

**BUDGET EXECUTION 2010**

**BULLETIN**

**1**

**JANUARY 2010**



**HELLENIC REPUBLIC  
MINISTRY OF FINANCE  
GENERAL ACCOUNTING OFFICE  
BUDGET DIRECTORATE**



Hellenic Republic  
 Ministry of Finance  
 General Accounting Office  
 General Directorate of Treasury and Budget  
 Budget Division

STATE BUDGET EXECUTION JANUARY 2009 - 2010

(Fiscal basis - in mio €)

	2009	2010	Change January 10/09	2009	2010	Annual change 10/09
	January	January		Annual outcome*	Budget	
	(1)	(2)	(3=2:1)	(4)	(5)	(6=5:4)
<b>Ordinary Budget</b>						
<b>1. Net Revenue(a-b)</b>	<b>4.798</b>	<b>5.593</b>	<b>16,6</b>	<b>48.468</b>	<b>53.700</b>	<b>10,8</b>
a. Revenue before Tax Refunds	5.486	6.025	9,8	53.420	58.350	9,2
b. Tax Refunds	688	432	-37,2	4.952	4.650	-6,1
<b>2. Expenditures (a+b)</b>	<b>5.567</b>	<b>4.971</b>	<b>-10,7</b>	<b>71.802</b>	<b>69.796</b>	<b>-2,8</b>
a. Primary Expenditure	4.681	4.365	-6,8	57.975	56.846	-1,9
b. Transfers to hospitals for the settlement of part of past debt	0	0		1.502	0	
c. Interest payments	886	606	-31,6	12.325	12.950	5,1
<b>Public Investment Program (P.I.B.)</b>						
<b>3. Revenue</b>	<b>44</b>	<b>87</b>	<b>97,7</b>	<b>2.041</b>	<b>3.860</b>	<b>89,1</b>
<b>4. Expenditure</b>	<b>829</b>	<b>130</b>	<b>-84,3</b>	<b>9.588</b>	<b>10.300</b>	<b>7,4</b>
<b>5. Central Government Balance (1-2+3-4)</b>	<b>1.554</b>	<b>-579</b>	<b>-137,3</b>	<b>30.882</b>	<b>22.536</b>	<b>-27,0</b>

\*provisional data

RECEIPTS- PAYMENTS WHICH ARE NOT INCLUDED INTO THE ABOVE TABLE

<b>Receipts</b>	<b>0</b>	<b>0</b>		<b>41</b>	<b>52</b>
-Institution revenues reciprocal to corresponding payments	0	0		41	52
<b>Payments</b>	<b>0</b>	<b>0</b>		<b>8.193</b>	<b>2.602</b>
- expenditure reciprocal to corresponding revenues**	0	0		40	52
- for military equipment procurement programs	0	0		2.129	2.000
- expenditure by special bond issuance (SSFs and LGOs)***	0	0		531	550
- participation in the capital increase of the Post Bank	0	0		179	0
- initial capital of the "Hellenic Intellectual and Industrial Property Rights Management S.A."	0	0		45	0
-purchase of preference shares of banks in the context of the liquidity scheme	0	0		3.769	0
-capital increase of the Guarantee Fund for Small and Very Small Enterprises (T.E.M.P.M.E.) through bond issuance and disposal	0	0		1.500	0
<b>TOTAL STATE BUDGET RECEIPTS</b>	<b>4.842</b>	<b>5.680</b>		<b>50.550</b>	<b>57.612</b>
<b>TOTAL STATE BUDGET PAYMENTS</b>	<b>6.396</b>	<b>5.101</b>		<b>89.584</b>	<b>82.698</b>
<b>TOTAL BORROWING REQUIREMENTS****</b>	<b>1.554</b>	<b>-579</b>		<b>39.034</b>	<b>25.086</b>

\*\* In year 2009, is not included expenditure amount 210 Eur mil, referring to fiscal year 2008.

