond the timeliness prescribed by the SDDS. In the event of a delay in the release of Euro area monetary aggregates that would affect the timeliness of release of national data, a notice will be added to the DSBB Advance Release Calendar for the affected month.</p>
Access by the Public	
Advance dissemination of release calendar	<p>An advance release calendar which gives one-quarter-ahead notice of the precise release dates is disseminated on the Internet on the IMF's DSBB (http://dsbb.imf.org/Applications/web/sddsctycatarclist/?strcode=GRC). In addition, a quarter-ahead advance-release calendar giving precise release dates is disseminated on the Bank of Greece's Internet website (http://www.bankofgreece.gr) under the heading "<i>Statistics / Summary Data for the SDDS / Financial Sector / Advance Release Calendar.</i>"</p>
Simultaneous release to all interested parties	<p>The data are released simultaneously to all interested parties by posting the data on the Bank of Greece's Internet web-site (http://www.bankofgreece.gr) under the heading: "<i>Statistics / Summary Data for the SDDS / Financial Sector / Data.</i>"</p>
Integrity	
Dissemination of terms and conditions under which official statistics are	<p>The Bank of Greece (BoG) is an independent agency and as of 1 January 2001 is a member of the Eurosystem, which consists of the European Central Bank (ECB) and the National Central Banks (NCBs) of Euro area</p>

<p>produced, including those relating to the confidentiality of individually identifiable information</p>	<p>Member States.</p> <p>The <i>Statute of the Bank of Greece</i>, which has the force of law, was amended by Laws 2548/97, 2609/98 and 2832/00 to meet the requirements of the Treaty on European Union. The Statute of the BoG is available in English or in Greek at the BoG web-site (http://www.bankofgreece.gr) under the heading "<i>The Bank / Legal Framework / Statute of the Bank</i>" or can be obtained, free of charge, upon request from: Bank of Greece, Public Relations Department - 21, E. Venizelos Avenue-Athens- 102 50 - Greece.</p> <p>All statistics are collected, compiled and published in compliance with Article 55C of the <i>Statute of the BoG</i>. This Article guarantees confidentiality with regard to individual data and requires that data be disseminated in a manner that prevents identification of individual persons or entities' (public or private) responses. Also, the employees of the BoG are bound by professional secrecy for all their actions.</p> <p>The collection and dissemination of the data is also governed by the 1993 Banking Law (Legislative Decree 385/1993). The right of the Bank of Greece to obtain (and provide) information for the European System of Central Banks is laid down in the legislation of the European Union (Council Regulation (EC) No. 2533/98 of November 23, 1998; confidentiality regime in Article 8). In addition, requirements are further specified in the Regulation ECB/1998/16 concerning the consolidated balance sheet of the monetary financial institutions sector (Regulation (EC) No. 2819/98 of the European Central Bank of December 1, 1998). Both regulations have been published in the <i>Official Journal of the European Communities</i>, L318 dated 27.11.1998 and L356 dated 30.12.1998, respectively. They can be obtained by contacting the Office for Official Publications of the European Communities, L-2985 Luxembourg; (info@opoce.cec.be). The Official Journal is published in the 11 official languages of the EU.</p> <p>The data are disseminated by the BoG as a service to the public.</p>
<p>Identification of internal government access to data before release</p>	<p>No officials outside the Bank of Greece have access to the data before their release to the public. The statistical balance sheet of the Other Monetary Financial Institutions (OMFIs) is communicated to the ECB prior to its dissemination to the public.</p>
<p>Identification of ministerial commentary on the occasion of statistical releases</p>	<p>No ministerial commentary is attached to release of the data.</p>
<p>Provision of information about revision and advance notice of major changes in methodology</p>	<p>Data released are final, with occasional minor revisions. In cases of definitional changes or reclassifications data may be revised over a longer time period and are commented in the opening pages of the "<i>Monthly Bulletin of Conjunctural Indicators</i>."</p> <p>Major changes in methodology are explained contemporaneously with the release of the affected data in the "<i>Monthly Bulletin of Conjunctural Indicators</i>". accessible free of charge on the BoG web site at</p>

