



Greece
Balance of payments

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The Data: Coverage, Periodicity, and Timeliness	
Coverage characteristics	5.1.1 Statistical presentation
	<p>Data are disseminated in millions of Euro and display the following components:</p> <p>(1) Current account : (1.1) Exports of goods; (1.2) Imports of goods; (1.3) Exports of services; (1.4) Imports of services; (1.5) Income - receipts; (1.6) Income - payments; (1.7) Current transfers - receipts; (1.8) Current transfers - payments;</p> <p>(2.1) Capital account - receipts; (2.2) Capital account - payments;</p> <p>(3) Financial account: (3.1) Direct investment; (3.1.1) Abroad; (3.1.2) In Greece; (3.2) Portfolio investment; (3.2.1) Assets; (3.2.2) Liabilities; (3.3) Other investment; (3.3.1) Assets; (3.3.2) Liabilities; (3.4.) Change in international reserves;</p> <p>(4) Errors and omissions.</p> <p>The data are not seasonally adjusted.</p> <p>Notes:</p>

Periodicity	<p>4.1.1 Periodicity</p> <p>Monthly</p> <p>Notes:</p>
Timeliness	<p>4.1.2 Timeliness</p> <p>7-8 weeks after the end of the reference month.</p> <p>Notes:</p>
Access by the Public	
<p>Advance dissemination of release calendar</p>	<p>5.1.3 Advance release calendar</p> <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, the above mentioned advance release calendar is disseminated on the Bank of Greece's web-site (http://www.bankofgreece.gr) under the heading "Statistics / Summary Data for the SDDS / External Sector / Advance Release Calendar." A note to this effect is published in the <i>"Bulletin of Conjunctural Indicators"</i>.</p> <p>Flexibility Notes:</p>
Simultaneous release to all interested parties	<p>5.1.4 Simultaneous release</p> <p>The data are released simultaneously to all interested parties by posting the data on the Bank of Greece's web-site (http://www.bankofgreece.gr) under the heading: "Statistics / Summary Data for the SDDS / External Sector / Data." A note to this effect is published in the monthly <i>"Bulletin of Conjunctural Indicators"</i>.</p>
Integrity	
Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information	<p>0.1.1 Responsibility for collecting, processing, and disseminating statistics</p> <p><u>Bank of Greece</u></p> <p>The Bank of Greece (BoG) is an independent agency and as of January 1, 2001 is a member of the Eurosystem, which consists of the European Central Bank (ECB) and the National Central Banks (NCBs) of Euro area member states.</p> <p>The <i>Statute of the Bank of Greece</i> was ratified by Law 3424/7.12.1927. Since then it has been repeatedly amended; the most substantial amendments were ratified by Laws 2548/97, 2609/98 and 2832/00, so as to meet the requirements of the Treaty on European Union and the Statute of the European System of Central Banks. All statistics are collected, compiled, and published in compliance with Article 55C of the Statute of the BoG.</p> <p><u>Balance of payments</u></p> <p>The legal basis for the collection and compilation of balance of payments (BOP) transactions is contained in the Statute of the BoG, Article 55C, according to which "all residents are required to report transactions with non-residents to the BoG for the compilation of the BOP".</p> <p>The data are disseminated by the BoG as a service to the public.</p>

	<p>0.1.3 Confidentiality of individual reporters' data</p> <p><u>Bank of Greece</u></p> <p>Article 55C of the Statute of the Bank of Greece safeguards confidentiality with regard to individual data and requires that data be disseminated in a manner that prevents identification of individual persons or entities. The employees of the BoG are bound by professional secrecy for all their actions. Also, the employees of the BoG are bound by professional secrecy for all their actions.</p> <p>0.1.4 Ensuring statistical reporting</p> <p><u>Bank of Greece</u></p> <p>The legal basis for the reporting requirements to the Bank of Greece is contained in the Statute of the BoG, Article 55C. The legislation provides for a sanctions procedure in the event of a failure to report information requested by BoG.</p> <p><u>Balance of payments</u></p> <p>The legislation provides for a sanctions procedure in the event of a failure to report BOP transactions.</p> <p>1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination</p> <p><u>Bank of Greece</u></p> <p>The Statute of the BoG with the amendments is available in Greek and in English on the BoG website (http://www.bankofgreece.gr) under the heading "The Bank / Legal Framework / Statute of the Bank"; hard copies of the above legislation can be obtained, free of charge, upon request, from: Public Relations Department Bank of Greece 21, E. Venizelos Avenue Athens 10250, Greece.</p>
<p>Identification of internal government access to data before release</p>	<p>1.2.2 Internal governmental access to statistics prior to release</p> <p><u>Bank of Greece</u></p> <p>No officials outside the Bank of Greece have access to the data before their release to the public.</p> <p><u>Balance of payments</u></p> <p>National balance of payments data, however, are sent to the European Central Bank (ECB) together with the extra euro area contribution, four working days prior to the press-release, in the frame of the data exchange for the aggregation of the euro area BOP statistics.</p>
<p>Identification of ministerial commentary on the occasion of statistical releases</p>	<p>1.2.3 Attribution of statistical products</p> <p><u>Bank of Greece</u></p> <p>No ministerial commentary is attached to the release of the data.</p>

