



**HELLENIC REPUBLIC**

**STATE BUDGET EXECUTION  
MONTHLY BULLETIN**

**JANUARY 2023**



**MINISTRY OF FINANCE  
GENERAL ACCOUNTING OFFICE**

**Athens, February 2023  
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TABLE 1. STATE BUDGET EXECUTION - JANUARY 2023

	Jan 2022	Jan 2023			2022	2023
in mn € (modified cash basis)	Outcome	Outcome	Budget Estimates 2023 /1	Difference	Outcome /2	Budget Estimates 2023 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
<b>1. State Budget Net Revenue (I+II+III+IV+V+VI+VII-b)</b>	<b>3.855</b>	<b>7.166</b>	<b>6.592</b>	<b>574</b>	<b>59.623</b>	<b>63.885</b>
I. Taxes	3.832	4.928	4.403	525	55.217	57.421
II. Social Contributions	5	5	5	0	56	55
III. Transfers	10	2.336	2.217	120	6.357	7.953
IV. Sales of goods and services	64	70	68	3	833	2.418
V. Other current revenue	172	272	161	111	3.301	2.124
of which: a. return of interest expenditure	3	0	0	0	35	0
VI. Sales of fixed assets	4	0	0	0	12	24
VII. Sales of valuables	0	0	0	0	0	0
b. Tax refunds	232	445	261	184	6.153	6.110
<b>2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)</b>	<b>5.054</b>	<b>5.686</b>	<b>5.674</b>	<b>12</b>	<b>71.279</b>	<b>71.871</b>
I. Compensation of Employees	1.084	1.088	1.091	-2	13.640	13.796
II. Social Benefits	3	5	3	2	391	397
III. Transfers	1.997	2.613	2.028	584	35.086	32.476
IV. Purchases of goods and services	19	34	11	23	2.145	1.541
V. Subsidies	0	0	0	0	400	80
VI. Interest payments (gross basis)	1.217	1.294	1.230	64	5.039	5.851
VII. Other current expenditure	1	4	1	3	55	81
VIII. Non allocated expenditure (without PIB & RRF)	0	0	265	-265	0	3.156
IX. Purchase of Fixed Assets	0	0	298	-298	3.496	2.531
X. Purchase of Valuables	0	0	0	0	1	0
XI. Public Investment Budget expenditure	731	638	625	13	8.182	8.300
XII. Recovery & Resilience Facility expenditure	1	11	122	-111	2.843	3.662
<b>3. State Budget Balance (1-2) (+surplus, - deficit) /4</b>	<b>-1.199</b>	<b>1.480</b>	<b>917</b>	<b>562</b>	<b>-11.656</b>	<b>-7.985</b>
<b>Memo items:</b>						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	15	2.773	2.147	626	-6.652	-2.134
Public Investment Budget revenues /5	67	601	515	86	3.581	4.449
Recovery & Resilience Facility revenues /6	0	1.718	1.718	0	1.718	3.436

1/ Budget targets, according to the total estimates as depicted in the 2023 Budget introductory report.

2/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2022 annual budget report (for both revenue and expenditure).

3/ Annual estimates as depicted in the 2023 Budget introductory report.

4/ Data is presented according to the new economic classification (Presidential Decree 54/2018).

5/ Public Investment Budget revenues are included in lines "Transfers" and "Other current revenues".

6/ Recovery & Resilience Facility revenues are included in line "Transfers".

