



**HELLENIC REPUBLIC**

**STATE BUDGET EXECUTION  
MONTHLY BULLETIN**

**APRIL 2017**



**MINISTRY OF FINANCE  
GENERAL ACCOUNTING OFFICE**

**Athens, May 2017  
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TABLE 1A. STATE BUDGET EXECUTION - 4 MONTHS JANUARY - APRIL 2017

in mn € (modified cash basis)	Jan-Apr 2016		Jan-Apr 2017		2016	2017
	Outcome	Outcome	Budget Estimates 2017 /1	Difference	Outcome /2	Budget Estimates 2017 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
<b>I. State Budget Net Revenue (1+2)</b>	<b>16.017</b>	<b>15.300</b>	<b>16.127</b>	<b>-827</b>	<b>54.161</b>	<b>54.529</b>
<b>1. Ordinary Budget Net Revenue (A+B-C)</b>	<b>14.107</b>	<b>14.558</b>	<b>14.719</b>	<b>-161</b>	<b>49.982</b>	<b>50.374</b>
A. Revenue before Tax Refunds /4	15.033	14.865	14.331	534	53.140	51.619
B. Privatization proceeds /5	52	956	1.367	-411	106	2.044
C. Tax refunds	978	1.262	978	284	3.263	3.289
<b>2. Public Investment Budget Net Revenues</b>	<b>1.910</b>	<b>742</b>	<b>1.408</b>	<b>-666</b>	<b>4.178</b>	<b>4.155</b>
EU Funds	1.853	600	1.332	-732	3.861	3.975
Own resources	57	142	76	66	317	180
<b>II. State Budget Expenditure (1+2)</b>	<b>16.990</b>	<b>16.442</b>	<b>18.170</b>	<b>-1.728</b>	<b>56.970</b>	<b>56.286</b>
<b>1. Ordinary Budget Expenditure (A+B)</b>	<b>16.071</b>	<b>15.907</b>	<b>17.066</b>	<b>-1.159</b>	<b>50.683</b>	<b>49.536</b>
A. Primary expenditure	13.193	13.039	14.226	-1.187	45.095	43.986
of which:						
Military procurement (on a cash basis)	27	104	30	74	584	475
Guarantees called	308	528	574	-46	1.651	1.017
i. to bodies classified inside General Government (gross basis) /6	305	522	526	-3	1.619	876
ii. to bodies classified outside General Government	4	5	48	-43	32	141
Debt assumptions of General Government bodies	544	192	0	192	553	0
Disbursement fee to banks, EFSF and other government debt expenses	2	1	30	-29	65	75
Public debt commission revenue	9	0	0	0	11	0
B. Net interest payments	2.878	2.868	2.840	28	5.588	5.550
<b>2. Public Investment Budget Expenditure</b>	<b>919</b>	<b>535</b>	<b>1.104</b>	<b>-569</b>	<b>6.288</b>	<b>6.750</b>
Own resources	141	91	109	-18	833	1.000
Co-Financed	778	444	995	-551	5.454	5.750
<b>III. State Budget Primary Balance without the settlement program of previous years arrears and of pending pensions applications (I-II+II1B) (+surplus, - deficit)</b>	<b>1.906</b>	<b>1.726</b>	<b>798</b>	<b>928</b>	<b>2.778</b>	<b>3.793</b>
<b>IV. State Budget Balance without the settlement program of previous years arrears and of pending pensions applications (I-II) (+surplus, - deficit)</b>	<b>-973</b>	<b>-1.142</b>	<b>-2.042</b>	<b>900</b>	<b>-2.810</b>	<b>-1.757</b>

TABLE 1B. Settlement program of previous years arrears and of pending pensions applications /7

a. Previous Year Tax Refunds	0	237			1.026	
b. Settlement of General Government arrears via the special appropriation	0	167			2.824	
c. Settlement of pending pensions applications via the special appropriation	0	140			0	
<b>V. State Budget Primary Balance with the settlement program of previous years arrears and of pending pensions applications (III -a -b -c) (+surplus, - deficit)</b>	<b>1.906</b>	<b>1.182</b>			<b>-1.073</b>	
<b>VI. State Budget Balance with the settlement program of previous years arrears and of pending pensions applications (IV -a -b -c) (+surplus, - deficit)</b>	<b>-973</b>	<b>-1.686</b>			<b>-6.660</b>	

1/ Budget targets, according to the total estimates as depicted in the 2017 Budget introductory 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/ Line "Revenue before Tax Refunds" includes Interest Revenue from guarantees called, for comparability purposes.

