



**HELLENIC REPUBLIC**

**STATE BUDGET EXECUTION  
MONTHLY BULLETIN**

**APRIL 2024**



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

**Athens, May 2024  
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TABLE 1. STATE BUDGET EXECUTION - 4 MONTHS JANUARY - APRIL 2024

	Jan - apr 2023		Jan - apr 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)
<b>1. State Budget Net Revenue (I+II+III+IV+V+VI+VII-b)</b>	<b>21.057</b>	<b>22.538</b>	<b>20.198</b>	<b>2.340</b>	<b>67.005</b>	<b>72.738</b>
I. Taxes	17.803	20.244	18.166	2.079	61.627	62.899
II. Social Contributions	19	20	19	1	58	56
III. Transfers	3.959	2.663	3.180	-517	7.530	7.960
IV. Sales of goods and services	284	342	299	42	848	5.559
V. Other current revenue	1.120	1.400	634	767	3.930	2.828
of which: a. return of interest expenditure	3	25	0	25	25	0
VI. Sales of fixed assets	0	16	0	16	6	23
VII. Sales of valuables	0	0	0	0	0	0
b. Tax refunds	2.128	2.148	2.100	48	6.993	6.588
<b>2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)</b>	<b>21.846</b>	<b>22.788</b>	<b>22.897</b>	<b>-109</b>	<b>70.765</b>	<b>75.736</b>
I. Compensation of Employees	4.602	4.886	4.868	18	14.039	14.850
II. Social Benefits	137	80	116	-36	417	411
III. Transfers	10.418	9.625	10.133	-508	33.399	33.229
IV. Purchases of goods and services	325	346	291	54	2.145	1.792
V. Subsidies	91	0	3	-3	118	81
VI. Interest payments (gross basis)	3.236	3.558	3.330	228	7.706	7.701
VII. Other current expenditure	21	22	51	-30	49	111
VIII. Non allocated expenditure (without PIB & RRF)	0	0	510	-510	0	2.668
IX. Purchase of Fixed Assets	206	521	616	-95	1.691	2.727
X. Purchase of Valuables	0	0	0	0	0	0
XI. Public Investment Budget expenditure	2.670	3.175	2.315	860	9.112	8.550
XII. Recovery & Resilience Facility expenditure	141	576	663	-87	2.089	3.617
<b>3. State Budget Balance (1-2) (+surplus, - deficit) /4</b>	<b>-789</b>	<b>-250</b>	<b>-2.699</b>	<b>2.449</b>	<b>-3.760</b>	<b>-2.999</b>
<b>Memo items:</b>						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	2.443	3.282	631	2.651	3.920	4.703
Public Investment Budget revenues /5	1.756	2.505	1.354	1.151	3.507	4.024
Recovery & Resilience Facility revenues /6	1.718	159	1.797	-1.638	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 - 4 MONTHS JANUARY - APRIL 2024

	Jan - apr 2023	Jan - apr 2024	2023	2024
in mn € (modified cash basis)	Outcome	Outcome	Outcome /1	Budget Estimates 2024
	(1)	(2)	(3)	(4)
<b>4. Receipts from Financial Transactions (I+II+III+IV+V+VI+VII+VIII+IX)</b>	<b>626.176</b>	<b>478.303</b>	<b>1.624.740</b>	<b>1.034.911</b>
I. Debt Securities (assets)	2	0	23	11
II. Loans	0	0	2	0
III. Equity and investment fund shares	48	857	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	34	6	55
VII. Debt Securities (liabilities)	14.286	12.100	35.055	28.205
VIII. Loans (liabilities)	611.386	464.486	1.586.678	1.004.195
IX. Financial derivatives	424	788	2.564	1.350
<b>5. Payments from Financial Transactions (I+II+III+IV+V+VI+VII)</b>	<b>623.240</b>	<b>478.418</b>	<b>1.617.924</b>	<b>1.032.452</b>
I. Loans	136	372	839	2.031
II. Equity and investment fund shares	2	1	106	1.558
III. Advances and other receivables	4	2	34	0
IV. Currency and deposits (liabilities)	0	0	0	0
V. Debt securities (liabilities)	12.484	11.133	29.411	26.610
VI. Loans (liabilities)	610.043	466.351	1.586.148	1.002.253
VII. Financial derivatives /2	572	558	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 - 4 MONTHS JANUARY - APRIL 2024