	<p>(http://www.bankofgreece.gr/en/statistics/) .</p>
<h2 style="color: blue;">Quality</h2>	
<p>Dissemination of documentation on methodology and sources used in preparing statistics</p>	<p>The set of rules for completing the Other Monetary Financial Institutions (OMFIs) report includes extensive information on the concepts, definitions and methodologies used in the compilation of Greek money and banking statistics. These rules are included in the Bank of Greece Governor' s Act No 2495/28.05.2002. The English version of this Act can be provided on request, free of charge, by the above contact person.</p> <p>Further details on methodology are available in the following ECB-documents:</p> <ol style="list-style-type: none"> 1. <i>Regulation (EC) No 2819/98 of the European Central Bank of 1 December 1998, concerning the consolidated balance sheet of the monetary financial institutions' sector</i> (ECB/1998/16, as amended by Regulation ECB /2000/8). 2. <i>List of Monetary Financial Institutions for statistical purposes</i>; ECB web-site (http://www.ecb.int), item "MFIs and assets". 3. <i>Money and Banking Statistics Compilation Guide: Guidance provided to NCBs for the compilation of money and banking statistics for submission to the ECB</i>; EMI, April 1998. 4. <i>Money and Banking Statistics Sector Manual; Guidance for the statistical classification of customers</i>; ECB, November 1999. 5. <i>Money and Banking Statistics Compilation Guide; Addendum 1: Money market paper</i>; ECB, November 1999 (revised version). <p>The documentation published by the ECB is available on its web site (http://www.ecb.int).</p> <p>(See also summary methodology)</p>
<p>Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness</p>	<p>The Bank of Greece publishes the "<i>Monthly Bulletin of Conjunctural Indicators</i>", available on its web-site (http://www.bankofgreece.gr/en/statistics/) which provides details on the components of the monetary aggregates as well as detailed accounts of the consolidated balance sheet of the banking sector (Table IV.6.), OMFIs (Table IV.5.) and the Bank of Greece (Table IV.4.), which allow cross-checking to assess consistency.</p>
<p>Data Category Notes: Supplemental metadata referring to Euro area-wide aggregates prepared by the ECB can be accessed by clicking (http://dsbb.imf.org/Applications/web/euronote/). It should be noted that the dissemination of these Euro area pages does not imply any obligation on the part of the ECB under the SDDS. but is instead intended to enable the National Central Banks of Euro area member</p>	

states to complement the information on their national statistics that they already disseminate as SDDS subscribers.

B. Summary Methodology

I. Analytical Framework, Concepts, Definitions, and Classifications

- **Analytical Framework:** Data are derived from the statistical consolidated balance sheet of the total of Monetary Financial Institutions (MFIs) resident in Greece (BoG, Credit Institutions and Money Market Funds). For MFIs, see explanation following under the heading 'classification'.

- **Residency criterion:** Euro area.

Data are based on the ECB requirements presented in the Regulation (EC) No. 2819/98 of the European Central Bank concerning the consolidated balance sheet of the Monetary Financial Institutions sector (ECB/1998/16).

- **Classifications:** Data classifications used are presented in the ECB Regulation (ECB/1998/16) and are broadly in line with [ESA 95](#).

The consolidated balance sheet data are provided on a monthly basis.

The classification of institutional sectors is based on ESA 95 (clarified in greater detail in the ECB publication "Money and Banking Statistics Sector Manual; Guidance for the statistical classification of customers", Second edition, November 1999).

The main instrument breakdowns on the asset side are: Loans to Euro area residents (general government, other Euro area residents), securities (other than shares) issued by Euro area residents (general government, other Euro area residents), shares issued by Euro area residents, claims on non-Euro area residents, fixed assets, financial derivatives, accruals on loans, remaining assets and balance sheet total. On the liabilities side the main items are: Deposits of Euro area central government, deposits and repos of Euro area residents (other than central government), money market fund shares/units, debt securities issued up to 2 years, liabilities to non-Euro area residents, capital and reserves, financial derivatives, accruals on deposits, remaining liabilities and of which currency in circulation.

Monetary Financial Institutions are presented in the List of Monetary Financial Institutions for statistical purposes; ECB web-site (<http://www.ecb.int>), item 'MFIs and assets'. MFIs comprise three groups of institutions:

The ECB and the National Central Banks (NCBs);
Resident Credit Institutions (CIs) as defined in Community law; and
All other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credits and/or to invest in securities. These institutions are mostly Money Market Funds (MMFs).