\*\*\* Social Security Funds and Local Government Organizations

\*\*\*\* Total funding needs do not coincide with the total borrowing requirements of the central government budget, because they also include payments reciprocal to receipts of General Government entities, thus they do not influence the general government balance

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 euro 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 euro mil. compared to January 2009), the decrease of the operational and other expenses, such as grants to other entities and consumption expenditure, by 50 euro mil. and finally, the decrease of the third - party resources by 105 euro mil. .

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.



Hellenic Republic  
Ministry of Finance  
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Fiscal Year 2010  
Ordinary Revenue Budget Execution  
( in mio €)

		January	Budget	Percentage of Revenues / Budget
		(1)	(2)	(3)=(1)/(2)
<b>A.</b>	<b>Recurring Revenue (I+II+III+IV)</b>	<b>5.885</b>	<b>56.950</b>	<b>10,3%</b>
I	Direct Taxes	<b>2.257</b>	<b>23.725</b>	<b>9,5%</b>
1.	Income Tax	<b>1.272</b>	<b>17.375</b>	<b>7,3%</b>
	<i>Personal Income Tax</i>	1.115	11.400	9,8%
	<i>Corporate Income Tax</i>	17	3.525	0,5%
	<i>Other</i>	140	2.450	5,7%
2.	Property Taxes	<b>11</b>	<b>865</b>	<b>1,3%</b>
3.	Direct Tax Arrears	<b>162</b>	<b>2.725</b>	<b>5,9%</b>
4.	Other Direct Taxes	<b>812</b>	<b>2.760</b>	<b>29,4%</b>
II	Indirect Taxes	<b>3.494</b>	<b>30.420</b>	<b>11,5%</b>
1.	Transaction Taxes	<b>2.115</b>	<b>18.472</b>	<b>11,4%</b>
1.1	V.A.T.	2.043	17.315	11,8%
	<i>Fuel</i>	185	2.055	9,0%
	<i>Tobacco</i>	76	755	10,1%
	<i>Other</i>	1.782	14.505	12,3%
1.2	Other Transaction Taxes	72	1.157	6,2%
	<i>(Capital Transfers)</i>	(52)	(698)	7,4%
	<i>(Stamp Duty)</i>	(20)	(458)	4,4%
2.	Consumption Taxes	<b>1.316</b>	<b>10.986</b>	<b>12,0%</b>
2.1.	On Insurance Premiums	3	370	0,8%
2.2	On Vehicles	36	508	7,1%
2.3	Excise Tax on Fuel	396	4.655	8,5%
2.4	Other Excise Taxes (Tobacco, etc)	325	3.210	10,1%
2.5	Road duties	484	1.600	30,3%
2.6	Other Consumption Taxes	72	643	11,2%
3.	Indirect Tax Arrears	<b>38</b>	<b>485</b>	<b>7,8%</b>
4.	Other Indirect Taxes	<b>25</b>	<b>477</b>	<b>5,2%</b>
	<i>(For E.U.)</i>	(16)	(274)	(5,8%)
	<b>Total Tax Revenue (I+II)</b>	<b>5.751</b>	<b>54.145</b>	<b>10,6%</b>
III	Drawings From E.U.	<b>5</b>	<b>372</b>	<b>1,3%</b>
IV	Other Non - Tax Revenue	<b>129</b>	<b>2.433</b>	<b>5,3%</b>
	<b>Total Non - Tax Revenue (III+IV)</b>	<b>134</b>	<b>2.805</b>	<b>4,8%</b>
<b>B.</b>	<b>Non Recurring Revenue</b>	<b>140</b>	<b>1.400</b>	<b>10,0%</b>
I	Revenue of incorporated off-budget accounts	134	1.120	12,0%
II	Liquidty Support Plan Proceeds	6	280	2,1%
<b>C.</b>	<b>Total Revenue (A+B)</b>	<b>6.025</b>	<b>58.350</b>	<b>10,3%</b>
<b>D.</b>	<b>Tax Refunds</b>	<b>432</b>	<b>4.650</b>	<b>9,3%</b>
<b>E.</b>	<b>Total Net Revenue (C-D)</b>	<b>5.593</b>	<b>53.700</b>	<b>10,4%</b>
	<b>Public Investment Budget</b>			
	E.U. Flows	87	3.710	2,3%
	Own Resources	0	150	0,0%
	<b>Total</b>	<b>87</b>	<b>3.860</b>	<b>2,3%</b>
	<b>State Budget Total Revenue</b>	<b>5.680</b>	<b>57.560</b>	<b>9,9%</b>

