



HELLENIC REPUBLIC

**STATE BUDGET EXECUTION
MONTHLY BULLETIN**

JULY 2023



**MINISTRY OF FINANCE
GENERAL ACCOUNTING OFFICE**

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

TABLE 1. STATE BUDGET EXECUTION - 7 MONTHS JANUARY - JULY 2023

	Jan - July 2022		Jan - July 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)	33.703	37.148	37.686	-538	59.623	63.885
I. Taxes	30.148	33.667	31.421	2.246	55.217	57.421
II. Social Contributions	33	34	33	1	56	55
III. Transfers	4.172	4.526	6.294	-1.768	6.357	7.953
IV. Sales of goods and services	503	537	2.062	-1.525	833	2.418
V. Other current revenue	1.989	2.330	1.183	1.147	3.301	2.124
of which: a. return of interest expenditure	30	13	0	13	35	0
VI. Sales of fixed assets	7	1	4	-3	12	24
VII. Sales of valuables	0	0	0	0	0	0
b. Tax refunds	3.149	3.947	3.311	636	6.153	6.110
2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)	38.288	38.583	40.006	-1.423	71.279	71.871
I. Compensation of Employees	7.859	8.133	7.915	218	13.640	13.796
II. Social Benefits	150	173	162	11	391	397
III. Transfers	18.704	18.041	18.378	-337	35.086	32.476
IV. Purchases of goods and services	977	919	622	298	2.145	1.541
V. Subsidies	93	117	18	99	400	80
VI. Interest payments (gross basis)	3.455	5.006	4.150	856	5.039	5.851
VII. Other current expenditure	32	40	29	11	55	81
VIII. Non allocated expenditure (without PIB & RRF)	0	0	1.568	-1.568	0	3.156
IX. Purchase of Fixed Assets	1.668	821	1.495	-673	3.496	2.531
X. Purchase of Valuables	0	0	0	0	1	0
XI. Public Investment Budget expenditure	4.340	4.918	4.175	743	8.182	8.300
XII. Recovery & Resilience Facility expenditure	1.010	415	1.495	-1.080	2.843	3.662
3. State Budget Balance (1-2) (+surplus, - deficit) /4	-4.585	-1.435	-2.320	885	-11.656	-7.985
Memo items:						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	-1.161	3.558	1.830	1.728	-6.652	-2.134
Public Investment Budget revenues /5	1.778	2.271	2.805	-534	3.581	4.449
Recovery & Resilience Facility revenues /6	1.718	1.718	3.436	-1.718	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 - 7 MONTHS JANUARY - JULY 2023

	Jan - July 2022	Jan - July 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)	651.739	980.311	1.175.375	734.154
I. Debt Securities (assets)	15	17	31	23
II. Equity and investment fund shares	4	204	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	6	33	44
VI. Debt Securities (liabilities)	21.012	24.818	31.602	31.554
VII. Loans (liabilities)	630.341	954.243	1.142.652	701.846
VIII. Financial derivatives	306	976	529	300
5. Payments from Financial Transactions (I+II+III+IV+V+VI+VII)	641.498	975.732	1.164.658	735.007
I. Loans	10	423	224	3.394
II. Equity and investment fund shares	49	92	115	1.058
III. Advances and other receivables	3	9	24	0
IV. Currency and deposits (liabilities)	0	0	0	0
V. Debt securities (liabilities)	14.205	20.171	27.752	27.924
VI. Loans (liabilities)	626.149	954.176	1.134.991	702.631
VII. Financial derivatives /2	1.084	861	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 - 7 MONTHS JANUARY - JULY 2023

