



**HELLENIC REPUBLIC**

**STATE BUDGET EXECUTION  
MONTHLY BULLETIN**

**JULY 2023  
(preliminary)**



**MINISTRY OF FINANCE  
GENERAL ACCOUNTING OFFICE**

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

TABLE 1. STATE BUDGET EXECUTION - 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)
<b>1. State Budget Net Revenue (I+II+III+IV+V+VI+VII-b)</b>	<b>33.703</b>	<b>37.145</b>	<b>37.686</b>	<b>-541</b>	<b>59.623</b>	<b>63.885</b>
I. Taxes	30.148	33.768	31.421	2.347	55.217	57.421
II. Social Contributions	33	34	33	1	56	55
III. Transfers	4.172	4.523	6.294	-1.771	6.357	7.953
IV. Sales of goods and services	503	543	2.062	-1.519	833	2.418
V. Other current revenue	1.989	2.224	1.183	1.040	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
<b>2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)</b>	<b>38.288</b>	<b>38.583</b>	<b>40.006</b>	<b>-1.423</b>	<b>71.279</b>	<b>71.871</b>
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
<b>3. State Budget Balance (1-2) (+surplus, - deficit) /4</b>	<b>-4.585</b>	<b>-1.438</b>	<b>-2.320</b>	<b>881</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)	-1.161	3.555	1.830	1.725	-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)
<b>4. Receipts from Financial Transactions (I+II+III+IV+V+VI+VII+VIII)</b>	<b>651.739</b>	<b>980.311</b>	<b>1.175.375</b>	<b>734.154</b>
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
<b>5. Payments from Financial Transactions (I+II+III+IV+V+VI+VII)</b>	<b>641.498</b>	<b>975.732</b>	<b>1.164.658</b>	<b>735.007</b>
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.