**Hellenic Republic**  
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**Budget Division**

**Fiscal Year 2010**  
**STATE BUDGET EXECUTION**  
**Ordinary Budget Expenditure per Ministry**  
(in mio €)

<b>A/A</b>	<b>Ministries</b>	<b>January</b>	<b>Budget</b>	<b>Percentage of Payments / Budget</b>
		<b>(1)</b>	<b>(2)</b>	<b>(3)=(1)/(2)</b>
1	Presidency of The Hellenic Republic	0	6	2,2%
2	Hellenic Parliament	10	218	4,4%
3	Ministry of Interior, Decartelisation & Electronic Governess	284	4.314	6,6%
4	Ministry of Foreign Affairs	35	436	7,9%
5	Ministry of National Defence	183	6.142	3,0%
6	Ministry of Health & Social Solidarity	481	6.855	7,0%
7	Ministry of Justice, Transparency & Human Rights	79	912	8,6%
8	Ministry of Education, Lifelong Learning and Religious Affairs	474	7.820	6,1%
9	Ministry of Culture & Tourism	24	710	3,4%
10	Ministry of Finance	45	1.275	3,5%
11	General Governmental Expenditure /1/2	1.442	43.813	3,3%
12	Ministry of Rural Development & Food	29	1.305	2,2%
13	Ministry of Environment, Energy & Climatic Change	5	372	1,5%
14	Ministry of Labour & Social Security	1.536	12.867	11,9%
15	Ministry of Economy, Competiveness & Shipping	188	1.523	12,3%
16	Ministry of Infrastructure, Transport and Networks	49	724	6,7%
17	Ministry of Citizen Protection	153	2.530	6,0%
18	Secretariat General of Information / Secretariat General of Communication	2	86	1,9%
	<b>Total</b>	<b>5.019</b>	<b>91.908</b>	<b>5,5%</b>

1/ Including Expenditure Categories such as: Pensions, E.U. Outflows, Interest Payments, Capital Amortization, etc.

2/ Not Including Short Term Loans Contracting Expenses of amt. 4.978 Euro Mil, which are amortized during the same year.



Hellenic Republic  
Ministry of Finance  
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Budget Directorate

Fiscal Year 2010  
STATE BUDGET EXECUTION  
Ordinary Budget Expenditure by Category  
( in mio €)

