



BANK OF GREECE
EUROSYSTEM

LEVEL 3 REPORTS ON QUALITY, SOURCES AND METHODS, TOGETHER WITH INFORMATION ON THE STATISTICAL PROCESSES USED FOR THE COMPILATION OF THE STATISTICS UNDERLYING THE MIP INDICATORS (FINANCIAL ACCOUNTS)

GREECE – BANK OF GREECE

October 2024

A. INSTITUTIONAL ENVIRONMENT

A.1 CoP1 / PC1 Professional Independence

A.1.1 Legal basis

The Independence of the Bank of Greece from political and other external interference in developing, producing and disseminating official statistics is assured by its Statute, (https://www.bankofgreece.gr/RelatedDocuments/BoG_Statute_Tenth_Edition.pdf). The Statute has the force of an international law prevailing over any other provision of domestic law, since it is part of an international agreement ratified by law in accordance with Article 28 paragraph 1 of the Greek Constitution. In particular article 5A of the Statute states: *“When carrying out the tasks conferred upon them, neither the Bank of Greece nor any member of its decision-making bodies shall seek or take instructions from the Government or any organization. Neither the Government nor any other political authority shall seek to influence the decision-making bodies of the Bank in the performance of their duties.”* The responsibility of producing financial accounts is explicitly referred in Article 55 of the Statute which states *“...The reporting requirements shall also apply to the data needed by the Bank to compile the balance of payments and the financial accounts of the various sectors of the economy...”*

A.1.2 Statistics work programme

The Bank of Greece has undertaken the responsibility of producing both annual and quarterly financial accounts in Greece. The national financial accounts work programme is in accordance with the work programmes of Eurostat (ESTAT Annual Work Programme) and ECB (Statistics Committee Work Programme). This programme is reviewed and updated annually.

[ESS Statistical programme 2021-2027](#)

A.2 CoP2 / PC2 Mandate for data collection

A.2.1 Allocation of responsibilities

Both annual and quarterly financial accounts (including QFAGG) are compiled and disseminated by the Bank of Greece.

A.2.2 Legal basis

The mandate for the production of financial accounts is included in the Statute of the Bank of Greece. Moreover, there is a formal MoU between the National Statistical Institute (ELSTAT) and the Bank of Greece, concerning the exchange of information required for the production of General Government national and financial accounts.

A.3 CoP6 / PC6 Impartiality and objectivity

A.3.1 Advance release calendar

An advance release calendar for financial accounts is available at the website of the Bank of Greece, at the following link: [Advance release calendar for Financial Accounts \(bankofgreece.gr\)](https://www.bankofgreece.gr/advance-release-calendar)

A.3.2 Revision policy

The revision policy for financial accounts is available at the website of the Bank of Greece, at the following link: [Revision Policy \(bankofgreece.gr\)](https://www.bankofgreece.gr/revision-policy)

Revision of financial accounts is not fully in line with the approved revision policy of CMFB, due to the revision policy of General Government accounts and specifically the revision of EDP data. Most data revisions occur in the April and October transmissions and cover the latest four reported years.

B. STATISTICAL PROCESSES

B.1 CoP7 / PC7 Sound methodology

B.1.1 General remarks

The production of financial accounts follows the rules set by ESA 2010.

Information regarding sources and methodology is available at the website of the Bank of Greece, at the following link: [Sources & Methodology \(bankofgreece.gr\)](https://www.bankofgreece.gr/sources-methodology)

Financial Accounts data (quarterly and annual) by economic sector are available at the website of Bank of Greece, at the following link: [Financial accounts \(bankofgreece.gr\)](https://www.bankofgreece.gr/financial-accounts)

B.1.2 Residency and territory

Fully compliant with the ESA 2010 definitions

B.1.3 Institutional unit definition

Fully compliant with the ESA 2010 definitions

B.1.4 Sectorisation and sector delimitation

Fully compliant with the ESA 2010 definitions

B.1.5 Instrument identification

Fully compliant with the ESA 2010 definitions

The instruments “Unlisted Shares” and “Other Equity” for the Non-Financial Corporations sector are grouped together until 2016Q3 and are reported separately only as of 2016Q4 due to insufficient historical data sources.

B.1.6 Valuation, including derivation of transactions and other flows

Fully compliant with the ESA 2010 definitions

In order to ensure stock-flow consistency, Price Changes are calculated as a residual. Market value of unquoted shares is estimated according to listed shares’ valuation for the sector “Financial Corporations” and according to own funds book value for the sector “Non-Financial Corporations”.

