



HELLENIC REPUBLIC

**STATE BUDGET EXECUTION
MONTHLY BULLETIN**

FEBRUARY 2024



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

Athens, March 2024
minfin.gov.gr

TABLE 1. STATE BUDGET EXECUTION - 2 MONTHS JANUARY - FEBRUARY 2024

	Jan - Feb 2023		Jan - Feb 2024		2023	2024
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)	12.966	12.648	11.078	1.570	67.005	72.738
I. Taxes	9.990	11.309	10.451	858	61.627	62.899
II. Social Contributions	10	10	10	0	58	56
III. Transfers	2.952	1.651	887	763	7.530	7.960
IV. Sales of goods and services	143	165	147	18	848	5.559
V. Other current revenue	655	706	356	350	3.930	2.828
of which: a. return of interest expenditure	0	17	0	17	25	0
VI. Sales of fixed assets	0	15	0	15	6	23
VII. Sales of valuables	0	0	0	0	0	0
b. Tax refunds	784	1.208	773	435	6.993	6.588
2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)	10.658	11.211	10.976	234	70.765	75.736
I. Compensation of Employees	2.256	2.454	2.428	26	14.039	14.850
II. Social Benefits	76	42	67	-25	417	411
III. Transfers	4.869	4.373	4.483	-110	33.399	33.229
IV. Purchases of goods and services	99	115	104	11	2.145	1.792
V. Subsidies	54	0	0	0	118	81
VI. Interest payments (gross basis)	1.908	1.958	1.880	78	7.706	7.701
VII. Other current expenditure	5	5	2	3	49	111
VIII. Non allocated expenditure (without PIB & RRF)	0	0	296	-296	0	2.668
IX. Purchase of Fixed Assets	72	210	296	-86	1.691	2.727
X. Purchase of Valuables	0	0	0	0	0	0
XI. Public Investment Budget expenditure	1.284	1.712	1.150	562	9.112	8.550
XII. Recovery & Resilience Facility expenditure	35	343	271	71	2.089	3.617
3. State Budget Balance (1-2) (+surplus, - deficit) /4	2.308	1.437	101	1.336	-3.760	-2.999
Memo items:						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	4.215	3.378	1.981	1.396	3.920	4.703
Public Investment Budget revenues /5	1.416	1.632	881	751	3.507	4.024
Recovery & Resilience Facility revenues /6	1.718	159	0	159	3.405	3.727

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 2023 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 - 2 MONTHS JANUARY - FEBRUARY 2024

	Jan - Feb 2023	Jan - Feb 2024	2023	2024
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)	283.972	210.324	1.624.740	1.034.911
I. Debt Securities (assets)	2	0	23	11
II. Loans	0	0	2	0
III. Equity and investment fund shares	23	725	376	1.095
IV. Advances and other receivables	30	37	35	0
V. Special Drawing Rights (SDR) (liabilities)	0	0	0	0
VI. Currency and deposits (liabilities)	0	0	6	55
VII. Debt Securities (liabilities)	7.492	8.114	35.055	28.205
VIII. Loans (liabilities)	276.374	201.396	1.586.678	1.004.195
IX. Financial derivatives	51	52	2.564	1.350
5. Payments from Financial Transactions (I+II+III+IV+V+VI+VII)	283.592	211.195	1.617.924	1.032.452
I. Loans	113	108	839	2.031
II. Equity and investment fund shares	0	0	106	1.558
III. Advances and other receivables	0	0	34	0
IV. Currency and deposits (liabilities)	0	0	0	0
V. Debt securities (liabilities)	8.484	4.057	29.411	26.610
VI. Loans (liabilities)	274.924	206.983	1.586.148	1.002.253
VII. Financial derivatives /2	71	47	1.385	0

1/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2023 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 - 2 MONTHS JANUARY - FEBRUARY 2024

