



HELLENIC REPUBLIC

**STATE BUDGET EXECUTION
MONTHLY BULLETIN**

**FEBRUARY 2023
(preliminary)**



**MINISTRY OF FINANCE
GENERAL ACCOUNTING OFFICE**

**Athens, March 2023
www.minfin.gr**

TABLE 1. STATE BUDGET EXECUTION - 2 MONTHS JANUARY - FEBRUARY 2023

in mn € (modified cash basis)	Jan - Feb 2022		Jan - Feb 2023		2022	2023
	Outcome	Outcome	Budget Estimates 2023 /1	Difference	Outcome /2	Budget Estimates 2023 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
1. State Budget Net Revenue (I+II+III+IV+V+VI+VII-b)	8.853	12.950	11.004	1.946	59.623	63.885
I. Taxes	8.705	10.047	8.744	1.303	55.217	57.421
II. Social Contributions	9	10	9	0	56	55
III. Transfers	380	2.950	2.495	454	6.357	7.953
IV. Sales of goods and services	112	146	124	22	833	2.418
V. Other current revenue	285	581	310	271	3.301	2.124
of which: a. return of interest expenditure	6	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	642	784	680	104	6.153	6.110
2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)	9.763	10.656	10.967	-311	71.279	71.871
I. Compensation of Employees	2.225	2.256	2.240	16	13.640	13.796
II. Social Benefits	64	76	69	7	391	397
III. Transfers	4.182	4.869	4.406	463	35.086	32.476
IV. Purchases of goods and services	124	97	78	19	2.145	1.541
V. Subsidies	0	54	0	54	400	80
VI. Interest payments (gross basis)	1.756	1.908	1.780	128	5.039	5.851
VII. Other current expenditure	1	5	1	4	55	81
VIII. Non allocated expenditure (without PIB & RRF)	0	0	437	-437	0	3.156
IX. Purchase of Fixed Assets	77	72	468	-395	3.496	2.531
X. Purchase of Valuables	0	0	0	0	1	0
XI. Public Investment Budget expenditure	1.333	1.284	1.215	69	8.182	8.300
XII. Recovery & Resilience Facility expenditure	1	35	275	-240	2.843	3.662
3. State Budget Balance (1-2) (+surplus, - deficit) /4	-910	2.294	36	2.257	-11.656	-7.985
Memo items:						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	840	4.201	1.816	2.385	-6.652	-2.134
Public Investment Budget revenues /5	427	1.415	785	630	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 - 2 MONTHS JANUARY - FEBRUARY 2023

	Jan - Feb 2022	Jan - Feb 2023	2022	2023
in mn € (modified cash basis)	Outcome	Outcome	Outcome /1	Budget Estimates 2023
	(1)	(2)	(3)	(4)
4. Receipts from Financial Transactions (I+II+III+IV+V+VI+VII+VIII)	177.509	283.972	1.175.375	734.154
I. Debt Securities (assets)	0	2	31	23
II. Equity and investment fund shares	1	23	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)	20	0	33	44
VI. Debt Securities (liabilities)	6.976	7.492	31.602	31.554
VII. Loans (liabilities)	170.343	276.374	1.142.652	701.846
VIII. Financial derivatives	139	51	529	300
5. Payments from Financial Transactions (I+II+III+IV+V+VI+VII)	175.629	283.486	1.164.658	735.007
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)	4.005	8.484	27.752	27.924
VI. Loans (liabilities)	171.512	274.924	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.