

Greece

Annual Observance Report of the Special Data Dissemination Standard for 2017

I. INTRODUCTION

1. The IMF's work on data dissemination standards began in October 1995, when the Interim Committee (now the International Monetary and Financial Committee) endorsed the establishment by the IMF of standards to guide members in the dissemination to the public of their economic and financial data (the IMF's Data Standards Initiatives).
2. Accordingly, in March 1996, the IMF Executive Board approved the Special Data Dissemination Standard (SDDS) to guide countries having or seeking access to international capital markets and, in December 1997, the General Data Dissemination System (GDDS) to assist all other member countries build statistical capacity. In March 1999, the Executive Board authorized annual reports of subscribers' observance of their SDDS undertakings and required SDDS subscribing countries to disseminate a data template on international reserves and foreign currency liquidity. In February 2012, the IMF Executive Board approved the SDDS Plus as the third and highest tier of the IMF's Data Standards Initiatives. The SDDS Plus is open to all SDDS subscribers that can meet certain requirements on nine additional data categories beyond the SDDS.
3. Since 1996, the IMF Executive Board has conducted periodic reviews of the IMF's Data Standards Initiatives to maintain the standards' relevance, making changes and enhancements as needed. The last such review, *The Ninth Review of the IMF's Data Standards Initiatives*, in May 2015, led to the approval of the enhanced GDDS (e-GDDS) to supersede the GDDS.¹ The new e-GDDS focuses on the dissemination of data that are essential for Fund surveillance.
4. This observance report is in three parts. Part II summarizes a subscriber's SDDS undertakings. Part III reviews the subscribing country's observance of SDDS requirements during the reference year, and Part IV provides information, as available, on the quality of the subscriber's statistical processes for compiling and disseminating the data.

II. SDDS UNDERTAKINGS

5. This report covers observance of the SDDS undertakings and it follows the legal text which is available at <http://www.imf.org/external/np/pp/eng/2012/090712.pdf>. These undertakings involve four metadata dimensions of the SDDS —data, access by the public, integrity, and quality—and public dissemination on the [Dissemination Standards Bulletin Board \(DSBB\)](#).
6. With regard to the **data dimension** (Section II.1 and III.3 of the legal text) the SDDS requirements involve:

¹ The Ninth Review of the IMF's Data Standards Initiatives is available at <http://www.imf.org/external/pp/longres.aspx?id=4950>

- **Coverage:** Subject to the applicable “as relevant” coverage flexibility options allowed by the SDDS and exercised by the subscriber, subscribers must disseminate to the public all prescribed components of all prescribed data categories. The observance report takes special note of the subscriber’s coverage of the prescribed components for the data template on international reserves and foreign currency liquidity (reserves template) and for external debt.
 - **Flexibility options:** “As relevant” coverage flexibility may be available to a subscriber, subject to IMF staff approval, for components of the following categories:
 - Production index: Breakdowns by industrial, primary commodity, or sector;
 - Labor market: Employment, unemployment, and wages/earnings;
 - Central government debt: Breakdowns by domestic and foreign holders, as relevant, with a breakdown by currency (including indexed) and a breakdown by maturity; debt guaranteed by central government;
 - Stock market: Share price index; and
 - Exchange rates: Spot rates and three- and six-month forward market rates.
- **Periodicity:** Subject to the periodicity flexibility options allowed by the SDDS and exercised by the subscriber, subscribers must release all prescribed components of all prescribed data categories with at least the prescribed periodicity. The observance report takes special note of the subscriber’s observance of the periodicity requirements for the reserves template and for external debt.
- **Timeliness:** Subject to the timeliness flexibility options allowed by the SDDS and exercised by the subscriber, subscribers must release all prescribed components of all prescribed data categories with at least the prescribed timeliness. The observance report takes special note of the subscriber’s observance of the timeliness requirements for the reserves template and for external debt. *All timeliness information in this report is based on release dates detected from the national summary data page (see below) that the subscriber maintains.*

7. With regard to data **access by the public dimension** (Sections II.2 and III.3 of the legal text) SDDS requirements involve:

- **Advance release calendar (ARC):** Subscribers must disseminate an ARC for all prescribed components of all prescribed data categories (subject to the “as relevant” coverage flexibility options allowed by the SDDS and exercised by the subscriber, and data released with daily frequency), whether or not periodicity or timeliness flexibility options are taken, at least three months in advance of release.
 - ARCs are to be reported to the IMF covering a future period from three months to one year, with a frequency sufficient to provide release dates at least three calendar months in advance of the current date.
 - ARCs may be revised after dissemination but should provide the date of data release no later than the Friday preceding the day of release.

