



HELLENIC REPUBLIC

**STATE BUDGET EXECUTION
MONTHLY BULLETIN**

NOVEMBER 2023



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

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

TABLE 1. STATE BUDGET EXECUTION - 11 MONTHS JANUARY - NOVEMBER 2023

	Jan - Nov 2022	Jan - Nov 2023		2022	2023	
in mn € (modified cash basis)	Outcome	Outcome	Budget Estimates 2024 /1	Difference	Outcome /2	Budget Estimates 2024 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
1. State Budget Net Revenue (I+II+III+IV+V+VI+VII-b)	53.430	59.162	58.967	195	59.623	65.195
I. Taxes	50.178	56.040	55.593	448	55.217	61.019
II. Social Contributions	51	53	52	1	56	56
III. Transfers	5.278	5.423	5.577	-154	6.357	6.230
IV. Sales of goods and services	774	794	799	-5	833	968
V. Other current revenue	2.687	3.114	3.080	34	3.301	3.592
of which: a. return of interest expenditure	35	25	16	10	35	16
VI. Sales of fixed assets	12	5	1	5	12	7
VII. Sales of valuables	0	0	0	0	0	0
b. Tax refunds	5.551	6.267	6.134	133	6.153	6.677
2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)	59.078	60.194	61.969	-1.774	71.279	73.533
I. Compensation of Employees	12.418	12.816	12.806	10	13.640	14.150
II. Social Benefits	189	215	212	2	391	414
III. Transfers	28.943	28.410	28.414	-4	35.086	33.870
IV. Purchases of goods and services	1.575	1.562	1.730	-168	2.145	2.364
V. Subsidies	243	117	139	-21	400	180
VI. Interest payments (gross basis)	4.593	6.883	6.788	96	5.039	7.503
VII. Other current expenditure	43	48	76	-27	55	96
VIII. Non allocated expenditure (without PIB & RRF)	0	0	519	-519	0	1.777
IX. Purchase of Fixed Assets	2.251	1.557	2.195	-638	3.496	2.358
X. Purchase of Valuables	1	0	0	0	1	0
XI. Public Investment Budget expenditure	6.856	7.739	7.670	69	8.182	8.750
XII. Recovery & Resilience Facility expenditure	1.967	848	1.421	-573	2.843	2.072
3. State Budget Balance (1-2) (+surplus, - deficit) /4	-5.648	-1.032	-3.001	1.969	-11.656	-8.338
Memo items:						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	-1.091	5.826	3.771	2.055	-6.652	-851
Public Investment Budget revenues /5	2.868	2.954	3.294	-340	3.581	3.763
Recovery & Resilience Facility revenues /6	1.718	1.718	1.718	0	1.718	1.718

1/ Budget targets, according to the total estimates as depicted in the 2024 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 2024 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 - 11 MONTHS JANUARY - NOVEMBER 2023

	Jan - Nov 2022	Jan - Nov 2023	2022	2023
in mn € (modified cash basis)	Outcome	Outcome	Outcome /1	Budget Estimates 2024
	(1)	(2)	(3)	(4)
4. Receipts from Financial Transactions (I+II+III+IV+V+VI+VII+VIII+IX)	1.035.529	1.393.921	1.175.375	1.440.261
I. Debt Securities (assets)	31	23	31	23
II. Loans	0	2	0	0
III. Equity and investment fund shares	503	288	504	289
IV. Advances and other receivables	30	47	25	47
V. Special Drawing Rights (SDR) (liabilities)	0	0	0	0
VI. Currency and deposits (liabilities)	33	6	33	44
VII. Debt Securities (liabilities)	29.402	32.690	31.602	35.400
VIII. Loans (liabilities)	1.005.150	1.358.849	1.142.652	1.401.970
IX. Financial derivatives	381	2.016	529	2.489
5. Payments from Financial Transactions (I+II+III+IV+V+VI+VII)	1.029.841	1.391.409	1.164.658	1.440.256
I. Loans	167	685	224	1.069
II. Equity and investment fund shares	62	106	115	453
III. Advances and other receivables	10	15	24	46
IV. Currency and deposits (liabilities)	0	0	0	0
V. Debt securities (liabilities)	25.552	27.211	27.752	29.411
VI. Loans (liabilities)	1.002.629	1.362.180	1.134.991	1.407.939
VII. Financial derivatives /2	1.421	1.212	1.551	1.338

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 - 11 MONTHS JANUARY - NOVEMBER 2023