	Jan - Feb 2023		Jan - Feb 2024		2023	2024
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)	12.966	12.648	11.078	1.570	67.005	72.738
(a) State Budget Revenue (I+II+III+IV+V+VI+VII)	13.750	13.856	11.851	2.005	73.998	79.326
I. Taxes (A+B+C+D+E+F+G)	9.990	11.309	10.451	858	61.627	62.899
A. Taxes of goods and services (1+2+3+4+5+6+7)	5.644	6.055	5.751	304	33.970	35.173
1 VAT (1.a + 1.b + 1.c)	4.107	4.443	4.316	127	23.385	24.391
1.a VAT on Fuel	335	320	344	-24	2.271	2.425
1.b VAT on Tobacco	90	101	90	11	687	674
1.c VAT on other goods and services	3.682	4.022	3.882	140	20.427	21.292
2 Excise Taxes (2.a + 2.b + 2.c)	979	1.023	983	40	7.018	7.065
2.a Excise Tax on Fuel	576	600	576	24	4.086	4.102
2.b Excise Tax on Tobacco	312	334	312	21	2.235	2.237
2.c Excise Tax on other goods	91	89	94	-5	697	726
3 Stamp Duties	46	60	47	13	367	378
4 Capital Transaction Taxes	99	129	92	37	676	655
5 Car registration taxes	72	78	75	3	482	480
6 Other taxes on services	306	288	204	84	1.826	1.997
of which: Insurance Tax	22	6	8	-2	540	550
7 Other taxes on Goods	35	34	33	1	217	207
B. Taxes and tariffs on imports	58	42	61	-19	345	392
C. Property Taxes	222	217	220	-3	2.491	2.487
of which: Unified Property Tax (ENFIA)	217	213	215	-2	2.435	2.453
D. Other Taxes on Production	99	99	81	18	1.164	536
E. Income Tax (E.1+E.2+E.3)	3.149	4.065	3.494	571	20.884	21.669
E.1 Personal Income Tax (PIT)	1.966	2.225	2.089	136	12.439	13.263
E.2 Corporate Income Tax (CIT)	875	1.486	1.089	397	6.782	6.797
E.3 Other income tax	308	354	316	38	1.664	1.610
F. Capital taxes	46	34	46	-12	240	239
G. Other current taxes	772	797	797	0	2.532	2.403
of which: Taxes on vehicles (road duties)	631	636	655	-19	1.161	1.212
II. Social Contributions	10	10	10	0	58	56
III. Transfers	2.952	1.651	887	763	7.530	7.960
IV. Sales of goods and services	143	165	147	18	848	5.559
V. Other current revenue	655	706	356	350	3.930	2.828
of which: Return of expenditure	358	323	78	245	1.478	552
VI. Sales of fixed assets	0	15	0	15	6	23
VII. Sales of valuables	0	0	0	0	0	0
(b) Tax refunds	784	1.208	773	435	6.993	6.588
Informative Items:						
Return of interest expenditure	0	17	0	17	25	0
Public Investment Budget (PIB) /4	1.416	1.632	881	751	3.507	4.024
Recovery & Resilience Facility revenues /5	1.718	159	0	159	3.405	3.727

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 2023 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 - 2 MONTHS JANUARY - FEBRUARY 2024

in mn € (modified cash basis)	Jan - Feb 2023	Jan - Feb 2024	2024	
	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)	10.658	11.211	75.736	14,8%
I. Compensation of Employees (A+B)	2.256	2.454	14.850	16,5%
A. Gross wages	1.904	2.075	12.568	16,5%
B. Employers' social contributions	352	379	2.282	16,6%
II. Social Benefits	76	42	411	10,2%
III. Transfers	4.869	4.373	33.229	13,2%
A. Current Domestic Transfers	4.316	3.921	29.438	13,3%
1 Transfers to State Budget	0	0	0	
2 Transfers to Hospitals	257	354	1.980	17,9%
of which: On call duty doctors and overtime of other hospital personnel	0	0	309	0,0%
3 Transfers to YPE-PEDY	20	40	200	20,0%
of which: On call duty doctors and overtime of other hospital personnel	0	0	77	0,0%
4 Transfers to LGs	459	485	2.973	16,3%
of which: Earmarked Revenues to LGs	432	459	2.763	16,6%
5 Transfers to SSFs	3.103	2.707	20.947	12,9%
6 Transfers to other entities	467	322	3.260	9,9%
7 Other transfers	10	12	77	16,1%
B. Current transfers to institutions and member states of EU	409	325	2.103	15,5%
C. Current transfers to foreign entities	30	43	285	15,0%
D. Investment Grants to domestic sources	32	34	225	15,1%
of which: to LGs (KAP)	32	34	200	17,0%
E. Investment Grants to foreign entities	0	0	3	0,0%
F. Capital Transfers	83	50	1.175	4,3%
1 Guarantees called	26	35	1.115	3,2%
2 Debt assumptions	0	0	0	
3 Judicial decisions	0	0	2	29,6%
4 Capital injections - donations - other capital transfers	57	14	58	24,2%
IV. Purchases of goods and services	99	115	1.792	6,4%
of which: Commissions for financial services	8	9	40	22,5%
V. Subsidies	54	0	81	0,0%
VI. Interest payments (gross basis)	1.908	1.958	7.701	25,4%
VII. Other current expenditure	5	5	111	4,3%
of which: Return of revenues	4	0	110	0,0%
VIII. Non allocated expenditure (without PIB & RRF)	0	0	2.668	0,0%
of which: Contingency reserve	0	0	1.200	0,0%
of which: Non allocated expenditure for new recruitment	0	0	212	0,0%
IX. Purchases of Fixed Assets	72	210	2.727	7,7%
of which: Military procurement (cash basis)	71	208	2.570	8,1%
X. Purchases of Valuables	0	0	0	0,0%
XI. Public Investment Budget expenditure	1.284	1.712	8.550	20,0%
XII. Recovery & Resilience Facility expenditure /2	35	343	3.617	9,5%

1/ Annual estimates as depicted in the 2024 Budget introductory report.