	Jan - apr 2023		Jan - apr 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)
<b>State Budget Net Revenue (a)-(b)</b>	<b>21.057</b>	<b>22.538</b>	<b>20.198</b>	<b>2.340</b>	<b>67.005</b>	<b>72.738</b>
<b>(a) State Budget Revenue (I+II+III+IV+V+VI+VII)</b>	<b>23.185</b>	<b>24.686</b>	<b>22.297</b>	<b>2.388</b>	<b>73.998</b>	<b>79.326</b>
<b>I. Taxes (A+B+C+D+E+F+G)</b>	<b>17.803</b>	<b>20.244</b>	<b>18.166</b>	<b>2.079</b>	<b>61.627</b>	<b>62.899</b>
<b>A. Taxes of goods and services (1+2+3+4+5+6+7)</b>	<b>10.729</b>	<b>11.520</b>	<b>11.062</b>	<b>458</b>	<b>33.970</b>	<b>35.173</b>
<b>1 VAT (1.a + 1.b + 1.c)</b>	<b>7.574</b>	<b>8.170</b>	<b>7.955</b>	<b>215</b>	<b>23.385</b>	<b>24.391</b>
1.a VAT on Fuel	686	666	706	-40	2.271	2.425
1.b VAT on Tobacco	193	195	193	2	687	674
1.c VAT on other goods and services	6.694	7.309	7.057	253	20.427	21.292
<b>2 Excise Taxes (2.a + 2.b + 2.c)</b>	<b>2.032</b>	<b>2.115</b>	<b>2.040</b>	<b>75</b>	<b>7.018</b>	<b>7.065</b>
2.a Excise Tax on Fuel	1.202	1.246	1.202	43	4.086	4.102
2.b Excise Tax on Tobacco	650	691	650	41	2.235	2.237
2.c Excise Tax on other goods	181	179	188	-9	697	726
<b>3 Stamp Duties</b>	<b>78</b>	<b>99</b>	<b>81</b>	<b>18</b>	<b>367</b>	<b>378</b>
<b>4 Capital Transaction Taxes</b>	<b>222</b>	<b>254</b>	<b>207</b>	<b>47</b>	<b>676</b>	<b>655</b>
<b>5 Car registration taxes</b>	<b>158</b>	<b>164</b>	<b>165</b>	<b>-1</b>	<b>482</b>	<b>480</b>
<b>6 Other taxes on services</b>	<b>598</b>	<b>649</b>	<b>550</b>	<b>99</b>	<b>1.826</b>	<b>1.997</b>
of which: Insurance Tax	137	151	142	8	540	550
<b>7 Other taxes on Goods</b>	<b>68</b>	<b>69</b>	<b>65</b>	<b>5</b>	<b>217</b>	<b>207</b>
<b>B. Taxes and tariffs on imports</b>	<b>114</b>	<b>103</b>	<b>121</b>	<b>-18</b>	<b>345</b>	<b>392</b>
<b>C. Property Taxes</b>	<b>353</b>	<b>1.165</b>	<b>323</b>	<b>841</b>	<b>2.491</b>	<b>2.487</b>
of which: Unified Property Tax (ENFIA)	317	1.158	314	843	2.435	2.453
<b>D. Other Taxes on Production</b>	<b>544</b>	<b>143</b>	<b>118</b>	<b>25</b>	<b>1.164</b>	<b>536</b>
<b>E. Income Tax (E.1+E.2+E.3)</b>	<b>4.991</b>	<b>6.246</b>	<b>5.443</b>	<b>803</b>	<b>20.884</b>	<b>21.669</b>
E.1 Personal Income Tax (PIT)	3.453	3.901	3.669	233	12.439	13.263
E.2 Corporate Income Tax (CIT)	1.022	1.723	1.245	478	6.782	6.797
E.3 Other income tax	516	622	530	92	1.664	1.610
<b>F. Capital taxes</b>	<b>83</b>	<b>77</b>	<b>83</b>	<b>-6</b>	<b>240</b>	<b>239</b>
<b>G. Other current taxes</b>	<b>988</b>	<b>990</b>	<b>1.015</b>	<b>-25</b>	<b>2.532</b>	<b>2.403</b>
of which: Taxes on vehicles (road duties)	652	657	677	-20	1.161	1.212
<b>II. Social Contributions</b>	<b>19</b>	<b>20</b>	<b>19</b>	<b>1</b>	<b>58</b>	<b>56</b>
<b>III. Transfers</b>	<b>3.959</b>	<b>2.663</b>	<b>3.180</b>	<b>-517</b>	<b>7.530</b>	<b>7.960</b>
<b>IV. Sales of goods and services</b>	<b>284</b>	<b>342</b>	<b>299</b>	<b>42</b>	<b>848</b>	<b>5.559</b>
<b>V. Other current revenue</b>	<b>1.120</b>	<b>1.400</b>	<b>634</b>	<b>767</b>	<b>3.930</b>	<b>2.828</b>
of which: Return of expenditure	557	436	146	290	1.478	552
<b>VI. Sales of fixed assets</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>16</b>	<b>6</b>	<b>23</b>
<b>VII. Sales of valuables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(b) Tax refunds</b>	<b>2.128</b>	<b>2.148</b>	<b>2.100</b>	<b>48</b>	<b>6.993</b>	<b>6.588</b>
<b>Informative Items:</b>						
Return of interest expenditure	3	25	0	25	25	0
Public Investment Budget (PIB) /4	1.756	2.505	1.354	1.151	3.507	4.024
Recovery & Resilience Facility revenues /5	1.718	159	1.797	-1.638	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 - 4 MONTHS JANUARY - APRIL 2024

