

# Greece

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## Balance of payments

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The Data: Coverage, Periodicity, and Timeliness	
Coverage characteristics	<b>5.1.1 Statistical presentation</b>  Data are disseminated in millions of Euro and display the following components:  (1) Current account : (1.1) Exports of goods; (1.2) Imports

	<p>of goods; (1.3) Exports of services; (1.4) Imports of services; (1.5) Primary Income -receipts; (1.6) Primary Income - payments; (1.7) Secondary Income -receipts; (1.8) Secondary Income - 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) Assets; (3.1.2) Liabilities;(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><b>Notes:</b></p>
Periodicity	<p><b>4.1.1 Periodicity</b></p> <p>Monthly <b>Notes:</b></p>
Timeliness	<p><b>4.1.2 Timeliness</b></p> <p>7- 8 weeks after the end of the reference month.</p> <p><b>Notes:</b></p>
<b>Access by the Public</b>	
<u><a href="#">Advance dissemination of release calendar</a></u>	<p><b>5.1.3 Advance release calendar</b></p> <p>An advance release calendar which gives one-quarterahead notice of the precise release dates is disseminated on the Internet on the IMF's DSBB (<a href="http://dsbb.imf.org/Applications/web/sddsctycatarclist/?strcode=GRC">http://dsbb.imf.org/Applications/web/sddsctycatarclist/?strcode=GRC</a>).</p> <p>In addition, the above mentioned advance release calendar is disseminated on the Bank of Greece's web-site (<a href="http://www.bankofgreece.gr">http://www.bankofgreece.gr</a>) 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><b>Flexibility Notes:</b></p>

Simultaneous release to all interested parties	<p><b>5.1.4 Simultaneous release</b></p> <p>The data are released simultaneously to all interested parties by posting the data on the Bank of Greece's website (<a href="http://www.bankofgreece.gr">http://www.bankofgreece.gr</a>) 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>
<b>Integrity</b>	
Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information	<p><b>0.1.1 Responsibility for collecting, processing, and disseminating statistics</b></p> <p><b><u>Bank of Greece</u></b></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><b><u>Balance of payments</u></b></p> <p>The Bank of Greece (BoG) is an independent Central Bank 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 3424/7.12.1927, which, being attached to an international Treaty, carries enhanced legal status. 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. The Statute of the BoG with the amendments is available in Greek and in English on the BoG website (<a href="http://www.bankofgreece.gr">http://www.bankofgreece.gr</a>) under the heading "The Bank / Legal Framework / Statute of the</p>

Bank"; hard copies of the above legislation can be obtained, free of charge, upon request.

Statistical data are disseminated by the BoG, free of charge, as a service to the public.

### **0.1.2 Data sharing and coordination among data producing agencies**

In view of the implementation of the new statistical standards in the field of external statistics and national accounts (BPM6 and ESA10), the cooperation between the Bank of Greece and the Hellenic Statistical Authority (ELSTAT) has been intensified during the last years. The Hellenic Statistical Authority supplies trade data and other variables to the BoG, which are mainly used for the compilation of the account of Goods but also for other cross-checking purposes (e.g. government current transfers). Data on the number of travelers' arrivals/departures at all types of frontier stations (e.g. airports, seaports) are provided directly to the BoG by the relevant Greek authorities (e.g. civil aviation authority, port authorities).

### **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.

#### **Balance of payments**

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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.

##### **Balance of payments**

The Bank of Greece has been responsible for compiling and producing the Greek balance of payments statistics since 1929. The legal basis for the collection and compilation of b.o.p. transactions is contained in the Statute of the Bank of Greece (article 55C) which was ratified by Law 3424/1927. Since then the Statute of the Bank of Greece has been amended; the most substantial amendments were ratified by Laws 2609/1998 and 2832/2000. By those amendments the legal basis has been reinforced, as all residents are required to report transactions with non-residents to the BoG for the compilation of the b.o.p. and the assumption of assets/liabilities vis-à-vis non-residents for the compilation of the international investment position.

The legislation provides for a sanctions procedure in the event of a failure to report b.o.p. transactions. The Statute of the BoG protects the confidentiality of statistical information collected by BoG and prohibits the disclosure of confidential information. Violators of statistical confidentiality rules are penalized under Article 371 of the Penal Code. The B.o.p/i.i.p data are disseminated by the Bank of Greece as a service to the public.