a/a	Expenditure Category	January	Budget	Percentage of Payments / Budget
		(1)	(2)	(3)=(1)/(2)
<b>A'</b>	<b>Salaries &amp; Pensions (1+2+3)</b>	<b>1.722</b>	<b>26.213</b>	<b>6,6%</b>
<b>1</b>	<b>Salaries &amp; Pensions of central government personnel</b>	<b>1.521</b>	<b>22.393</b>	<b>6,8%</b>
	Wages & Salaries	1.023	14.060	7,3%
	Special benefit to judiciaries	2	140	1,2%
	Pensions	482	7.064	6,8%
	Hourly - waged teacher's fees	0	101	0,0%
	Other allowances	14	348	3,9%
	Productivity bonus financed by incorporated off-budget accounts	1	681	0,2%
<b>2</b>	<b>Salaries for hospital personnel and other government bodies</b>	<b>201</b>	<b>3.793</b>	<b>5,3%</b>
	Salaries for hospital personnel	185	2.790	6,6%
	On Call duty of Hospital Personnel	0	395	0,0%
	Other allowances for Hospital Personnel	0	150	0,0%
	Clergy and other government bodies	16	326	4,9%
	Subsidies to Government Bodies for part-time employment, Citizen Service Centres, etc.	0	132	0,0%
<b>3</b>	<b>New recruitment</b>	<b>0</b>	<b>27</b>	<b>0,0%</b>
<b>B'</b>	<b>Grants to Social Security Funds, Medical Care, Social Protection (4+5+6)</b>	<b>1.766</b>	<b>15.555</b>	<b>11,4%</b>
<b>4</b>	<b>Medical Care</b>	<b>250</b>	<b>1.318</b>	<b>19,0%</b>
<b>5</b>	<b>Grants to social security funds</b>	<b>1.410</b>	<b>10.231</b>	<b>13,8%</b>
	Insurance Fund for the Agricultural Sector	318	4.550	7,0%
	Wage Earners' Fund	475	2.450	19,4%
	Seamen's Pension Fund	185	1.300	14,2%
	Insurance Fund of the Self Employed	230	600	38,3%
	Insurance Fund for the personnel working in Telecommunications Organisation	125	753	16,6%
	Social Funding	77	550	14,0%
	Other Social Security Funds	0	28	0,0%
<b>6</b>	<b>Social Protection</b>	<b>106</b>	<b>4.007</b>	<b>2,7%</b>
	Complementary pension allowance	68	1.142	5,9%
	Allowances to families with many children	0	795	0,0%
	Allowances to disabled persons	37	792	4,6%
	Grant to Intergenerational Solidarity Fund	0	630	0,0%
	Social Solidarity special allowance	0	500	0,0%
	Other social protection allowances	2	148	1,4%
<b>C'</b>	<b>Operational and Other Expenditures (7+8+9+10)</b>	<b>387</b>	<b>9.513</b>	<b>4,1%</b>
<b>7</b>	<b>Grants to other entities</b>	<b>67</b>	<b>3.085</b>	<b>2,2%</b>
	Urban Transport	36	257	14,1%
	Grants to Prefectural Administration for Students Transportation	22	280	7,9%
	Other Grants	8	2.548	0,3%
<b>8</b>	<b>Consumption expenditure</b>	<b>12</b>	<b>2.623</b>	<b>0,5%</b>
	Transportation allowances	1	329	0,2%
	Operational Expenses	10	1.053	1,0%
	Procurement	0	836	0,1%
	Other Expenditure	1	405	0,2%
<b>9</b>	<b>Conditional Expenditure</b>	<b>308</b>	<b>3.394</b>	<b>9,1%</b>
	Payments to E.U.	297	2.713	11,0%
	Agricultural Subsidies	10	681	1,5%
<b>10</b>	<b>Non- Allocated</b>	<b>0</b>	<b>412</b>	<b>0,1%</b>
	New Programmes	0	239	0,0%
	Other expenditures financed by incorporated off-budget accounts	0	75	0,6%
	Electoral Expenses	0	50	0,0%
	Non-Ordinary Expenditure	0	48	0,0%
<b>D'</b>	<b>Returned Resources</b>	<b>424</b>	<b>4.855</b>	<b>8,7%</b>
<b>E'</b>	<b>Payments in exchange of claims of Insurance Fund for the personnel working in the Public Electricity Company</b>	<b>67</b>	<b>710</b>	<b>9,4%</b>
<b>I.</b>	<b>Ordinary Budget Total Primary Expenditure (A+B+C+D+E)</b>	<b>4.365</b>	<b>56.846</b>	<b>7,7%</b>
<b>II.</b>	<b>Interest Payments</b>	<b>606</b>	<b>12.950</b>	<b>4,7%</b>
<b>III.</b>	<b>Total Ordinary Budget expenditure excluding Amortisation (I+II)</b>	<b>4.970</b>	<b>69.796</b>	<b>7,1%</b>
<b>11</b>	<b>Amortization Payments</b>	<b>48</b>	<b>19.510</b>	<b>0,2%</b>
<b>12</b>	<b>Payments for military equipment procurement</b>	<b>0</b>	<b>2.000</b>	<b>0,0%</b>
<b>13</b>	<b>NATO Expenses</b>	<b>0</b>	<b>52</b>	<b>0,0%</b>
<b>14</b>	<b>Capital Transfers to social security funds by bonds</b>	<b>0</b>	<b>550</b>	<b>0,0%</b>
<b>IV</b>	<b>Total Ordinary Budget expenditure (III+11+12+13)</b>	<b>5.019</b>	<b>91.908</b>	<b>5,5%</b>

