



HELLENIC REPUBLIC

**STATE BUDGET EXECUTION
MONTHLY BULLETIN**

**JULY 2017
(preliminary)**



**MINISTRY OF FINANCE
GENERAL ACCOUNTING OFFICE**

**Athens, August 2017
www.minfin.gr**

TABLE 1A. STATE BUDGET EXECUTION - 7 MONTHS JANUARY - JULY 2017

	Jan-Jul 2016		Jan-Jul 2017		2016	2017	
in mn € (modified cash basis)	Outcome	Outcome	MTFS 2018- 2021 Estimates /1	Difference	Outcome /2	Budget Estimates 2017 /3	MTFS 2018- 2021 Estimates /4
	(1)	(2)	(3)	(4=2-3)	(5)	(6)	(7)
I. State Budget Net Revenue (1+2)	28.080	27.342	27.952	-610	54.161	54.529	55.281
1. Ordinary Budget Net Revenue (A+B-C)	26.033	26.277	26.933	-656	49.982	50.374	51.664
A. Revenue before Tax Refunds /5	27.697	27.616	27.556	60	53.140	51.619	53.381
B. Privatization proceeds /6	55	968	1.311	-343	106	2.044	1.607
C. Tax refunds	1.720	2.307	1.934	373	3.263	3.289	3.324
2. Public Investment Budget Net Revenues	2.047	1.065	1.019	46	4.178	4.155	3.617
EU Funds	1.904	892	863	29	3.861	3.975	3.437
Own resources	143	172	156	17	317	180	180
II. State Budget Expenditure (1+2)	29.755	28.663	30.232	-1.569	56.970	56.286	56.594
1. Ordinary Budget Expenditure (A+B)	28.050	27.549	28.596	-1.047	50.683	49.536	49.844
A. Primary expenditure	23.660	23.174	24.218	-1.044	45.095	43.986	44.194
of which:							
Military procurement (on a cash basis)	78	145	164	-19	584	475	475
Guarantees called	678	627	670	-42	1.651	1.017	995
i. to bodies classified inside General Government (gross basis) /7	660	619	620	0	1.619	876	855
ii. to bodies classified outside General Government	18	8	50	-42	32	141	140
Debt assumptions of General Government bodies	553	192	192	0	553	0	193
Disbursement fee to banks, EFSF and other government debt expenses	45	45	33	12	65	75	75
Public debt commission revenue	9	0	0	0	11	0	0
B. Net interest payments	4.391	4.375	4.378	-3	5.588	5.550	5.650
2. Public Investment Budget Expenditure	1.705	1.114	1.636	-522	6.288	6.750	6.750
Own resources	257	261	230	31	833	1.000	1.000
Co-Financed	1.448	853	1.406	-553	5.454	5.750	5.750
III. State Budget Primary Balance without the settlement program of previous years arrears and of pending pensions applications (I-II+II1B) (+surplus, - deficit)	2.715	3.053	2.098	955	2.778	3.793	4.337
IV. State Budget Balance without the settlement program of previous years arrears and of pending pensions applications (I-II) (+surplus, - deficit)	-1.676	-1.322	-2.280	958	-2.810	-1.757	-1.313

TABLE 1B. Settlement program of previous years arrears and of pending pensions applications /8

a. Previous Year Tax Refunds	139	478			1.026		
b. Settlement of General Government arrears via the special appropriation	970	392			2.824		
c. Settlement of pending pensions applications via the special appropriation	0	235			0		
V. State Budget Primary Balance with the settlement program of previous years arrears and of pending pensions applications (III -a -b -c) (+surplus, - deficit)	1.605	1.949			-1.073		
VI. State Budget Balance with the settlement program of previous years arrears and of pending pensions applications (IV -a -b -c) (+surplus, - deficit)	-2.785	-2.426			-6.660		

1/ Medium Term Fiscal Strategy 2018-2021 targets, according to the total estimates as depicted in the MTFS explanatory report.

2/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2016 annual budget report (for both revenue and expenditure).

3/ Annual estimates as depicted in 2017 Budget introductory report, without the settlement program of previous years arrears.

4/ Annual estimates as depicted in the MTFS 2018-2021 explanatory report, without the settlement program of previous years arrears.

5/ Line "Revenue before Tax Refunds" includes Interest Revenue from guarantees called, for comparability purposes.

6/ Privatization proceeds includes only non financial transactions.

7/ Amounts on a gross basis, for comparability purposes.

8/ Table 1B elements are fiscally neutral on a General Government basis.

TABLE 2A. FINANCIAL TRANSACTIONS, TOTAL STATE BUDGET FINANCING NEEDS - 7 MONTHS JANUARY - JULY 2017

	Jan-Jul 2016	Jan-Jul 2017	2016	2017	
in mn € (modified cash basis)	Outcome	Outcome	Outcome /1	Budget Estimates 2017 /2	MTFS 2018-2021 Estimates
	(1)	(2)	(3)	(4)	(5)
VI. State Budget Balance (as in Table 1B) (+surplus, - deficit) /2	-2.785	-2.426	-6.660	-1.757	-1.313
VII. Receipts from Financial Transactions	293	2.055	1.583	639	639
Revenue from repurchasing preference shares by credit institutions	0	0	0	0	0
Other Revenue from financial transactions not included in the State Budget balance	293	2.055	1.119	92	92
Privatization proceeds from sale of shares	0	0	465	547	547
VIII. Payments from Financial Transactions and other payments not included in the deficit	0	307	25	112	112
Capital payments to the HFSF	0	0	0	0	0
Participation in share capital increase of the European Investment Bank	0	0	0	0	0
Participation in share capital increase of EFSF	0	0	0	0	0
Participation in share capital increase of enterprises	0	307	11	100	100
Participation in share capital increase of other international organisations	0	0	14	12	12
Total State Budget Financing Needs (VIII-VI-VII) /2 /3	2.493	678	5.102	1.231	786

1/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2016 annual budget report (for both revenue and expenditure).

2/ Annual estimates of 2017 Budget are without the settlement program of previous years arrears.

3/ Total financing needs are covered partly by State borrowing and partly by change in State deposits. Total financing needs do not coincide with total General Government Budget borrowing requirements, as they include payments reciprocal to receipts of General Government bodies, thus not affecting the General Government balance.