



**HELLENIC REPUBLIC**

**STATE BUDGET EXECUTION  
MONTHLY BULLETIN**

**DECEMBER 2014**



**MINISTRY OF FINANCE  
GENERAL ACCOUNTING OFFICE**

**Athens, January 2015  
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TABLE 1. STATE BUDGET EXECUTION - 12 MONTHS JANUARY-DECEMBER 2014

in mn € (modified cash basis)	Jan-Dec 2013	Jan-Dec 2014			2013	2014	
	Outcome	Outcome	Estimates /1	Difference	Outcome /2	Estimates /1	MTFS 2015-2018 Estimates /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)	(7)
<b>I. State Budget Net Revenue (1+2)</b>	<b>53.018</b>	<b>51.367</b>	<b>55.280</b>	<b>-3.914</b>	<b>53.079</b>	<b>55.280</b>	<b>55.935</b>
<b>1. Ordinary Budget Net Revenue (A+B-C)</b>	<b>48.423</b>	<b>46.650</b>	<b>50.149</b>	<b>-3.500</b>	<b>48.414</b>	<b>50.149</b>	<b>50.783</b>
A. Revenue before Tax Refunds	51.442	49.636	52.811	-3.175	51.433	52.811	53.689
B. Privatization proceeds /5	86	384	474	-90	86	474	230
C. Tax refunds	3.105	3.370	3.136	234	3.105	3.136	3.136
<b>2. Public Investment Budget Net Revenues</b>	<b>4.595</b>	<b>4.717</b>	<b>5.131</b>	<b>-414</b>	<b>4.665</b>	<b>5.131</b>	<b>5.152</b>
EU Funds	4.520	4.649	4.931	-282	4.511	4.931	4.952
Own resources	76	67	200	-133	154	200	200
<b>II. State Budget Expenditure (1+2)</b>	<b>58.459</b>	<b>55.063</b>	<b>56.041</b>	<b>-978</b>	<b>58.456</b>	<b>56.041</b>	<b>56.542</b>
<b>1. Ordinary Budget Expenditure (A+B+C+D+E)</b>	<b>51.809</b>	<b>48.472</b>	<b>49.241</b>	<b>-769</b>	<b>51.806</b>	<b>49.241</b>	<b>49.742</b>
A. Primary expenditure	44.230	41.928	42.416	-488	44.227	42.416	42.612
B. Military procurement (on a cash basis)	529	345	450	-104	529	450	533
C. Guarantees called	879	587	624	-36	879	624	642
to bodies classified inside General Government	514	442	451	-9	514	451	439
to bodies classified outside General Government	365	145	173	-28	365	173	203
D. Net interest payments	6.044	5.569	5.700	-131	6.044	5.700	5.900
E. Loan disbursement fee to EFSF	127	42	51	-10	127	51	55
<b>2. Public Investment Budget Expenditure</b>	<b>6.650</b>	<b>6.592</b>	<b>6.800</b>	<b>-209</b>	<b>6.650</b>	<b>6.800</b>	<b>6.800</b>
Own resources	783	710	700	9	772	700	700
Co-Financed	5.867	5.882	6.100	-218	5.879	6.100	6.100
<b>III. State Budget Primary Balance (I-II+D) (+surplus, - deficit)</b>	<b>603</b>	<b>1.872</b>	<b>4.939</b>	<b>-3.067</b>	<b>667</b>	<b>4.939</b>	<b>5.293</b>
<b>IV. State Budget Balance (I-II) (+surplus, - deficit)</b>	<b>-5.441</b>	<b>-3.697</b>	<b>-761</b>	<b>-2.936</b>	<b>-5.377</b>	<b>-761</b>	<b>-607</b>
<b>Memorandum Item:</b>							
a. Previous Year Tax Refunds (as in Table 2)	642	0			642	0	0
b. Settlement of General Government arrears via the special appropriation (as in Table 2)	5.513	1.152			5.514	1.219	502
<b>c. Comprehensive State Budget Primary Balance (III - a -b) (+surplus, - deficit) /4</b>	<b>-5.551</b>	<b>720</b>			<b>-5.488</b>	<b>3.720</b>	<b>4.791</b>
<b>d. Comprehensive State Budget Balance (IV-a-b) (+surplus, - deficit) /4</b>	<b>-11.595</b>	<b>-4.849</b>			<b>-11.532</b>	<b>-1.980</b>	<b>-1.109</b>

1/ According to the 2015 budget.