in mn € (modified cash basis)	Jan - apr 2023	Jan - apr 2024	2024	
	Outcome	Outcome	Budget Estimates 2024 /1	Execution Rate (%)
	(1)	(2)	(3)	(4)=(2)/(3)
<b>Total State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)</b>	<b>21.846</b>	<b>22.788</b>	<b>75.736</b>	<b>30,1%</b>
<b>I. Compensation of Employees (A+B)</b>	<b>4.602</b>	<b>4.886</b>	<b>14.850</b>	<b>32,9%</b>
A. Gross wages	3.894	4.135	12.568	32,9%
B. Employers' social contributions	709	751	2.282	32,9%
<b>II. Social Benefits</b>	<b>137</b>	<b>80</b>	<b>411</b>	<b>19,5%</b>
<b>III. Transfers</b>	<b>10.418</b>	<b>9.625</b>	<b>33.229</b>	<b>29,0%</b>
<b>A. Current Domestic Transfers</b>	<b>9.008</b>	<b>8.705</b>	<b>29.438</b>	<b>29,6%</b>
1 Transfers to State Budget	0	0	0	
2 Transfers to Hospitals	690	881	1.980	44,5%
of which: On call duty doctors and overtime of other hospital personnel	77	154	309	49,8%
3 Transfers to YPE-PEDY	141	97	200	48,3%
of which: On call duty doctors and overtime of other hospital personnel	10	21	77	27,8%
4 Transfers to LGs	918	999	2.973	33,6%
of which: Earmarked Revenues to LGs	865	917	2.763	33,2%
5 Transfers to SSFs	6.221	5.788	20.947	27,6%
6 Transfers to other entities	1.005	902	3.260	27,7%
7 Other transfers	33	37	77	47,5%
<b>B. Current transfers to institutions and member states of EU</b>	<b>737</b>	<b>625</b>	<b>2.103</b>	<b>29,7%</b>
<b>C. Current transfers to foreign entities</b>	<b>77</b>	<b>76</b>	<b>285</b>	<b>26,8%</b>
<b>D. Investment Grants to domestic sources</b>	<b>66</b>	<b>68</b>	<b>225</b>	<b>30,3%</b>
of which: to LGs (KAP)	64	68	200	34,0%
<b>E. Investment Grants to foreign entities</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0,0%</b>
<b>F. Capital Transfers</b>	<b>529</b>	<b>151</b>	<b>1.175</b>	<b>12,8%</b>
1 Guarantees called	61	99	1.115	8,9%
2 Debt assumptions	0	0	0	
3 Judicial decisions	6	38	2	2287,2%
4 Capital injections - donations - other capital transfers	462	14	58	24,5%
<b>IV. Purchases of goods and services</b>	<b>325</b>	<b>346</b>	<b>1.792</b>	<b>19,3%</b>
of which: Commissions for financial services	13	11	40	28,6%
<b>V. Subsidies</b>	<b>91</b>	<b>0</b>	<b>81</b>	<b>0,0%</b>
<b>VI. Interest payments (gross basis)</b>	<b>3.236</b>	<b>3.558</b>	<b>7.701</b>	<b>46,2%</b>
<b>VII. Other current expenditure</b>	<b>21</b>	<b>22</b>	<b>111</b>	<b>19,5%</b>
of which: Return of revenues	4	0	110	0,2%
<b>VIII. Non allocated expenditure (without PIB &amp; RRF)</b>	<b>0</b>	<b>0</b>	<b>2.668</b>	<b>0,0%</b>
of which: Contingency reserve	0	0	1.200	0,0%
of which: Non allocated expenditure for new recruitment	0	0	212	0,0%
<b>IX. Purchases of Fixed Assets</b>	<b>206</b>	<b>521</b>	<b>2.727</b>	<b>19,1%</b>
of which: Military procurement (cash basis)	198	485	2.570	18,9%
<b>X. Purchases of Valuables</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0,0%</b>
<b>XI. Public Investment Budget expenditure</b>	<b>2.670</b>	<b>3.175</b>	<b>8.550</b>	<b>37,1%</b>
<b>XII. Recovery &amp; Resilience Facility expenditure /2</b>	<b>141</b>	<b>576</b>	<b>3.617</b>	<b>15,9%</b>

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