



HELLENIC REPUBLIC

**STATE BUDGET EXECUTION
MONTHLY BULLETIN**

**DECEMBER 2020
(preliminary)**



**MINISTRY OF FINANCE
GENERAL ACCOUNTING OFFICE**

**Athens, January 2021
www.minfin.gr**

TABLE 1. STATE BUDGET EXECUTION - 12 MONTHS JANUARY - DECEMBER 2020

in mn € (modified cash basis)	Jan - Dec 2019		Jan - Dec 2020		2019	2020
	Outcome	Outcome	Budget Estimates 2021 /1	Difference	Outcome /2	Budget Estimates 2021 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
1. State Budget Net Revenue (I+II+III+IV+V+VI+VII-b)	55.097	47.361	46.454	906	55.097	46.454
I. Taxes	51.415	43.254	42.781	473	51.415	42.781
II. Social Contributions	55	54	54	0	55	54
III. Transfers	4.407	6.537	5.745	792	4.407	5.745
IV. Sales of goods and services	1.728	509	547	-38	1.728	547
V. Other current revenue	2.527	2.672	2.663	8	2.527	2.663
of which: a. return of interest expenditure	40	163	0	163	40	0
VI. Sales of fixed assets	10	7	25	-17	10	25
VII. Sales of valuables	0	0	0	0	0	0
b. Tax refunds	5.044	5.672	5.360	312	5.044	5.360
2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI)	55.265	70.169	70.774	-605	55.265	70.774
I. Compensation of Employees	13.247	13.335	13.415	-81	13.247	13.415
II. Social Benefits	653	137	241	-105	653	241
III. Transfers	28.205	38.751	38.997	-246	28.205	38.997
IV. Purchases of goods and services	1.458	1.618	1.802	-184	1.458	1.802
V. Subsidies	224	248	101	147	224	102
VI. Interest payments (gross basis)	5.225	4.774	4.695	79	5.225	4.695
VII. Other current expenditure	50	29	72	-43	50	72
VIII. Non allocated expenditure (without PIB)	0	0	362	-362	0	362
IX. Purchase of Fixed Assets	562	631	668	-37	562	668
X. Purchase of Valuables	0	0	0	0	0	0
XI. Public Investment Budget expenditure	5.642	10.647	10.421	226	5.642	10.421
3. State Budget Balance (1-2) (+surplus, - deficit) /4 /5 /7	-168	-22.808	-24.319	1.511	-168	-24.319
Memo items:						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	5.017	-18.198	-19.624	1.427	5.017	-19.624
Public Investment Budget revenues /6	2.857	5.540	5.466	74	2.857	5.466

1/ Budget targets, according to the total estimates as depicted in the 2021 Budget introductory report.

2/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2019 annual budget report (for both revenue and expenditure).

3/ Annual estimates as depicted in the 2021 Budget introductory report.

4/ Outcome includes the settlement program of previous years arrears and pending pensions applications.

5/ Data is presented according to the new economic classification (Presidential Decree 54/2018).

6/ Public Investment Budget revenues are included in lines "Transfers" and "Other current revenues".

7/ State Budget Balance includes 7 million Euros of revenues and 10 million Euros of expenditure that have not been accounted at the release time of the bulletin.

TABLE 2. FINANCIAL TRANSACTIONS - 12 MONTHS JANUARY - DECEMBER 2020

	Jan - Dec 2019	Jan - Dec 2020	2019	2020
in mn € (modified cash basis)	Outcome	Outcome	Outcome /1	Budget Estimates 2021
	(1)	(2)	(3)	(4)
4. Receipts from Financial Transactions (I+II+III+IV+V+VI+VII)	1.104.919	1.311.001	1.104.919	1.264.523
I. Debt Securities (assets)	286	551	286	551
II. Equity and investment fund shares	40	33	40	29
III. Advances and other receivables	16	15	16	41
IV. Currency and deposits (liabilities)	26	18	26	19
V. Debt Securities (liabilities)	40.992	45.530	40.992	40.447
VI. Loans (liabilities)	1.062.013	1.264.155	1.062.013	1.222.740
VII. Financial derivatives	1.547	699	1.547	697
5. Payments from Financial Transactions (I+II+III+IV+V+VI)	1.108.231	1.293.543	1.108.231	1.253.903
I. Equity and investment fund shares	20	117	20	437
II. Advances and other receivables	15	15	15	41
III. Currency and deposits (liabilities)	0	0	0	0
IV. Debt securities (liabilities)	39.305	34.527	39.305	29.584
V. Loans (liabilities)	1.066.617	1.256.568	1.066.617	1.221.527
VI. Financial derivatives /2	2.274	2.315	2.274	2.314

1/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2019 annual budget report (for both revenue and expenditure).

2/ Expenditure category " Financial derivatives" includes SWAP interest payments, which are not included in payments of Table 1.