2/ According to the annual report of 2013.

3/ Annual estimates as depicted in 2015-2018 MTFS.

4/ The 2014 Budget annual estimates include an amount of 1.219 mil euros, allocated for the clearance of General Government arrears, via the special appropriation. In the MTFS 2015-2018 this amounts equals to 502 mil euros. Thus, the Comprehensive State Budget Primary Balance and the Comprehensive State Budget Balance are not related to the Budget 2014 targets and the MTFS 2015-2018 targets set in the context of the Economic Policy Program.

5/ The privatization proceeds of the Jan - Dec 2013 column and annual report of 2013 column include only the special revenue from licensing public rights according to the Economic Policy Program. The columns Outcome of Jan - Dec 2014 and Estimates 2014 include the non financial transactions of privatization proceeds.

TABLE 2. TOTAL STATE BUDGET FINANCING NEEDS - 12 MONTHS JANUARY-DECEMBER 2014

in mn € (modified cash basis)	Jan-Dec 2013	Jan-Dec 2014	2013	2014	
	Outcome	Outcome	Outcome /1	Estimates /2	MTFS 2015-2018 Estimates /3
	(1)	(2)	(3)	(4)	(5)
<b>I. State Budget Net Revenue</b>	<b>53.018</b>	<b>51.367</b>	<b>53.079</b>	<b>55.280</b>	<b>55.935</b>
<b>II. State Budget Expenditure</b>	<b>58.459</b>	<b>55.063</b>	<b>58.456</b>	<b>56.041</b>	<b>56.542</b>
<b>III. Receipts from Financial Transactions</b>	<b>912</b>	<b>1.693</b>	<b>912</b>	<b>2.278</b>	<b>3.330</b>
Revenue from repurchasing preference shares by credit institutions	0	1.690	0	1.690	0
Other Revenue from financial transactions not included in the State Budget balance	912	3	912	588	3.330
<b>IV. Previous Year Tax Refunds</b>	<b>642</b>	<b>0</b>	<b>642</b>	<b>0</b>	<b>0</b>
<b>V. Payments from Financial Transactions and other payments not included in the deficit</b>	<b>13.702</b>	<b>1.696</b>	<b>13.703</b>	<b>1.784</b>	<b>1.096</b>
Expenditure by special bond issuance	0	0	0	0	0
Capital payments to the Financial Stability Fund	7.200	0	7.200	0	0
Participation in share capital increase of the European Investment Bank	30	30	30	30	30
Participation in share capital increase of EFSF	901	451	901	451	451
Participation in share capital increase of enterprises	38	51	38	72	101
Participation in share capital increase of other international organisations	20	12	20	12	12
Settlement of General Government arrears	5.513	1.152	5.514	1.219	502
<b>VI. Total State Budget Receipts (I+III-IV)</b>	<b>53.289</b>	<b>53.060</b>	<b>53.349</b>	<b>57.558</b>	<b>59.265</b>
<b>VII. Total State Budget Payments (II + V)</b>	<b>72.161</b>	<b>56.759</b>	<b>72.159</b>	<b>57.825</b>	<b>57.638</b>
<b>Total State Budget Financing Needs (VII-VI) /4</b>	<b>18.873</b>	<b>3.699</b>	<b>18.810</b>	<b>267</b>	<b>-1.627</b>

1/ According to the annual report of 2013.

2/ According to the 2015 budget.

3/ Annual estimates as depicted in 2015-2018 MTFS.

