



HELLENIC REPUBLIC

**STATE BUDGET EXECUTION
MONTHLY BULLETIN**

MAY 2018



**MINISTRY OF FINANCE
GENERAL ACCOUNTING OFFICE**

**Athens, June 2018
www.minfin.gr**

TABLE 1A. STATE BUDGET EXECUTION - 5 MONTHS JANUARY - MAY 2018

in mn € (modified cash basis)	Jan-May 2017		Jan-May 2018		2017	2018
	Outcome	Outcome	Budget Estimates 2018 /1	Difference	Outcome /2	Budget Estimates 2018 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
I. State Budget Net Revenue (1+2)	18.682	18.422	17.588	834	51.422	54.244
1. Ordinary Budget Net Revenue (A+B-C)	17.915	17.300	16.928	372	48.973	50.509
A. Revenue before Tax Refunds	18.525	18.987	18.230	757	53.037	53.047
B. Privatization proceeds /4	963	221	45	176	1.296	1.110
C. Tax refunds	1.573	1.909	1.348	561	5.360	3.648
2. Public Investment Budget Net Revenues	767	1.122	660	462	2.449	3.735
EU Funds	618	1.017	580	437	1.964	3.555
Own resources	149	105	80	25	486	180
II. State Budget Expenditure (1+2)	19.924	19.235	19.751	-516	55.690	55.188
1. Ordinary Budget Expenditure (A+B)	19.169	18.442	18.441	1	49.740	48.438
A. Primary expenditure	16.087	16.103	16.098	5	43.532	43.238
of which:						
Military procurement (on a cash basis)	117	87	148	-61	472	510
Guarantees called	553	43	50	-7	886	970
i. to bodies classified inside General Government (gross basis)	545	30	31	-2	856	927
ii. to bodies classified outside General Government	8	13	19	-6	30	43
Debt assumptions of General Government bodies	192	0	0	0	192	0
Disbursement fee to banks, EFSF and other government debt expenses	2	46	27	19	69	65
Public debt commission revenue	0	0	0	0	0	0
B. Net interest payments	3.082	2.338	2.343	-5	6.208	5.200
2. Public Investment Budget Expenditure	755	794	1.310	-516	5.950	6.750
Own resources	143	131	165	-34	1.327	1.000
Co-Financed	612	663	1.145	-482	4.623	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)	1.840	1.525	180	1.345	1.940	4.257
IV. State Budget Balance without the settlement program of previous years arrears and of pending pensions applications (I-II) (+surplus, - deficit)	-1.242	-813	-2.163	1.350	-4.268	-943

TABLE 1B. Settlement program of previous years arrears and of pending pensions applications /5

a. Previous Year Tax Refunds	381	68			693	
b. Settlement of General Government arrears via the special appropriation	172	277			786	
c. Settlement of pending pensions applications via the special appropriation	170	317			645	
d. Return of funding of settlement of General Government arrears and pending pensions applications	0	15			0	
V. State Budget Primary Balance with the settlement program of previous years arrears and of pending pensions applications (III -a -b -c +d) (+surplus, - deficit)	1.117	878			-183	
VI. State Budget Balance with the settlement program of previous years arrears and of pending pensions applications (IV -a -b -c +d) (+surplus, - deficit)	-1.965	-1.460			-6.391	

/1 Budget targets, according to the total estimates as depicted in the 2018 Budget introductory report.

/2 The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2017 annual budget report (for both revenue and expenditure).

/3 Annual estimates as depicted in the 2018 Budget introductory report, without the settlement program of previous years arrears.

/4 Privatization proceeds includes only non financial transactions.

/5 Table 1B elements are fiscally neutral on a General Government basis.

TABLE 2A. FINANCIAL TRANSACTIONS, TOTAL STATE BUDGET FINANCING NEEDS - 5 MONTHS JANUARY - MAY 2018

	Jan-May 2017	Jan-May 2018	2017	2018
in mn € (modified cash basis)	Outcome	Outcome	Outcome /1	Budget Estimates 2018 /2
	(1)	(2)	(3)	(4)
VI. State Budget Balance (as in Table 1B) (+surplus, - deficit) /2	-1.965	-1.460	-6.391	-943
VII. Receipts from Financial Transactions	2.055	264	2.169	2.382
Revenue from repurchasing preference shares by credit institutions	0	0	0	0
Other Revenue from financial transactions not included in the State Budget balance	2.055	40	2.121	756
Privatization proceeds from sale of shares	0	224	48	1.627
VIII. Payments from Financial Transactions and other payments not included in the deficit	4	9	333	112
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	4	0	319	100
Participation in share capital increase of other international organisations	0	9	14	12
Total State Budget Financing Needs (VIII-VI-VII) /2 /3	-86	1.205	4.555	-1.327

TABLE 2B. Additional Items:

Public debt receipts from medium and long-term loans	18.885	14.855	96.948	15.467
Public debt receipts from short-term loans	239.209	291.208	568.025	539.986
Debt assumptions of General Government bodies	192	0	192	0
Amortization Payments for medium and long-term loans	22.788	3.807	95.844	4.580
Amortization Payments for short-term loans	236.054	286.246	566.998	550.000

1/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2017 annual budget report (for both revenue and expenditure).

