

# HELLENIC REPUBLIC

## MINISTRY OF FINANCE

**February 26, 2010**

### EXECUTION OF THE STATE BUDGET - JANUARY 2010

According to the January 2010 data on a fiscal basis, the execution of the state budget shows a surplus of 579 million euros, compared with a deficit of 1,554 million euros in January 2009.

Net revenues of the ordinary budget increased by 16.6%, compared with the annual target of 10.8% increase set forth in the Budget. This also reflects receipts amounting to 691 million euro deriving from the imposition of an extraordinary tax on the profits of large companies and a 256 million euros reduction in tax refunds compared with January 2009.

Ordinary budget expenditures decreased by 10.7% compared with the Budget's annual target decrease of 2.8%. Primary expenditures in particular decreased by 6.8%, and expenditures for interest by 31.6%. The decrease of primary expenditures is due to the restriction of grants to social security funds and medical care expenditure (mainly to the Insurance Fund for the Agricultural Sector and to the Insurance Fund of the Self Employed, by 212 mil. euro, compared to January 2009), the decrease of operational and other expenses, such as grants to other entities and consumption expenditure, by 50 euro mil. and finally, the decrease of third-party resources by 105 mil. euro.

Expenditures of the public investment program decreased by 84.3% compared with January 2009, while revenues increased by 97.7% compared to the same period.