- ARCs must be reported in an electronic format the IMF determines.
 - This observance report refers to timeliness against the ARC as “punctuality” to distinguish it from timeliness against SDDS requirements. *All punctuality information in this report is based on release dates detected from the national summary data page (see below) that the subscriber maintains and the ARC the subscriber reports to the IMF.*
8. With regard to the **integrity dimension** (Section III.2 of the legal text), SDDS requirements involve:
- **Metadata certification:** Subscribers are required to certify, on an annual basis, the accuracy of the metadata posted on the DSBB. Under this process, subscribers will notify the IMF staff, within one month after the end of each calendar year, that either: (1) all of the metadata posted on the DSBB are fully accurate; or (2) certain metadata are inaccurate. In the latter case, subscribers would need to provide the corrected metadata together with the annual certification. The metadata posted on the DSBB include:
 - Descriptions of compilation and dissemination practices for the data, access by the public, integrity, and quality dimensions, for each data category the SDDS prescribes, subject to any “as relevant” coverage flexibility options allowed by the SDDS and exercised by the subscriber.
 - User contact and data release formats information.
9. The SDDS undertakings concerning the **quality dimension** of data are outlined in Section IV below.
10. Staff will monitor regularly the observance by subscribers of the requirements of the SDDS to determine whether any deviations arise. If deviations arise, staff will assess them and determine the nature and extent of the deviation. Serious deviations from SDDS undertakings will be addressed in accordance with the SDDS nonobservance procedures in Section III.4 of the legal text.
11. The SDDS requires public dissemination of data on the **DSBB** (Section III.2 of the legal text):
- **National summary data page (NSDP):** Subscribers must post a table on a national webpage which is accessible from the DSBB and contains, for all prescribed components of all prescribed data categories (subject to coverage flexibility options allowed by the SDDS and exercised by the subscriber), the reference period of the latest release and the value of the latest and most recent previous releases. The NSDP should also contain hyperlinks to longer time series and more detailed data.
 - **NSDPs** must follow format and layout requirements determined by the IMF that allow the IMF staff to detect releases by electronically scanning the NSDP.

- Among these electronic monitoring requirements, for the prescribed data template on international reserves and foreign currency liquidity, as well as the table on external debt, the NSDP may link to another electronic document containing a table with the prescribed components; however, the NSDP must contain the reference period of the table that contains the current release and is the target of such a link.

III. OBSERVANCE OF THE SDDS BY GREECE DURING 2017

12. Greece subscribed to the SDDS on November 08 , 2002 and met all SDDS requirements at the time of subscription. The Summary of Observance table² on the DSBB shows Greece dissemination policy concerning periodicity and timeliness of SDDS prescribed data categories and their components, as well as the flexibility options allowed under the SDDS that it has exercised, if any. According to the Summary of Observance, these policies have been in observance of the SDDS since the time of subscription. The following sections review Greece dissemination practices against SDDS requirements in 2017.

A. Data dimension undertakings

Coverage

13. Greece took no “as relevant” coverage flexibility options.
14. During 2017, Greece met the SDDS requirements for coverage for all data categories.

Reserves template

Greece disseminated all the prescribed components for the reserves template.

External debt

Greece disseminated all the prescribed components for the external debt template.

Periodicity

15. As shown on the Summary of Observance at <http://dsbb.imf.org/Pages/SDDS/SOOCtyCtgList.aspx?ctycode=GRC>, Greece did not use flexibility options for periodicity.
16. Greece exceeded the SDDS periodicity requirements for
- Balance of payments
17. During 2017, Greece met the SDDS periodicity requirements for all data categories.

Reserves template

Greece met the SDDS monthly periodicity requirement for all months.

² <http://dsbb.imf.org/Pages/SDDS/SOOCtyCtgList.aspx?ctycode=GRC>

External debt

Greece met the SDDS quarterly periodicity requirement for all quarters.

Timeliness

18. Table 1 shows for each prescribed data category how well Greece met the SDDS requirement for timeliness. To provide context, the table also shows the disseminated periodicity and indicates whether it exceeded the SDDS requirement.
19. As shown on the Summary of Observance at <http://dsbb.imf.org/Pages/SDDS/SOOCtyCtgList.aspx?ctycode=GRC>, Greece did not use flexibility options for timeliness .
20. Greece exceeded the SDDS timeliness requirements for ³
 - National accounts
 - Production index
 - Price index: Consumer prices
 - Price index: Producer prices
 - General Government Operations
 - Central government debt
 - Balance of payments
 - Reserves template
 - Merchandise trade
21. During 2017, Greece met the SDDS requirements for timeliness for most of data categories except for the following data categories
 - Reserves template (a long delay)

Reserves template

Greece met the monthly timeliness requirement for most months except for delay in *November*, falling short of the SDDS one month timeliness requirement for this data category.

