HELLENIC REPUBLIC

STATE BUDGET EXECUTION
MONTHLY BULLETIN

JANUARY 2025
(preliminary)

MINISTRY OF ECONOMY AND FINANCE
GENERAL ACCOUNTING OFFICE

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minfin.gov.gr

Hellenic Republic
Ministry of Economy and Finance - General Accounting Office
DG Fiscal Policy and Budget - General Government Budget Division

TABLE 1. STATE BUDGET EXECUTION - JANUARY 2025

in mn € (modified cash basis)	Jan 2024	Jan 2025			2024	2025
	Outcome	Outcome	Budget Estimates 2025 /1	Difference	Outcome /2	Budget Estimates 2025 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
1. State Budget Net Revenue (I+II+III+IV+V+VI+VII-b)	**6.717**	**6.013**	**6.097**	**-84**	**74.110**	**75.463**
I. Taxes	5.561	5.974	5.565	409	68.787	69.399
II. Social Contributions	5	5	5	0	61	60
III. Transfers	1.093	243	642	-398	5.738	8.131
IV. Sales of goods and services	115	914	98	816	3.448	2.417
V. Other current revenue	430	84	302	-218	4.048	2.949
of which: a. return of interest expeniture	6	0	0	0	44	0
VI. Sales of fixed assets	15	0	0	0	40	37
VII. Sales of valuables	0	0	0	0	0	0
b. Tax refunds	501	1.207	515	692	8.011	7.529
2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)	**5.625**	**5.233**	**5.897**	**-664**	**73.742**	**79.871**
I. Compensation of Employees	1.181	1.199	1.173	27	14.869	14.889
II. Social Benefits	4	4	17	-14	340	425
III. Transfers	2.280	2.052	2.526	-474	32.598	34.741
IV. Purchases of goods and services	13	20	13	7	2.199	2.040
V. Subsidies	0	0	0	0	73	81
VI. Interest payments (gross basis)	1.195	1.223	1.200	23	8.373	7.701
VII. Other current expenditure	4	0	4	-4	117	102
VIII. Non allocated expenditure (without PIB & RRF)	0	0	105	-105	0	3.183
IX. Purchase of Fixed Assets	0	0	0	0	1.857	2.610
X. Purchase of Valuables	0	0	0	0	0	0
XI. Public Investment Budget expenditure	837	473	675	-202	9.913	9.200
XII. Recovery & Resilience Facility expenditure	111	263	184	79	3.401	4.900
3. State Budget Balance (1-2) (+surplus, - deficit) /4	**1.093**	**780**	**200**	**580**	**369**	**-4.408**
Memo items:						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	2.282	2.002	1.400	602	8.698	3.293
Public Investment Budget revenues /5	1.104	95	680	-585	4.427	4.490
Recovery & Resilience Facility revenues /6	159	0	0	0	1.157	3.455

1/ Budget targets, according to the total estimates as depicted in the 2025 Budget introductory report.

2/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2024 annual budget report (for both revenue and expenditure).

3/ Annual estimates as depicted in the 2025 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".

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TABLE 2. FINANCIAL TRANSACTIONS - JANUARY 2025

in mn € (modified cash basis)	Jan 2024 Outcome	Jan 2025 Outcome	2024 Outcome /1	2025 Budget Estimates 2025
	(1)	(2)	(3)	(4)
4. Receipts from Financial Transactions (I+II+III+IV+V+VI+VII+VIII+IX)	**105.363**	**163.197**	**1.452.358**	**1.229.364**
I. Debt Securities (assets)	0	100	11	11
II. Loans	0	13	52	20
III. Equity and investment fund shares	0	304	899	467
IV. Advances and other receivables	37	43	36	0
V. Special Drawing Rights (SDR) (liabilities)	0	0	0	0
VI. Currency and deposits (liabilities)	0	0	64	66
VII. Debt Securities (liabilities)	2.000	6.037	27.595	25.973
VIII. Loans (liabilities)	103.274	156.682	1.421.043	1.202.027
IX. Financial derivatives	52	19	2.657	800
5. Payments from Financial Transactions (I+II+III+IV+V+VI+VII)	**106.741**	**163.420**	**1.455.100**	**1.228.036**
I. Loans	56	69	1.541	3.741
II. Equity and investment fund shares	0	2	720	1.755
III. Advances and other receivables	0	0	35	0
IV. Currency and deposits (liabilities)	0	0	0	0
V. Debt securities (liabilities)	2.000	1.996	24.834	19.375
VI. Loans (liabilities)	104.639	161.333	1.426.546	1.203.165
VII. Financial derivatives /2	47	20	1.424	0

1/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2024 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.