

Data are denominated in euros for all available periods, unless otherwise stated. Greece joined the European Economic and Monetary Union (EMU) in January 2001. An irrevocably fixed factor for converting drachmas to euros was established at 340.750 drachmas per euro. Descriptions of the changes in the methodology and presentation of Greece's accounts following the introduction of the euro are shown in the introduction to *IFS* and in the notes on the euro area page.

**Date of Fund Membership:**

December 27, 1945

**Standard Sources:**

European Central Bank

Bank of Greece

National Statistical Service

Eurostat

**Exchange Rates:**

*Market Rate (End of Period and Period Average):*

Prior to January 2001, the market rate was the central bank midpoint rate. In January 2001, the drachma became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the drachma was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on Exchange Rates in the introduction to *IFS* and the notes on the euro area page.

**International Liquidity:**

Beginning in January 2001, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves and is revalued at market prices at the end of each quarter. † For the period January 1986 to December 2000, data on *Gold (line 1ad)* and *Foreign Exchange (line 1d.d)* exclude the deposits made with the European Monetary Institute (EMI) of gold and gross U.S. dollar holdings: the holdings of European currency units (ECUs) issued by the EMI against these deposits are included in *1d.d*. † Prior to December 1975, data on import documentary credits are excluded from *line 1d.d* at the time of account opening. After this date, such credits are excluded at the time of payment. *Gold (Eurosystem Valuation) (line 1and)*: Prior to December 1985, gold was valued at SDR 35 per fine troy ounce and converted into U.S. dollars at the dollar/SDR rate **sa** on the country page for the United States. † For the period December 1985 to December 2000, gold is revalued each December at 65 percent of the average buying market price of gold during that month. From January 2001 onward, gold is revalued at market prices at the end of each month. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents and Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on International Liquidity in the introduction to *IFS* and the notes on the euro area page.

**Central Bank:**

Consists of the Bank of Greece, which is part of the Eurosystem beginning in January 2001, only. The classifications of economic sectors and financial instruments used in the accounts are based on the ECB Regulation (ECB/2013/33) concerning the balance sheet of the monetary financial institutions (MFIs) sector. For a description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*. Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the *MFSM* methodology are explained below.

Claims in the form of deposits are included in loans. Liabilities in the form of loans are included in deposits.

*Currency in Circulation* includes banknotes issued by the Eurosystem and allocated to the national central bank and coin issue by the central government. Banknotes issued by the Eurosystem are allocated to individual national central banks using a fixed coefficient, as explained in the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*. Therefore, currency in circulation and its contribution to monetary base and broad money at national level have to be interpreted as notional amounts and not as currency effectively in circulation in the country. Coin issue of central governments is conventionally included in currency in circulation, with contra-entry recorded in *Other Items (Net)*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

**Other Depository Corporations:**

Comprises the aggregated accounts of all resident units part of the other monetary financial institutions (oMFIs) sector, defined in article 1(a) of ECB Regulation (ECB/2013/33) on the balance sheet of the MFIs sector, which also defines the classifications of economic sectors and financial instruments used in the accounts. The oMFIs sector includes deposit-taking corporations and money market funds. Deposit-taking corporations include credit institutions as defined by EU law, electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money, and other financial institutions which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs (the degree of substitutability between the instruments issued by other MFIs and the deposits placed with credit institutions shall determine their classification as MFIs); and for their own account, at least in economic terms, to grant loans and/or make investments in securities. For additional information and description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*. For other depository corporations in Greece, departures from the *MFSM* methodology are explained below.

Claims on non-MFIs in the form deposits are included in loans. Liabilities to both MFIs and non-MFIs in the form of loans received are included in deposits.

Claims on and liabilities to public nonfinancial corporations are included in claims on and liabilities to other nonfinancial

corporations.

Debt securities issued and held by a resident non-MFI counterpart are assumed to be held by other financial corporations.

Money market fund shares issued by oMFIs and held by money holding sectors have been classified as held by the other resident sectors due to the lack of economic sectorization.

Accrued interest on loans and deposits is included in *Other Items (Net)* rather than under the underlying financial instrument.

The ECB Regulation requires recording of loans gross of provisions, however it allows countries with preexisting accounting rules to record loans net of provisions.

Holdings of securities are not always recorded at market price or fair value. The ECB Regulation requires market valuation, however it allows countries with preexisting accounting rules to record holdings of securities using different valuation principles. In general, valuation at amortized cost is prevalent for securities held to maturity.