4/ Total financing needs do not coincide with total State 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- 12 MONTHS JANUARY-DECEMBER 2014

in mn € (modified cash basis)	Jan-Dec 2013		Jan-Dec 2014		2013	2014	
	Outcome	Outcome	Estimates /1	Difference	Outcome /2	Estimates /1	Revised MTFS 2015-2018 Estimates /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)	(7)
<b>Total State Budget Net Revenue (1+2)</b>	<b>53.018</b>	<b>51.367</b>	<b>55.280</b>	<b>-3.914</b>	<b>53.079</b>	<b>55.280</b>	<b>55.935</b>
<b>1. Ordinary Budget Net Revenue (A+B+C-D)</b>	<b>48.423</b>	<b>46.650</b>	<b>50.149</b>	<b>-3.500</b>	<b>48.414</b>	<b>50.149</b>	<b>50.783</b>
<b>A. Recurring Revenue (I+II+III+IV)</b>	<b>47.170</b>	<b>47.819</b>	<b>49.141</b>	<b>-1.323</b>	<b>47.164</b>	<b>49.141</b>	<b>49.916</b>
<b>I. Direct Taxes</b>	<b>20.065</b>	<b>20.464</b>	<b>21.396</b>	<b>-932</b>	<b>20.058</b>	<b>21.396</b>	<b>22.568</b>
1. Income Tax	11.497	12.207	12.778	-571	11.489	12.778	13.529
Personal Income Tax	7.979	7.849	8.224	-375	7.971	8.224	7.399
Corporate Income Tax	1.681	2.655	2.806	-151	1.681	2.806	4.043
Other	1.837	1.703	1.748	-45	1.837	1.748	2.087
2. Property Taxes	2.991	3.474	3.432	42	2.991	3.432	3.842
3. Direct Tax Arrears	2.826	1.928	2.105	-177	2.826	2.105	2.078
4. Other Direct Taxes	2.752	2.855	3.081	-226	2.752	3.081	3.119
<b>II. Indirect Taxes</b>	<b>24.548</b>	<b>23.776</b>	<b>24.228</b>	<b>-452</b>	<b>24.556</b>	<b>24.228</b>	<b>24.281</b>
1. Transaction Taxes	14.665	14.224	14.541	-317	14.673	14.541	14.245
VAT	13.848	13.618	13.892	-274	13.856	13.892	13.766
Fuel	2.224	2.055	2.276	-221	2.224	2.276	2.343
Tobacco	682	632	668	-36	682	668	668
Other	10.942	10.930	10.948	-18	10.950	10.948	10.755
Other Transaction Taxes, of which	818	606	649	-43	817	649	479
Capital Transfers	503	277	269	8	503	269	172
Stamp Duty	313	327	379	-52	313	379	299
2. Consumption Taxes	8.994	8.702	8.804	-102	8.995	8.804	9.034
On Insurance Premiums	316	305	309	-4	316	309	309
On Vehicles	56	86	86	0	56	86	55
Excise Tax on Fuel	4.228	4.113	4.202	-89	4.230	4.202	4.334
Other Excise Taxes (Tobacco, etc)	2.908	2.809	2.798	11	2.906	2.798	2.893
Road duties	1.183	1.119	1.139	-20	1.183	1.139	1.139
Other Consumption Taxes	304	270	270	0	304	270	304
3. Indirect Tax Arrears	533	469	500	-31	533	500	653
4. Other Indirect Taxes	355	381	383	-2	355	383	349