	<p><u>Balance of payments</u></p> <p>The ECB is not entitled to comment on the national data.</p>
Provision of information about revision and advance notice of major changes in methodology	<p>4.3.1 Revision schedule</p> <p>Monthly data are provisional when first released and are indicated as such. The data (monthly, quarterly and annual) that are included in the "<i>Bulletin of Conjunctural Indicators</i>" are revised continually, whenever new statistical information either from special annual questionnaires or from other sources becomes available, which after being checked is considered acceptable. Revisions may be also due to a break of series stemming from a change in methodology.</p> <p>4.3.2 Identification of preliminary and/or revised data</p> <p>Provisional, revised, and final data are appropriately indicated.</p> <p>1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.</p> <p>Information on revisions is given through notes included in the publications, while major changes in methodology are announced through both BoG publications and special press releases.</p>
Quality	
Dissemination of documentation on methodology and sources used in preparing statistics	<p>5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques</p> <p>Detailed methodological notes containing information on concepts and definitions used for the BOP compilation are included in the "<i>Manual with Instructions for the BOP Compilation</i>", March 1997 (in Greek).</p> <p>Brief notes referring to the methodology used are given in the "<i>Economic Bulletin</i>", March 1997 (in Greek and in English). The methodology is fully compatible with the statistical requirements set out in the ECB Guideline (ECB/2000/4) of May, 2000 as amended, which replaced the former Guideline of December 1998 (ECB/1998/17). This methodology is described in the ECB's annual publication "<i>European Union Balance of Payments / International Investment Position Statistical Methods</i>", chapter on Greece. This document can be found on the ECB website (http://www.ecb.int)</p>
Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness	<p>4.2.1 Internal consistency</p> <p>More analytical data, besides summary data on Balance of Payments, are disseminated in the "<i>Bulletin of Conjunctural Indicators</i>", namely for trade, services, income, transfers (current and capital), direct investment, portfolio investment, financial derivatives, and other investment.</p> <p>Analytical BOP data are published in the statistical section of the "<i>Economic Bulletin</i>" referring to the latest available month and the same month of the previous two years.</p> <p>Annual data for the main items of the balance of payments are also published in the "<i>Annual Report</i>".</p>

	<p>4.2.2 Temporal consistency</p> <p>The <i>"Bulletin of Conjunctural Indicators"</i> includes annual data for the previous three years, quarterly data for the six latest quarters and monthly figures for the last fifteen months.</p> <p>Analytical BOP data published in the statistical section of the <i>"Economic Bulletin"</i> refer to the latest available month and the same month of the previous two years, as well as, cumulative year-to-date data for the current period and the same period of the previous two years.</p> <p>4.2.3 Intersectoral and cross-domain consistency</p> <p>Statistical cross-checks are made by using data from the MFIs consolidated balance sheet, other administrative sources of the BoG and the Ministry of Economy & Finance and by comparing BOP data (flows) with IIP data (stocks).</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 states to complement the information on their national statistics that they already disseminate as SDDS subscribers.</p> <p>Country Notes:</p>	
<p>Footnotes</p>	
<p>Last posted: Date IMF staff last posted an update to these metadata on the DSBB.</p>	
<p>Last certified: Date subscriber last officially certified the accuracy of these metadata.</p>	
<p>Last updated: Date subscriber last submitted an update of these metadata to the IMF.</p>	