

BUDGET EXECUTION 2010

BULLETIN

3

MARCH 2010



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



STATE BUDGET EXECUTION 3-MONTHS JANUARY- MARCH 2009 - 2010
(Fiscal basis - in mio €)

	2009	2010	Change 3- months 10/09	2009	2010	2010	Annual change 10/09
	3/months	3/months		Annual outcome*	Budget	SGP 2010 ** Provisions	
	(1)	(2)	(3=2:1)	(4)	(5)	(6)	(7=6:4)
Ordinary Budget							
1. Net Revenue(a-b)	11.014	12.084	9,7	48.468	53.700	54.160	11,7
a. Revenue before Tax Refunds	12.413	13.141	5,9	53.420	58.350	58.810	10,1
b. Tax Refunds	1.399	1.057	-24,4	4.952	4.650	4.650	-6,1
2. Expenditures (a+b+c)	15.636	15.170	-3,0	71.802	69.796	69.289	-3,5
a. Primary Expenditure	13.192	12.373	-6,2	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	2.444	2.797	14,5	12.325	12.950	12.950	5,1
Public Investment Program (P.I.B.)							
3. Revenue	430	275	-36,0	2.041	3.860	3.860	89,1
4. Expenditure	2.927	1.516	-48,2	9.588	10.300	10.300	7,4
5. Central Government Balance (-Surplus / +Deficit) (1-2+3-4)	7.119	4.327	-39,2	30.882	22.536	21.569	-30,2

*provisional data

**SGP: Stability & Growth Program

RECEIPTS- PAYMENTS WHICH ARE NOT INCLUDED INTO THE ABOVE TABLE

Receipts	0	3		41	52	52
-Institution revenues reciprocal to corresponding payments	0	3		41	52	52
Payments	153	0		8.193	2.602	2.602
- expenditure reciprocal to corresponding revenues***	0	0		40	52	52
- for military equipment procurement programs	153	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
TOTAL STATE BUDGET RECEIPTS	11.444	12.362		50.550	57.612	58.072
TOTAL STATE BUDGET PAYMENTS	18.716	16.686		89.584	82.698	82.191
TOTAL BORROWING REQUIREMENTS*****	7.272	4.324		39.034	25.086	24.119

*** 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 for the state budget execution for the first quarter of 2010 (January - March), on a fiscal basis, the deficit amounted to 4.327 million euro, against 7.119 million euro during the same period of 2009 and consequently declined by 39.2% against an annual target of a reduction of 30.2%. The state budget is implemented in accordance with the targets set in the Stability and Growth Program (SGP), in which a deficit reduction to 8.7% of GDP is planned.

It should be emphasized that the state budget result for the first quarter of 2010 (January - March), is due to both a restriction of expenditures and revenues increases, and it has been accomplished before the attribution of the additional measures instituted at March 3, 2010.

Net revenues of the ordinary budget, increased by 9.7%, in comparison to the same period of previous year, against an annual target set in the SGP of an increase of 11.7%. This development reflects also receipts amounting to 732 million euro 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 342 million euro compared to the same period of the previous year.

Ordinary budget expenditures of the first quarter 2010 period declined by 3.0% against a target of a reduction of 3.5% set in the SGP. In particular, primary expenditures declined by 6.2%, against an annual target of a reduction by 2.8%, whereas interest expenditures increased 14.5% against an annual target for increase by 5.1%. Decrease of primary expenditures is mainly due to restriction of expenditures for health and social security (lower grants to the Social Security Funds by 229 million euro compared to the respective period of 2009), reduced operational and other expenses, such as grants and consumption expenditure, by 701 million euro and, finally, reduction third-party returned resources by 234 million euro.

The increase in interest expenditures is due to higher interest payments realized on higher bonds capital, as a result of higher borrowing in the year 2009.

Finally, Public Investment Budget (PIB) expenditures are declined by 48.2% and PIB revenues decreased by 36.0%, compared to the same period of 2009.



