

**BUDGET EXECUTION 2010**

**BULLETIN**

**2**

**FEBRUARY 2010**



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



STATE BUDGET EXECUTION 2-MONTHS JANUARY- FEBRUARY 2009 - 2010

(Fiscal basis - in mio €)

	2009	2010	Change 2- months 10/09	2009	2010	2010	Annual change 10/09
	2/months	2/months		Annual outcome*	Budget	SGP 2010 ** Provisions	
	(1)	(2)	(3=2:1)	(4)	(5)	(6)	(7=6:4)
<b>Ordinary Budget</b>							
<b>1. Net Revenue(a-b)</b>	<b>7.726</b>	<b>8.745</b>	<b>13,2</b>	<b>48.468</b>	<b>53.700</b>	<b>54.160</b>	<b>11,7</b>
a. Revenue before Tax Refunds	8.788	9.482	7,9	53.420	58.350	58.810	10,1
b. Tax Refunds	1.062	737	-30,6	4.952	4.650	4.650	-6,1
<b>2. Expenditures (a+b+c)</b>	<b>9.940</b>	<b>8.989</b>	<b>-9,6</b>	<b>71.802</b>	<b>69.796</b>	<b>69.289</b>	<b>-3,5</b>
a. Primary Expenditure	8.950	8.118	-9,3	57.975	56.846	56.339	-2,8
b. Transfers to hospitals for the settlement of part of past debt	0	0		1.502			
c. Interest payments	990	871	-12,0	12.325	12.950	12.950	5,1
<b>Public Investment Program (P.I.B.)</b>							
<b>3. Revenue</b>	<b>128</b>	<b>133</b>	<b>3,9</b>	<b>2.041</b>	<b>3.860</b>	<b>3.860</b>	<b>89,1</b>
<b>4. Expenditure</b>	<b>1.900</b>	<b>793</b>	<b>-58,2</b>	<b>9.588</b>	<b>10.300</b>	<b>10.300</b>	<b>7,4</b>
<b>5. Central Government Balance (-Surplus / +Deficit) (1-2+3-4)</b>	<b>3.986</b>	<b>904</b>	<b>-77,3</b>	<b>30.882</b>	<b>22.536</b>	<b>21.569</b>	<b>-30,2</b>

\*provisional data

\*\*SGP: Stability & Growth Program

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>	<b>52</b>
-Institution revenues reciprocal to corresponding payments	0	0		41	52	52
<b>Payments</b>	<b>0</b>	<b>0</b>		<b>8.193</b>	<b>2.602</b>	<b>2.602</b>
- expenditure reciprocal to corresponding revenues***	0	0		40	52	52
- for military equipment procurement programs	0	0		2.129	2.000	2.000
- expenditure by special bond issuance (SSFs and LGOs)****	0	0		531	550	550
- participation in the capital increase of the Post Bank	0	0		179	0	0
- initial capital of the "Hellenic Intellectual and Industrial Property Rights Management S.A."	0	0		45	0	0
-purchase of preference shares of banks in the context of the liquidity scheme	0	0		3.769	0	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	0
<b>TOTAL STATE BUDGET RECEIPTS</b>	<b>7.854</b>	<b>8.878</b>		<b>50.550</b>	<b>57.612</b>	<b>58.072</b>
<b>TOTAL STATE BUDGET PAYMENTS</b>	<b>11.840</b>	<b>9.782</b>		<b>89.584</b>	<b>82.698</b>	<b>82.191</b>
<b>TOTAL BORROWING REQUIREMENTS*****</b>	<b>3.986</b>	<b>904</b>		<b>39.034</b>	<b>25.086</b>	<b>24.119</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 data available, state budget execution for the first two months of 2010 (January- February), on a fiscal basis, shows that the deficit was reduced to 904 million euro against 3,986 million euro during the same period of 2009.

In particular, net revenues of the ordinary budget increased by 13.2% against a target of an increase of 11.7% set in the SGP. This development reflects also receipts amounting to 713 million euro deriving from the imposition of an extraordinary tax on the profits of large companies for the year 2008, increased receipts from the excise tax and corresponding VAT on fuel, tobacco and alcoholic beverages due to the adjustment of their tax rates, as well as a reduction in tax refunds by 325 million euro compared to the same period of the previous year.