2/ Annual estimates of the 2018 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.

TABLE 3. STATE BUDGET REVENUE - 5 MONTHS JANUARY - MAY 2018

	Jan-May 2017		Jan-May 2018		2017	2018
in mn € (modified cash basis)	Outcome	Outcome	Budget Estimates 2018 /1	Difference	Outcome /2	Budget Estimates 2018 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
Total State Budget Net Revenue (1+2)	18.682	18.422	17.588	834	51.422	54.244
1. Ordinary Budget Net Revenue (A+B+C-D)	17.915	17.300	16.928	372	48.973	50.509
A. Recurring Revenue (I+II+III+IV)	18.014	18.504	17.788	716	52.329	52.429
I. Direct Taxes	5.423	5.539	5.443	96	20.622	20.766
1. Income Tax	3.153	3.286	3.357	-71	12.973	13.307
Personal Income Tax	2.603	2.802	2.802	-1	8.313	8.725
Corporate Income Tax	70	45	50	-5	3.471	3.322
Other	480	440	505	-65	1.189	1.260
2. Property Taxes	606	615	515	99	3.254	3.379
3. Direct Tax Arrears	1.056	1.058	997	62	1.930	1.718
4. Other Direct Taxes	608	580	574	6	2.465	2.362
II. Indirect Taxes	10.332	10.609	10.507	102	26.942	27.390
1. Transaction Taxes	6.570	6.461	6.464	-2	16.398	16.441
VAT	6.391	6.249	6.281	-31	15.790	15.845
Fuel	755	777	767	10	1.856	1.865
Tobacco	186	238	250	-12	583	669
Other	5.449	5.234	5.263	-29	13.351	13.311
Other Transaction Taxes, of which	179	212	183	29	608	596
Capital Transfers	94	135	95	40	273	265
Stamp Duty	85	76	86	-10	331	327
2. Consumption Taxes	3.060	3.247	3.377	-130	9.207	9.706
On Insurance Premiums	112	105	113	-8	413	415
On Vehicles	104	115	106	9	247	247
Excise Tax on Fuel	1.741	1.672	1.762	-90	4.390	4.455
Other Excise Taxes (Tobacco, etc)	865	1.093	1.120	-26	2.672	3.003
Road duties	102	106	104	2	1.151	1.187
Other Consumption Taxes	135	155	172	-17	334	399
3. Indirect Tax Arrears	555	703	512	191	965	851
4. Other Indirect Taxes	147	197	154	43	371	392
Total Tax Revenue (I+II)	15.755	16.148	15.950	198	47.564	48.156
III. Drawings From E.U.	224	199	89	110	388	331
IV. Other Non-Tax Revenue	2.034	2.158	1.750	408	4.378	3.942
Total Non-Tax Revenue (III+IV)	2.259	2.356	1.838	518	4.766	4.273
B. Non-Recurring Revenue (I+II+III+ IV)	511	483	442	41	708	618
I. Revenue of incorporated off-budget accounts	125	133	128	6	320	304
II. Liquidity Support Plan Proceeds	6	2	0	2	14	0
III. NATO income	36	34	0	34	29	0
IV. ANFA & SMP Revenue	345	314	314	0	345	314
C. Privatization proceeds /4	963	221	45	176	1.296	1.110
Total Revenue before Tax Refunds (A+B+C)	19.488	19.209	18.275	933	54.333	54.157
D. Tax Refunds	1.573	1.909	1.348	561	5.360	3.648
2. Public Investment Budget Revenue (A+B)	767	1.122	660	462	2.449	3.735
A. E.U. Flows	618	1.017	580	437	1.964	3.555
B. Own Resources	149	105	80	25	486	180
Memo Items:						
Public debt interest	29	28			493	0
Public debt commission revenue	0	0			0	0

1/ Budget targets, according to the total estimates as depicted in the 2018 Budget introductory report.

2/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2017 annual budget report (for both revenue and expenditure).

3/ Annual estimates as depicted in the 2018 Budget introductory report.

4/ Privatization proceeds includes only non financial transactions.