External debt

Greece met the quarterly timeliness requirement for all quarters.

B. Access dimension undertakings

³ Exceeds means that Greece announced a dissemination lag that was better (shorter) than the one prescribed by the SDDS.

Advance release calendar

22. During 2017, Greece met the SDDS requirements for ARC in all months.

Punctuality

23. Table 2 shows for each prescribed data category how well Greece met the SDDS requirements for punctuality against its ARC. To provide context, the table also shows the disseminated periodicity and indicates whether it exceeds the SDDS requirement. The table also shows Greece's policy on release lags for each data category, as shown in its SDDS metadata.
24. During 2017, Greece met the punctuality requirement for most data categories with the following exceptions:
- Central government debt (a short delay)
 - Reserves template (a long delay)

C. Dissemination standards bulletin board undertakings

National summary data page

25. Greece displayed the SDDS-prescribed components on its NSDP or showed them via hyperlinks on webpages. Greece posts on the NSDP the reference period of linked tables for the Data Template on International Reserves and Foreign Currency Liquidity, External Debt, and International Investment Position.

D. Integrity dimension undertakings

Metadata certification

26. Table 3 shows for each prescribed data category how well Greece met the SDDS timeliness requirements for annual certification of its metadata on the DSBB. The table also shows the last date when Greece certified its metadata.
27. Greece met the SDDS certification requirements for 2017, for all categories.

IV. DATA QUALITY DIMENSION UNDERTAKINGS

28. During 2017, Greece provided available information on the methodology, sources, and reconciliation of data categories in the Data Quality Assessment Framework that would facilitate users to assess the quality of the data.
29. Greece has received a mission to produce a Data module of the Reports on Observance of Standards and Codes (data ROSC) through which the IMF assesses in detail the quality of

the statistical systems of its member countries. A full report may be found at: <http://www.imf.org/external/pubs/ft/scr/2003/cr03318.pdf>.

30. The Statistical Appendix of the Article IV staff report of *February 2017* (<http://www.imf.org/en/Publications/CR/Issues/2017/02/07/Greece-2017-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-44630>) stated that: “Data provision has some shortcomings but is broadly adequate for surveillance.”

Table 1. Greece, 2017: Timeliness Against SDDS Requirements

Unshaded cells reflect SDDS prescribed periodicity; entries in shaded cells reflect cases where SDDS prescribed periodicity is exceeded or where flexibility options are used.
 ✓ – SDDS requirement met; ✗ – data were not disseminated; O – no ARC release dates provided; P – pending release; negative numeric entry – number of days dissemination was later than timeliness requirement; S – next to an observation indicates release related to semi-annual data.

Data Category	National Periodicity	Prescribed Release Lag	Reference Period																
			Prev yr	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4
Real Sector																			
National accounts	Q	1Q					✓				✓				✓				✓
Production index	M	6W		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	
Labor market: Employment	Q	1Q					✓				✓				✓				✓
Labor market: Unemployment	Q	1Q					✓				✓				✓				✓
Labor market: Wages/Earnings	Q	1Q					✓				✓				✓				✓
Price index: Consumer prices	M	1M		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	
Price index: Producer prices	M	1M		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	
Fiscal Sector																			
General Government Operations	A	2Q	✓																
Central government operations	M	1M		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	
Central government debt	Q	1Q					✓				✓				✓				✓
Financial Sector																			
Depository corporations survey	M	1M		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	
Central bank survey	M	2W		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	
Interest rates	D	1D																	
Stock market: Share price index	D	1D																	
External Sector																			
Balance of payments	M *	1Q		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	
Official reserve assets	M	1W		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	
Reserves template†	M	1M		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	-19	✓	
Merchandise trade	M	8W		✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	
International investment position	Q	1Q					✓				✓				✓				✓
External debt	Q	1Q					✓				✓				✓				✓
Exchange rates	D	1D																	
Socio-demographic Data																			
Population	A	...																	

