

BANK OF GREECE

9 Jun 1994

DEVELOPMENTS OF MONETARY AND CREDIT AGGREGATES
(Changes in billions of Drs. and in percentages)

	YEAR 1991	YEAR 1992	YEAR 1993*	Jan. - May		May 94*/ May 93
				1993	1994*	
1.M0 (Currency in Circulation)	93.5 (8.0%)	154.5 (12.3%)	104.0 (7.4%)	-129.6 (-9.2%)	-127.3 (-8.4%)	(8.3%)
2.Private Sector Deposits	732.0 (9.2%)	799.3 (9.2%)	839.3 (8.8%)	-402.6 (-4.2%)	-145.9 (-1.4%)	(12.0%)
Sight	65.9	70.8	153.6	3.6	-63.6	
Savings & Time	666.1	728.5	685.7	-406.2	-82.3	
3.M1 (= M0 + Priv.Sight Dep.)	159.4 (10.1%)	225.3 (12.9%)	257.6 (13.1%)	-126.0 (-6.4%)	-190.9 (-8.6%)	(10.5%)
4.REPOS	372.4	557.8	915.3	216.7	-41.5	
5.Bank Bonds	4.7	75.0	60.0	-4.0	10.0	
6.M3 (= 1+2+4+5)	1202.6 (12.3%)	1586.6 (14.4%)	1918.6 (15.2%)	-319.5 (-2.5%)	-304.7 (-2.1%)	(15.8%)
7.Treasury Bills	1366.8	924.5	825.4	340.5	54.1	
8.Bonds (of maturity up to 1 YR)	-21.9	81.6	-16.5	-4.5	68.4	
9.M4 (= 6+7+8)	2547.5 (23.2%)	2592.7 (19.2%)	2727.5 (16.9%)	16.5 (0.1%)	-182.2 (-1.0%)	(15.7%)
10.Private sector holdings of Treasury Bills and Government Bonds	1370.4	970.0	1049.5	428.3	456.8	
11.Credit to Private Sector	732.0 (16.4%)	878.4 (17.1%)	710.0 (11.9%)			
By Commercial Banks	322.0 (15.0%)	429.2 (17.6%)	500.0 (17.4%)			
By Specialised Credit Institutions	410.0 (17.7%)	449.2 (16.7%)	210.0 (7.1%)			
12. P S B R , cash basis 1/ (% GDP) 2/	2143.6 (13.7%)	1859.7 (10.2%)	2727.1 (13.1%)			
Central Government	2074.4	2054.1	3061.8			
Public Entities & Enterprises	69.2	-194.4	-334.7			
13.Credit expansion to the Public Sector 1/	(8.5%)	(8.5%)	(13.6%)			
14.Total Domestic Credit Expansion 1/	(11.2%)	(11.6%)	(13.2%)			

* Provisional data.

1/ Including capitalized interest.

2/ Revised data April 1994.

BANK OF GREECE

10 Jun 1994

DEVELOPMENTS OF MONETARY AND CREDIT AGGREGATES
(Changes in billions of Drs. and in percentages)