For December 2001 through May 2010, *Other Deposits Included in Broad Money* includes repurchase agreements between MFIs and central clearing counterparties (CCPs). Beginning in June 2010 onwards, these repurchase agreements are included in *Other Deposits Excluded from Broad Money*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

### **Depository Corporations:**

See notes on central bank and other depository corporations.

### **Interest Rates:**

#### *Discount Rate (End of Period):*

Refers to the discount rate offered by the Bank of Greece prior to April 1998 and, thereafter, refers to the interest rate applied to deposits of 14-days maturity placed with the Bank of Greece; the Bank of Greece has made regular interventions in the domestic money market by conducting activities (every Wednesday) for accepting deposits with 14-days maturity. Accordingly, the interest rate applied to these deposits provides an indication of the liquidity conditions as well as the monetary stance. In January 2001, the central bank rates were discontinued. See Eurosystem policy rate on the euro area page.

#### *Treasury Bill Rate:*

Beginning in January 2000, data refer to the monthly average yield on 12-month treasury bills. Prior to that date, data refer to the end-month rate on new issues of 12-month treasury bills.

#### *Deposit Rate:*

Before December 1987, refers to the maximum rate offered by commercial banks on three to six month drachma deposits by individuals and enterprises. Beginning in 1988, data refer to deposits with a maturity of 12 months.

#### *Deposit Rate (lines 60lhs, 60lhn, 60lcs, 60lcn, and 60lcr):*

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

#### *Lending Rate:*

Prior to January 1999, refers to short-term loans to enterprises and households and, thereafter, refers to short-term loans to enterprises only. Beginning in June 1987, this rate was liberalized and includes commissions. Before June 1987, maximum rate charged by commercial banks for short-term working capital loans to industry.

#### *Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):*

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

#### *Government Bond Yield (Line 61):*

Refers to the average daily secondary market yield on 10-year fixed-rate government bonds. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

### **Prices, Production, Labor:**

#### *Share Prices (End of Month):*

The Athens Stock Exchange General Index is a capitalization-weighted index, base December 31, 1980.

#### *Producer Prices:*

Source: National Statistical Service. Weights Reference Period: 2010; Sectoral coverage: mining and quarrying, manufacturing, electricity and water supply; Basis for Calculation: The index is rebased and the weights are revised every five years (PPI replaced WPI that has been compiled from 1962-2004).

#### *Consumer Prices:*

Source: National Statistical Service. Weights Reference Period: 2010; Geographical Coverage: the entire country; Number of Items in Basket: 800; Basis for Calculation: the weights are calculated on the basis of the results of the 2012 Household Budget Survey.

#### *Wages: Monthly Earnings:*

Source: National Statistical Service. Base Year: 2012=100; Basis for Calculation: gross average monthly earnings in Euros obtained from the quarterly Labor Force Survey of 30,000 households. The index is broken down by primary, secondary, and tertiary sector of economic activity.

#### *Industrial Production:*

Source: National Statistical Service. Weights Reference Period: 2010; Sectoral Coverage: mining, electricity, gas and manufacturing; Basis for Calculation: weights are revised every five years. Data are sourced from the OECD database.

### **International Transactions:**

#### *Exports and Imports, c.i.f.:*

Beginning in 2002, euro trade data are sourced from the National Statistical Service of Greece (NSSG).

### **Government Finance:**

Quarterly data (1999 to present) on general government are derived from Eurostat. A "Report on Greek government deficit and debt statistics" is available on the Eurostat website at

[http://epp.eurostat.ec.europa.eu/portal/page/portal/product\\_details/publication?p\\_product\\_code=COM\\_2010\\_report\\_greek](http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=COM_2010_report_greek). Monthly, quarterly and annual cash data reported through 1998 are derived from Bank of Greece and cover budgetary central government. Data in the budgetary central government series differ from the corresponding national presentation in that *Revenue* is adjusted to include foreign transfers. *Expenditure* in Bank of Greece is also adjusted to exclude amortization. However, expenditures include refunds of taxes and restitutions of revenue to third parties. The fiscal year ends December 31.

**National Accounts:**

Source: Bank of Greece. Beginning in 1988, a statistical discrepancy is included in *line 93i* but, prior to 1988, is in *lines 99a* and *99b*. As indicated by the country, beginning in 1995, concepts and definitions are in accordance with the *1995 ESA*. Beginning in 2001, national accounts data are sourced from the Eurostat database and are compiled in accord with the *2010 ESA*. Eurostat introduced chain-linked GDP volume measures to both annual and quarterly data with the release of the third quarter 2005 on November 30, 2005. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2010.