5/ Privatization proceeds includes only non financial transactions.

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

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

TABLE 2A. FINANCIAL TRANSACTIONS, TOTAL STATE BUDGET FINANCING NEEDS - 4 MONTHS JANUARY - APRIL 2017

	Jan-Apr 2016	Jan-Apr 2017	2016	2017
in mn € (modified cash basis)	Outcome	Outcome	Outcome /1	Budget Estimates 2017 /2
	(1)	(2)	(3)	(4)
<b>VI. State Budget Balance (as in Table 1B) (+surplus, - deficit) /2</b>	<b>-973</b>	<b>-1.686</b>	<b>-6.660</b>	<b>-1.757</b>
<b>VII. Receipts from Financial Transactions</b>	<b>277</b>	<b>2.039</b>	<b>1.583</b>	<b>639</b>
Revenue from repurchasing preference shares by credit institutions	0	0	0	0
Other Revenue from financial transactions not included in the State Budget balance	277	2.039	1.119	92
Privatization proceeds from sale of shares	0	0	465	547
<b>VIII. Payments from Financial Transactions and other payments not included in the deficit</b>	<b>0</b>	<b>4</b>	<b>25</b>	<b>112</b>
Capital payments to the HFSF	0	0	0	0
Participation in share capital increase of the European Investment Bank	0	0	0	0
Participation in share capital increase of EFSF	0	0	0	0
Participation in share capital increase of enterprises	0	4	11	100
Participation in share capital increase of other international organisations	0	0	14	12
<b>Total State Budget Financing Needs (VIII-VI-VII) /2 /3</b>	<b>696</b>	<b>-349</b>	<b>5.102</b>	<b>1.231</b>

TABLE 2B. Additional Items:

Public debt receipts from medium and long-term loans	1.409	11.229	13.744	18.245
Public debt receipts from short-term loans	160.693	193.647	532.683	547.405
Debt assumptions of General Government bodies	544	192	553	0
Amortization Payments for medium and long-term loans /4	3.579	15.107	10.588	9.920
Amortization Payments for short-term loans	158.792	190.999	531.311	550.000

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.

4/ From 2016 onwards amortization payments for medium and long-term loans are presented on a gross basis.