	YEAR 1991	YEAR 1992	YEAR 1993*	Jan. - April		Apr.94*/ Apr.93
				1993	1994*	
1.M0 (Currency in Circulation)	93.5 (8.0%)	154.5 (12.3%)	104.0 (7.4%)	-94.1 (-6.7%)	28.2 (1.9%)	(17.2%)
2.Private Sector Deposits	732.0 (9.2%)	799.3 (9.2%)	839.3 (8.8%)	-434.1 (-4.6%)	-246.3 (-2.4%)	(11.3%)
Sight	65.9	70.8	153.6	-57.0	-63.0	
Savings & Time	666.1	728.5	685.7	-377.1	-183.3	
3.M1 (= M0 + Priv.Sight Dep.)	159.4 (10.1%)	225.3 (12.9%)	257.6 (13.1%)	-151.1 (-7.7%)	-34.8 (-1.6%)	(20.6%)
4.REPOS	372.4	557.8	915.3	280.2	106.2	
5.Bank Bonds	4.7	75.0	60.0	24.1	-23.7	
6.M3 (= 1+2+4+5)	1202.6 (12.3%)	1586.6 (14.4%)	1918.6 (15.2%)	-223.9 (-1.8%)	-135.6 (-0.9%)	(16.2%)
7.Treasury Bills	1366.8	924.5	825.4	354.1	172.3	
8.Bonds (of maturity up to 1 YR)	-21.9	81.6	-16.5	2.8	-12.2	
9.M4 (= 6+7+8)	2547.5 (23.2%)	2592.7 (19.2%)	2727.5 (16.9%)	133.0 (0.8%)	24.5 (0.1%)	(16.1%)
10.Private sector holdings of Treasury Bills and Government Bonds	1370.4	970.0	1049.5	400.1	452.3	
11.Credit to Private Sector	732.0 (16.4%)	878.4 (17.1%)	710.0 (11.9%)	68.2 (1.2%)	135.5 (2.1%)	(12.7%)
By Commercial Banks	322.0 (15.0%)	429.2 (17.6%)	500.0 (17.4%)	85.1 (3.0%)	137.7 (4.1%)	(18.5%)
By Specialised Credit Institutions	410.0 (17.7%)	449.2 (16.7%)	210.0 (7.1%)	-16.9 (-0.6%)	-2.2 (-0.1%)	(6.9%)
12. P S B R , cash basis 1/ (% GDP) 2/	2143.6 (13.7%)	1859.7 (10.2%)	2727.1 (13.1%)	663.6 (...)	254.5 (...)	
Central Government	2074.4	2054.1	3061.8	823.2	369.2	
Public Entities & Enterprises	69.2	-194.4	-334.7	-159.6	-114.7	
13.Credit expansion to the Public Sector 1/	(8.5%)	(8.5%)	(13.6%)	(2.1%)	(-1.4%)	(9.7%)
14.Total Domestic Credit Expansion 1/	(11.2%)	(11.6%)	(13.2%)	(1.9%)	(-0.3%)	(10.7%)

* Provisional data.

1/ Including capitalized interest.

2/ Revised data April 1994.

DOMESTIC CREDIT EXPANSION DR.bn.

	YEAR 1992	YEAR 1993 1/	January - April	
			1993	1994 1/
1. Net P.S.B.R 2/ 3/ (% GDP)	1,859.7 (10.2%)	2,727.1 (13.1%)	663.6 (...)	254.5 (...)
2. Net sales of government debt to resident non-bank public	970.0	1,049.5	400.1	452.3
3. Public sector D.C.E (1-2) 4/	889.7	1,677.6	263.5	-197.8
4. Bank lending to private sector 5/	973.6	780.0	85.4	135.5
5. TOTAL D.C.E. (3+4)	1,863.3	2,457.6	348.9	-62.3
<u>Resources:</u>				
6. Foreign Sector	139.4	10.9	141.6	-215.4
Direct foreign borrowing by the public sector (net) 6/	152.1	764.5	168.1	-75.8
Short-term borrowing by the Bank of Greece (net) 6/	-39.4	-92.4	-1.0	0.0
Foreign borrowing of the commercial banks and specialized credit institutions 6/	-5.2	-6.6	2.6	2.0
Change in foreign exchange reserves 7/	36.5	-663.5	-9.1	-151.6
Foreign deposits 8/	-4.6	8.9	-19.0	10.0
7. Restricted deposits 9/	25.5	23.5	5.6	4.2
8. Other	111.8	504.6	425.6	284.5
9. Change in M3	1,586.6	1,918.6	-223.9	-135.6

1/ Provisional data.

2/ On a cash basis.

3/ Including bank credit in the form of capitalized interest on commercial banks' holdings of government bonds.

4/ Including borrowing from banking system (both in drachmas and foreign currency) and foreign currency borrowing by the public sector direct from abroad.

5/ Including securities.

6/ A negative sign represents a net reduction in foreign borrowing.

7/ A negative sign represents an increase in reserves.

8/ A negative sign represents a net reduction (excluding valuation effects).

9/ A negative sign represents a net reduction.

