

**Table 2: General Government Adjusted Budget Balance on cash basis (February 2014)**

<i>in mn €</i>	January - February 2013	January - February 2014	January - February 2014 Target <sup>1</sup>	<i>Diff</i>	January- December 2014 Target <sup>1</sup>	2014 Budget current estimate <sup>2</sup>
		(1)	(2)	(3) = (1)-(2)	(4)	(5)
<b><u>I. Government Budget and SSF</u></b>						
<b>Total Revenue</b>	<b>1,157.6</b>	<b>1,073.6</b>	<b>981.4</b>	92	<b>6,421.3</b>	<b>6,421.3</b>
Current revenue	1,155.3	1,063.6	977.4	86	6,321.3	6,321.3
Direct Taxes	379.4	401.4	369.5	32	2,157.2	2,157.2
Indirect Taxes	355.6	372.6	342.3	30	2,301.7	2,301.7
of which, VAT	193.5	193.8	176.1	18	1,381.1	1,381.1
Social security contributions	179.2	164.7	170.7	-6	928.3	928.3
Non-tax revenue	241.0	125.0	95.0	30	934.1	934.1
Capital Revenue	0.0	0.0	0.0	0	0.0	0.0
Grants	2.3	10.0	4.0	6	100.0	100.0
<b>Total Primary Expenditure</b>	<b>999.0</b>	<b>893.7</b>	<b>960.3</b>	-67	<b>6,641.3</b>	<b>6,641.3</b>
Current expenditure	984.6	886.7	942.8	-56	6,366.3	6,366.3
Wages and Salaries	278.6	264.9	268.5	-4	1,738.7	1,738.7
Goods and services	46.3	36.7	50.2	-14	497.4	497.4
Subsidies	31.0	28.1	34.2	-6	90.2	90.2
Social Security payments	219.1	235.7	218.6	17	1,603.5	1,603.5
Pensions	117.1	100.4	102.9	-3	685.6	685.6
Social Pensions	10.0	10.3	8.9	1	58.5	58.5
Current transfers	247.5	169.0	248.0	-79	1,597.4	1,597.4
Non-allocated	35.0	41.5	11.5	30	95.0	95.0
Capital expenditure	14.4	7.1	17.5	-10	275.0	275.0
<b>Primary Balance</b>	<b>158.5</b>	<b>179.8</b>	<b>21.1</b>	159	<b>-220.0</b>	<b>-220.0</b>
Interest payments	104.8	95.5	99.6	-4	605.1	605.1
<b>Government Budget and SSF (I)</b>	<b>53.7</b>	<b>84.3</b>	<b>-78.5</b>	163	<b>-825.1</b>	<b>-825.1</b>
<b><u>II. Other General Government Bodies</u></b>						
<i>including</i>						
Local Authorities		-13.0				
Semi-public Entities		-14.0				
Other Entities		-3.9				
<b>Balance (II)</b>		<b>-30.9</b>				
<b><u>III. ESA 95 adjustments<sup>3</sup></u></b>						
<b>Balance (III)</b>		<b>13.4</b>				
<b><u>III. General Government Adjusted Budget Balance</u></b>						
<b>Balance (I+II+III)</b>		<b>66.8</b>				
<b><u>MEMO Item:</u></b>						
<b>Gross Public Debt</b>	<b>15,345.9</b>	<b>18,202.4</b>			<b>18,567.1</b>	<b>18,567.1</b>