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

		January - February	March	Total 3 - Months	Budget	SGP Provisions	Percentage of 3 - Months Revenues / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
A.	Recurring Revenue (I+II+III+IV)	9.274	3.557	12.831	56.950	57.410	22,3%
I	Direct Taxes	3.184	1.184	4.368	23.725	23.725	18,4%
1.	Income Tax	1.807	808	2.615	17.375	17.375	15,1%
	<i>Personal Income Tax</i>	1.544	695	2.239	11.400	11.400	19,6%
	<i>Corporate Income Tax</i>	29	35	64	3.525	3.525	1,8%
	<i>Other</i>	234	78	312	2.450	2.450	12,7%
2.	Property Taxes	21	21	42	865	865	4,9%
3.	Direct Tax Arrears	394	197	591	2.725	2.725	21,7%
4.	Other Direct Taxes	962	158	1.120	2.760	2.760	40,6%
II	Indirect Taxes	5.720	2.217	7.937	30.420	30.880	25,7%
1.	Transaction Taxes	3.301	1.262	4.563	18.472	18.547	24,6%
1.1	V.A.T.	3.156	1.178	4.334	17.315	17.390	24,9%
	<i>Fuel</i>	417	229	646	2.055	2.055	31,4%
	<i>Tobacco</i>	167	45	212	755	820	25,9%
	<i>Other</i>	2.572	904	3.476	14.505	14.515	23,9%
1.2	Other Transaction Taxes	145	84	229	1.157	1.157	19,8%
	<i>(Capital Transfers)</i>	(110)	(64)	(174)	(698)	(698)	25,0%
	<i>(Stamp Duty)</i>	(35)	(18)	(53)	(458)	(458)	11,5%
2.	Consumption Taxes	2.295	888	3.183	10.986	11.371	28,0%
2.1.	On Insurance Premiums	4	93	97	370	370	26,2%
2.2.	On Vehicles	67	48	115	508	508	22,5%
2.3.	Excise Tax on Fuel	934	516	1.450	4.655	4.655	31,1%
2.4.	Other Excise Taxes (Tobacco, etc)	687	182	869	3.210	3.595	24,2%
2.5.	Road duties	489	7	496	1.600	1.600	31,0%
2.6.	Other Consumption Taxes	115	42	157	643	643	24,5%
3.	Indirect Tax Arrears	72	24	96	485	485	19,7%
4.	Other Indirect Taxes	52	43	95	477	477	20,0%
	<i>(For E.U.)</i>	(34)	(29)	(63)	(274)	(274)	22,9%
	Total Tax Revenue (I+II)	8.904	3.401	12.305	54.145	54.605	22,5%
III	Drawings From E.U.	9	43	52	372	372	14,0%
IV	Other Non - Tax Revenue	361	113	474	2.433	2.433	19,5%
	Total Non - Tax Revenue (III+IV)	370	156	526	2.805	2.805	18,7%
B.	Non Recurring Revenue	208	102	310	1.400	1.400	22,1%
I	Revenue of incorporated off-budget accounts	197	102	299	1.120	1.120	26,7%
II	Liquidly Support Plan Proceeds	11	0	11	280	280	4,0%
C.	Total Revenue (A+B)	9.482	3.659	13.141	58.350	58.810	22,3%
D.	Tax Refunds	737	320	1.057	4.650	4.650	22,7%
E.	Total Net Revenue (C-D)	8.745	3.339	12.084	53.700	54.160	22,3%
	Public Investment Budget						
	E.U. Flows	127	138	264	3.710	3.710	7,1%
	Own Resources	7	4	11	150	150	7,4%
	Total	133	142	275	3.860	3.860	7,1%
	State Budget Total Revenue	8.878	3.481	12.359	57.560	58.020	21,3%