TABLE 3. STATE BUDGET REVENUE - 4 MONTHS JANUARY - APRIL 2017

	Jan-Apr 2016		Jan-Apr 2017		2016	2017
in mn € (modified cash basis)	Outcome	Outcome	Budget Estimates 2017 /1	Difference	Outcome /2	Budget Estimates 2017 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
<b>Total State Budget Net Revenue (1+2)</b>	<b>16.017</b>	<b>15.300</b>	<b>16.127</b>	<b>-827</b>	<b>54.161</b>	<b>54.529</b>
<b>1. Ordinary Budget Net Revenue (A+B+C-D)</b>	<b>14.107</b>	<b>14.558</b>	<b>14.719</b>	<b>-161</b>	<b>49.982</b>	<b>50.374</b>
<b>A. Recurring Revenue (I+II+III+IV)</b>	<b>14.517</b>	<b>14.390</b>	<b>13.910</b>	<b>480</b>	<b>52.336</b>	<b>51.001</b>
<b>I. Direct Taxes</b>	<b>4.776</b>	<b>4.350</b>	<b>4.031</b>	<b>319</b>	<b>21.839</b>	<b>20.415</b>
1. Income Tax	<b>2.409</b>	<b>2.440</b>	<b>2.613</b>	<b>-172</b>	<b>13.379</b>	<b>13.659</b>
Personal Income Tax	1.989	1.985	2.175	-190	8.171	9.172
Corporate Income Tax	33	52	31	21	3.969	3.236
Other	386	403	407	-4	1.239	1.251
2. Property Taxes	909	<b>544</b>	<b>362</b>	<b>182</b>	<b>3.604</b>	<b>3.132</b>
3. Direct Tax Arrears	784	<b>899</b>	<b>623</b>	<b>275</b>	<b>1.765</b>	<b>1.291</b>
4. Other Direct Taxes	674	<b>468</b>	<b>433</b>	<b>35</b>	<b>3.091</b>	<b>2.333</b>
<b>II. Indirect Taxes</b>	<b>7.735</b>	<b>8.010</b>	<b>8.257</b>	<b>-247</b>	<b>25.680</b>	<b>26.443</b>
1. Transaction Taxes	<b>4.812</b>	<b>4.996</b>	<b>5.203</b>	<b>-207</b>	<b>15.540</b>	<b>15.985</b>
VAT	4.699	4.858	5.088	-229	15.010	15.476
Fuel	472	611	636	-26	1.649	1.879
Tobacco	188	138	198	-60	711	663
Other	4.039	4.109	4.253	-143	12.650	12.934
Other Transaction Taxes, of which	113	138	115	23	530	509
Capital Transfers	64	71	65	6	232	225
Stamp Duty	48	67	49	18	294	281
2. Consumption Taxes	<b>2.432</b>	<b>2.414</b>	<b>2.648</b>	<b>-234</b>	<b>9.033</b>	<b>9.547</b>
On Insurance Premiums	112	101	100	1	408	384
On Vehicles	48	78	46	32	180	165
Excise Tax on Fuel	1.317	1.394	1.495	-102	4.093	4.510
Other Excise Taxes (Tobacco, etc)	793	647	827	-180	2.964	3.013
Road duties	66	94	67	27	1.114	1.106
Other Consumption Taxes	96	100	112	-12	275	369
3. Indirect Tax Arrears	<b>380</b>	<b>483</b>	<b>291</b>	<b>192</b>	<b>753</b>	<b>549</b>
4. Other Indirect Taxes	<b>112</b>	<b>117</b>	<b>116</b>	<b>1</b>	<b>354</b>	<b>362</b>
<b>Total Tax Revenue (I+II)</b>	<b>12.511</b>	<b>12.361</b>	<b>12.288</b>	<b>72</b>	<b>47.519</b>	<b>46.858</b>
<b>III. Drawings From E.U.</b>	<b>216</b>	<b>216</b>	<b>343</b>	<b>-127</b>	<b>415</b>	<b>523</b>
<b>IV. Other Non-Tax Revenue</b>	<b>1.790</b>	<b>1.813</b>	<b>1.279</b>	<b>534</b>	<b>4.402</b>	<b>3.620</b>
<b>Total Non-Tax Revenue (III+IV)</b>	<b>2.006</b>	<b>2.029</b>	<b>1.622</b>	<b>408</b>	<b>4.816</b>	<b>4.143</b>
<b>B. Non-Recurring Revenue (I+II+III+ IV)</b>	<b>516</b>	<b>474</b>	<b>421</b>	<b>54</b>	<b>804</b>	<b>618</b>
<b>I. Revenue of incorporated off-budget accounts</b>	<b>83</b>	<b>91</b>	<b>76</b>	<b>14</b>	<b>304</b>	<b>273</b>
<b>II. Liquidity Support Plan Proceeds</b>	<b>29</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>96</b>	<b>0</b>
<b>III. NATO income</b>	<b>30</b>	<b>35</b>	<b>0</b>	<b>35</b>	<b>30</b>	<b>0</b>
<b>IV. ANFA &amp; SMP Revenue</b>	<b>375</b>	<b>345</b>	<b>345</b>	<b>0</b>	<b>375</b>	<b>345</b>
<b>C. Privatization proceeds /4</b>	<b>52</b>	<b>956</b>	<b>1.367</b>	<b>-411</b>	<b>106</b>	<b>2.044</b>
<b>Total Revenue before Tax Refunds (A+B+C)</b>	<b>15.084</b>	<b>15.821</b>	<b>15.698</b>	<b>123</b>	<b>53.246</b>	<b>53.663</b>
<b>D. Tax Refunds</b>	<b>978</b>	<b>1.262</b>	<b>978</b>	<b>284</b>	<b>3.263</b>	<b>3.289</b>
<b>2. Public Investment Budget Revenue (A+B)</b>	<b>1.910</b>	<b>742</b>	<b>1.408</b>	<b>-666</b>	<b>4.178</b>	<b>4.155</b>
<b>A. E.U. Flows</b>	1.853	600	1.332	-732	3.861	3.975
<b>B. Own Resources</b>	57	142	76	66	317	180
<b>Memo Items:</b>						
Public debt interest	39	25			498	0
Public debt commission revenue	9	0			11	0