**Notes:**

<sup>1</sup> MoF projections as of January 2014

<sup>2</sup> MoF projections as of March 2014

<sup>3</sup> See details at Tables 4a.-4c., ESA 95 by sub-sector

**Table 3a: Central Gvt Budget Monthly Cash Data<sup>1</sup>**

<i>2014 data - monthly</i>													
<i>in mn €</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	up-to-date
<b>Total Revenue</b>	<b>606.9</b>	<b>466.6</b>											<b>1,073.6</b>
Current revenue	602.0	461.7											1,063.6
Direct Taxes	235.3	166.1											401.4
Indirect Taxes	207.7	164.8											372.6
of which, VAT	112.0	81.9											193.8
Social security contributions	89.7	75.1											164.7
Non-tax revenue	69.3	55.7											125.0
Capital Revenue	0.0	0.0											0.0
Grants	5.0	5.0											10.0
<b>Total Primary Expenditure</b>	<b>430.8</b>	<b>462.9</b>											<b>893.7</b>
Current expenditure	429.1	457.5											886.7
Wages and Salaries	131.3	133.6											264.9
Goods and services	13.8	22.9											36.7
Subsidies	24.0	4.1											28.1
Social Security payments	109.7	126.1											235.7
Pensions	51.4	49.1											100.4
Social Pensions	5.1	5.2											10.3
Current transfers	92.3	76.8											169.0
Non-allocated	1.5	40.0											41.5
Capital expenditure	1.7	5.4											7.1
<b>Primary Balance</b>	<b>176.1</b>	<b>3.7</b>											<b>179.8</b>
Interest	31.8	63.7											95.5
<b>Budget Balance</b>	<b>144.3</b>	<b>-60.0</b>											<b>84.3</b>

<sup>1</sup> Actual MoF data

**Table 3a: Central Gvt Budget <sup>1</sup>**

	<i>2014 data - cumulative</i>											
<i>in mn €</i>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
<b>Total Revenue</b>	<b>606.9</b>	<b>1,073.6</b>										
Current revenue	602.0	1,063.6										
Direct Taxes	235.3	401.4										
Indirect Taxes	207.7	372.6										
of which, VAT	112.0	193.8										
Social security contributions	89.7	164.7										
Non-tax revenue	69.3	125.0										
Capital Revenue	0.0	0.0										
Grants	5.0	10.0										
<b>Total Primary Expenditure</b>	<b>430.8</b>	<b>893.7</b>										
Current expenditure	429.1	886.7										
Wages and Salaries	131.3	264.9										
Goods and services	13.8	36.7										
Subsidies	24.0	28.1										
Social Security payments	109.7	235.7										
Pensions	51.4	100.4										
Social Pensions	5.1	10.3										
Current transfers	92.3	169.0										
Non-allocated	1.5	41.5										
Capital expenditure	1.7	7.1										
<b>Primary Balance</b>	<b>176.1</b>	<b>179.8</b>										
Interest	31.8	95.5										
<b>Budget Balance</b>	<b>144.3</b>	<b>84.3</b>										

<sup>1</sup> Actual MoF data

**Table 3b: Central Gvt Budget Monthly Cash Estimates<sup>2</sup>**

<i>2014 estimates - monthly</i>													
<i>in mn €</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	up-to-date
<b>Total Revenue</b>	<b>579.6</b>	<b>401.8</b>	<b>467.7</b>	<b>626.5</b>	<b>407.9</b>	<b>479.7</b>	<b>543.4</b>	<b>522.6</b>	<b>552.8</b>	<b>549.0</b>	<b>465.9</b>	<b>824.5</b>	<b>981.4</b>
Current revenue	578.1	399.3	462.1	622.1	404.9	477.3	542.5	521.9	551.6	538.3	437.5	785.6	977.4
Direct Taxes	252.1	117.4	119.8	123.4	113.6	127.8	208.9	230.2	181.5	217.0	120.3	345.3	369.5
Indirect Taxes	185.6	156.7	232.6	182.0	153.8	218.6	188.1	165.7	231.3	191.8	174.3	221.2	342.3
of which, VAT	90.5	85.6	152.4	105.7	78.9	141.5	105.4	91.0	155.2	118.9	101.6	154.5	176.1
Social security contributions	90.6	80.1	66.5	79.8	84.5	65.6	84.5	78.9	60.5	81.3	78.1	77.8	170.7
Non-tax revenue	49.9	45.1	43.3	236.8	52.9	65.3	61.1	47.0	78.2	48.2	64.8	141.4	95.0
Capital Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	1.5	2.5	5.5	4.3	3.0	2.3	0.9	0.8	1.3	10.7	28.4	38.8	4.0
<b>Total Primary Expenditure</b>	<b>482.5</b>	<b>477.8</b>	<b>518.7</b>	<b>493.7</b>	<b>497.7</b>	<b>557.9</b>	<b>529.5</b>	<b>472.9</b>	<b>536.0</b>	<b>540.6</b>	<b>554.7</b>	<b>979.3</b>	<b>960.3</b>
Current expenditure	475.8	467.0	500.4	478.6	483.3	545.5	508.3	453.6	514.9	517.8	531.3	889.6	942.8
Wages and Salaries	131.7	136.8	137.3	136.1	137.4	137.8	138.4	135.3	134.3	136.9	136.0	240.6	268.5
Goods and services	17.5	32.7	40.3	31.6	38.5	37.0	46.3	36.6	40.2	50.2	39.7	86.9	50.2
Subsidies	29.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	10.2	34.2
Social Security payments	105.9	112.7	119.2	111.4	119.0	171.0	150.6	116.0	124.7	119.1	120.9	233.1	218.6
Pensions	55.4	47.5	46.2	45.9	43.7	46.6	46.5	50.0	83.8	61.6	67.0	91.6	102.9
Social Pensions	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.6	4.6	8.9	8.9
Current transfers	124.6	123.4	130.5	140.4	125.1	138.3	107.7	103.8	109.9	132.7	150.2	210.9	248.0
Non-allocated	7.2	4.3	17.4	3.7	10.1	5.3	9.2	2.3	12.4	7.7	7.9	7.5	11.5
Capital expenditure	6.7	10.8	18.2	15.1	14.3	12.4	21.2	19.3	21.1	22.7	23.4	89.7	17.5
<b>Primary Balance</b>	<b>97.1</b>	<b>-76.0</b>	<b>-51.0</b>	<b>132.7</b>	<b>-89.8</b>	<b>-78.3</b>	<b>13.9</b>	<b>49.7</b>	<b>16.8</b>	<b>8.4</b>	<b>-88.8</b>	<b>-154.8</b>	<b>21.1</b>
Interest	33.5	66.1	37.4	8.1	55.2	79.9	142.8	6.4	76.7	8.1	46.4	44.5	99.6
<b>Budget Balance</b>	<b>63.6</b>	<b>-142.1</b>	<b>-88.4</b>	<b>124.6</b>	<b>-145.0</b>	<b>-158.2</b>	<b>-128.9</b>	<b>43.3</b>	<b>-59.9</b>	<b>0.3</b>	<b>-135.1</b>	<b>-199.4</b>	<b>-78.5</b>

