



**HELLENIC REPUBLIC**

**STATE BUDGET EXECUTION  
MONTHLY BULLETIN**

**AUGUST 2023  
(preliminary)**



**MINISTRY OF ECONOMY AND FINANCE  
GENERAL ACCOUNTING OFFICE**

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

TABLE 1. STATE BUDGET EXECUTION - 8 MONTHS JANUARY - AUGUST 2023

	Jan - Aug 2022	Jan - Aug 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>39.232</b>	<b>43.105</b>	<b>43.057</b>	<b>47</b>	<b>59.623</b>	<b>63.885</b>
I. Taxes	35.734	39.911	36.494	3.416	55.217	57.421
II. Social Contributions	37	39	37	1	56	55
III. Transfers	4.318	4.612	6.843	-2.231	6.357	7.953
IV. Sales of goods and services	555	594	2.121	-1.528	833	2.418
V. Other current revenue	2.155	2.466	1.302	1.164	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	3.575	4.517	3.745	772	6.153	6.110
<b>2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)</b>	<b>43.337</b>	<b>43.207</b>	<b>45.483</b>	<b>-2.276</b>	<b>71.279</b>	<b>71.871</b>
I. Compensation of Employees	8.997	9.306	9.062	244	13.640	13.796
II. Social Benefits	156	181	169	13	391	397
III. Transfers	20.852	20.029	20.788	-759	35.086	32.476
IV. Purchases of goods and services	1.102	1.029	700	329	2.145	1.541
V. Subsidies	121	117	23	93	400	80
VI. Interest payments (gross basis)	4.154	5.701	4.740	961	5.039	5.851
VII. Other current expenditure	40	42	35	7	55	81
VIII. Non allocated expenditure (without PIB & RRF)	0	0	1.792	-1.792	0	3.156
IX. Purchase of Fixed Assets	1.723	961	1.544	-583	3.496	2.531
X. Purchase of Valuables	0	0	0	0	1	0
XI. Public Investment Budget expenditure	4.943	5.392	4.800	592	8.182	8.300
XII. Recovery & Resilience Facility expenditure	1.250	450	1.831	-1.381	2.843	3.662
<b>3. State Budget Balance (1-2) (+surplus, - deficit) /4</b>	<b>-4.105</b>	<b>-103</b>	<b>-2.426</b>	<b>2.324</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)	19	5.585	2.314	3.271	-6.652	-2.134
Public Investment Budget revenues /5	1.921	2.350	3.340	-990	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 - 8 MONTHS JANUARY - AUGUST 2023

	Jan - Aug 2022	Jan - Aug 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>726.796</b>	<b>1.074.826</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)	33	6	33	44
VI. Debt Securities (liabilities)	23.012	26.818	31.602	31.554
VII. Loans (liabilities)	703.396	1.046.758	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>723.155</b>	<b>1.071.210</b>	<b>1.164.658</b>	<b>735.007</b>
I. Loans	10	453	224	3.394
II. Equity and investment fund shares	49	92	115	1.058
III. Advances and other receivables	5	11	24	0
IV. Currency and deposits (liabilities)	0	0	0	0
V. Debt securities (liabilities)	19.205	22.171	27.752	27.924
VI. Loans (liabilities)	702.803	1.047.622	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.