

Greece

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The Data: Coverage, Periodicity, and Timeliness	
Coverage characteristics	<p>5.1.1 Statistical presentation</p> <p>The IIP data are published in a brief presentation in the monthly “<i>Bulletin of Conjunctural Indicators</i>” on a net basis, while in the “<i>Annual Report</i>” the data are published on a gross basis. The data are based on the methodology set out in the BPM6 .Assets and liabilities are shown with detail for Central Bank, Other MFIs, General Government and Other Sectors, subdivided into direct investment, portfolio investment, financial derivatives, other investment and reserve assets. Data are disseminated in accordance with the format submitted to the ECB.</p> <p>Data are disseminated in millions of Euro for all components of the international investment position (IIP).</p> <p>Notes:</p>
Periodicity	<p>4.1.1 Periodicity</p> <p>Quarterly</p> <p>Notes:</p>
Timeliness	<p>4.1.2 Timeliness</p> <p>Three months after the end of the reference quarter.</p> <p>Notes:</p>
Access by the Public	
Advance dissemination of release calendar	<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, a quarter-ahead advance-release calendar giving precise release dates is disseminated on the Bank of Greece' s Internet web-site (http://www.bankofgreece.gr) under the heading "Statistics / Summary Data for the SDDS / External Sector / Advance Release Calendar".</p> <p>Flexibility Notes:</p>
Simultaneous release to all	<p>5.1.4 Simultaneous release</p>

interested parties	The International Investment Position is made available to all interested parties by posting the data on the Bank of Greece's Internet web-site (http://www.bankofgreece.gr) under the heading: "Statistics / Summary Data for the SDDS / External Sector / Data".
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Integrity

Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information	0.1.1 Responsibility for collecting, processing, and disseminating statistics
	<p><u>Bank of Greece</u></p> <p>The Bank of Greece (BoG) is an independent agency and as of January 01, 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 3424/07.12.1927. 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>International investment position</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>The data are disseminated by the BoG free of charge, as a service to the public.</p> <p style="background-color: #e0ffff;">0.1.2 Data sharing and coordination among data</p>

producing agencies

IIP is exclusively compiled by the Bank of Greece.

0.1.3 Confidentiality of individual reporters' data

Bank of Greece

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.

International investment position

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0.1.4 Ensuring statistical reporting

Bank of Greece

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.

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0.4.1 Quality policy

The quality of all the statistics produced by the Bank of

Greece is continuously monitored. Several procedures aiming at quality checks have been established in order to detect errors at various levels of the collection and compilation process.

1.1.1 Impartiality of statistics

Statistics are compiled independently on a purely professional basis.

Staff involved in the compilation and the production of the statistics participates in courses, seminars and workshops offered by the IMF, the ECB and Eurostat. Training in methodology and compilation methods is provided to other staff members by internal experts on an on-going basis.

1.1.2 Selection of sources, methodology, and modes of dissemination

Generally, international and EU standards are followed.

Selection of sources, methodology and modes of dissemination are made on the basis of guidelines of international institutions.

1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination

Bank of Greece

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:

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	<p>copies of the above legislation can be obtained, free of charge, upon request, from:</p> <p>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>International investment position</u></p> <p>No officials outside the Bank of Greece have access to the data before their release to the public.</p> <p>National IIP 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 IIP statistics. The ECB is not entitled to comment on the national data.</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>International investment position</u></p> <p>No ministerial commentary is attached to the release of the data.</p>
<p>Provision of information about revision and advance notice of major changes in methodology</p>	<p>4.3.1 Revision schedule</p> <p>IIP data are provisional when first released and are indicated as such. Data are revised continually whenever new statistical information, either from the special annual questionnaires or from other sources, becomes available, which after being checked is considered acceptable. The final revision takes place nine months after the end of the reference period.</p>

	<p>4.3.2 Identification of preliminary and/or revised data</p> <p>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>The public is informed of major changes in methodology as these are noted in the relevant publications at the time they are introduced.</p>
<p>Quality</p>	
<p>Dissemination of documentation on methodology and sources used in preparing statistics</p>	<p>5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques</p> <p>Since reference month January 2015, the Bank of Greece has adjusted its methodology for compiling the Greek International Investment Position to the recommendations and definitions of the IMF-BPM6-Balance of Payments Manual (6th edition, 2009).</p> <p>Until end 2014, the compilation of International investment position was based on the recommendations and definitions of the 5th edition of the manual IMF-BPM5-Balance of Payments Manual (5th edition, 1993).</p> <p>The BPM5 methodology used to compile the IIP and the data sources used are published in the <i>"Annual Report"</i>.</p> <p>This new BPM6 methodology is fully compatible with the statistical requirements set out in the ECB Guideline (ECB/2011/23) of December 2011 as amended, and with the European Commission's <i>Regulation No 555/2012</i>.</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>4.2.1 Internal consistency</p> <p>Statistical cross checks are made between pure stock statistics used for the compilation of the IIP and BOP flows data collected from respondent banks and direct declarants such as custodians, resident stock brokers, mutual funds, and investment companies. An additional check is made using MFIs balance sheet statistics of the Monetary and Financial Statistics Division of the Bank of Greece.</p> <p>4.2.2 Temporal consistency</p> <p>Complete IIP data, containing end-of-period data for 1999</p>

and 2000 were disseminated for the first time in the "*Annual Report*" of the Governor of the Bank of Greece.

The calendar year base is applied. In cases when FDI data refer to fiscal year, these are adjusted to calendar year.

4.2.3 Intersectoral and cross-domain consistency

An additional check is made using MFIs balance sheet statistics of the Monetary and Financial Statistics Division of the Bank of Greece.

Data Category Notes:

Supplemental metadata referring to the 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.