1/ Budget targets, according to the total estimates as depicted in the 2017 Budget introductory 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.

4/ Privatization proceeds includes only non financial transactions.

TABLE 4. STATE BUDGET EXPENDITURE BY CATEGORY - 4 MONTHS JANUARY - APRIL 2017

in mn € (modified cash basis)	Jan-Apr 2016	Jan-Apr 2017	2017	Execution Rate (%)
	Outcome	Outcome	Budget Estimates 2017 /1	
	(1)	(2)	(3)	
<b>Total State Budget Expenditure (1+2)</b>	<b>16.990</b>	<b>16.442</b>	<b>56.286</b>	<b>29,2%</b>
<b>1. Total Ordinary Budget Expenditure (I+II)</b>	<b>16.071</b>	<b>15.907</b>	<b>49.536</b>	<b>32,1%</b>
<b>I. Ordinary Budget Primary Expenditure (A+B+C+D+E+F+G+H+I+J-K)</b>	<b>13.193</b>	<b>13.039</b>	<b>43.986</b>	<b>29,6%</b>
<b>A. Salaries &amp; Pensions (1+2+3)</b>	<b>5.970</b>	<b>3.974</b>	<b>12.337</b>	<b>32,2%</b>
<b>1. Salaries &amp; Pensions of central government personnel</b>	<b>5.345</b>	<b>3.401</b>	<b>10.399</b>	<b>32,7%</b>
Wages	3.005	2.926	9.254	31,6%
Extraordinary Retroactive Salaries and Pensions	49	31	109	28,9%
Employer Contribution to EOPYY	118	113	313	36,2%
Employer Contribution to EFKA & other Social Security Funds	0	233	327	71,4%
Pensions	2.105	41	124	32,9%
Other allowances	68	56	273	20,5%
<b>2. Salaries for hospital personnel</b>	<b>625</b>	<b>573</b>	<b>1.898</b>	<b>30,2%</b>
Salaries for Hospital Personnel	625	573	1.897	30,2%
On Call duty of Hospital Doctors	0	0	2	19,2%
Other allowances for Hospital Personnel	0	0	0	
<b>3. New recruitment</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>0,0%</b>
<b>B. Grants to Social Security Sector (4+5+6a+6b+7)</b>	<b>4.143</b>	<b>6.094</b>	<b>20.210</b>	<b>30,2%</b>
<b>4. Medical Care</b>	<b>12</b>	<b>13</b>	<b>57</b>	<b>22,7%</b>
<b>5. Grants to Social Security Funds</b>	<b>3.575</b>	<b>5.558</b>	<b>16.314</b>	<b>34,1%</b>
EFKA (for pensions except public sector's)	0	3.200	8.897	36,0%
EFKA (for public sector pensions)	0	1.732	5.203	33,3%
Insurance Fund for the Agricultural Sector (OGA)	1.150	59	230	25,5%
Wage Earners' Fund (IKA)	730	0	0	
Singe Health Services Organization (EOPYY)	175	108	326	33,3%
Seamen's Pension Fund (NAT)	240	2	5	32,0%
Insurance Fund of the Self Employed (OAEE)	365	0	0	
Insurance Fund Hellenic Telecommunications Organization (OTE)	180	0	0	
Manpower Employment Agency (OAED)	160	160	505	31,7%
Insurance Fund of Public Power Corporation (OAP-DEH)	193	187	579	32,3%
Complementary Pension Allowance (EKAS)	302	110	320	34,3%
Social Funding	80	0	0	
Other Social Security Funds	1	0	3	0,0%