<b>Total Tax Revenue (I+II)</b>	<b>44.614</b>	<b>44.240</b>	<b>45.624</b>	<b>-1.384</b>	<b>44.614</b>	<b>45.624</b>	<b>46.849</b>
<b>III. Drawings From E.U.</b>	<b>183</b>	<b>196</b>	<b>183</b>	<b>12</b>	<b>183</b>	<b>183</b>	<b>279</b>
<b>IV. Other Non-Tax Revenue</b>	<b>2.374</b>	<b>3.383</b>	<b>3.334</b>	<b>49</b>	<b>2.367</b>	<b>3.334</b>	<b>2.788</b>
<b>Total Non-Tax Revenue (III+IV)</b>	<b>2.557</b>	<b>3.579</b>	<b>3.517</b>	<b>61</b>	<b>2.550</b>	<b>3.517</b>	<b>3.067</b>
<b>B. Non-Recurring Revenue (I+II+III+ IV)</b>	<b>4.272</b>	<b>1.817</b>	<b>3.670</b>	<b>-1.853</b>	<b>4.268</b>	<b>3.670</b>	<b>3.773</b>
<b>I. Revenue of incorporated off-budget accounts</b>	<b>902</b>	<b>749</b>	<b>752</b>	<b>-3</b>	<b>900</b>	<b>752</b>	<b>753</b>
<b>II. Liquidity Support Plan Proceeds</b>	<b>600</b>	<b>428</b>	<b>398</b>	<b>30</b>	<b>600</b>	<b>398</b>	<b>358</b>
<b>III. NATO income</b>	<b>54</b>	<b>60</b>	<b>54</b>	<b>6</b>	<b>53</b>	<b>54</b>	<b>54</b>
<b>IV. ANFA &amp; SMP Revenue</b>	<b>2.715</b>	<b>580</b>	<b>2.466</b>	<b>-1.886</b>	<b>2.715</b>	<b>2.466</b>	<b>2.608</b>
<b>C. Privatization proceeds /4</b>	<b>86</b>	<b>384</b>	<b>474</b>	<b>-90</b>	<b>86</b>	<b>474</b>	<b>230</b>
<b>Total Revenue before Tax Refunds (A+B+C)</b>	<b>51.528</b>	<b>50.020</b>	<b>53.285</b>	<b>-3.266</b>	<b>51.519</b>	<b>53.285</b>	<b>53.919</b>
<b>D. Tax Refunds</b>	<b>3.105</b>	<b>3.370</b>	<b>3.136</b>	<b>234</b>	<b>3.105</b>	<b>3.136</b>	<b>3.136</b>
<b>2. Public Investment Budget Revenue (A+B)</b>	<b>4.595</b>	<b>4.717</b>	<b>5.131</b>	<b>-414</b>	<b>4.665</b>	<b>5.131</b>	<b>5.152</b>
<b>A. E.U. Flows</b>	<b>4.520</b>	<b>4.649</b>	<b>4.931</b>	<b>-282</b>	<b>4.511</b>	<b>4.931</b>	<b>4.952</b>
<b>B. Own Resources</b>	<b>76</b>	<b>67</b>	<b>200</b>	<b>-133</b>	<b>154</b>	<b>200</b>	<b>200</b>
<b>Memorandum Item:</b>							
Previous Year Tax Refunds	642	0			642	0	0
Revenue from repurchasing preference shares by credit institutions	0	1.690			0	1.690	0
Other Revenue from financial transactions not included in the State Budget balance	912	3			912	588	3.330
Revenue from guarantees called	1.079	476			1.079	468	534
Interest Revenue & public debt reimbursements	881	904			881	0	0
Revenue from capital swaps and amortisation receipts	2.147	4.893			2.147	0	0
Revenue from loans and public securities	73.587	156.241			73.587	145.201	63.500