Not including:

Private Sector's Treasury Bills Amortization	4.272	0
Euro-Commercial Papers (ECP) Amortization	706	0



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**Fiscal year 2010  
Investment budget execution  
Expenditures per economic sector**  
( in mio € )

A/A	Economic sector	January	Budget	Percentage of Payments / Budget
		(1)	(2)	(3)=(1)/(2)
1	Communications		20	0,0%
2	Agriculture	58	355	16,3%
3	Forestry		50	0,0%
4	Fishery		40	0,0%
5	Reclamation		240	0,0%
6	Industry & Manufacturing	68	1.660	4,1%
7	Energy		170	0,0%
8	Transportation	2	2.400	0,1%
9	Tourism		112	0,0%
10	Culture		130	0,0%
11	Education	1	1.050	0,1%
12	Professional Training		400	0,0%
13	Agglomeration - environment		276	0,0%
14	Health & Wealfare		235	0,0%
15	Water supply- sewage system		150	0,0%
16	Public Administration		93	0,0%
17	General economic planning	0	160	0,3%
18	External affairs		30	0,0%
19	Defense		17	0,0%
20	Justice		26	0,0%
21	Public Security		78	0,0%
22	Research & Development		95	0,0%
23	Local government- Municipalities		800	0,0%
24	Prefectural Engineering		342	0,0%
25	Regional Programmes	1	1.083	0,1%
26	Other		80	0,0%
27	Employment		68	0,0%
28	Sports		50	0,0%
29	Olympic Games		70	0,0%
30	Reserve account		20	0,0%
	<b>Total</b>	<b>130</b>	<b>10.300</b>	<b>1,3%</b>



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Fiscal year 2010  
Investment budget execution  
Expenditure per Ministry

(in mio €.)

A/A	Ministries	January	Budget	Percentage of Payments / Budget
		(1)	(2)	(3)=(1)/(2)
1	Hellenic Parliament		2	0,0%
2	Ministry of Interior, Decartelisation & Electronic Governess		964	0,0%
3	Ministry of Finance		14	0,0%
4	Ministry of Foreign Affairs		30	0,0%
5	Ministry of National Defence		21	0,0%
6	Ministry of Economy, Competiveness & Shipping	68	2.136	3,2%
7	Ministry of Environment, Energy & Climatic Change		400	0,0%
8	Ministry of Education, Lifelong Learning and Religious Affairs	1	1.145	0,1%
9	Ministry of Infrastructure, Transport and Networks	2	3.185	0,1%
10	Ministry of Labour & Social Security		268	0,0%
11	Ministry of Health & Social Solidarity		102	0,0%
12	Ministry of Rural Development & Food	58	500	11,6%
13	Ministry of Justice, Transparency & Human Rights		9	0,0%
14	Ministry of Citizen Protection		65	0,0%
15	Ministry of Culture & Tourism		326	0,0%
16	Regions	1	1.113	0,1%
17	Reserve account		20	0,0%
	<b>Σύνολο</b>	<b>130</b>	<b>10.300</b>	<b>1,3%</b>