



**HELLENIC REPUBLIC**

**STATE BUDGET EXECUTION  
MONTHLY BULLETIN**

**JANUARY 2023  
(preliminary)**



**MINISTRY OF FINANCE  
GENERAL ACCOUNTING OFFICE**

**Athens, February 2023  
[www.minfin.gr](http://www.minfin.gr)**

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>7.157</b> | <b>6.592</b>             | <b>566</b> | <b>59.623</b>  | <b>63.885</b>            |
| I. Taxes   | 3.832         | 5.023        | 4.403                    | 620        | 55.217         | 57.421                   |
| II. Social Contributions   | 5             | 5            | 5                        | 0          | 56             | 55                       |
| III. Transfers   | 10            | 2.331        | 2.217                    | 114        | 6.357          | 7.953                    |
| IV. Sales of goods and services  | 64            | 93           | 68                       | 26         | 833            | 2.418                    |
| V. Other current revenue   | 172           | 151          | 161                      | -10        | 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>1.471</b> | <b>917</b>               | <b>554</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            | 2.765        | 2.147                    | 618        | -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<br/>(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<br/>(I+II+III+IV+V+VI+VII)</b>      | <b>109.463</b> | <b>147.149</b> | <b>1.164.658</b> | <b>735.007</b>        |
| I. Loans   | 0              | 0              | 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.