<sup>2</sup> MoF projections as of January 2014

**Table 3b: Central Gvt Budget 1**

	<i>2014 estimates - cumulative</i>											
<i>in mn €</i>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
<b>Total Revenue</b>	<b>579.6</b>	<b>981.4</b>	<b>1,449.1</b>	<b>2,075.5</b>	<b>2,483.4</b>	<b>2,963.0</b>	<b>3,506.4</b>	<b>4,029.1</b>	<b>4,581.9</b>	<b>5,130.9</b>	<b>5,596.8</b>	<b>6,421.3</b>
Current revenue	578.1	977.4	1,439.6	2,061.7	2,466.6	2,943.9	3,486.4	4,008.3	4,559.9	5,098.1	5,535.6	6,321.3
Direct Taxes	252.1	369.5	489.3	612.7	726.3	854.1	1,063.0	1,293.2	1,474.7	1,691.6	1,811.9	2,157.2
Indirect Taxes	185.6	342.3	574.9	756.9	910.7	1,129.4	1,317.4	1,483.1	1,714.4	1,906.2	2,080.5	2,301.7
of which, VAT	90.5	176.1	328.5	434.2	513.1	654.6	760.0	850.9	1,006.1	1,125.0	1,226.7	1,381.1
Social security contributions	90.6	170.7	237.1	317.0	401.5	467.1	551.6	630.5	691.1	772.4	850.5	928.3
Non-tax revenue	49.9	95.0	138.3	375.1	428.1	493.4	554.5	601.5	679.7	727.9	792.7	934.1
Capital Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants	1.5	4.0	9.5	13.8	16.8	19.1	20.0	20.8	22.0	32.8	61.2	100.0
<b>Total Primary Expenditure</b>	<b>482.5</b>	<b>960.3</b>	<b>1,479.0</b>	<b>1,972.7</b>	<b>2,470.4</b>	<b>3,028.4</b>	<b>3,557.9</b>	<b>4,030.7</b>	<b>4,566.8</b>	<b>5,107.3</b>	<b>5,662.0</b>	<b>6,641.3</b>
Current expenditure	475.8	942.8	1,443.3	1,921.8	2,405.2	2,950.7	3,459.0	3,912.6	4,427.6	4,945.4	5,476.7	6,366.3
Wages and Salaries	131.7	268.6	405.9	542.0	679.4	817.2	955.6	1,090.9	1,225.3	1,362.2	1,498.1	1,738.7
Goods and services	17.5	50.2	90.5	122.0	160.5	197.6	243.9	280.5	320.7	370.8	410.6	497.4
Subsidies	29.1	34.2	39.3	44.4	49.4	54.5	59.6	64.7	69.8	74.9	80.0	90.2
Social Security payments	105.9	218.6	337.8	449.2	568.2	739.2	889.8	1,005.7	1,130.4	1,249.5	1,370.4	1,603.5
Pensions	55.4	102.8	149.0	194.9	238.5	285.2	331.7	381.7	465.5	527.0	594.0	685.6
Social Pensions	4.4	8.9	13.4	17.8	22.3	26.8	31.3	35.9	40.4	45.0	49.6	58.5
Current transfers	124.6	248.0	378.5	519.0	644.0	782.3	890.0	993.7	1,103.6	1,236.4	1,386.6	1,597.4
Non-allocated	7.2	11.5	28.9	32.6	42.7	48.0	57.2	59.5	71.9	79.6	87.5	95.0
Capital expenditure	6.7	17.5	35.8	50.9	65.3	77.6	98.8	118.1	139.2	161.9	185.3	275.0
<b>Primary Balance</b>	<b>97.1</b>	<b>21.1</b>	<b>-30.0</b>	<b>102.8</b>	<b>13.0</b>	<b>-65.3</b>	<b>-51.4</b>	<b>-1.7</b>	<b>15.1</b>	<b>23.5</b>	<b>-65.2</b>	<b>-220.1</b>
Interest	33.5	99.6	137.0	145.1	200.3	280.2	423.0	429.4	506.1	514.2	560.6	605.1
<b>Budget Balance</b>	<b>63.6</b>	<b>-78.5</b>	<b>-166.9</b>	<b>-42.3</b>	<b>-187.3</b>	<b>-345.5</b>	<b>-474.4</b>	<b>-431.1</b>	<b>-491.0</b>	<b>-490.7</b>	<b>-625.8</b>	<b>-825.2</b>