TABLE 4. STATE BUDGET EXPENDITURE BY CATEGORY - 5 MONTHS JANUARY - MAY 2018

in mn € (modified cash basis)	Jan-May 2017	Jan-May 2018	2018	
	Outcome	Outcome	Budget Estimates 2018 /1	Execution Rate (%)
	(1)	(2)	(3)	(4)=(2)/(3)
Total State Budget Expenditure (1+2)	19.924	19.235	55.188	34,9%
1. Total Ordinary Budget Expenditure (I+II)	19.169	18.442	48.438	38,1%
I. Ordinary Budget Primary Expenditure (A+B+C+D+E+F+G+H+I+J-K)	16.087	16.103	43.238	37,2%
A. Salaries & Pensions (1+2+3)	5.003	5.222	12.660	41,2%
1. Salaries & Pensions of central government personnel	4.286	4.422	10.683	41,4%
Wages /2	3.873	3.884	9.291	41,8%
Extraordinary Retroactive Salaries and Pensions	40	1	6	21,5%
Employer Contribution to EOPYY	141	135	323	41,8%
Employer Contribution to EFKA /2	96	247	598	41,3%
Pensions	51	47	112	41,6%
Other allowances	85	108	353	30,5%
2. Salaries for hospital personnel	716	800	1.949	41,0%
Salaries for Hospital Personnel /2	716	799	1.947	41,0%
On Call duty of Hospital Doctors	0	1	2	29,4%
Other allowances for Hospital Personnel	0	0	0	
3. New recruitment	0	0	27	0,0%
B. Grants to Social Security Sector (4+5+6a+6b+7)	7.520	7.502	19.438	38,6%
4. Medical Care	18	19	56	33,3%
5. Grants to Social Security Funds	6.930	6.551	15.982	41,0%
EFKA (for pensions except public sector's)	4.000	4.000	9.461	42,3%
EFKA (for public sector pensions)	2.165	2.000	4.500	44,4%
Grants to OPEKA for operational expenditure and wages /3	8	5	12	41,7%
Grants to OPEKA for benefits to uninsured elderly people /3	66	60	157	38,2%
Grants to OPEKA for allowances to families with many children /3	0	0	0	
Grants to OPEKA for other benefits /3	0	0	0	
Singe Health Services Organization (EOPYY)	124	15	100	14,7%
Seamen's Pension Fund (NAT)	2	1	2	44,0%
Manpower Employment Agency (OAED)	195	195	505	38,6%
Insurance Fund of Public Power Corporation (OAP-DEH)	234	233	579	40,2%
Complementary Pension Allowance (EKAS)	136	43	80	54,1%
Other Social Security Funds	0	0	0	0,0%
Other Social Security Funds Expenditure	0	0	586	0,0%
6a. Grants to Hospitals, YPE-PEDY (except on call duty doctors and overtime of other hospital personnel)	193	244	930	26,2%
6b. On call duty doctors and overtime of other hospital personnel	80	171	343	50,0%
7. Social Protection	299	517	2.127	24,3%
Allowances to families with many children	95	160	650	24,6%
Grant to Intergenerational Solidarity Fund (AKAGE)	0	0	522	0,0%
Allowances for heating needs	61	25	58	43,4%
Other Social Protection Income Support and Social Protection Actions	1	13	87	14,6%
Social dividend	0	0	0	
Allowance for tackling humanitarian crisis	13	0	0	0,0%
Social Solidarity Income	129	319	760	42,0%
State contribution for over-indebted household	0	0	50	0,0%
C. Operational and Other Expenditures (8+9+10)	1.760	1.869	5.333	35,1%
8. Transfers to other Entities	364	600	1.313	45,7%
Public Transport Agencies	90	144	241	59,6%
Special Grant to Local Government	9	6	39	15,5%
International Organisations and other transfers	265	450	1.033	43,6%
9. Consumption and non-allocated Expenditure	340	394	1.871	21,1%
10. Conditional Expenditure	1.055	875	2.149	40,7%
Payments to EU	825	823	1.862	44,2%
Agricultural Subsidies	231	51	287	18,0%
D. Earmarked Revenues	941	1.335	3.262	40,9%
E. Contingency Reserve	0	0	1.000	0,0%
F. Payments for military equipment procurement (cash basis)	117	87	510	17,0%
G. Guarantees Called to bodies classified outside the General Government	8	13	43	30,7%
H. Guarantees called to bodies classified inside the General Government (gross basis)	545	30	927	3,2%
I. Debt assumptions of General Government bodies	192	0	0	
J. Disbursement fee to banks, EFSF and other government debt expenses	2	46	65	70,7%
K. Public debt commission revenue	0	0	0	
II. Net Interest Expenditure	3.082	2.338	5.200	45,0%
2. Total Public Investment Budget Expenditure	755	794	6.750	11,8%
Own Resources	143	131	1.000	13,1%
Co-Financed	612	663	5.750	11,5%

1/ Annual estimates as depicted in the 2018 Budget introductory report.

2/ Line "Employer Contribution to EFKA" includes only employer contribution of employees who were subject to the state pension and insurance scheme on the 31-12-2016. Employer contribution of employees who were subject to other pension and insurance scheme on the 31-12-2016, are included in the line "Wages" and "Salaries for Hospital Personnel".

3/ Insurance Fund for the Agricultural Sector (OGA) has changed to OPEKA according to law 4520/2018 (Government Gazette A' 30).