

# General notes: Greece

Source for Table 1: Eurostat.

Source for all other tables: Bank of Greece, unless otherwise indicated.

## Table 2: Settlement media used by non-MFIs

### Currency in circulation outside MFIs

Following the introduction of the euro on 1 January 2002, these figures are provided solely at an aggregated euro area level.

### Value of overnight deposits held at MFIs

Overnight deposits held at MFIs (excluding ECB). The counterpart sector “non-MFIs” includes the component sectors “Central government” and “Rest of the world”. Thus, this indicator is not synonymous with the same term used in the ECB concept of narrow money supply (M1).

### Narrow money supply (M1)

Following the introduction of the euro on 1 January 2002, these figures are provided solely at an aggregated euro area level.

### Outstanding value on e-money storages issued by MFIs

Source: ECB. Covering MFIs without derogations under Article 9(1) of Regulation ECB/2013/33 (where applicable).

## Table 3: Settlement media used by credit institutions

### Overnight deposits held at other credit institutions

Value for the last quarter of the period.

## Table 4: Banknotes and coins

Refer to Table 3 in the “Euro area aggregate data” section.

## Table 5: Institutions offering payment services to non-MFIs

### **Credit institutions legally incorporated in the reporting country: number of offices**

In 2013 a significant number of credit institutions ceased operations as part of the restructuring of Greece’s banking industry. In total, 11 credit institutions were taken over and the licences of three other credit institutions (cooperative banks) were revoked.

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### **Branches of euro area-based credit institutions: number of offices**

In 2008 the figures of the Cypriot credit institutions were moved from the series “Branches of EEA-based credit institutions (outside the EA)” to the series “Branches of EA-based credit institutions”.

### **Branches of euro area-based credit institutions: value of overnight deposits**

In 2008 the figures of the Cypriot credit institutions were moved from the series “Branches of EEA-based credit institutions (outside the EA)” to the series “Branches of EA-based credit institutions”.

### **Branches of EEA-based credit institutions (outside the euro area): value of overnight deposits**

Includes transferable and non-transferable deposits as well as deposits for card-based e-money

### **Electronic money institutions: number of institutions**

In October 2014 the Bank of Greece licenced the first electronic money institution.

## Table 6: Payment card functions and accepting devices

### **Cards issued by resident payment service providers**

#### **Cards with a credit function**

The decrease in the number of cards in 2018 was due to the implementation of rationalization policies in the issuance and circulation of cards and not to a market driven evolution. Seems more likely that also for the years before 2018 the actual number of active credit cards was also around to 2.5 mil.

#### **Cards with a debit function**

The evolution in the number of cards in circulation is confirmed by the general turn in the payments culture in Greece, which was enhanced by the SARS-COV-2 pandemic.

#### **Cards with a delayed debit function**

Figures prior to 2004 include a special type of card instrument (Diners cards), which from 2004 is reported in the category "Cards with a credit function" and not "Cards with a delayed debit function".

#### **Total number of cards (irrespective of the number of functions on the card), of which cards with a combined debit, cash and e-money function**

Not applicable.

### **Terminals provided by resident payment service providers**

#### **ATMs**

Cash accepting machines, which are usually located inside branches, and allow users to conduct payments, are included in ATMs.

### **ATMs with a cash withdrawal function**

Cash accepting machines, which are usually located inside branches, and allow users to conduct payments, are not included in ATMs with a cash withdrawal function.

### **ATMs with a credit transfer function**

Cash accepting machines, which are usually located inside branches, and allow users to conduct payments, are included in ATMs with a credit transfer function.

### **POS terminals**

Imprinted POS terminals are not included from 2014. In order to avoid double counting, the number of EFTPOS terminals is based on the legal ownership (terminal providers) and not the acquirer of the terminal.

For the years 2017 onwards, the evolution in the number of POS terminals is justified by the Government measures for the limitation of cash payments in combination to SARS-COV-2 impact on payments.

### **E-money card terminals and subcategories**

Not applicable.

## **Tables 7a and 8a: Payments per type of payment service involving non-MFIs**

### **Credit transfers, initiated on a single payment basis**

For the year 2015 the value of credit transfers that were initiated on a single payment basis was 196.15 EUR billions.

### **Direct debits**

For the years 2014 and 2015 the total value of direct debits was 6.69 EUR billions and 9.82 EUR billions respectively. Also, for the same years, the value of domestic direct debits was 6.68 EUR billions and 9.80 EUR billions respectively.

For the years 2017 up to 2020, the volume and value of direct debits were revised significantly in 2022 in order for the figures to be consistent with the methodology. After an investigation, it was made clear that a large number of R-transactions were double-counted by some PSPs, which are at the same time major data contributors.

The BoG recalculated the correct figures for the volume and the value after removing the transactions that were double-counted in the previous years.

### **Payments with cards with a debit function**

The evolution in the number of payments is justified by the protection measures against SARS-COV-2 with the limitation of cash payments.

In 2022, the BoG addressed all card payments data providers, which were asked to review their data according to the methodology for the years 2017 up to 2020. The main drive for this campaign was the inconsistency between real life conditions and statistics. For example, the unexpected increase in card payments to terminals, which are, located abroad taking into account the imposed restrictions due to Covid pandemic. As a result of this review, a number of PSPs revised their data in order to align with the methodology. Consequently, the BoG had to revise the figures of the concerned series for the mentioned years

### **Payments with cards with a debit and/or delayed debit function**

Not applicable.

### **Payments with cards with a credit and/or delayed debit function**

Not applicable.

### **Cheques**

For the year 2002, data refer to all cheques for which the acquiring bank is different from the issuing bank.

For the first half of 2014, reported figures on geographical breakdowns are partially based on estimates, in accordance with the new methodology.

### **Memo item: Credits to the accounts by simple book entry**

According to the new data methodology, it has only been possible to obtain figures as from 2006. Historical data are not available.

### **Memo item: Debits from the accounts by simple book entry**

According to the new data methodology, it has only been possible to obtain figures as from 2006. Historical data are not available.

Other payment services include money remittances, OTC cash withdrawals and OTC cash deposits from 2014 onwards.

## Tables 7b and 8b: Payments per type of terminal involving non-MFIs

### **Transactions at terminals provided by resident PSPs with cards issued by resident PSPs**

For the years 2019-2020, the increase in transactions is justified by the measures against SARS-COV-2.

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### **Transactions at terminals provided by resident PSPs with cards issued by non-resident PSPs**

For the year 2020, the decrease in transactions is justified by the measures against SARS-COV-2

In 2022, the BoG addressed all card payments data providers, which were asked to review their data according to the methodology for the years 2017 up to 2020. The main drive for this campaign was the inconsistency between real life conditions and statistics. For example, the unexpected increase in card payments to terminals, which are, located abroad taking into account the imposed restrictions due to Covid pandemic. As a result of this review, a number of PSPs revised their data in order to align with the methodology. Consequently, the BoG had to revise the figures of the concerned series for the mentioned years

### **Transactions at terminals provided by non-resident PSPs with cards issued by resident PSPs**

For the first half of 2014, reported figures on geographical breakdowns are partially based on estimates, in accordance with the new methodology.

For the years 2019-2020, the evolution in the number and the value of transactions is inconsistent to the general limitation of cross border traveling and hence the phenomenon needs further investigation.

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## Tables 10 and 11: Payments processed by selected payment systems

### **TARGET component: HERMES and TARGET2 – GR**

Migration date: 19 May 2008

**Retail system: DIAS**

**Retail system: ACO**