Ordinary budget expenditures during the same time period declined by 9.6% versus the target of a reduction of 3.5% set in the SGP. In particular, primary expenditures decreased by 9.3% and expenditures for interest decreased by 12.0%. The decrease of primary expenditures is mainly due to restriction of expenditures for health and social security (lower grants to the Social Security Funds by 433 million euro compared to the respective period of 2009), reduced operational and other expenses, such as grants and consumption expenditure, by 396 million euro and, finally, reduced third-party returned resources by 93 million euro.

Finally, Public Investment Budget (PIB) expenditures declined by 58.2%, whereas PIB revenues increased by 3.9%, compared to the same period of 2009.



Fiscal Year 2010  
 Ordinary Revenue Budget Execution  
 ( in mio €)

		January	February	Total 2 - Months	Budget	SGP Provisions	Percentage of Revenues / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
<b>A.</b>	<b>Recurring Revenue (I+II+III+IV)</b>	<b>5.885</b>	<b>3.389</b>	<b>9.274</b>	<b>56.950</b>	<b>57.410</b>	<b>16,2%</b>
I	Direct Taxes	2.257	927	3.184	23.725	23.725	13,4%
1.	Income Tax	1.272	535	1.807	17.375	17.375	10,4%
	<i>Personal Income Tax</i>	1.115	429	1.544	11.400	11.400	13,5%
	<i>Corporate Income Tax</i>	17	12	29	3.525	3.525	0,8%
	<i>Other</i>	140	94	234	2.450	2.450	9,6%
2.	<b>Property Taxes</b>	<b>9</b>	<b>12</b>	<b>21</b>	<b>865</b>	<b>865</b>	<b>2,5%</b>
3.	Direct Tax Arrears	160	234	394	2.725	2.725	14,5%
4.	Other Direct Taxes	816	146	962	2.760	2.760	34,8%
II	Indirect Taxes	3.494	2.226	5.720	30.420	30.880	18,5%
1.	Transaction Taxes	2.115	1.186	3.301	18.472	18.547	17,8%
1.1	V.A.T.	2.043	1.113	3.156	17.315	17.390	18,1%
	<i>Fuel</i>	185	232	417	2.055	2.055	20,3%
	<i>Tobacco</i>	76	91	167	755	820	20,4%
	<i>Other</i>	1.782	790	2.572	14.505	14.515	17,7%
1.2	Other Transaction Taxes	72	73	145	1.157	1.157	12,6%
	<i>(Capital Transfers)</i>	(52)	(58)	(110)	(698)	(698)	15,8%
	<i>(Stamp Duty)</i>	(20)	(15)	(35)	(458)	(458)	7,6%
2.	Consumption Taxes	1.316	979	2.295	10.986	11.371	20,2%
2.1.	On Insurance Premiums	3	1	4	370	370	1,0%
2.2.	On Vehicles	36	31	67	508	508	13,1%
2.3.	Excise Tax on Fuel	396	538	934	4.655	4.655	20,1%
2.4.	Other Excise Taxes (Tobacco, etc)	325	362	687	3.210	3.595	19,1%
2.5.	Road duties	484	5	489	1.600	1.600	30,5%
2.6.	Other Consumption Taxes	72	43	115	643	643	17,9%
3.	Indirect Tax Arrears	38	34	72	485	485	14,8%
4.	Other Indirect Taxes	25	27	52	477	477	11,0%
	<i>(For E.U.)</i>	(16)	(18)	(34)	(274)	(274)	(12,3%)
	<b>Total Tax Revenue (I+II)</b>	<b>5.751</b>	<b>3.153</b>	<b>8.904</b>	<b>54.145</b>	<b>54.605</b>	<b>16,3%</b>
III	Drawings From E.U.	5	4	9	372	372	2,4%
IV	Other Non - Tax Revenue	129	232	361	2.433	2.433	14,8%
	<b>Total Non - Tax Revenue (III+IV)</b>	<b>134</b>	<b>236</b>	<b>370</b>	<b>2.805</b>	<b>2.805</b>	<b>13,2%</b>
<b>B.</b>	<b>Non Recurring Revenue</b>	<b>140</b>	<b>68</b>	<b>208</b>	<b>1.400</b>	<b>1.400</b>	<b>14,9%</b>
I	Revenue of incorporated off-budget accounts	134	63	197	1.120	1.120	17,6%
II	Liquidly Support Plan Proceeds	6	5	11	280	280	4,0%
<b>C.</b>	<b>Total Revenue (A+B)</b>	<b>6.025</b>	<b>3.457</b>	<b>9.482</b>	<b>58.350</b>	<b>58.810</b>	<b>16,1%</b>
<b>D.</b>	<b>Tax Refunds</b>	<b>432</b>	<b>305</b>	<b>737</b>	<b>4.650</b>	<b>4.650</b>	<b>15,8%</b>
<b>E.</b>	<b>Total Net Revenue (C-D)</b>	<b>5.593</b>	<b>3.152</b>	<b>8.745</b>	<b>53.700</b>	<b>54.160</b>	<b>16,1%</b>
	<b>Public Investment Budget</b>						
	E.U. Flows	87	39	127	3.710	3.710	3,4%
	Own Resources	0	7	7	150	150	4,4%
	<b>Total</b>	<b>87</b>	<b>46</b>	<b>133</b>	<b>3.860</b>	<b>3.860</b>	<b>3,4%</b>
	<b>State Budget Total Revenue</b>	<b>5.680</b>	<b>3.198</b>	<b>8.878</b>	<b>57.560</b>	<b>58.020</b>	<b>15,3%</b>