The national residency criterion is based on the Fifth Edition of the Balance of Payments Manual, published by the IMF.

- **Definition of the Euro area monetary aggregate, M3 (published by the ECB):**

M3 includes the following liabilities of the money-issuing sector held by the money-holding sector:

Currency in circulation (notes and coin held by the public);

Overnight deposits;

Deposits with agreed maturity of up to 2 years;

Deposits redeemable at notice up to the notice period of 3 months;

Repurchase agreements;

Money market fund shares/units and money market paper; and

Debt securities with original maturity of up to 2 years.

The money-issuing sector consists of MFIs resident in the Euro area.

The money-holding sector comprises all non-MFIs resident in the Euro area except Central Government.

The money-neutral sector comprises Central Governments in the Euro area.

- **Euro area:** The area encompasses those Member States which have adopted the Euro as the single currency in accordance with the Treaty and in which a single monetary policy is conducted under the responsibility of the relevant decision-making bodies of the ECB. The Euro area comprises Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland from 1.1.1999 . As from 1.1.2001, it also includes Greece. For money and banking statistics purposes, the Euro area includes also the ECB.

II. Scope of the data

- **Institutional coverage:** Financial institutions which report money and banking data to the ESCB are Monetary Financial Institutions according to the "List of MFIs for statistical purposes" (see I above).

The data reported include all operations performed within the Greek territory by institutions incorporated in Greece whatever their legal or owner's residency. Greek branches of foreign MFIs/Banks that fulfil the MFI-definition are covered, whereas foreign branches of Greek MFIs are not included.

MFIs must submit statistical information to the BoG as soon as they register their beginning of activity and up to the time they are put under liquidation.

III. Accounting Conventions

- **Valuation methods:** Market prices approach for holdings of securities, shares and other equity. Deposits, loans and debt securities issued are valued at nominal value.

All foreign-currency-denominated items are converted into Euro by using the end-of-month exchange rates.

- **Time of recording:** Assets and liabilities are recorded on a cash (or settlement) basis in the balance sheet.

In accordance with the general principal of accrual accounting, interest paid on deposits or earned on loans is subject to on-balance-sheet recording as it accrues (i.e. on an accruals basis).

- **Maturity criterion:** The original agreed maturity.

IV. Nature of the Basic Data Sources

- **Data sources for the central bank:** Data for the National Central Bank (BoG) are derived from the month-end balance sheet compiled for statistical purposes.
- **Data sources for other banks:** Data for Other Monetary Financial Institutions (OMFIs) are derived through statistical reporting forms which have been introduced by the BoG and are fully compatible with the ECB's requirements for money and banking statistics.

V. Compilation Practices

- **Estimation/sampling:**
- **Statistical adjustments:** OMFIs send their reports to the BoG using a computer program provided by the Bank, which has a built-in module that performs a vast number of coherence tests.
- **Data verification:** Data are checked for arithmetic errors and internal consistency and they are compared with preceding data and with the Central Bank's accounting data.

VI. Other Aspects

- **Seasonal adjustment:** Seasonal adjustments are not used.

C. Dissemination Formats

HardCopy

- News release:
 - Weekly bulletin:
 - Monthly bulletin:
The "*Monthly Bulletin of Conjunctural Indicators*" is available, free of charge, to subscribers at:
Bank of Greece, Economic Research Department - Secretariat, 21, E. Venizelos Avenue- Athens
- 102 50 - Greece.
Tel: 0030 210 320 2392
Fax: 0030 210 323 3025
 - Quarterly bulletin:
- The "*Monthly Bulletin of Conjunctural Indicators*" is also accessible free of charge on the BoG web site at (<http://www.bankofgreece.gr/en/statistics/>).

Other:

Electronic

On-line country bulletin board or database

Internet Address: <http://www.bankofgreece.gr/en/statistics/>

under the heading "Statistics", with the title "Summary Data for the SDDS / Financial Sector / Data."

[Greece's National Summary Data Page \(NSDP\)](#)

Diskette:

CD ROM:

Other:

Table faxed by subscription, at the time of release.