in mn € (modified cash basis)	Jan - July 2022		Jan - July 2023		2022	2023
	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)	33.703	37.148	37.686	-538	59.623	63.885
(a) State Budget Revenue (I+II+III+IV+V+VI+VII)	36.852	41.095	40.997	98	65.775	69.995
I. Taxes (A+B+C+D+E+F+G)	30.148	33.667	31.421	2.246	55.217	57.421
A. Taxes of goods and services (1+2+3+4+5+6+7)	17.490	19.353	18.488	865	31.584	32.517
1 VAT (1.a + 1.b + 1.c)	11.968	13.365	12.734	631	21.422	22.217
1.a VAT on Fuel	1.389	1.254	1.334	-81	2.560	2.421
1.b VAT on Tobacco	371	377	382	-5	661	676
1.c VAT on other goods and services	10.208	11.735	11.018	717	18.201	19.120
2 Excise Taxes (2.a + 2.b + 2.c)	3.809	3.896	3.972	-76	6.984	7.115
2.a Excise Tax on Fuel	2.249	2.267	2.364	-97	4.148	4.204
2.b Excise Tax on Tobacco	1.196	1.247	1.221	25	2.155	2.174
2.c Excise Tax on other goods	365	382	387	-4	680	737
3 Stamp Duties	168	202	174	28	325	341
4 Capital Transaction Taxes	356	431	353	78	642	614
5 Car registration taxes	216	294	229	65	370	395
6 Other taxes on services	846	1.041	903	138	1.615	1.631
of which: Insurance Tax	253	292	268	23	493	521
7 Other taxes on Goods	127	125	124	1	226	203
B. Taxes and tariffs on imports	254	213	254	-41	431	424
C. Property Taxes	1.904	1.779	1.753	26	2.692	2.380
of which: Unified Property Tax (ENFIA)	1.881	1.733	1.739	-6	2.655	2.356
D. Other Taxes on Production	805	726	654	72	1.165	1.029
E. Income Tax (E.1+E.2+E.3)	8.445	10.112	9.286	825	17.012	18.476
E.1 Personal Income Tax (PIT)	6.411	7.369	6.464	905	11.047	11.460
E.2 Corporate Income Tax (CIT)	1.334	1.825	2.043	-218	4.629	5.662
E.3 Other income tax	700	918	779	139	1.335	1.353
F. Capital taxes	130	143	130	13	226	226
G. Other current taxes	1.121	1.341	855	486	2.108	2.369
of which: Taxes on vehicles (road duties)	464	679	194	485	947	1.222
II. Social Contributions	33	34	33	1	56	55
III. Transfers	4.172	4.526	6.294	-1.768	6.357	7.953
IV. Sales of goods and services	503	537	2.062	-1.525	833	2.418
V. Other current revenue	1.989	2.330	1.183	1.147	3.301	2.124
of which: Return of expenditure	1.217	966	322	644	1.724	610
VI. Sales of fixed assets	7	1	4	-3	12	24
VII. Sales of valuables	0	0	0	0	0	0
(b) Tax refunds	3.149	3.947	3.311	636	6.153	6.110
Informative Items:						
Return of interest expenditure	30	13	0	13	35	0
Public Investment Budget (PIB) /4	1.778	2.271	2.805	-534	3.581	4.449
Recovery & Resilience Facility revenues /5	1.718	1.718	3.436	-1.718	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 - 7 MONTHS JANUARY - JULY 2023

in mn € (modified cash basis)	Jan - July 2022	Jan - July 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)	38.288	38.583	71.871	53,7%
I. Compensation of Employees (A+B)	7.859	8.133	13.796	59,0%
A. Gross wages	6.639	6.894	11.679	59,0%
B. Employers' social contributions	1.220	1.239	2.117	58,5%
II. Social Benefits	150	173	397	43,5%
III. Transfers	18.704	18.041	32.476	55,6%
A. Current Domestic Transfers	16.556	15.828	28.592	55,4%
1 Transfers to State Budget	0	0	0	
2 Transfers to Hospitals	895	1.234	1.679	73,5%
of which: On call duty doctors and overtime of other hospital personnel	151	154	308	50,0%
3 Transfers to YPE-PEDY	104	205	296	69,3%
of which: On call duty doctors and overtime of other hospital personnel	20	20	74	27,1%
4 Transfers to LGs	1.659	1.643	2.809	58,5%
of which: Earmarked Revenues to LGs	1.447	1.523	2.603	58,5%
5 Transfers to SSFs	12.220	11.247	21.182	53,1%
6 Transfers to other entities	1.449	1.429	2.529	56,5%
7 Other transfers	229	69	97	71,8%
B. Current transfers to institutions and member states of EU	1.689	1.300	2.395	54,3%
C. Current transfers to foreign entities	95	116	162	71,8%
D. Investment Grants to domestic sources	114	122	215	56,9%
of which: to LGs (KAP)	112	112	190	58,9%
E. Investment Grants to foreign entities	0	0	1	0,0%
F. Capital Transfers	251	675	1.111	60,8%
1 Guarantees called	116	146	968	15,0%
2 Debt assumptions	0	0	0	
3 Judicial decisions	26	19	2	984,0%
4 Capital injections - donations - other capital transfers	109	510	140	363,1%
IV. Purchases of goods and services	977	919	1.541	59,7%
of which: Commissions for financial services	20	29	40	72,5%
V. Subsidies	93	117	80	145,3%
VI. Interest payments (gross basis)	3.455	5.006	5.851	85,6%
VII. Other current expenditure	32	40	81	48,9%
of which: Return of revenues	13	11	80	14,0%
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	1.668	821	2.531	32,5%
of which: Military procurement (cash basis)	1.643	793	2.412	32,9%
X. Purchases of Valuables	0	0	0	33,8%
XI. Public Investment Budget expenditure	4.340	4.918	8.300	59,3%
XII. Recovery & Resilience Facility expenditure /2	1.010	415	3.662	11,3%