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	March	Total 3 - Months	Budget	SGP Provisions	Percentage of 3 Months Expenditure / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Presidency of The Hellenic Republic	0	0	1	6	6	16,4%
2	Hellenic Parliament	26	16	41	218	216	19,2%
3	Ministry of Interior, Decartelisation & Electronic Governess	749	255	1.005	4.314	4.302	23,4%
4	Ministry of Foreign Affairs	46	42	89	436	421	21,0%
5	Ministry of National Defence	393	235	628	6.142	6.054	10,4%
6	Ministry of Health & Social Solidarity	853	526	1.379	6.855	6.795	20,3%
7	Ministry of Justice, Transparency & Human Rights	129	57	186	912	887	21,0%
8	Ministry of Education, Lifelong Learning and Religious Affairs	978	637	1.615	7.820	7.674	21,0%
9	Ministry of Culture & Tourism	61	38	99	710	704	14,1%
10	Ministry of Finance	131	86	217	1.275	1.209	17,9%
11	General Governmental Expenditure /1/2	3.464	2.586	6.050	43.813	43.813	13,8%
12	Ministry of Rural Development & Food	54	123	177	1.305	1.303	13,6%
13	Ministry of Environment, Energy & Climatic Change	24	21	46	372	371	12,3%
14	Ministry of Labour & Social Security	2.190	1.226	3.416	12.867	12.866	26,6%
15	Ministry of Economy, Competiveness & Shipping	277	91	368	1.523	1.518	24,2%
16	Ministry of Infrastructure, Transport and Networks	107	122	229	724	714	32,1%
17	Ministry of Citizen Protection	310	156	466	2.530	2.465	18,9%
18	Secretariat General of Information / Secretariat General of Communication	6	2	8	86	84	9,8%
	Total	9.801	6.218	16.019	91.908	91.401	17,5%

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. 6.473 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	March	Total 3 - Months	Budget	SGP Provisions	Percentage of 3 Months Expenditure / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
A'	Salaries & Pensions (1+2+3)	3.512	1.974	5.486	26.213	25.706	21,3%
1	Salaries & Pensions of central government personnel	3.089	1.724	4.813	22.393	21.944	21,9%
	Wages & Salaries	2.026	1.136	3.161	14.060	13.679	23,1%
	Special benefit to judiciaries	2	0	2	140	140	1,2%
	Pensions	976	482	1.458	7.064	7.064	20,6%
	Hourly - waged teacher's fees	0	3	3	101	101	2,5%
	Other allowances	30	21	51	348	348	14,5%
	Productivity bonus financed by incorporated off-budget accounts	55	83	139	681	613	22,6%
2	Salaries for hospital personnel and other government bodies	423	250	673	3.793	3.735	18,0%
	Salaries for hospital personnel	383	208	592	2.790	2.732	21,7%
	On Call duty of Hospital Personnel (Doctors)	0	21	21	395	395	5,2%
	Other allowances for Hospital Personnel	0	0	0	150	150	0,2%
	Clergy and other government bodies	32	16	48	326	326	14,7%
	Subsidies to Government Bodies for part-time employment, Citizen Service Centres, etc.	8	5	13	132	132	9,5%
3	New recruitment	0	0	0	27	27	0,0%
B'	Grants to Social Security Funds, Medical Care, Social Protection (4+5+6)	2.606	1.387	3.993	15.555	15.555	25,7%
4	Medical Care	250	22	272	1.318	1.318	20,6%
5	Grants to social security funds	2.007	1.026	3.033	10.231	10.231	29,6%
	Insurance Fund for the Agricultural Sector	670	463	1.133	4.550	4.550	24,9%
	Wage Earners' Fund	620	218	838	2.450	2.450	34,2%
	Seamen's Pension Fund	265	80	345	1.300	1.300	26,5%
	Insurance Fund of the Self Employed	250	60	310	600	600	51,7%
	Insurance Fund for the personnel working in Telecommunications Organisation	125	105	230	753	753	30,6%
	Social Funding	77	100	177	550	550	32,2%
	Other Social Security Funds	0	0	0	28	28	0,0%
6	Social Protection	349	340	688	4.007	4.007	17,2%
	Complementary pension allowance	135	79	213	1.142	1.142	18,7%
	Allowances to families with many children	135	130	265	795	795	33,3%
	Allowances to disabled persons	59	113	172	792	792	21,7%
	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	20	18	38	148	148	25,5%
C'	Operational and Other Expenditures (7+8+9+10)	1.060	509	1.569	9.513	9.513	16,5%
7	Grants to other entities	212	243	454	3.085	3.085	14,7%
	Urban Transport	80	55	134	257	257	52,2%
	Grants to Prefectural Administration for Students Transportation	43	8	51	280	280	18,1%
	Other Grants	89	180	269	2.548	2.548	10,6%
8	Consumption expenditure	43	93	136	2.623	2.623	5,2%
	Transportation allowances	7	15	22	329	329	6,6%
	Operational Expenses	24	46	69	1.053	1.053	6,6%
	Procurement	3	13	15	836	836	1,8%
	Other Expenditure	10	20	30	405	405	7,3%
9	Conditional Expenditure	805	172	977	3.394	3.394	28,8%
	Payments to E.U.	794	120	914	2.713	2.713	33,7%
	Agricultural Subsidies	11	52	62	681	681	9,2%
10	Non- Allocated	1	1	2	412	412	0,5%
	New Programmes	0	0	0	239	239	0,0%
	Other expenditures financed by incorporated off-budget accounts	1	0	1	75	75	1,9%
	Electoral Expenses	0	1	1	50	50	1,1%
	Non-Ordinary Expenditure	0	0	0	48	48	0,0%
D'	Returned Resources	837	300	1.137	4.855	4.855	23,4%
E'	Payments in exchange of claims of Insurance Fund for the personnel working in the Public Electricity Company	104	85	189	710	710	26,5%
I.	Ordinary Budget Total Primary Expenditure (A+B+C+D+E)	8.118	4.255	12.373	56.846	56.339	22,0%
II.	Interest Payments	871	1.927	2.797	12.950	12.950	21,6%
III.	Total Ordinary Budget expenditure excluding Amortisation (I+II)	8.989	6.182	15.170	69.796	69.289	21,9%
11	Amortization Payments	812	36	849	19.510	19.510	4,4%
12	Payments for military equipment procurement	0	0	0	2.000	2.000	0,0%
13	NATO Expenses	0	0	0	52	52	0,0%
14	Capital Transfers to social security funds by bonds	0	0	0	550	550	0,0%
IV	Total Ordinary Budget expenditure (III+11+12+13)	9.801	6.218	16.019	91.908	91.401	17,5%

