



HELLENIC REPUBLIC

**STATE BUDGET EXECUTION
MONTHLY BULLETIN**

MAY 2023



**MINISTRY OF FINANCE
GENERAL ACCOUNTING OFFICE**

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

TABLE 1. STATE BUDGET EXECUTION - 5 MONTHS JANUARY - MAY 2023

	Jan - May 2022		Jan - May 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)
1. State Budget Net Revenue (I+II+III+IV+V+VI+VII-b)	22.286	26.252	23.304	2.948	59.623	63.885
I. Taxes	20.613	22.866	20.948	1.917	55.217	57.421
II. Social Contributions	23	24	23	1	56	55
III. Transfers	2.697	4.167	3.446	721	6.357	7.953
IV. Sales of goods and services	318	373	361	11	833	2.418
V. Other current revenue	810	1.529	771	758	3.301	2.124
of which: a. return of interest expenditure	20	9	0	9	35	0
VI. Sales of fixed assets	6	0	2	-2	12	24
VII. Sales of valuables	0	0	0	0	0	0
b. Tax refunds	2.180	2.707	2.247	459	6.153	6.110
2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)	26.352	27.368	27.751	-383	71.279	71.871
I. Compensation of Employees	5.603	5.784	5.643	141	13.640	13.796
II. Social Benefits	121	148	131	17	391	397
III. Transfers	12.798	12.900	12.637	263	35.086	32.476
IV. Purchases of goods and services	495	584	315	269	2.145	1.541
V. Subsidies	19	116	4	113	400	80
VI. Interest payments (gross basis)	2.599	3.424	3.050	374	5.039	5.851
VII. Other current expenditure	29	21	26	-4	55	81
VIII. Non allocated expenditure (without PIB & RRF)	0	0	1.052	-1.052	0	3.156
IX. Purchase of Fixed Assets	1.504	513	1.103	-590	3.496	2.531
X. Purchase of Valuables	0	0	0	0	1	0
XI. Public Investment Budget expenditure	3.150	3.653	2.875	778	8.182	8.300
XII. Recovery & Resilience Facility expenditure	35	224	915	-691	2.843	3.662
3. State Budget Balance (1-2) (+surplus, - deficit) /4	-4.066	-1.116	-4.446	3.331	-11.656	-7.985
Memo items:						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	-1.487	2.300	-1.396	3.696	-6.652	-2.134
Public Investment Budget revenues /5	1.106	1.953	1.710	243	3.581	4.449
Recovery & Resilience Facility revenues /6	1.718	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 - 5 MONTHS JANUARY - MAY 2023

	Jan - May 2022	Jan - May 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)	461.973	723.867	1.175.375	734.154
I. Debt Securities (assets)	15	17	31	23
II. Equity and investment fund shares	4	48	504	387
III. Advances and other receivables	30	47	25	0
IV. Special Drawing Rights (SDR) (liabilities)	0	0	0	0
V. Currency and deposits (liabilities)	30	0	33	44
VI. Debt Securities (liabilities)	13.963	15.690	31.602	31.554
VII. Loans (liabilities)	447.729	707.625	1.142.652	701.846
VIII. Financial derivatives	202	441	529	300
5. Payments from Financial Transactions (I+II+III+IV+V+VI+VII)	459.087	721.096	1.164.658	735.007
I. Loans	10	193	224	3.394
II. Equity and investment fund shares	24	28	115	1.058
III. Advances and other receivables	1	5	24	0
IV. Currency and deposits (liabilities)	0	0	0	0
V. Debt securities (liabilities)	9.005	13.484	27.752	27.924
VI. Loans (liabilities)	449.299	706.783	1.134.991	702.631
VII. Financial derivatives /2	748	602	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 - 5 MONTHS JANUARY - MAY 2023