TABLE 2. FINANCIAL TRANSACTIONS - JANUARY 2023

	Jan 2022	Jan 2023	2022	2023
in mn € (modified cash basis)	Outcome	Outcome	Outcome /1	Budget Estimates 2023
	(1)	(2)	(3)	(4)
<b>4. Receipts from Financial Transactions (I+II+III+IV+V+VI+VII+VIII)</b>	<b>111.115</b>	<b>147.064</b>	<b>1.175.375</b>	<b>734.154</b>
I. Debt Securities (assets)	0	2	31	23
II. Equity and investment fund shares	1	2	504	387
III. Advances and other receivables	30	30	25	0
IV. Special Drawing Rights (SDR) (liabilities)	0	0	0	0
V. Currency and deposits (liabilities)	0	0	33	44
VI. Debt Securities (liabilities)	4.976	5.492	31.602	31.554
VII. Loans (liabilities)	105.988	141.487	1.142.652	701.846
VIII. Financial derivatives	121	51	529	300
<b>5. Payments from Financial Transactions (I+II+III+IV+V+VI+VII)</b>	<b>109.463</b>	<b>147.156</b>	<b>1.164.658</b>	<b>735.007</b>
I. Loans	0	7	224	3.394
II. Equity and investment fund shares	0	0	115	1.058
III. Advances and other receivables	0	0	24	0
IV. Currency and deposits (liabilities)	0	0	0	0
V. Debt securities (liabilities)	2.000	6.356	27.752	27.924
VI. Loans (liabilities)	107.351	140.722	1.134.991	702.631
VII. Financial derivatives /2	111	71	1.551	0

1/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2022 annual budget report (for both revenue and expenditure).

2/ Expenditure category "Financial derivatives" includes SWAP interest as well as SWAP amortization payments, which are not included in payments of Table 1.