1/ According to the 2015 budget.

2/ According to the annual report of 2013.

3/ Annual estimates as depicted in 2015-2018 MTFS.

4/ The privatization proceeds of the Jan - Nov 2013 column and annual report of 2013 column include only the special revenue from licensing public rights according to the Economic Policy Program. The columns Outcome of Jan - Nov 2014 and Estimates 2014 include the non financial transactions of privatization proceeds.

TABLE 4. STATE BUDGET EXPENDITURE BY CATEGORY - 12 MONTHS JANUARY-DECEMBER 2014

in mn € (modified cash basis)	Jan-Dec 2013	Jan-Dec 2014	2014		Execution Rate (%) (5)=(2)/(3)
	Outcome	Outcome	Estimates /1	Revised MTFS 2015-2018 Estimate /4	
	(1)	(2)	(3)	(4)	
<b>Total State Budget Expenditure (1+2)</b>	<b>58.459</b>	<b>55.063</b>	<b>56.041</b>	<b>56.542</b>	<b>98,3%</b>
<b>1. Total Ordinary Budget Expenditure (I+II+III+IV+V+VI)</b>	<b>51.809</b>	<b>48.472</b>	<b>49.241</b>	<b>49.742</b>	<b>98,4%</b>
<b>I. Ordinary Budget Primary Expenditure (A+B+C+D+E)</b>	<b>44.230</b>	<b>41.928</b>	<b>42.416</b>	<b>42.612</b>	<b>98,8%</b>
<b>A. Salaries &amp; Pensions (1+2+3)</b>	<b>18.422</b>	<b>18.478</b>	<b>18.548</b>	<b>18.488</b>	<b>99,6%</b>
<b>1. Salaries &amp; Pensions of central government personnel</b>	<b>16.155</b>	<b>16.198</b>	<b>16.217</b>	<b>16.269</b>	<b>99,9%</b>
Wages /3	9.508	9.333	9.342	9.280	99,9%
Extraordinary Salaries of Judiciary Personnel	123	122	128	240	95,4%
Employer Contribution to EOPYY	380	370	374	374	98,9%
Pensions	5.850	6.093	6.091	6.101	100,0%
Other allowances	294	280	282	273	99,5%
<b>2. Salaries for hospital personnel and other government bodies</b>	<b>2.268</b>	<b>2.280</b>	<b>2.328</b>	<b>2.212</b>	<b>98,0%</b>
Salaries for Hospital Personnel	1.892	1.925	1.918	1.805	100,4%
On Call duty of Hospital Doctors	237	230	264	263	87,2%
Other allowances for Hospital Personnel	90	73	86	85	84,9%
Welfare institutions, and other government bodies /3	49	52	60	59	86,2%
<b>3. New recruitment</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>7</b>	<b>0,0%</b>
<b>B. Grants to Social Security Sector (4+5+6+7)</b>	<b>15.922</b>	<b>14.421</b>	<b>14.390</b>	<b>13.756</b>	<b>100,2%</b>
<b>4. Medical Care</b>	<b>67</b>	<b>58</b>	<b>58</b>	<b>58</b>	<b>100,6%</b>
<b>5. Grants to Social Security Funds</b>	<b>12.739</b>	<b>11.100</b>	<b>11.083</b>	<b>10.775</b>	<b>100,2%</b>
Insurance Fund for the Agricultural Sector (OGA)	3.190	2.907	2.907	2.442	100,0%
Wage Earners' Fund (IKA)	3.191	2.848	2.818	2.374	101,1%
Single Health Services Organization (EOPYY)	1.108	656	633	774	103,7%
Seamen's Pension Fund (NAT)	1.040	950	960	1.000	99,0%
Insurance Fund of the Self Employed (OAEE)	1.440	1.138	1.138	800	100,0%
Insurance Fund Hellenic Telecommunications Organization (OTE)	535	535	535	535	100,0%
Manpower Employment Agency (OAED)	477	431	457	515	94,4%
Insurance Fund of Public Power Corporation (OAP-DEH)	621	579	579	579	100,0%
Complementary Pension Allowance (EKAS) (excl. civil servants pensioners)	795	721	721	516	100,0%
Social Funding	320	320	320	320	100,0%
Other Social Security Funds	18	16	17	27	93,8%
Other Social Security Funds Expenditure	5	0	0	895	0,0%
<b>6. Other Healthcare Expenses (Cover of Hospitals Deficit)</b>	<b>1.654</b>	<b>1.450</b>	<b>1.450</b>	<b>1.155</b>	<b>100,0%</b>
<b>7. Social Protection</b>	<b>1.462</b>	<b>1.813</b>	<b>1.799</b>	<b>1.767</b>	<b>100,8%</b>
Allowances to families with many children	738	527	486	511	108,5%