<sup>2</sup> MoF projections as of January 2014









## 2014 data - monthly

<i>in mn €</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>GENERAL GOVERNMENT Sector - S13 (I+II+III)</b>												
<b>TOTAL REVENUE</b>	<b>625.6</b>	<b>492.9</b>										
Taxes on production and imports	202.0	170.3										
Current taxes on income and wealth, etc	215.6	136.6										
Social contributions	140.3	125.2										
Other current resources	67.6	60.1										
of which												
a. Other current resources	33.4	20.7										
b. sales	34.2	39.4										
Capital transfers received	0.1	0.7										
<b>TOTAL EXPENDITURE</b>	<b>489.1</b>	<b>562.6</b>										
Total current expenditure	483.2	511.3										
of which												
a. Intermediate consumption	36.4	54.9										
b. Compensation of employess	180.1	179.0										
c. Social transfers other than in kind	159.4	182.7										
d. Social transfers in kind	0.1	0.2										
e. Interest	32.1	64.6										
f. Subsidies	24.0	4.0										
g. Other current expenditure	51.1	25.9										
Total Capital Expenditure	5.9	51.3										
of which												
a. Gross fixed capital formation	3.6	11.0										
b. Other capital expenditure	2.3	40.3										
<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>136.5</b>	<b>-69.7</b>										
<i>% GDP</i>	<i>0.9%</i>	<i>-0.4%</i>										
<b>Primary balance</b>	<b>168.6</b>	<b>-5.1</b>										
<i>% GDP</i>	<i>1.1%</i>	<i>0.0%</i>										

*GDP at current market prices*

## Intra-governmental flows (CENTRAL GOVERNMENT)

**Consolidation**

D4 - Interest paid from state budget to Social Security 0.0 0

D7 - Current transfers to Local gov'nt, Semi-public entities,

Extra-budgetary Funds and Social Security Funds 13.0 18.5

D9 - Capital transfers to Local gov'nt, Semi-public entities,

Extra-budgetary Funds and Social Security Funds 0.0 0

## Intra-governmental flows (GENERAL GOVERNMENT)

**Consolidation**

D4 - Interest paid from state budget to Social Security 0 0

D7 - Current transfers to Local gov'nt, Semi-public entities,

Extra-budgetary Funds and Social Security Funds 1.5 13.7

D9 - Capital transfers to Local gov'nt, Semi-public entities,

Extra-budgetary Funds and Social Security Funds 0.1 1

## 2014 data - monthly

<i>in mn €</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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**Table 4b: Summary General Government Sector - S13 (ESA 95)****I. CENTRAL GOVERNMENT sub-sector - S1311****I.a. State budget**