TABLE 3. STATE BUDGET REVENUE - JANUARY 2023

in mn € (modified cash basis)	Jan 2022		Jan 2023		2022	2023
	Outcome	Outcome	Budget Estimates 2023 /1	Difference	Outcome /2	Budget Estimates 2023 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
<b>State Budget Net Revenue (a)-(b)</b>	<b>3.855</b>	<b>7.166</b>	<b>6.592</b>	<b>574</b>	<b>59.623</b>	<b>63.885</b>
<b>(a) State Budget Revenue (I+II+III+IV+V+VI+VII)</b>	<b>4.087</b>	<b>7.611</b>	<b>6.853</b>	<b>758</b>	<b>65.775</b>	<b>69.995</b>
<b>I. Taxes (A+B+C+D+E+F+G)</b>	<b>3.832</b>	<b>4.928</b>	<b>4.403</b>	<b>525</b>	<b>55.217</b>	<b>57.421</b>
<b>A. Taxes of goods and services (1+2+3+4+5+6+7)</b>	<b>2.190</b>	<b>3.001</b>	<b>2.735</b>	<b>266</b>	<b>31.584</b>	<b>32.517</b>
<b>1 VAT (1.a + 1.b + 1.c)</b>	<b>1.526</b>	<b>2.277</b>	<b>2.032</b>	<b>246</b>	<b>21.422</b>	<b>22.217</b>
1.a VAT on Fuel	170	148	163	-15	2.560	2.421
1.b VAT on Tobacco	47	55	52	3	661	676
1.c VAT on other goods and services	1.309	2.074	1.817	257	18.201	19.120
<b>2 Excise Taxes (2.a + 2.b + 2.c)</b>	<b>503</b>	<b>492</b>	<b>526</b>	<b>-34</b>	<b>6.984</b>	<b>7.115</b>
2.a Excise Tax on Fuel	298	259	313	-55	4.148	4.204
2.b Excise Tax on Tobacco	152	178	157	22	2.155	2.174
2.c Excise Tax on other goods	53	55	56	-1	680	737
<b>3 Stamp Duties</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>1</b>	<b>325</b>	<b>341</b>
<b>4 Capital Transaction Taxes</b>	<b>36</b>	<b>47</b>	<b>35</b>	<b>12</b>	<b>642</b>	<b>614</b>
<b>5 Car registration taxes</b>	<b>20</b>	<b>34</b>	<b>21</b>	<b>13</b>	<b>370</b>	<b>395</b>
<b>6 Other taxes on services</b>	<b>70</b>	<b>110</b>	<b>85</b>	<b>25</b>	<b>1.615</b>	<b>1.631</b>
of which: Insurance Tax	1	19	1	18	493	521
<b>7 Other taxes on Goods</b>	<b>14</b>	<b>18</b>	<b>15</b>	<b>3</b>	<b>226</b>	<b>203</b>
<b>B. Taxes and tariffs on imports</b>	<b>33</b>	<b>28</b>	<b>33</b>	<b>-5</b>	<b>431</b>	<b>424</b>
<b>C. Property Taxes</b>	<b>220</b>	<b>120</b>	<b>137</b>	<b>-17</b>	<b>2.692</b>	<b>2.380</b>
of which: Unified Property Tax (ENFIA)	217	118	135	-17	2.655	2.356
<b>D. Other Taxes on Production</b>	<b>52</b>	<b>62</b>	<b>49</b>	<b>13</b>	<b>1.165</b>	<b>1.029</b>
<b>E. Income Tax (E.1+E.2+E.3)</b>	<b>1.150</b>	<b>1.475</b>	<b>1.214</b>	<b>261</b>	<b>17.012</b>	<b>18.476</b>
E.1 Personal Income Tax (PIT)	750	854	758	96	11.047	11.460
E.2 Corporate Income Tax (CIT)	328	494	380	114	4.629	5.662
E.3 Other income tax	72	127	76	51	1.335	1.353
<b>F. Capital taxes</b>	<b>17</b>	<b>20</b>	<b>17</b>	<b>3</b>	<b>226</b>	<b>226</b>
<b>G. Other current taxes</b>	<b>171</b>	<b>222</b>	<b>219</b>	<b>3</b>	<b>2.108</b>	<b>2.369</b>
of which: Taxes on vehicles (road duties)	90	155	137	18	947	1.222
<b>II. Social Contributions</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>56</b>	<b>55</b>
<b>III. Transfers</b>	<b>10</b>	<b>2.336</b>	<b>2.217</b>	<b>120</b>	<b>6.357</b>	<b>7.953</b>
<b>IV. Sales of goods and services</b>	<b>64</b>	<b>70</b>	<b>68</b>	<b>3</b>	<b>833</b>	<b>2.418</b>
<b>V. Other current revenue</b>	<b>172</b>	<b>272</b>	<b>161</b>	<b>111</b>	<b>3.301</b>	<b>2.124</b>
of which: Return of expenditure	77	102	62	40	1.724	610
<b>VI. Sales of fixed assets</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>24</b>
<b>VII. Sales of valuables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(b) Tax refunds</b>	<b>232</b>	<b>445</b>	<b>261</b>	<b>184</b>	<b>6.153</b>	<b>6.110</b>
<b>Informative Items:</b>						
Return of interest expenditure	3	0	0	0	35	0
Public Investment Budget (PIB) /4	67	601	515	86	3.581	4.449
Recovery & Resilience Facility revenues /5	0	1.718	1.718	0	1.718	3.436

1/ Budget targets, according to the total estimates as depicted in the 2023 Budget introductory report.

2/ The total revenue outcome is preliminary and will be finalized after the vote of 2022 annual budget report.

3/ Annual estimates as depicted in the 2023 Budget introductory report.

4/ Public Investment Budget revenues are included in lines "Transfers" and "Other current revenues".

5/ Recovery & Resilience Facility revenues are included in line "Transfers".