Grant to Intergenerational Solidarity Fund (AKAGE)	451	427	443	443	96,5%
Allowances for heating needs	139	206	190	190	108,7%
Other Social Protection Income Support	134	146	155	98	94,1%
Social dividend	0	506	525	525	96,4%
<b>C. Operational and Other Expenditures (8+9+10)</b>	<b>6.337</b>	<b>5.733</b>	<b>5.766</b>	<b>5.645</b>	<b>99,4%</b>
<b>8. Transfers to other Entities</b>	<b>1.936</b>	<b>1.666</b>	<b>1.592</b>	<b>1.564</b>	<b>104,7%</b>
Public Transport Agencies	372	282	260	260	108,3%
Special Grant to Local Government	396	271	274	320	99,0%
International Organisations and other transfers	1.169	1.113	1.057	984	105,3%
<b>9. Consumption and non-allocated Expenditure</b>	<b>1.732</b>	<b>1.746</b>	<b>2.025</b>	<b>1.928</b>	<b>86,2%</b>
<b>10. Conditional Expenditure</b>	<b>2.669</b>	<b>2.321</b>	<b>2.150</b>	<b>2.153</b>	<b>108,0%</b>
Payments to EU	2.155	2.005	1.771	1.771	113,2%
Agricultural Subsidies	514	317	379	382	83,6%
<b>D. Earmarked Revenues</b>	<b>3.549</b>	<b>3.295</b>	<b>3.350</b>	<b>3.801</b>	<b>98,4%</b>
<b>E. Contingency Reserve</b>	<b>0</b>	<b>0</b>	<b>362</b>	<b>923</b>	<b>0,0%</b>
<b>II. Net Interest Expenditure /2</b>	<b>6.044</b>	<b>5.569</b>	<b>5.700</b>	<b>5.900</b>	<b>97,7%</b>
<b>III. Loan disbursement fee to EFSF</b>	<b>127</b>	<b>42</b>	<b>51</b>	<b>55</b>	<b>81,4%</b>
<b>IV. Payments for military equipment procurement (cash basis)</b>	<b>529</b>	<b>345</b>	<b>450</b>	<b>533</b>	<b>76,8%</b>
<b>V. Guarantees Called to bodies classified outside the General Government</b>	<b>365</b>	<b>145</b>	<b>173</b>	<b>203</b>	<b>84,0%</b>
<b>VI. Guarantees called to bodies classified inside the General Government (on a net basis)/2</b>	<b>514</b>	<b>442</b>	<b>451</b>	<b>439</b>	<b>98,1%</b>
<b>2. Total Public Investment Budget Expenditure</b>	<b>6.650</b>	<b>6.592</b>	<b>6.800</b>	<b>6.800</b>	<b>96,9%</b>
Own Resources	783	710	700	700	101,4%
Co-Financed	5.867	5.882	6.100	6.100	96,4%
<b>Memorandum item:</b>					
<b>Debt Amortization and other debt-related expenditure (A+B+C+D+E+F+G+H+I)</b>	<b>71.162</b>	<b>155.623</b>	<b>146.714</b>	<b>66.078</b>	<b>106,1%</b>
A. Amortization Payments for medium and long-term loans (on a net basis) /2	12.755	24.818	24.930	24.930	99,5%
B. Amortization Payments for short-term loans	44.704	129.109	120.000	40.052	107,6%
C. Outstanding obligations settlement by bond issuance	0	0	0	0	
D. Participation in share capital increase of the European Investment Bank	30	30	30	30	100,0%
E. Participation in share capital increase of other international organisations	20	12	12	12	97,9%
F. Participation in share capital increase of EFSF	901	451	451	451	99,9%
G. Participation in share capital increase of Financial Stability Fund	7.200	0	0	0	
H. Participation in share capital increases of Enterprises	38	51	72	101	71,4%
I. Settlement of GG bodies past years obligations	5.513	1.152	1.219	502	94,5%

1/ According to the 2015 budget.

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

3/ Effective from May 2013, Clergy salaries are included in the expenditure line Salaries & Pensions of central government personnel / Wages. For comparability purposes, in 2013 figures amount of 61.6 mil euros for the January - April period of 2013 has been shifted from the line of Salaries of "Welfare institutions and other government bodies" to the Salaries of central government personnel/Wages.

4/ Annual estimates as depicted in 2015-2018 MTFS.