#### **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:

Public Relations Department

	<p>Bank of Greece 21, E. Venizelos Avenue Athens 10250, Greece.</p> <p><b><u>Balance of payments</u></b></p> <p>The Statute of the BoG with the amendments is available in Greek and in English on the BoG website (<a href="http://www.bankofgreece.gr">http://www.bankofgreece.gr</a>) 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:</p> <p>Public Relations Department Bank of Greece 21, E. Venizelos Avenue Athens 10250, Greece.</p>
Identification of internal government access to data before release	<p><b>1.2.2 Internal governmental access to statistics prior to release</b></p> <p><b><u>Bank of Greece</u></b></p> <p>No officials outside the Bank of Greece have access to the data before their release to the public.</p> <p><b><u>Balance of payments</u></b></p> <p>No officials outside the Bank of Greece have access to the data before their release to the public.</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>
Identification of ministerial commentary on the occasion of statistical releases	<p><b>1.2.3 Attribution of statistical products</b></p> <p><b><u>Bank of Greece</u></b></p> <p>No ministerial commentary is attached to the release of the data.</p> <p><b><u>Balance of payments</u></b></p> <p>No ministerial commentary is attached to the release of the data.</p> <p>The ECB is not entitled to comment on the national data.</p>

<p>Provision of information about revision and advance notice of major changes in methodology</p>	<p><b>4.3.1 Revision schedule</b></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><b>4.3.2 Identification of preliminary and/or revised data</b></p> <p>Provisional, revised and final data are appropriately indicated.</p> <p><b>1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.</b></p> <p>Monthly balance of payments data are made available to the public in a press release in Greek and English according to the advance release calendar.</p> <p>The advance release calendar which gives one-year-ahead notice of the precise release dates is disseminated on the Internet on the IMF's DSBB. In addition, the above mentioned advance release calendar is disseminated on the Bank of Greece's web-site (<a href="http://www.bankofgreece.gr">http://www.bankofgreece.gr</a>) under the heading "Statistics / Summary Data for the SDDS / External Sector / Advance Release Calendar."</p> <p>Monthly data are provisional when first released and are indicated as such. The data (monthly, quarterly and annual) that 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>Provisional, revised and final data are appropriately indicated.</p> <p><u>Information on revisions is given through notes included in the publications, while major changes in methodology are announced through both BoG publications and special</u></p>
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	<p><u>press releases.</u></p> <p><u>Titles of BoG publications:</u></p> <ul style="list-style-type: none"> <li>• <i>"Bulletin of Conjunctural Indicators" (monthly)</i>, published by the Bank of Greece, in Greek and English</li> <li>• <i>"Economic Bulletin" (semi-annual)</i>, published by the Bank of Greece in Greek and English</li> <li>• <i>"Annual Report" (annual)</i>, published by the Bank of Greece in Greek and English.</li> </ul>
<b>Quality</b>	
Dissemination of documentation on methodology and sources used in preparing statistics	<p><b>5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques</b></p> <p>Since reference month January 2015, the Bank of Greece has adjusted its methodology for compiling the Greek Balance of Payments to the recommendations and definitions of the IMF-BPM6-Balance of Payments Manual (6th edition, 2009).</p> <p>Until end 2014, the compilation of Balance of payments and 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>More information relevant to the transition from the 5th to the 6th edition is available in the special BPM6 <a href="#">Press Release</a>.</p> <p>Detailed methodological notes containing information on concepts and definitions used for the BPM5 BOP compilation are included in the <i>"Manual with Instructions for the BOP Compilation"</i>, March 1997 (in Greek). Also, brief notes referring to the BPM5 methodology used are given in the <i>"Economic Bulletin"</i>, March 1997 (in Greek and in English).</p> <p>The 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 Regulation No 555/2012.</p>
Dissemination of component	<p><b>4.2.1 Internal consistency</b></p>



<p>detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness</p>	<p>More analytical data, besides summary data on Balance of Payments, are disseminated in the <i>"Bulletin of Conjunctural Indicators"</i>, namely for goods, services, primary income, secondary income, capital account, 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><b>4.2.2 Temporal consistency</b></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><b>4.2.3 Intersectoral and cross-domain consistency</b></p> <p>B.o.p. data can be related with some of the data published by other statistical domains, namely, Foreign Trade Statistics, National Accounts and Balance sheet information of the financial sub-sectors.</p>
<p><b>Data Category Notes:</b></p> <p>Supplemental metadata referring to euro area-wide aggregates prepared by the ECB can be accessed by clicking (<a href="http://dsbb.imf.org/Applications/web/euronote/">http://dsbb.imf.org/Applications/web/euronote/</a>). 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>	