



HELLENIC REPUBLIC

**STATE BUDGET EXECUTION
MONTHLY BULLETIN**

**JANUARY 2021
(preliminary)**



**MINISTRY OF FINANCE
GENERAL ACCOUNTING OFFICE**

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

TABLE 1. STATE BUDGET EXECUTION - JANUARY 2021

	Jan 2020	Jan 2021		2020	2021	
in mn € (modified cash basis)	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)	3.913	3.848	4.660	-812	47.364	52.970
I. Taxes	4.005	3.690	3.986	-295	43.198	48.652
II. Social Contributions	4	5	4	0	54	54
III. Transfers	13	124	739	-615	6.537	6.951
IV. Sales of goods and services	42	75	51	24	507	603
V. Other current revenue	196	225	145	80	2.731	1.636
of which: a. return of interest expenditure	0	151	0	151	163	0
VI. Sales of fixed assets	1	2	0	2	8	330
VII. Sales of valuables	0	0	0	0	0	0
b. Tax refunds	348	274	265	9	5.672	5.256
2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)	4.681	5.409	5.751	-342	70.169	67.811
I. Compensation of Employees	1.053	1.059	1.081	-22	13.335	13.544
II. Social Benefits	3	45	4	41	137	199
III. Transfers	2.116	2.586	3.215	-629	38.751	31.394
IV. Purchases of goods and services	8	9	6	3	1.618	1.251
V. Subsidies	2	0	1	-1	248	80
VI. Interest payments (gross basis)	1.264	239	60	179	4.774	4.510
VII. Other current expenditure	0	4	25	-21	29	91
VIII. Non allocated expenditure (without PIB)	0	0	1.029	-1.029	0	4.709
IX. Purchase of Fixed Assets	1	539	0	539	631	2.646
X. Purchase of Valuables	0	0	0	0	0	0
XI. Public Investment Budget expenditure	234	927	330	597	10.647	6.750
XII. Recovery & Resilience Facility expenditure	0	0	0	0	0	2.635
3. State Budget Balance (1-2) (+surplus, - deficit) /4	-768	-1.561	-1.091	-470	-22.806	-14.841
Memo items:						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	495	-1.473	-1.031	-441	-18.195	-10.331
Public Investment Budget revenues /5	43	145	760	-615	5.542	4.192
Recovery & Resilience Facility revenues /6	0	0	0	0	0	2.635

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 2020 annual budget report (for both revenue and expenditure).

3/ Annual estimates as depicted in the 2021 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 - JANUARY 2021

	Jan 2020	Jan 2021	2020	2021
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)	174.937	117.977	1.311.001	740.192
I. Debt Securities (assets)	0	0	551	31
II. Equity and investment fund shares	2	0	33	1.453
III. Advances and other receivables	41	33	15	0
IV. Currency and deposits (liabilities)	0	0	18	9
V. Debt Securities (liabilities)	6.602	9.983	45.530	37.000
VI. Loans (liabilities)	168.170	107.848	1.264.155	701.700
VII. Financial derivatives	123	112	699	0
5. Payments from Financial Transactions (I+II+III+IV+V+VI)	174.568	115.352	1.293.543	734.387
I. Equity and investment fund shares	7	0	117	1.562
II. Advances and other receivables	0	0	15	0
III. Currency and deposits (liabilities)	0	0	0	0
IV. Debt securities (liabilities)	7.405	7.956	34.527	26.504
V. Loans (liabilities)	167.014	107.251	1.256.568	704.871
VI. Financial derivatives /2	142	144	2.315	1.450

1/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2020 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.