



GREECE

STAFF REPORT FOR THE 2022 ARTICLE IV CONSULTATION—INFORMATIONAL ANNEX

May 23, 2022

Prepared By

European Department
(In Consultation with Other Departments)

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FUND RELATIONS

(as of April 30, 2022)

Membership Status: Joined December 27, 1945.

Exchange Arrangements: The currency of Greece is the euro. The exchange rate arrangement of the euro area is free floating. Greece participates in a currency union (EMU) with 18 other members of the EU and has no separate legal tender. The euro, the common currency floats freely and independently against other currencies. Greece has accepted the obligations of Article VIII, Sections 2, 3, and 4. As of March 31, 2022, it maintains an exchange system free of restrictions on payments and transfers for current international transactions and multiple currency practices, except for those measures adopted solely for security reasons, which have been notified to the Fund in accordance with the procedures of Decision 144 (52/51).

General Resources Account:

	SDR Million	Percent Quota
Quota	2,428.90	100.00
IMF's Holdings of Currency	1,855.86	76.41
Reserve Tranche Position	575.02	23.67

SDR Department:

	SDR Million	Percent Allocation
Net Cumulative Allocation	3,110.35	100.00
Holdings	821.59	26.41

Outstanding Purchases and Loans: None

Latest Financial Arrangements:

Type	Date of Arrangement	Expiration Date	Amount Approved (SDR million)	Amount Drawn (SDR million)
EFF	Mar 15, 2012	Jan 15, 2016	23,785.30	10,224.50
Stand-by	May 09, 2010	Mar 14, 2012	26,432.90	17,541.80

Projected Payments to the Fund:

(SDR Million, based on existing use of resources and present holdings of SDRs)

	Forthcoming				
	2022	2023	2024	2025	2026
Principal					
Charges/Interest	9.76	11.35	11.35	11.34	11.35
Total	9.76	11.35	11.35	11.34	11.35

Article IV Consultations:

The last Article IV was concluded on July 16, 2021 following consultation discussions that ended on May 28, 2021. Greece is on the standard 12-month consultation cycle.

Technical Assistance:

Department	Purpose (V=Virtual)	Date
STA	Government Finance Statistics	November 2016
FAD	IT Strategy Development in Tax Administration	December 2016
FAD	Institutional Reforms in Tax Administration	January 2017
FAD	IT Strategy Development in Tax Administration	February 2017
STA	Government Finance Statistics	February 2017
FAD	Chart of Accounts, Cash Management and Reconciliation	March 2017
STA	Government Finance Statistics	May 2017
FAD	Roadmap for IT Strategy Implementation in Tax Administration	August 2017
FAD	Restructuring Tax Debt	September 2017
FAD	Strategic Planning in Tax Administration	October 2017
FAD	Implementing a Treasury Single Account and Chart of Accounts (Roehler)	November 2017
FAD	Roadmap for IT Strategy Implementation in Tax Administration	January 2018
FAD	Assessment of Tax Administration	February 2018
FAD	Follow-up on Tax Administration Reforms	February 2018
FAD	Chart of Accounts, Accounting and Treasury Single Account Reforms (Roehler)	February 2018
STA	Government Finance Statistics	February 2018
FAD	Developing Communication Procedures in Tax Administration	March 2018
FAD	Performance Targets in Tax Administration	March 2018
FAD	Roadmap for IT Strategy Implementation in Tax Administration	April 2018
FAD	Cash Management Legislation and Regulation	June 2018
FAD	Performance Budgeting	July 2018
FAD	Revenue Administration: Enhancing Operating Practices (Russell)	November 2018
FAD	Revenue Administration: Development of IT Capability (Poulin)	November 2018
FAD	Chart of Accounts and Accounting Reforms (Renteria) (V)	February 2019
FAD	Revenue Administration: Modern Tax Administration (Sorensen)	February 2019
FAD	Revenue Administration: Institutional Reforms/ IT Capability (Coyne)	April 2019
FAD	Developing Compliance Risk Management Capacity (Holloway)	April 2019
FAD	Revenue Administration: Development of IT Capability (Poulin)	May 2019
FAD	Revenue Administration: VAT Gap Analysis (Hutton)	August 2019
FAD	Streamlining Government Payment Processes	February 2020
FAD	Revenue Administration : Management Framework (Roberts) (V)	March 2020
FAD	Chart of Accounts and Accounting Reform Strategy (Makaronidis–peripatetic STX) (V)	May 2020–May 2021
FAD	Revenue Administration: Development of IT Capability (Poulin) (V)	December 2020

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FAD	Public Financial Management: pre-PIMA (Renteria Rodriguez)	July–August 2020
FAD	Public Financial Management: HQ Resident Advisor Briefing (De Clerck) (V)	September 2020
FAD	Tax and Customs Administration: IT Modernization Follow-up (Poulin)	November–December 2020
FAD	Public Financial Management: Workshop on Enterprise Resource Planning Financial Accounting Central Administration (GAO) (V)	March–April 2021
FAD	Public Financial Management: Chart of Accounts: Resident Advisor (Kirchmann) (V)	September 2020–August 2021
FAD	Public Financial Management: SAP Asset Accounting Training (Kirchmann)	July 2021
FAD	Revenue Administration: IAPR organizational structure (Story STX)	September 2021
FAD	Revenue Administration: IAPR IT modernization (Poulin STX)	September 2021
FAD	Revenue Administration: IAPR reform assessment (Stoyan Markov)	March 2022
FAD	Public Financial Management: PIMA	May 2022

