

HELLENIC REPUBLIC

MINISTRY OF FINANCE

February 12, 2010

EXECUTION OF THE STATE BUDGET - JANUARY 2010

According to the January 2010 provisional data on a fiscal basis, the execution of the state budget shows a surplus of 574 million Euros, compared with a deficit of 1,554 million Euros in January 2009.

Net revenues of the ordinary budget before tax refunds increased by 16.5%, compared with the annual target of 10.8% increase set forth in the Budget, due to receipts amounting to 691 million Euros deriving from the imposition of a extraordinary tax on the profits of large companies and to a 256 million Euro reduction in the amount of tax refunds compared with January of 2009.

Ordinary budget expenditures decreased by 10.6% compared with the Budget's annual target decrease of 2.8%. Primary expenditures in particular decreased by 6.6%, and expenditures for interest by 31.7%.

Expenditures of the public investment programme decreased by 84.3% compared with January 2009, while revenues increased by 98% compared to the same period.

It should be noted that these data are provisional and are being published within a framework of transparency and timeliness in the provision of information. Henceforth, a brief presentation of each month's Budget execution data is made during the first ten days of the following month and updated during the last week of the same month on the basis of the analytical data of Budget execution.