Other Social Security Funds Expenditure	0	0	247	0,0%
<b>6a. Grants to Hospitals, YPE-PEDY (except on call duty doctors and overtime of other hospital personnel)</b>	<b>243</b>	<b>188</b>	<b>1.301</b>	<b>14,5%</b>
<b>6b. On call duty doctors and overtime of other hospital personnel</b>	<b>79</b>	<b>80</b>	<b>321</b>	<b>25,1%</b>
<b>7. Social Protection</b>	<b>235</b>	<b>254</b>	<b>2.216</b>	<b>11,5%</b>
Allowances to families with many children	90	95	650	14,6%
Grant to Intergenerational Solidarity Fund (AKAGE)	0	0	505	0,0%
Allowances for heating needs	53	61	105	57,7%
Other Social Protection Income Support	14	1	96	0,6%
Social dividend	0	0	0	
Allowance for tackling humanitarian crisis	78	13	0	
Social Solidarity Income	0	85	760	11,1%
State contribution for over-indebted household	0	0	100	0,0%
<b>C. Operational and Other Expenditures (8+9+10)</b>	<b>1.337</b>	<b>1.376</b>	<b>5.754</b>	<b>23,9%</b>
<b>8. Transfers to other Entities</b>	<b>295</b>	<b>274</b>	<b>1.311</b>	<b>20,9%</b>
Public Transport Agencies	86	58	255	22,8%
Special Grant to Local Government	13	9	37	24,6%
International Organisations and other transfers	196	207	1.020	20,3%
<b>9. Consumption and non-allocated Expenditure</b>	<b>235</b>	<b>248</b>	<b>1.990</b>	<b>12,5%</b>
<b>10. Conditional Expenditure</b>	<b>807</b>	<b>853</b>	<b>2.453</b>	<b>34,8%</b>
Payments to EU	630	668	1.941	34,4%
Agricultural Subsidies	177	185	512	36,2%
<b>D. Earmarked Revenues</b>	<b>871</b>	<b>770</b>	<b>3.119</b>	<b>24,7%</b>
<b>E. Contingency Reserve</b>	<b>0</b>	<b>0</b>	<b>1.000</b>	<b>0,0%</b>
<b>F. Payments for military equipment procurement (cash basis)</b>	<b>27</b>	<b>104</b>	<b>475</b>	<b>22,0%</b>
<b>G. Guarantees Called to bodies classified outside the General Government</b>	<b>4</b>	<b>5</b>	<b>141</b>	<b>3,6%</b>
<b>H. Guarantees called to bodies classified inside the General Government (gross basis)/2</b>	<b>305</b>	<b>522</b>	<b>876</b>	<b>59,6%</b>
<b>I. Debt assumptions of General Government bodies</b>	<b>544</b>	<b>192</b>	<b>0</b>	
<b>J. Disbursement fee to banks, EFSF and other government debt expenses</b>	<b>2</b>	<b>1</b>	<b>75</b>	<b>1,6%</b>
<b>K. Public debt commission revenue</b>	<b>9</b>	<b>0</b>	<b>0</b>	
<b>II. Net Interest Expenditure</b>	<b>2.878</b>	<b>2.868</b>	<b>5.550</b>	<b>51,7%</b>
<b>2. Total Public Investment Budget Expenditure</b>	<b>919</b>	<b>535</b>	<b>6.750</b>	<b>7,9%</b>
Own Resources	141	91	1.000	9,1%
Co-Financed	778	444	5.750	7,7%

1/ Annual estimates as depicted in 2017 Budget introductory report.

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