	Jan - May 2022		Jan - May 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)
State Budget Net Revenue (a)-(b)	22.286	26.252	23.304	2.948	59.623	63.885
(a) State Budget Revenue (I+II+III+IV+V+VI+VII)	24.467	28.958	25.552	3.407	65.775	69.995
I. Taxes (A+B+C+D+E+F+G)	20.613	22.866	20.948	1.917	55.217	57.421
A. Taxes of goods and services (1+2+3+4+5+6+7)	12.044	13.453	12.764	689	31.584	32.517
1 VAT (1.a + 1.b + 1.c)	8.319	9.417	8.900	516	21.422	22.217
1.a VAT on Fuel	944	868	907	-39	2.560	2.421
1.b VAT on Tobacco	247	251	255	-4	661	676
1.c VAT on other goods and services	7.128	8.297	7.738	559	18.201	19.120
2 Excise Taxes (2.a + 2.b + 2.c)	2.607	2.633	2.706	-73	6.984	7.115
2.a Excise Tax on Fuel	1.586	1.547	1.655	-109	4.148	4.204
2.b Excise Tax on Tobacco	795	846	812	33	2.155	2.174
2.c Excise Tax on other goods	225	241	239	2	680	737
3 Stamp Duties	94	107	90	17	325	341
4 Capital Transaction Taxes	230	284	228	55	642	614
5 Car registration taxes	145	207	154	53	370	395
6 Other taxes on services	565	721	602	119	1.615	1.631
of which: Insurance Tax	143	157	152	5	493	521
7 Other taxes on Goods	84	85	84	1	226	203
B. Taxes and tariffs on imports	173	151	173	-22	431	424
C. Property Taxes	1.395	1.306	1.248	59	2.692	2.380
of which: Unified Property Tax (ENFIA)	1.380	1.266	1.237	29	2.655	2.356
D. Other Taxes on Production	650	577	502	75	1.165	1.029
E. Income Tax (E.1+E.2+E.3)	5.346	6.158	5.525	633	17.012	18.476
E.1 Personal Income Tax (PIT)	4.008	4.434	4.020	414	11.047	11.460
E.2 Corporate Income Tax (CIT)	852	1.084	987	97	4.629	5.662
E.3 Other income tax	486	641	518	122	1.335	1.353
F. Capital taxes	96	102	96	6	226	226
G. Other current taxes	910	1.118	641	476	2.108	2.369
of which: Taxes on vehicles (road duties)	449	662	178	484	947	1.222
II. Social Contributions	23	24	23	1	56	55
III. Transfers	2.697	4.167	3.446	721	6.357	7.953
IV. Sales of goods and services	318	373	361	11	833	2.418
V. Other current revenue	810	1.529	771	758	3.301	2.124
of which: Return of expenditure	282	827	238	589	1.724	610
VI. Sales of fixed assets	6	0	2	-2	12	24
VII. Sales of valuables	0	0	0	0	0	0
(b) Tax refunds	2.180	2.707	2.247	459	6.153	6.110
Informative Items:						
Return of interest expenditure	20	9	0	9	35	0
Public Investment Budget (PIB) /4	1.106	1.953	1.710	243	3.581	4.449
Recovery & Resilience Facility revenues /5	1.718	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 - 5 MONTHS JANUARY - MAY 2023

in mn € (modified cash basis)	Jan - May 2022	Jan - May 2023	2023	
	Outcome	Outcome	Budget Estimates 2023 /1	Execution Rate (%)
	(1)	(2)	(3)	(4)=(2)/(3)
Total State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)	26.352	27.368	71.871	38,1%
I. Compensation of Employees (A+B)	5.603	5.784	13.796	41,9%
A. Gross wages	4.730	4.899	11.679	41,9%
B. Employers' social contributions	873	886	2.117	41,8%
II. Social Benefits	121	148	397	37,2%
III. Transfers	12.798	12.900	32.476	39,7%
A. Current Domestic Transfers	11.158	11.207	28.592	39,2%
1 Transfers to State Budget	0	0	0	
2 Transfers to Hospitals	595	799	1.679	47,6%
of which: On call duty doctors and overtime of other hospital personnel	76	154	308	50,0%
3 Transfers to YPE-PEDY	62	153	296	51,7%
of which: On call duty doctors and overtime of other hospital personnel	10	20	74	27,1%
4 Transfers to LGs	1.098	1.168	2.809	41,6%
of which: Earmarked Revenues to LGs	1.028	1.091	2.603	41,9%
5 Transfers to SSFs	8.491	7.841	21.182	37,0%
6 Transfers to other entities	748	1.201	2.529	47,5%
7 Other transfers	164	46	97	47,7%
B. Current transfers to institutions and member states of EU	1.305	916	2.395	38,2%
C. Current transfers to foreign entities	67	97	162	60,0%
D. Investment Grants to domestic sources	80	84	215	39,3%
of which: to LGs (KAP)	80	80	190	42,1%
E. Investment Grants to foreign entities	0	0	1	0,0%
F. Capital Transfers	187	596	1.111	53,6%
1 Guarantees called	71	104	968	10,7%
2 Debt assumptions	0	0	0	
3 Judicial decisions	14	12	2	616,4%
4 Capital injections - donations - other capital transfers	102	480	140	341,5%
IV. Purchases of goods and services	495	584	1.541	37,9%
of which: Commissions for financial services	12	15	40	36,7%
V. Subsidies	19	116	80	144,8%
VI. Interest payments (gross basis)	2.599	3.424	5.851	58,5%
VII. Other current expenditure	29	21	81	26,2%
of which: Return of revenues	13	4	80	5,3%
VIII. Non allocated expenditure (without PIB & RRF)	0	0	3.156	0,0%
of which: Contingency reserve	0	0	1.000	0,0%
of which: Non allocated expenditure for new recruitment	0	0	168	0,0%
IX. Purchases of Fixed Assets	1.504	513	2.531	20,3%
of which: Military procurement (cash basis)	1.490	501	2.412	20,8%
X. Purchases of Valuables	0	0	0	33,8%
XI. Public Investment Budget expenditure	3.150	3.653	8.300	44,0%
XII. Recovery & Resilience Facility expenditure /2	35	224	3.662	6,1%

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