Total Revenue	471.0	342.8
Total Expenditure	336.4	409.0
NET LENDING (+) / NET BORROWING (-) (1a)	134.6	-66.2

**I.b. Semi-public entities**

Total Revenue	15.8	20.5
Total Expenditure	24.5	25.8
NET LENDING (+) / NET BORROWING (-) (1b)	-8.7	-5.3

**I.c. Extra-budgetary Funds**

Total Revenue	0.9	2.3
Total Expenditure	3.3	3.8
NET LENDING (+) / NET BORROWING (-) (1c)	-2.4	-1.5

**CENTRAL GOVERNMENT (Ia+Ib+Ic)**

Total Revenue	474.7	347.1
Total Expenditure	351.2	420.1
NET LENDING (+) / NET BORROWING (-) (1a)	123.5	-73.0

**II. LOCAL GOVERNMENT sub-sector - S1313**

Total Revenue	9.4	25.6
Total Expenditure	20.8	27.2
NET LENDING (+) / NET BORROWING (-) (2)	-11.4	-1.6

**III. SOCIAL SECURITY FUNDS sub-sector - S1314**

Total Revenue	143.1	134.9
Total Expenditure	118.7	130.0
NET LENDING (+) / NET BORROWING (-) (3)	24.4	4.9

**GENERAL GOVERNMENT sub-sector - S13 (I+II+III)**

Total Revenue	625.6	492.9
Total Expenditure	489.1	562.6

NET LENDING (+) / NET BORROWING (-)	136.5	-69.7
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<b>Primary balance</b>	<b>168.6</b>	<b>-5.1</b>
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	2014 data -cumulative											
<i>in mn €</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>GENERAL GOVERNMENT Sector - S13</b>												
<b>TOTAL REVENUE</b>	<b>625.6</b>	<b>1,118.5</b>										
Taxes on production and imports	202.0	372.3										
Current taxes on income and wealth, etc	215.6	352.2										
Social contributions	140.3	265.5										
Other current resources	67.6	127.7										
of which												
a. Other current resources	33.4	54.1										
b. sales	34.2	73.6										
Capital transfers received	0.1	0.8										
<b>TOTAL EXPENDITURE</b>	<b>489.1</b>	<b>1,051.7</b>										
Total current expenditure	483.2	994.5										
of which												
a. Intermediate consumption	36.4	91.3										
b. Compensation of employess	180.1	359.1										
c. Social transfers other than in kind	159.4	342.1										
d. Social transfers in kind	0.1	0.3										
e. Interest	32.1	96.7										
f. Subsidies	24.0	28.0										
g. Other current expenditure	51.1	77.0										
Total Capital Expenditure	5.9	57.2										
of which												
a. Gross fixed capital formation	3.6	14.6										
b. Other capital expenditure	2.3	42.6										
<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>136.5</b>	<b>66.8</b>										
<i>% GDP</i>	<i>0.9%</i>	<i>0.4%</i>										
<b>Primary balance</b>	<b>168.6</b>	<b>163.5</b>										
<i>% GDP</i>	<i>1.1%</i>	<i>1.0%</i>										

*GDP at current market prices*

Intra-governmental flows (CENTRAL GOVERNMENT  
**Consolidation**

D4 - Interest paid from state budget to Social Security

D7 - Current transfers to Local gov'nt, Semi-public  
entities,  
Extra-budgetary Funds and Social Security Funds

D9 - Capital transfers to Local gov'nt, Semi-public  
entities,  
Extra-budgetary Funds and Social Security Funds

Intra-governmental flows (GENERAL GOVERNMENT  
**Consolidation**

D4 - Interest paid from state budget to Social Security

D7 - Current transfers to Local gov'nt, Semi-public  
entities,  
Extra-budgetary Funds and Social Security Funds

D9 - Capital transfers to Local gov'nt, Semi-public  
entities,  
Extra-budgetary Funds and Social Security Funds



in mn €	2014 data - monthly											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

**Table 4c. General Government - S13 (ESA 95) detailed Break-down**

<b>Net lending (EDP B.9) by sub-sector</b>		
1. General government	136.5	-69.7
2. Central government	123.5	-73
3. State government	M	M
4. Local government	-11.4	-1.6
5. Social security funds	24.4	4.9