	Jan - Nov 2022		Jan - Nov 2023		2022	2023
in mn € (modified cash basis)	Outcome	Outcome	Budget Estimates 2024 /1	Difference	Outcome /2	Budget Estimates 2024 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
State Budget Net Revenue (a)-(b)	53.430	59.162	58.967	195	59.623	65.195
(a) State Budget Revenue (I+II+III+IV+V+VI+VII)	58.981	65.430	65.101	328	65.775	71.872
I. Taxes (A+B+C+D+E+F+G)	50.178	56.040	55.593	448	55.217	61.019
A. Taxes of goods and services (1+2+3+4+5+6+7)	28.986	31.292	31.058	234	31.584	33.707
1 VAT (1.a + 1.b + 1.c)	19.828	21.663	21.531	131	21.422	23.231
1.a VAT on Fuel	2.311	2.051	2.094	-42	2.560	2.358
1.b VAT on Tobacco	614	635	626	9	661	674
1.c VAT on other goods and services	16.902	18.976	18.811	165	18.201	20.199
2 Excise Taxes (2.a + 2.b + 2.c)	6.344	6.390	6.396	-6	6.984	7.038
2.a Excise Tax on Fuel	3.718	3.670	3.677	-7	4.148	4.102
2.b Excise Tax on Tobacco	1.991	2.067	2.067	1	2.155	2.237
2.c Excise Tax on other goods	634	653	652	0	680	699
3 Stamp Duties	287	337	324	13	325	363
4 Capital Transaction Taxes	548	640	629	10	642	702
5 Car registration taxes	339	447	432	15	370	462
6 Other taxes on services	1.433	1.616	1.558	58	1.615	1.715
of which: Insurance Tax	393	428	414	14	493	529
7 Other taxes on Goods	208	200	188	12	226	195
B. Taxes and tariffs on imports	403	325	340	-15	431	369
C. Property Taxes	2.545	2.364	2.386	-22	2.692	2.539
of which: Unified Property Tax (ENFIA)	2.512	2.310	2.327	-18	2.655	2.476
D. Other Taxes on Production	1.058	1.059	1.073	-13	1.165	1.245
E. Income Tax (E.1+E.2+E.3)	15.436	18.900	18.717	183	17.012	20.566
E.1 Personal Income Tax (PIT)	10.186	11.447	11.374	73	11.047	12.288
E.2 Corporate Income Tax (CIT)	4.057	5.948	5.877	71	4.629	6.709
E.3 Other income tax	1.193	1.505	1.466	39	1.335	1.569
F. Capital taxes	200	219	213	6	226	239
G. Other current taxes	1.550	1.882	1.806	76	2.108	2.353
of which: Taxes on vehicles (road duties)	528	744	742	2	947	1.166
II. Social Contributions	51	53	52	1	56	56
III. Transfers	5.278	5.423	5.577	-154	6.357	6.230
IV. Sales of goods and services	774	794	799	-5	833	968
V. Other current revenue	2.687	3.114	3.080	34	3.301	3.592
of which: Return of expenditure	1.509	1.209	1.123	86	1.724	1.195
VI. Sales of fixed assets	12	5	1	5	12	7
VII. Sales of valuables	0	0	0	0	0	0
(b) Tax refunds	5.551	6.267	6.134	133	6.153	6.677
Informative Items:						
Return of interest expenditure	35	25	16	10	35	16
Public Investment Budget (PIB) /4	2.868	2.954	3.294	-340	3.581	3.763
Recovery & Resilience Facility revenues /5	1.718	1.718	1.718	0	1.718	1.718

1/ Budget targets, according to the total estimates as depicted in the 2024 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 2024 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 - 11 MONTHS JANUARY - NOVEMBER 2023

in mn € (modified cash basis)	Jan - Nov 2022	Jan - Nov 2023	2023	
	Outcome	Outcome	Budget Estimates 2024 /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)	59.078	60.194	73.533	81,9%
I. Compensation of Employees (A+B)	12.418	12.816	14.150	90,6%
A. Gross wages	10.500	10.875	11.992	90,7%
B. Employers' social contributions	1.918	1.941	2.159	89,9%
II. Social Benefits	189	215	414	51,8%
III. Transfers	28.943	28.410	33.870	83,9%
A. Current Domestic Transfers	24.725	25.179	30.103	83,6%
1 Transfers to State Budget	0	0	0	
2 Transfers to Hospitals	1.419	1.618	1.738	93,1%
of which: On call duty doctors and overtime of other hospital personnel	226	230	305	75,2%
3 Transfers to YPE-PEDY	193	284	318	89,4%
of which: On call duty doctors and overtime of other hospital personnel	39	65	77	85,2%
4 Transfers to LGs	2.540	2.621	2.922	89,7%
of which: Earmarked Revenues to LGs	2.270	2.388	2.600	91,8%
5 Transfers to SSFs	18.172	17.748	21.164	83,9%
6 Transfers to other entities	2.125	2.809	3.824	73,5%
7 Other transfers	276	99	136	72,8%
B. Current transfers to institutions and member states of EU	2.434	2.002	2.256	88,7%
C. Current transfers to foreign entities	139	153	178	86,2%
D. Investment Grants to domestic sources	181	188	216	87,4%
of which: to LGs (KAP)	176	176	190	92,6%
E. Investment Grants to foreign entities	0	0	1	0,0%
F. Capital Transfers	1.463	888	1.116	79,5%
1 Guarantees called	234	322	477	67,5%
2 Debt assumptions	47	0	0	
3 Judicial decisions	60	36	52	68,9%
4 Capital injections - donations - other capital transfers	1.123	530	587	90,3%
IV. Purchases of goods and services	1.575	1.562	2.364	66,1%
of which: Commissions for financial services	22	31	40	76,3%
V. Subsidies	243	117	180	65,2%
VI. Interest payments (gross basis)	4.593	6.883	7.503	91,7%
VII. Other current expenditure	43	48	96	50,1%
of which: Return of revenues	14	19	67	27,9%
VIII. Non allocated expenditure (without PIB & RRF)	0	0	1.777	0,0%
of which: Contingency reserve	0	0	13	0,0%
of which: Non allocated expenditure for new recruitment	0	0	28	0,0%
IX. Purchases of Fixed Assets	2.251	1.557	2.358	66,0%
of which: Military procurement (cash basis)	2.199	1.492	2.122	70,3%
X. Purchases of Valuables	1	0	0	59,4%
XI. Public Investment Budget expenditure	6.856	7.739	8.750	88,4%
XII. Recovery & Resilience Facility expenditure /2	1.967	848	2.072	40,9%