BANK OF GREECE

22 Jun, 1994

TABLE 22

	Inter-Bank Rates (%)		Freely negotiable interest rates (%)		Short-term lending rate (Monthly average)	Consumer Price index ^{1/}
	(End of month)	(Monthly average)	on 7 to 30 days term deposits(M-end)	on 3 to 12 month term deposits(M-end)		
Dec. 1991	28.3	28.6	22.4	20.9	29.2	18.0
Dec. 1992	31.3	28.7	20.1	20.2	28.7	14.4
Jan. 1993	26.0	26.1	20.5*	20.4*	28.8	14.5
Feb.	26.3	25.3	20.3*	20.4*	28.9	14.5
March	26.4	26.5	20.2*	20.4*	28.9	16.4
April	22.9	22.7	20.0*	20.4*	28.7	16.2
May	21.9	21.4	19.7*	20.3*	28.7	16.4
June	23.2	21.3	19.5*	20.2*	28.7	15.8
July	26.5	23.3	19.9*	20.2*	28.3	15.7
Aug.	21.1	23.0	19.9*	20.1*	28.3	14.6
Sept.	25.5	25.0	20.2*	20.1*	28.3	12.8
Oct.	23.1	27.9	20.0*	20.1*	28.4	12.3
Nov.	19.3	19.2	19.3*	20.1*	28.3	12.3
Dec.	20.1	19.9	19.6*	20.0*	28.4	12.1
Jan. 1994	20.2	19.5	19.2	20.3	26.7	11.1
Feb.	20.9	19.9	19.7	20.3	26.8	11.0
March	20.7	19.8	20.0 ^{2/}	19.9 ^{2/}	27.0	10.2
April	20.5	19.2	19.7 ^{2/}	19.3 ^{2/}	26.8 ^{2/}	10.4
May	94.5	68.6	37.4 ^{2/}	20.2 ^{2/}	27.0 ^{2/}	11.0

* Revised data.

^{1/} 12 month change in CPI.^{2/} Provisional data.

BANK OF GREECE

10 Jun 1994

TABLE 22 a

	Treasury bill yields (%) (M-end) 1/			Government Bond yields(%) (M-end) 1/					
	3 month	6 month	12 month	Drachma Bonds					
	bills	bills	bills	1 month zero coupon	2 year 2/	3 year 2/	4 year 2/	5 year 2/	7 year 2/
Dec. 1991	18.0	21.0	22.5	-	23.0	-	-	-	-
Dec. 1992	19.00	21.00	22.5	-	23.25	23.75	24.00	24.50	-
Jan. 1993	19.00	21.00	22.5	-	23.25	-	-	24.50	-
Feb.	19.00	21.00	22.5	-	-	23.75	-	24.50	-
March	19.00	21.00	22.5	-	23.25	-	-	24.50	-
April	18.75	20.75	22.25	-	23.25	-	-	24.25	24.50
May	18.25	20.25	21.75	-	22.50	23.00	-	23.75	24.00
June	17.75	19.75	21.25	-	-	22.50	-	23.25	23.50
July	17.50	19.50	20.75	-	-	22.00	-	22.75	23.00
Aug.	17.50	19.50	20.25	-	-	21.50	-	22.25	22.50
Sept.	18.00	20.00	20.25	-	-	21.50	-	22.25	22.50
Oct.	18.00	20.00	20.25	-	-	21.50	-	22.25	22.50
Nov.	18.00	20.00	20.25	-	-	21.50	-	22.25	22.50
Dec.	18.00	20.00	20.25	-	-	21.50	-	22.25	22.50
Jan. 1994	17.00	19.00	19.75	-	-	21.00	-	21.75	22.00
Feb.	16.50	18.00	19.00	-	-	20.25	-	21.00	21.25
March	16.00	17.50	18.50	-	-	19.50	-	20.00	20.50
April	16.00	17.50	18.50	-	-	19.50	-	20.00	20.50
May	25.50	19.00	18.50	27.00 3/	-	-	-	-	-

1/ Rates set by the Ministry of Finance.

