

**Central government net borrowing requirement on a cash basis**  
(million euro)

|  | Annual data               |                | October      |              | January-October |               |
|--|---------------------------|----------------|--------------|--------------|-----------------|---------------|
|  | 2017                      | 2018           | 2018         | 2019*        | 2018            | 2019*         |
| <b>I. NET BALANCE OF THE ORDINARY BUDGET</b>                                   | <b>-3,640</b>             | <b>14,168</b>  | <b>1,585</b> | <b>1,591</b> | <b>14,927</b>   | <b>-798</b>   |
| Revenue  | 48,415                    | 50,792         | 4,948        | 5,215        | 40,749          | 40,495        |
| Expenditure <sup>1</sup>   | 53,128 <sup>5</sup>       | 52,237         | 3,465        | 3,664        | 41,156          | 41,543        |
| Change in State accounts with the Bank of Greece                               | 1,073                     | 15,613         | 102          | 39           | 15,334          | 251           |
| <b>II. NET BALANCE OF THE PUBLIC INVESTMENT BUDGET</b>                         | <b>-3,510</b>             | <b>-3,664</b>  | <b>-297</b>  | <b>-228</b>  | <b>-328</b>     | <b>-995</b>   |
| <b>III. NET BALANCE OF THE STATE BUDGET (I+II)</b>                             | <b>-7,150</b>             | <b>10,504</b>  | <b>1,288</b> | <b>1,362</b> | <b>14,599</b>   | <b>-1,793</b> |
| <b>IV. INTEREST PAYMENTS</b>   | <b>6,273</b>              | <b>5,688</b>   | <b>294</b>   | <b>272</b>   | <b>4,941</b>    | <b>5,460</b>  |
| Treasury bills   | 380                       | 162            | 8            | 0            | 134             | 57            |
| Government bonds   | 2,826                     | 1,318          | 208          | 176          | 1,314           | 2,169         |
| Other  | 3,066                     | 4,208          | 78           | 95           | 3,493           | 3,234         |
| <b>V. PRIMARY BALANCE OF THE STATE BUDGET</b>                                  | <b>-877</b>               | <b>16,192</b>  | <b>1,582</b> | <b>1,634</b> | <b>19,540</b>   | <b>3,667</b>  |
| <b>VI. Change in other State accounts with the Bank of Greece <sup>2</sup></b> | <b>2,748 <sup>6</sup></b> | <b>-14,683</b> | <b>3</b>     | <b>-18</b>   | <b>-14,908</b>  | <b>1,894</b>  |
| <b>VII. PRIMARY BALANCE OF THE CENTRAL GOVERNMENT (V+VI) <sup>3</sup></b>      | <b>1,870 <sup>6</sup></b> | <b>1,509</b>   | <b>1,585</b> | <b>1,617</b> | <b>4,632</b>    | <b>5,561</b>  |
| <b>VIII. NET BALANCE OF THE CENTRAL GOVERNMENT (III+VI) <sup>4</sup></b>       | <b>-4,402</b>             | <b>-4,180</b>  | <b>1,291</b> | <b>1,344</b> | <b>-309</b>     | <b>101</b>    |

1 Including expenditure for the repayment of arrears.

2 Including movements in public debt management accounts. Including revenue regarding Securities Markets Programme (SMP) income transfers and medium term debt relief measures.

3 Bond issuance and financing of the cash buffer under the programme are not included.

4 Excluding the balance of the OPEKEPE (Payment and Control Agency for Guidance and Guarantee of Community Aid) account.

5 Including expenditure of €319 million for the participation in share capital increase of enterprises.

6 Revenue of about €2 billion regarding transfer from HFSF (revenue of the National Bank of Greece from the sale of Finansbank) for the repayment of loan to the ESM is included.

Figures may not add up due to rounding.

\*Provisional data.

Source: Bank of Greece.