STATISTICAL ISSUES

As of May 4, 2022

I. Assessment of Data Adequacy for Surveillance	
<p>General. Data provision has some shortcomings but is broadly adequate for surveillance. The quality of Greek statistics has improved since the establishment of the independent Hellenic Statistical Authority, ELSTAT, in 2010.</p>	
<p>Real sector. Quarterly and annual national accounts are compiled in accordance with the <i>ESA 2010</i> standard. The CPI is chained annually, and weights are being renewed every year on the basis of the most recent available data from the Household Budget Survey.</p>	
<p>Fiscal sector. General government non-financial accounts are compiled in accordance with <i>ESA 2010</i> by ELSTAT and are scrutinized and validated by Eurostat on a regular basis. In 2019, the Bank of Greece (BoG) revised the general government financial accounts data to resolve the quality and consistency issues which had been observed since 2015. This enabled Eurostat to validate and publish Greece's general government financial accounts after four years. Greece reports high frequency and annual GFS data for general government to STA through the Eurostat GFS convergence project with the IMF.</p>	
<p>Trade and balance of payments. Since January 2015, data are provided according to the IMF's sixth edition of the <i>Balance of Payments Manual</i>. Historical data based on the new methodology are available from January 2002. Since July 2015, the Bank of Greece has been using ELSTAT's trade statistics instead of the settlements data used until June 2015 inclusive. Therefore, the goods trade balance statistics reflect customs-based or other administrative data, as collected or estimated by ELSTAT. Historical data based on the methodology is available from January 2013. In November 2018, the Bank of Greece introduced a change to the compilation of sea transport accounts. Instead of settlements data, the Bank now uses data from international shipping databases and administrative sources.</p>	
<p>Monetary and Financial Statistics. Data on the central bank balance sheet and on the aggregated balance sheets of other depository corporations are available from the Bank of Greece's website. The data are also reported to the IMF through the ECB using standardized report forms: 1SR for the central bank (1SR) and 2SR for other depository corporations (ODCs). Data on other financial corporations (OFCs) is not compiled. Greece reports data on some key series and indicators of the Financial Access Survey (FAS), including the two indicators adopted by the UN to monitor Target 8.10 of the Sustainable Development Goals (SDGs).</p>	
<p>Financial sector surveillance. Data on financial soundness indicators (FSIs) are compiled and reported to IMF on a quarterly basis and covers deposit takers, other financial corporations, nonfinancial corporations and households.</p>	
II. Data Standards and Quality	
Greece subscribed to the Fund's Special Data Dissemination Standard (SDDS) on November 8, 2002.	

Table 1. Greece: Table of Common Indicators Required for Surveillance
(As of May 5, 2022)

	Date of Latest Observation	Date Received	Frequency of Data ⁷	Frequency of Reporting ⁷	Frequency of Publication ⁷
Exchange Rates	May 4, 2022	May 4, 2022	D	D	D
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	March, 2022	April 20, 2022	M	M	M
Reserve/Base Money	March, 2022	May 3, 2022	M	M	M
Broad Money	March, 2022	May 3, 2022	M	M	M
Central Bank Balance Sheet	March 2022	May 4, 2022	M	M	M
Consolidated Balance Sheet of the Banking System	February 2022	March 29, 2022	M	M	M
Interest Rates ²	April 2022	May 2, 2022	M	M	M
Consumer Price Index	April 2022	April 29, 2022	M	M	M
Revenue, Expenditure, Balance and Composition of Financing ³ – General Government ⁴	March 2022	May 4, 2022	M	M	M
Revenue, Expenditure, Balance and Composition of Financing ³ – Central Government	March 2022	May 4, 2022	M	M	M

Table 1. Greece: Common Indicators Required for Surveillance (concluded)
(As of May 5, 2022)

Stocks of Central Government and Central Government-Guaranteed Debt ⁵	2021Q4	Feb 21, 2022	Q	Q	Q
External Current Account Balance	February 2022	April 20, 2022	M	M	M
Exports and Imports of Goods and Services	February 2022	April 20, 2022	M	M	M
GDP/GNP	2021Q4	March 4, 2022	Q	Q	Q
Gross External Debt	2021Q4	March 31, 2022	Q	Q	Q
International Investment Position ⁶	2021Q4	March 31, 2022	Q	Q	Q
¹ Any reserve assets that are pledged or otherwise encumbered should be specified separately. Also, data should comprise short-term liabilities linked to a foreign currency but settled by other means as well as the notional values of financial derivatives to pay and to receive foreign currency, including those linked to a foreign currency but settled by other means. ² Both market-based and officially determined, including discount rates, money market rates, rates on treasury bills, notes and bonds. ³ Foreign, domestic bank, and domestic nonbank financing. ⁴ The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments. ⁵ Including currency and maturity composition. ⁶ Includes external gross financial asset and liability positions vis-à-vis nonresidents. ⁷ Daily (D), weekly (W), monthly (M), quarterly (Q), annually (A), irregular (I); and not available (NA).					