B.1.7 Time of recording (accrual accounting)

Fully compliant with the ESA 2010 definitions

Accrued (and not paid) interest is included in the relevant instruments.

B.1.8 Coverage

Data regarding holdings via non-domestic (i.e. Euro Area and selected European Union) custodians (third party holdings), are used for the compilation of investments (assets) in debt securities, listed shares and investment fund shares for the sectors “Non-Financial Corporations”, “Households” and “Non-Profit Institutions Serving Households”, as from 2023Q1. Data from third party holdings as well as the residual approach on a security by security basis are being used, for the compilation of liabilities in debt securities and listed shares for issuer sectors “Non-Financial Corporations” and “Other Financial Institutions”.

Coverage of OFIs (S.125+S.126+S.127)

1. The identification of the complete population is based on the list of licenced institutions as provided by the supervisory authorities (Bank of Greece and Capital Market Committee).
2. Quarterly data sources are the following:
 - S.125: 100% coverage based on quarterly population survey.
 - S.126: nearly 100% coverage based on quarterly population survey, MFI Balance Sheet Items (BSI) & Securities Holding Statistics (SHS) data.
 - S.127: >95% coverage, based on Stock Exchange, Commercial Provider (ICAP), General Commercial Register (G.E.MI.), Foreign Direct Investment (FDI), BSI & SHS data.
3. Grossing-up is applied only for S127.
4. For entities that are supervised by the Bank of Greece, new entrants and exits are captured immediately, since granting and removal of license is done by the Central Bank.

B.1.9 Non-consolidation/Consolidation at sectoral level – As required under the ESA 2010 Transmission programme (Tables 6 and 7)

Fully compliant with the ESA 2010 definitions

B.1.10 Specific issues for instruments covered by MIP indicators

None

B.1.11 Other major deviations not listed above

None

B.2 CoP8 / PC8 Appropriate Statistical procedures

B.2.1 Data source map

See table below

Data source map for financial accounts

Please insert the main data sources (maximum of 3 sources, most important first) used for the financial accounts for all cells (assets and liabilities, instrument/sector combination) in the panel below.

Some cells and footnotes are filled - this is purely to provide examples – **please add more or overwrite or remove those that are not referred to.**

Please use the key as described to the right.

Please flag with * or ** for each instrument the respective "residual" cell (see more detail in the footnotes).

If the data source for quarterly (and/or preliminary) financial accounts differs substantially from those for annual (final) financial accounts indicate this in the table by inserting a footnote reference number and provide explanation below the table.

Similarly insert generally the main source for stocks and indicate if the source for transactions differs substantially (e.g. not derived from valuation adjusted stocks) by inserting a footnote "#" with explanations (see example in footnotes).

Map of main data sources

Country:

Greece

Name of institution:

Bank of Greece

Year:

2023

| | | Assets | | | | | | | | Liabilities | | | | | | | | | | | | | |
|-------------|--------------------------------|---------------|---------------|------|------|------|------|---------------|-------------|-------------|-----------------|--------------|------|------|------|------|---------------|---------------|-----|-----|------------------------------|--|----------------------|
| | | S11 | S12K | S124 | S12O | S128 | S129 | S13 | S14+ S15 | S2 | S11 | S12K | S124 | S12O | S128 | S129 | S13 | S14+ S15 | S2 | | | | |
| | | NFCs | MFI | IFs | OFIs | IC | PF | Gov | HH+ NPIS | RoW | NFCs | MFI | IFs | OFIs | IC | PF | Gov | HH+ NPISHs | RoW | | | | |
| F11 | Monetary gold | | MFI | | | | | | | | | | | | | | | | MFI | MFI | MFI balance sheet statistics | | |
| F12 | SDRs | | MFI | | | | | | | | | | | | | | QFAGG/ MFI | | | MFI | IF | Investment fund statistics | |
| F21 | Currency | MFI | MFI | IF | OFI | IC | | QFAGG | MFI | MFI | | | | | | | QFAGG | | | MFI | OFI | Other financial institution statistics | |
| F22 | Deposits, transferable | MFI | MFI | MFI | MFI | MFI | MFI | QFAGG/ MFI | MFI | MFI | 0 | MFI | | | | | QFAGG | | | MFI | IC | Insurance corporations statistics | |
| F29 | Deposits, other | MFI/Bo P | MFI | MFI | MFI | MFI | MFI | QFAGG/ MFI | MFI | MFI | 0 | MFI | | | | | QFAGG | | | MFI | PF | Pension fund statistics | |
| F3 | Debt securities | SHS/TP H | SHS | SHS | SHS | SHS | SHS | QFAGG/ SHS | SHS/ TPH | SHS | SHS | SHS | 0 | SHS | SHS | SHS | QFAGG | | | SHS | QFAGG | Quarterly financial accounts for general government | |
| F4 | Loans | BoP/NF C | MFI | IF | OFI | IC | PF | QFAGG | * | BoP | MFI/Bo P/NFC | MFI | MFI | MFI | MFI | MFI | QFAGG | MFI | MFI | MFI | BoP | Balance of payments and international investment position | |
| F511 | Listed shares | SHS/TP H | SHS | SHS | SHS | SHS | SHS | QFAGG/ SHS | SHS/ TPH | SHS | SHS | SHS | 0 | SHS | SHS | SHS | | | SHS | SHS | SHS | Securities holdings statistics | |
| F512 | Unlisted shares | SHS/NF C | MFI | IF | OFI | IC | | QFAGG | * | BoP | SHS/NF C | MFI | 0 | OFI | IC | | | * | | BoP | RBGs | Reporting Banking Groups | |
| F519 | Other equity | NFC | | | | | | | | | NFC/B oP | | | | | | | | | 0 | 0 | known to be zero (e.g. if concept does not exist) | |
| F52 | Investment fund shares/units | IF/TPH | IF | IF | IF | IF | | QFAGG/I F | IF | IF | | MFI | IF | | | | | | | | BoP | TPH | Third Party Holdings |
| F61 | Non-life insurance techn. res. | IC | IC | | IC | IC | IC | QFAGG/I C | IC | IC | | | | | IC | | | | | | | | |
| F62 | Life insurance and annuities | | | | | | | | | | | | | | | | | | | | | | |
| F63- F65 | Pension entitlements | | | | | | | | | | NFC | MFI | | | IC | PF | | | | | | | |
| F66 | Standardised guarantees | | MFI/Q FAGG | | | | | | | | | | | | | | QFAGG | | | | | | |
| F7 | Financial derivatives | RBGs | MFI/ RBGs | IF | OFI | IC | | QFAGG | | RBGs | RBGs | MFI/ RBGs | IF | OFI | IC | | | QFAGG | | | RBGs | | |
| F81 | Trade credits and advances | NFC/QF AGG | | | | | | QFAGG | * | BoP | NFC/Q FAGG | | | | | | | QFAGG | * | | NFC | | |
| F89 | Other accounts excl. F81 | NFC/QF AGG | MFI | IF | OFI | IC | | QFAGG | * | BoP | NFC/Q FAGG | MFI | IF | OFI | IC | | | QFAGG | * | | BoP | | |

Key for data sources and calculation/estimations:

| | |
|-------|--|
| NFC | Non-financial corporation balance sheets (Central Balance Sheet Office CBSO) |
| MFI | MFI balance sheet statistics |
| IF | Investment fund statistics |
| OFI | Other financial institution statistics |
| IC | Insurance corporations statistics |
| PF | Pension fund statistics |
| QFAGG | Quarterly financial accounts for general government |
| BoP | Balance of payments and international investment position |
| SHS | Securities holdings statistics |
| RBGs | Reporting Banking Groups |
| 0 | known to be zero (e.g. if concept does not exist) |
| TPH | Third Party Holdings |

* "Residual sector for respective instrument - i.e. the sector (assets or liabilities) where source is available, but most likely adapted to achieve horizontal consistency.

** Pure residual calculation as no source data for a meaningful plausibility check is available.

B.2.2 Description of procedures and methods (brief overall description, to clarify the data source map)

The Statistics Department of the Bank of Greece collects data directly from the financial sector, with population surveys conducted on S122, S123, S124, S125, S126, S127, S128 (with some home-host approach issues) and S129. The surveys are used as primary source for the compilation of financial accounts. In addition, a number of other datasets is used, specifically CSDB/SHS/CSEC statistics, IIP/BOP data and General Government data transmitted from ELSTAT and the Public Debt Management Agency. The data (stocks, flows and OVCs) are imported to ARIADNE (the financial accounts database) where the compilation of financial accounts takes place, following established rules concerning hierarchy of data, national account identities, counterpart rules, consolidation, internal consistency etc.