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

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

A/A	Ministries	January	February	Total 2 - Months	Budget	SGP Provisions	Percentage of Revenues / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Presidency of The Hellenic Republic	0	0	0	6	6	8,7%
2	Hellenic Parliament	10	16	26	218	216	11,8%
3	Ministry of Interior, Decartelisation & Electronic Governess	284	465	749	4.314	4.302	17,4%
4	Ministry of Foreign Affairs	35	12	46	436	421	11,0%
5	Ministry of National Defence	183	210	393	6.142	6.054	6,5%
6	Ministry of Health & Social Solidarity	481	372	853	6.855	6.795	12,5%
7	Ministry of Justice, Transparency & Human Rights	79	51	129	912	887	14,6%
8	Ministry of Education, Lifelong Learning and Religious Affairs	474	504	978	7.820	7.674	12,7%
9	Ministry of Culture & Tourism	24	37	61	710	704	8,7%
10	Ministry of Finance	45	86	131	1.275	1.209	10,9%
11	General Governmental Expenditure /1/2	1.442	2.022	3.464	43.813	43.813	7,9%
12	Ministry of Rural Development & Food	29	26	54	1.305	1.303	4,2%
13	Ministry of Environment, Energy & Climatic Change	5	19	24	372	371	6,6%
14	Ministry of Labour & Social Security	1.536	653	2.190	12.867	12.866	17,0%
15	Ministry of Economy, Competiveness & Shipping	188	89	277	1.523	1.518	18,2%
16	Ministry of Infrastructure, Transport and Networks	49	58	107	724	714	15,0%
17	Ministry of Citizen Protection	153	157	310	2.530	2.465	12,6%
18	Secretariat General of Information / Secretariat General of Communication	2	5	6	86	84	7,7%
	<b>Total</b>	<b>5.019</b>	<b>4.782</b>	<b>9.801</b>	<b>91.908</b>	<b>91.401</b>	<b>10,7%</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. 6.126 Euro Mil, which are amortized during the same year.