**General government (S13)**

6. Total revenue	625.6	492.9
7. Total expenditure	489.1	562.6
8. Net lending/borrowing	136.5	-69.7
9. Interest expenditure	32.1	64.6
10. Primary balance <sup>2</sup>	168.6	-5.1

**Selected components of revenue**

<b>12. Total taxes</b> (12=12a+12b+12c)	417.6	306.9
<b>12a. Taxes on production and imports</b>	202.0	170.3
of which		
V.A.T on products	102.7	82.5
Import Duties	1.9	1.6
Taxes on imports, excluding VAT and import duties	1.2	0.8
Excise - Tobacco	20.4	10.0
Excise - Hydrocarbon Oils	43.4	28.6
Stamp Duties	2.6	2.4
Other taxes on production	19.0	41.7
<b>12b. Current taxes on income, wealth, etc</b>	215.6	136.6
of which		
Income Tax-Government Employees	9.5	9.5
Income Tax-Employees Private Sector	24.5	17.2
Defence contributions	117.4	35.2
Corporation Tax	16.5	4.0
Corporation Tax-Offshore Companies	15.1	6.3
Other current taxes	3.1	53.6
<b>12c. Capital taxes</b>	0.0	0.0
<b>13. Social contributions</b>	140.3	125.2
<b>14. Property income</b>	17.7	10.5
<b>15. Other<sup>4</sup></b>	50.0	50.3
<b>16. Total revenue (=6)</b>	625.6	492.9

**Selected components of expenditure**

<b>17. Compensation of employees + inter. cons.</b>	216.5	233.9
<b>17a. Compensation of employees</b>	180.1	179.0
of which		
Civil Servants		
Pensions	46.3	43.2
<b>17b. Intermediate consumption</b>	36.4	54.9
of which		
Intermediate consumption	15.8	25.2
Defence (Imports)		
<b>18. Social payments</b> (18=18a+18b)	159.5	182.9
of which		
Pensions (Social Security fund)	84.5	87.2
Unemployment (Social Security fund)	13.4	15.5
Redundancy (Redundancy Fund)	4.4	11.2
<b>18a. Social transfers in kind supplied via market producers</b>	0.1	0.2
<b>18b. Social transfers other than in kind</b>	159.4	182.7
<b>19. Interest expenditure (=9)</b>	32.1	64.6
<b>20. Subsidies</b>	24.0	4.0
<b>21. Gross fixed capital formation</b>	3.6	11.0
<b>22. Other<sup>6</sup></b>	53.4	66.2
<b>23. Total expenditure (=7)</b>	489.1	562.6

<sup>1</sup>Adjusted for the net flow of swap-related flows, so that TR-TE=EDP B.9.

<sup>2</sup>The primary balance is calculated as (EDP B.9, item 8) plus (EDP D.41, item 9).

<sup>3</sup>A plus sign means deficit-reducing one-off measures.

<sup>4</sup>P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91).

<sup>5</sup>Including those collected by the EU and including an adjustment for uncollected taxes and

<sup>6</sup>D.29+D4 (other than D.41)+ D.5+D.7+D.9+P.52+P.53+K.2+D.8.