* – Exceeds SDDS requirement; PF – Periodicity flexibility option taken; TF – Timeliness flexibility option taken; SF – Special timeliness flexibility option taken; TT – Targeted timeliness flexibility option taken; RPF – "As relevant" flexibility option taken for periodicity; RTF – "As relevant" flexibility option taken for timeliness; D – day; WD – working day; W – week; F – fortnight; M – month; Q – quarter; SA – semi-annual; A – annual; NLT – not later than; † – Data Template on International Reserves and Foreign Currency Liquidity.

Table 2. Greece, 2017: Punctuality Against the Advance Release Calendar

Unshaded cells reflect SDDS prescribed periodicity; entries in shaded cells reflect cases where SDDS prescribed periodicity is exceeded or where flexibility options are used.

√ – data were released on the date shown on the advance release calendar (ARC); × – data were not disseminated; O – no ARC release dates provided; NYD – data not yet disseminated;

P – pending release; positive numeric entry – number of days dissemination was earlier than the release date on the ARC; negative numeric entry – number of days dissemination was later than the release date on the ARC;

S – next to an observation indicates release related to semi-annual data.

Data Category	National Periodicity	National Release Lag	Reference Period																	
			Prev yr	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	
Real Sector																				
National accounts	Q	NLT 45D *					√					√				√				√
Production index	M	40D *		√	√	√		√	√	√		√	√	√		√	√	√		
Labor market: Employment	Q	90D					√					√				√				√
Labor market: Unemployment	Q	NLT 90D					√					√				√				√
Labor market: Wages/Earnings	Q	90D					√					√				√				√
Price index: Consumer prices	M	2W *		√	√	√		√	√	√		√	√	√		√	√	√		
Price index: Producer prices	M	30D *		√	√	√		√	√	√		√	√	√		√	√	√		
Fiscal Sector																				
General Government Operations	A	95D *	√																	
Central government operations	M	1M		√	√	√		√	√	√		√	√	√		√	√	√		
Central government debt	Q	50D *					√					√				4				√
Financial Sector																				
Depository corporations survey	M	1M		√	√	√		√	√	√		√	√	√		√	√	√		
Central bank survey	M	2W		√	√	√		√	√	√		√	√	√		√	√	√		
Interest rates	D	1D																		
Stock market: Share price index	D	D																		
External Sector																				
Balance of payments	M *	8W *		√	√	√		√	√	√		√	√	√		√	√	√		
Official reserve assets	M	1W		√	√	√		√	√	√		√	√	√		√	√	√		
Reserves template†	M	NLT 21D *		√	√	√		√	√	√		√	√	√		√	-29	√		
Merchandise trade	M	6W *		√	√	√		√	√	√		√	√	√		√	√	√		
International investment position	Q	3M					√					√				√				√
External debt	Q	1Q					√					√				√				√
Exchange rates	D	D																		
Socio-demographic Data																				
Population	A	9M	√																	

* – Exceeds SDDS requirement; PF – Periodicity flexibility option taken; TF – Timeliness flexibility option taken; SF – Special timeliness flexibility option taken; TT – Targeted timeliness flexibility option taken; RPF – "As relevant" flexibility option taken for periodicity; RTF – "As relevant" flexibility option taken for timeliness; D – day; WD – working day; W – week; F – fortnight; M – month; Q – quarter; SA – semi-annual; A – annual; NLT – not later than; † – Data Template on International Reserves and Foreign Currency Liquidity.

Table 3. Greece, 2017: Metadata Certification and Update

√ – SDDS requirement met; × – no SDDS metadata certification;
negative numeric entry – number of days late.

Data Category	Metadata Certification	Date of Last Certification
Real Sector		
National accounts	√	01/31/2018
Production index	√	01/31/2018
Labor market: Employment	√	01/31/2018
Labor market: Unemployment	√	01/31/2018
Labor market: Wages/Earnings	√	01/31/2018
Price index: Consumer prices	√	01/31/2018
Price index: Producer prices	√	01/31/2018
Fiscal Sector		
General Government Operations	√	01/31/2018
Central government operations	√	01/31/2018
Central government debt	√	01/31/2018
Financial Sector		
Depository corporations survey	√	01/31/2018
Central bank survey	√	01/31/2018
Interest rates	√	01/31/2018
Stock market: Share price index	√	01/31/2018
External Sector		
Balance of payments	√	01/31/2018
International reserves and foreign currency liquidity	√	01/31/2018
Merchandise trade	√	01/31/2018
International investment position	√	01/31/2018
External debt	√	01/31/2018
Exchange rates	√	01/31/2018
Socio-demographic Data		
Population	√	01/31/2018