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

a/a	Expenditure Category	January	February	Total 2 - Months	Budget	SGP Provisions	Percentage of Revenues / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
<b>A'</b>	<b>Salaries &amp; Pensions (1+2+3)</b>	<b>1.722</b>	<b>1.790</b>	<b>3.512</b>	<b>26.213</b>	<b>25.706</b>	<b>13,7%</b>
<b>1</b>	<b>Salaries &amp; Pensions of central government personnel</b>	<b>1.521</b>	<b>1.568</b>	<b>3.089</b>	<b>22.393</b>	<b>21.944</b>	<b>14,1%</b>
	Wages & Salaries	1.023	1.003	2.026	14.060	13.679	14,8%
	Special benefit to judiciaries	2	0	2	140	140	1,2%
	Pensions	482	495	976	7.064	7.064	13,8%
	Hourly - waged teacher's fees	0	0	0	101	101	0,0%
	Other allowances	14	16	30	348	348	8,6%
	Productivity bonus financed by incorporated off-budget accounts	1	54	55	681	613	9,0%
<b>2</b>	<b>Salaries for hospital personnel and other government bodies</b>	<b>201</b>	<b>222</b>	<b>423</b>	<b>3.793</b>	<b>3.735</b>	<b>11,3%</b>
	Salaries for hospital personnel	185	198	383	2.790	2.732	14,0%
	On Call duty of Hospital Personnel	0	0	0	395	395	0,0%
	Other allowances for Hospital Personnel	0	0	0	150	150	0,0%
	Clergy and other government bodies	16	16	32	326	326	9,8%
	etc.	0	8	8	132	132	6,0%
<b>3</b>	<b>New recruitment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27</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>840</b>	<b>2.606</b>	<b>15.555</b>	<b>15.555</b>	<b>16,8%</b>
<b>4</b>	<b>Medical Care</b>	<b>250</b>	<b>0</b>	<b>250</b>	<b>1.318</b>	<b>1.318</b>	<b>19,0%</b>
<b>5</b>	<b>Grants to social security funds</b>	<b>1.410</b>	<b>598</b>	<b>2.007</b>	<b>10.231</b>	<b>10.231</b>	<b>19,6%</b>
	Insurance Fund for the Agricultural Sector	318	353	670	4.550	4.550	14,7%
	Wage Earners' Fund	475	145	620	2.450	2.450	25,3%
	Seamen's Pension Fund	185	80	265	1.300	1.300	20,4%
	Insurance Fund of the Self Employed	230	20,0	250,0	600	600	41,7%
	Insurance Fund for the personnel working in Telecommunications Organisation	125	0	125	753	753	16,6%
	Social Funding	77	0	77	550	550	14,0%
	Other Social Security Funds	0	0	0	28	28	0,0%
<b>6</b>	<b>Social Protection</b>	<b>106</b>	<b>242</b>	<b>349</b>	<b>4.007</b>	<b>4.007</b>	<b>8,7%</b>
	Complementary pension allowance	68	67	135	1.142	1.142	11,8%
	Allowances to families with many children	0	135	135	795	795	17,0%
	Allowances to disabled persons	37	22	59	792	792	7,5%
	Grant to Intergenerational Solidarity Fund	0	0	0	630	630	0,0%
	Social Solidarity special allowance	0	0	0	500	500	0,0%
	Other social protection allowances	2	18	20	148	148	13,4%
<b>C'</b>	<b>Operational and Other Expenditures (7+8+9+10)</b>	<b>387</b>	<b>673</b>	<b>1.060</b>	<b>9.513</b>	<b>9.513</b>	<b>11,1%</b>
<b>7</b>	<b>Grants to other entities</b>	<b>67</b>	<b>145</b>	<b>212</b>	<b>3.085</b>	<b>3.085</b>	<b>6,9%</b>
	Urban Transport	36	43	80	257	257	31,0%
	Grants to Prefectural Administration for Students Transportation	22	21	43	280	280	15,3%
	Other Grants	8	81	89	2.548	2.548	3,5%
<b>8</b>	<b>Consumption expenditure</b>	<b>12</b>	<b>30</b>	<b>43</b>	<b>2.623</b>	<b>2.623</b>	<b>1,6%</b>
	Transportation allowances	1	6	7	329	329	2,0%
	Operational Expenses	10	13	24	1.053	1.053	2,2%
	Procurement	0	2	3	836	836	0,3%
	Other Expenditure	1	9	10	405	405	2,4%
<b>9</b>	<b>Conditional Expenditure</b>	<b>308</b>	<b>497</b>	<b>805</b>	<b>3.394</b>	<b>3.394</b>	<b>23,7%</b>
	Payments to E.U.	297	497	794	2.713	2.713	29,3%
	Agricultural Subsidies	10	1	11	681	681	1,6%
<b>10</b>	<b>Non- Allocated</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>412</b>	<b>412</b>	<b>0,2%</b>
	New Programmes	0	0	0	239	239	0,0%
	Other expenditures financed by incorporated off-budget accounts	0	0	1	75	75	1,3%
	Electoral Expenses	0	0	0	50	50	0,0%
	Non-Ordinary Expenditure	0	0	0	48	48	0,0%
<b>D'</b>	<b>Returned Resources</b>	<b>424</b>	<b>413</b>	<b>837</b>	<b>4.855</b>	<b>4.855</b>	<b>17,2%</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>37</b>	<b>104</b>	<b>710</b>	<b>710</b>	<b>14,6%</b>
<b>I.</b>	<b>Ordinary Budget Total Primary Expenditure (A+B+C+D+E)</b>	<b>4.365</b>	<b>3.753</b>	<b>8.118</b>	<b>56.846</b>	<b>56.339</b>	<b>14,4%</b>
<b>II.</b>	<b>Interest Payments</b>	<b>606</b>	<b>265</b>	<b>871</b>	<b>12.950</b>	<b>12.950</b>	<b>6,7%</b>
<b>III.</b>	<b>Total Ordinary Budget expenditure excluding Amortisation (I+II)</b>	<b>4.970</b>	<b>4.018</b>	<b>8.989</b>	<b>69.796</b>	<b>69.289</b>	<b>13,0%</b>
<b>11</b>	<b>Amortization Payments</b>	<b>48</b>	<b>764</b>	<b>812</b>	<b>19.510</b>	<b>19.510</b>	<b>4,2%</b>
<b>12</b>	<b>Payments for military equipment procurement</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.000</b>	<b>2.000</b>	<b>0,0%</b>
<b>13</b>	<b>NATO Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52</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>0</b>	<b>0</b>	<b>550</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>4.782</b>	<b>9.801</b>	<b>91.908</b>	<b>91.401</b>	<b>10,7%</b>