B.2.3 Estimation of missing data

None

B.2.4 Balancing procedures (horizontal and vertical)

None

In most cases, HHs is the residual sector, ensuring horizontal consistency.

B.2.5 Methods to align quarterly and annual data

Annual data are directly derived from quarterly data

C. STATISTICAL OUTPUT

C.1 CoP11 / PC11 Relevance

In the EU, annual financial accounts are part of the 'scoreboard' of the macroeconomic imbalances procedure (MIP), and support the assessment of vulnerabilities and interconnectedness for financial stability purposes by the European Systemic Risk Board (ESRB, see its 'risk dashboard'). For the euro area, financial accounts statistics support the Eurosystem in its tasks to define and implement the single monetary policy.

At national level, financial accounts are used by the Economic Research and Analysis and other Departments of the bank of Greece, ELSTAT, the Ministry of Finance, Universities and Research Centres.

C.2 CoP12 Accuracy and reliability / PC12 Accuracy and reliability (including stability)

C.2.1 Accuracy and reliability

Currently there is no quantitative measurement of reliability at the national level. Validation checks are performed internally in the ARIADNE dataset. A subset of these tests is part of the validation process of ECB and Eurostat for quarterly and annual financial accounts respectively.

C.2.2 Internal consistency

By construction of the financial accounts dataset, there are no discrepancies in terms of accounting identities and full consistency is established before transmission or publication of the data.

C.3 CoP13 Timeliness and punctuality / PC13 Timeliness (including punctuality)

C.3.1 National requirements

Publication of both quarterly and annual data takes place at T+120 days after the end of the relevant quarter. There is always full consistency between quarterly and annual financial accounts published.

C.3.2 International requirements

In the EU, the ESA 2010 transmission programme requires reporting of annual data at T+9 months. However, the Bank of Greece also performs an early transmission of annual data at T+4 months. The quarterly data requirements of the ECB are T+85 days (for compilation of euro area aggregates only) and T+97 days. Furthermore, data are transmitted to BIS and OECD at T+4 months.

C.4 CoP14 Coherence and comparability / PC14 Consistency and comparability

C.4.1 External consistency

There are large differences between the net lending/net borrowing derived from the financial accounts and from the non-financial sector accounts compiled by ELSTAT for the household and non-financial corporation sectors and to lesser extent for financial corporations and the General Government (for specific quarters).

Vertical reconciliation adjustments in financial and non-financial sector accounts, summary table

| | | |
|---|---|----|
| | Adjustments to improve vertical consistency | No |
| Adjustments to: | Sectors | No |
| | Financial transactions | No |
| | Non-financial transactions | No |
| Target for maximum difference of net lending/net borrowing between financial and non-financial accounts (4-quarter sums / annual data). | Non-financial corporations (S.11) | No |
| | Financial corporations (S.12) | No |
| | Households including NPISHs (S.1M) | No |
| | Rest of the world (S.2) | No |
| Reconciliation every quarter | | No |

C.4.2 "Time" and back data consistency

No issue

C.4.3 Consistency across frequencies

No issue

C.5 CoP15 / PC15 Accessibility and Clarity

C.5.1 Data

National: [Financial accounts \(bankofgreece.gr\)](https://bankofgreece.gr)

As from 2023Q4, financial accounts data (excel tables) are complemented by an infographic presenting basic results for the sectors “Non-Financial Corporations” and “Households & NPISHs” that are of most interest to the public. In addition, another infographic is posted at BoG’s accounts in social media (LinkedIn, X).

ECB: [National tables - Euro area accounts - Macroeconomic and sectoral statistics - Reports - ECB Statistical Data Warehouse \(europa.eu\)](https://www.ecb.europa.eu/press/pr/20231214_national_tables_euro_area_accounts_macro_economic_and_sectoral_statistics_reports_en)

Eurostat: [Database - Eurostat \(europa.eu\)](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&code=sdg_8_10_1)

OECD: [Financial Indicators – Stocks \(oecd.org\)](https://data.oecd.org/stocks/)

C.5.2 Metadata

No metadata are published, however they are transmitted both to the ECB, together with the transmission of SFA & QFA data and to Eurostat, together with the transmission of T27 (Quarterly Financial Accounts of General Government) and T6 & T7 data (Annual Financial Accounts).

C.5.3 Contact

A generic contact for financial accounts is the following: mfm_fa.stat@bankofgreece.gr