2/ Rates for the first interest period.

3/ Only for amounts more than 15 mill.Drachmas.

BANK OF GREECE

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TABLE 22 b

Government Bonds yields (%) (M-end) 1/

	ECU Linked Bonds				DM Linked Bonds			
	1 year	2 year	3 year	5 year	1 year	2 year	3 year	5 year
Dec. 1991	-	-	-	-	-	-	-	-
Dec. 1992	9.700	-	9.800f	9.900f	-	-	-	-
Jan. 1993	9.500	-	9.350f	-	-	-	-	-
Feb.	8.900	-	8.550f	-	-	-	-	-
March	8.400	-	8.450f	-	-	-	-	-
April	8.200	-	8.350f	-	-	-	-	-
May	7.900	-	8.000f	-	-	-	-	-
June	7.300	-	7.650f	-	-	-	-	-
July	7.200	-	7.500f	-	-	-	-	-
Aug.	6.750	-	7.200f	-	-	-	-	-
Sept.	7.000	-	7.250f	-	-	-	-	-
Oct.	6.800	-	6.900f	-	-	-	-	-
Nov.	6.350	-	6.600f	-	-	-	-	-
Dec.	5.950	-	6.250f	-	-	-	-	-
Jan. 1994	5.950	-	6.250f	-	-	-	-	-
Feb.	-	-	-	-	-	-	-	-
March	6.350	-	7.150f	-	-	-	-	-
April	-	-	-	-	-	-	-	-
May	6.400	-	7.850f	-	-	-	-	-
Jun.15'94	6.550	-	8.050f	-	-	-	-	-

1/ Rates set by the Ministry of Finance.

(f) Fixed rate for the whole interest period.

BANK OF GREECE

15 Jun 1994

TABLE 22 c

Government Bond yields(%) (M-end) 1/

	USD Linked Bonds			GBP Linked Bonds	
	1 year	3 year	5 year	1 year	3 year
Dec. 1991	-	-	-	-	-
Dec. 1992	4.500	6.600f	7.500f	-	-
Jan. 1993	4.250	6.250f	-	6.800	7.750f
Feb.	4.000	5.900f	-	-	-
March	4.000	5.800f	-	-	-
April	3.900	5.600f	-	-	-
May	4.150	5.800f	-	6.500	8.000f
June	4.100	5.750f	-	-	-
July	4.250	5.800f	-	-	-
Aug.	3.950	5.350f	-	-	-
Sept.	3.800	5.200f	-	-	-
Oct.	3.900	5.350f	-	-	-
Nov.	4.200	5.300f	-	-	-
Dec.	4.200	5.750f	-	-	-
Jan. 1994	-	-	-	-	-
Feb.	-	-	-	-	-
March	4.850	6.500f	-	-	-
April	5.650	7.400f	-	-	-
May	5.950	7.500f	-	-	-
Jun.15'94	5.950	7.450f	-	-	-

1/ Rates set by the Ministry of Finance.

(f) Fixed rate for the whole interest period.

BANK OF GREECE

10 Jun 1994

T A B L E 22 d

OFFICIAL INTEREST RATES (%)

<u>Date of change</u>	<u>Discount rate</u>	<u>Lombard rate</u>	<u>Overdraft rate on banks' current account with the Bank of Greece</u>
Jan. 1, '92	19.0 <u>1/</u>	n.a	26 - 30 <u>2/</u>
Sept. 18, '92	19.0	n.a	40
Oct. 21, '92	19.0	n.a	35
June 16, '93	21.5	25.5	29
Aug. 13, '93	21.0	24.5	29
Oct. 1, '93	22.0	26.5	32
Oct. 26, '93	21.5	25.5	30
May 16, '94	22.5	26.5	33 <u>3/</u>

1/ As from Dec. 31, '87. The previous rate was 20.5%, applicable as from July 1, '80.

2/ According to the size of the overdraft.

3/ Further drawings on overdrafts, after 16 May 1994 are subject to an additional interest charge at a daily rate 0.4% and as from 31 May 1994 0.3%.

n.a : This facility was not available before June 1993.