Not including:

Private Sector's Treasury Bills Amortization	4.272	0	4.272	0
Euro-Commercial Papers (ECP) Amortization	706	1.148	1.854	0



Hellenic Republic  
 Ministry of Finance  
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 Budget Division

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

A/A	Economic sector	January	February	Total 2 - Months	Budget & SGP Provisions	Percentage of Payments / Budget & SGP Provisions
		(1)	(2)	(3)	(4)	(5)=(3)/(4)
1	Communications			0	20	0,0%
2	Agriculture	28	2	30	355	8,4%
3	Forestry		0	0	50	0,1%
4	Fishery			0	40	0,0%
5	Reclamation	30	5	35	240	14,8%
6	Industry & Manufacturing	68	117	185	1.660	11,2%
7	Energy			0	170	0,0%
8	Transportation	2	166	168	2.400	7,0%
9	Tourism			0	112	0,0%
10	Culture		1	1	130	0,4%
11	Education	1	32	33	1.050	3,1%
12	Professional Training		145	145	400	36,3%
13	Agglomeration - environment		3	3	276	1,2%
14	Health & Wealfare		6	6	235	2,7%
15	Water supply- sewage system		4	4	150	2,8%
16	Public Administration		0	0	93	0,0%
17	General economic planning	0	0	0	160	0,3%
18	External affairs			0	30	0,0%
19	Defense			0	17	0,0%
20	Justice			0	26	0,0%
21	Public Security		1	1	78	1,7%
22	Research & Development		10	10	95	11,0%
23	Local government- Municipalities		78	78	800	9,8%
24	Prefectural Engineering		13	13	342	3,9%
25	Regional Programmes	1	74	75	1.083	6,9%
26	Other		2	2	80	3,0%
27	Employment			0	68	0,0%
28	Sports			0	50	0,0%
29	Olympic Games		2	2	70	2,8%
30	Reserve account			0	20	0,0%
	<b>Total</b>	<b>130</b>	<b>663</b>	<b>793</b>	<b>10.300</b>	<b>7,7%</b>



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

Fiscal year 2010  
 Investment budget execution  
 Expenditure per Ministry

(in mio €.)

A/A	Ministries	January	February	Total 2 - Months	Budget & SGP Provisions	Percentage of Payments / Budget & SGP Provisions
		(1)	(2)	(3)	(4)	(5)=(3)/(4)
1	Hellenic Parliament			0	2	0,0%
2	Ministry of Interior, Decartelisation & Electronic Governess		81	81	964	8,4%
3	Ministry of Finance			0	14	0,0%
4	Ministry of Foreign Affairs			0	30	0,0%
5	Ministry of National Defence			0	21	0,0%
6	Ministry of Economy, Competiveness & Shipping	68	131	199	2.136	9,3%
7	Ministry of Environment, Energy & Climatic Change		0	0	400	0,0%
8	Ministry of Education, Lifelong Learning and Religious Affairs	1	16	17	1.145	1,5%
9	Ministry of Infrastructure, Transport and Networks	2	210	212	3.185	6,7%
10	Ministry of Labour & Social Security		145	145	268	54,2%
11	Ministry of Health & Social Solidarity		0	0	102	0,3%
12	Ministry of Rural Development & Food	58	2	60	500	12,1%
13	Ministry of Justice, Transparency & Human Rights			0	9	0,0%
14	Ministry of Citizen Protection		1	1	65	2,0%
15	Ministry of Culture & Tourism		0	0	326	0,0%
16	Regions	1	76	77	1.113	6,9%
17	Reserve account			0	20	0,0%
	<b>Σύνολο</b>	<b>130</b>	<b>663</b>	<b>793</b>	<b>10.300</b>	<b>7,7%</b>