**Table 5a: General Government Budget**

in mn €	Quarterly											
	2014 data				2014 targets				Diff			
	q1	q2	q3	q4	q1	q2	q3	q4	q1	q2	q3	q4
<b>TOTAL REVENUE</b>					<b>1,482.1</b>	<b>1,595.9</b>	<b>1,728.4</b>	<b>1,721.7</b>				
Taxes on production and imports (1)					532.3	574.3	593.4	628.0				
Current taxes on income and wealth, etc (2)					411.6	303.5	555.4	514.5				
Social contributions (3)					394.9	381.3	373.4	330.3				
Other current resources (4)					142.5	336.0	205.9	248.6				
of which												
a. Other current resources *					48.8	228.9	72.5	70.8				
b. sales					93.6	107.1	133.4	177.9				
Capital transfers received					0.8	0.7	0.2	0.2				
<b>TOTAL EXPENDITURE</b>					<b>1,625.0</b>	<b>1,747.4</b>	<b>1,906.2</b>	<b>2,164.5</b>				
Total current expenditure					1,544.7	1,649.9	1,808.9	1,997.7				
of which												
a. Intermediate consumption					168.1	181.0	190.1	260.7				
b. Compensation of employees					547.5	554.5	579.0	724.5				
c. Social transfers other than in kind					577.4	693.1	636.4	772.9				
d. Social transfers in kind					3.6	3.0	1.8	1.7				
e. Interest					137.8	109.0	326.8	64.8				
f. Subsidies					32.1	14.0	17.8	26.2				
g. Other current expenditure					78.1	95.3	57.0	146.8				
Total Capital Expenditure					80.3	97.6	97.3	166.8				
of which												
a. Gross fixed capital formation					63.4	76.9	84.9	135.1				
b. Other capital expenditure					16.9	20.6	12.3	31.8				
<b>General Government balance (ESA95)</b>					<b>-142.9</b>	<b>-151.6</b>	<b>-177.8</b>	<b>-442.9</b>				
<i>% GDP</i>					<i>-0.9</i>	<i>-1.0</i>	<i>-1.1</i>	<i>-2.8</i>				
<b>General Government primary surplus</b>					<b>-5.0</b>	<b>-42.6</b>	<b>148.9</b>	<b>-378.1</b>				
<i>% GDP</i>					<i>0.0</i>	<i>-0.3</i>	<i>0.9</i>	<i>-2.4</i>				
					<i>(assumption: dividend from the Central Bank (€180mn) received during the 2<sup>nd</sup> Quarter of 2014)</i>							
<i>* incl. property income, and current transfers</i>												
<i>GDP at current market prices</i>	<i>15873</i>	<i>15873</i>	<i>15873</i>	<i>15873</i>	<i>15873</i>	<i>15873</i>	<i>15873</i>	<i>15873</i>				

**Table 5a: General Government Budget**

*in mn €*

	<b>2014 data</b>				<i>Cumulative</i> <b>2014 targets</b>				<i>Diff</i>			
	q1	q2	q3	q4	q1	q2	q3	q4	q1	q2	q3	q4
	<b>TOTAL REVENUE</b>					<b>1,482.1</b>	<b>3,077.9</b>	<b>4,806.2</b>	<b>6,527.8</b>			
Taxes on production and imports (1)					532.3	1,106.6	1,700.0	2,328.0				
Current taxes on income and wealth, etc (2)					411.6	715.1	1,270.5	1,785.0				
Social contributions (3)					394.9	776.2	1,149.6	1,479.9				
Other current resources (4)					142.5	478.5	684.4	933.0				
of which												
a. Other current resources *					48.8	277.7	350.2	421.0				
b. sales					93.6	200.7	334.1	512.0				
Capital transfers received					0.8	1.5	1.7	1.9				
<b>TOTAL EXPENDITURE</b>					<b>1,624.9</b>	<b>3,372.4</b>	<b>5,278.6</b>	<b>7,443.0</b>				
Total current expenditure					1,544.6	3,194.5	5,003.4	7,001.0				
of which												
a. Intermediate consumption					168.1	349.1	539.2	799.9				
b. Compensation of employees					547.5	1,102.0	1,681.0	2,405.5				
c. Social transfers other than in kind					577.4	1,270.5	1,906.9	2,679.8				
d. Social transfers in kind					3.6	6.6	8.4	10.1				
e. Interest					137.8	246.8	573.6	638.4				
f. Subsidies					32.1	46.1	63.9	90.1				
g. Other current expenditure					78.1	173.4	230.4	377.2				
Total Capital Expenditure					80.3	177.9	275.2	442.0				
of which												
a. Gross fixed capital formation					63.4	140.3	225.2	360.3				
b. Other capital expenditure					16.9	37.5	49.8	81.6				
<b>General Government balance (ESA95)</b>					<b>-142.8</b>	<b>-294.5</b>	<b>-472.4</b>	<b>-915.2</b>				
<i>% GDP</i>					<i>-0.9</i>	<i>-1.9</i>	<i>-3.0</i>	<i>-5.8</i>				
<b>General Government primary surplus</b>					<b>-5.0</b>	<b>-47.7</b>	<b>101.2</b>	<b>-276.8</b>				
<i>% GDP</i>					<i>0.0</i>	<i>-0.3</i>	<i>0.6</i>	<i>-1.7</i>				

*(assumption: dividend from the Central Bank (€180mn) received during the 2<sup>nd</sup> Quarter of 2014)*

*\* incl. property income, and current transfers*

*GDP at current market prices*      15873    15873    15873    15873      15873    15873    15873    15873