TABLE 4. STATE BUDGET EXPENDITURE BY CATEGORY - JANUARY 2023

in mn € (modified cash basis)	Jan 2022	Jan 2023	2023	
	Outcome	Outcome	Budget Estimates 2023 /1	Execution Rate (%)
	(1)	(2)	(3)	(4)=(2)/(3)
<b>Total State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)</b>	<b>5.054</b>	<b>5.686</b>	<b>71.871</b>	<b>7,9%</b>
<b>I. Compensation of Employees (A+B)</b>	<b>1.084</b>	<b>1.088</b>	<b>13.796</b>	<b>7,9%</b>
A. Gross wages	910	915	11.679	7,8%
B. Employers' social contributions	174	174	2.117	8,2%
<b>II. Social Benefits</b>	<b>3</b>	<b>5</b>	<b>397</b>	<b>1,3%</b>
<b>III. Transfers</b>	<b>1.997</b>	<b>2.613</b>	<b>32.476</b>	<b>8,0%</b>
<b>A. Current Domestic Transfers</b>	<b>1.778</b>	<b>2.370</b>	<b>28.592</b>	<b>8,3%</b>
1 Transfers to State Budget	0	0	0	
2 Transfers to Hospitals	0	176	1.679	10,5%
of which: On call duty doctors and overtime of other hospital personnel	0	0	308	0,0%
3 Transfers to YPE-PEDY	0	14	296	4,6%
of which: On call duty doctors and overtime of other hospital personnel	0	0	74	0,0%
4 Transfers to LGs	219	229	2.809	8,2%
of which: Earmarked Revenues to LGs	206	216	2.603	8,3%
5 Transfers to SSFs	1.519	1.607	21.182	7,6%
6 Transfers to other entities	15	340	2.529	13,5%
7 Other transfers	25	4	97	4,4%
<b>B. Current transfers to institutions and member states of EU</b>	<b>200</b>	<b>201</b>	<b>2.395</b>	<b>8,4%</b>
<b>C. Current transfers to foreign entities</b>	<b>0</b>	<b>13</b>	<b>162</b>	<b>8,1%</b>
<b>D. Investment Grants to domestic sources</b>	<b>16</b>	<b>16</b>	<b>215</b>	<b>7,5%</b>
of which: to LGs (KAP)	16	16	190	8,4%
<b>E. Investment Grants to foreign entities</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0,0%</b>
<b>F. Capital Transfers</b>	<b>4</b>	<b>12</b>	<b>1.111</b>	<b>1,1%</b>
1 Guarantees called	4	12	968	1,3%
2 Debt assumptions	0	0	0	
3 Judicial decisions	0	0	2	0,0%
4 Capital injections - donations - other capital transfers	0	0	140	0,0%
<b>IV. Purchases of goods and services</b>	<b>19</b>	<b>34</b>	<b>1.541</b>	<b>2,2%</b>
of which: Commissions for financial services	6	6	40	15,5%
<b>V. Subsidies</b>	<b>0</b>	<b>0</b>	<b>80</b>	<b>0,0%</b>
<b>VI. Interest payments (gross basis)</b>	<b>1.217</b>	<b>1.294</b>	<b>5.851</b>	<b>22,1%</b>
<b>VII. Other current expenditure</b>	<b>1</b>	<b>4</b>	<b>81</b>	<b>5,1%</b>
of which: Return of revenues	0	4	80	5,2%
<b>VIII. Non allocated expenditure (without PIB &amp; RRF)</b>	<b>0</b>	<b>0</b>	<b>3.156</b>	<b>0,0%</b>
of which: Contingency reserve	0	0	1.000	0,0%
of which: Non allocated expenditure for new recruitment	0	0	168	0,0%
<b>IX. Purchases of Fixed Assets</b>	<b>0</b>	<b>0</b>	<b>2.531</b>	<b>0,0%</b>
of which: Military procurement (cash basis)	0	0	2.412	0,0%
<b>X. Purchases of Valuables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0,0%</b>
<b>XI. Public Investment Budget expenditure</b>	<b>731</b>	<b>638</b>	<b>8.300</b>	<b>7,7%</b>
<b>XII. Recovery &amp; Resilience Facility expenditure /2</b>	<b>1</b>	<b>11</b>	<b>3.662</b>	<b>0,3%</b>

1/ Annual estimates as depicted in the 2023 Budget introductory report.