Not including:

Private Sector's Treasury Bills Amortization	4.272	0	4.272	0
Euro-Commercial Papers (ECP) Amortization	1.854	347	2.201	0



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

A/A	Economic sector	January - February	March	Total 3 - Months	Budget & SGP Provisions	Percentage of Payments / Budget & SGP Provisions
		(1)	(2)	(3)	(4)	(5)=(3)/(4)
1	Communications	0	7	7	20	37,2%
2	Agriculture	30	39	69	355	19,4%
3	Forestry	0	1	1	50	1,1%
4	Fishery	0		0	40	0,0%
5	Reclamation	35	35	70	240	29,2%
6	Industry & Manufacturing	185	83	268	1.660	16,1%
7	Energy	0		0	170	0,0%
8	Transportation	168	170	338	2.400	14,1%
9	Tourism	0		0	112	0,0%
10	Culture	1	0	1	130	0,5%
11	Education	33	70	102	1.050	9,8%
12	Professional Training	145	49	194	400	48,4%
13	Agglomeration - environment	3	8	12	276	4,2%
14	Health & Wealfare	6	4	10	235	4,3%
15	Water supply- sewage system	4	19	24	150	15,7%
16	Public Administration	0	3	3	93	3,4%
17	General economic planning	0	19	20	160	12,2%
18	External affairs	0	7	7	30	22,6%
19	Defense	0		0	17	0,0%
20	Justice	0		0	26	0,0%
21	Public Security	1	7	8	78	10,8%
22	Research & Development	10	1	11	95	11,6%
23	Local government- Municipalities	78	64	142	800	17,7%
24	Prefectural Engineering	13	49	63	342	18,3%
25	Regional Programmes	75	75	151	1.083	13,9%
26	Other	2	2	4	80	5,5%
27	Employment	0	1	1	68	0,8%
28	Sports	0	4	4	50	7,2%
29	Olympic Games	2	7	9	70	13,0%
30	Reserve account	0		0	20	0,0%
	Total	793	723	1.516	10.300	14,7%



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Fiscal year 2010
 Investment budget execution
 Expenditure per Ministry

(in mio €.)

A/A	Ministries	January - February	March	Total 3 - Months	Budget & SGP Provisions	Percentage of Payments / Budget & SGP Provisions
		(1)	(2)	(3)	(4)	(5)=(3)/(4)
1	Hellenic Parliament	0		0	2	0,0%
2	Ministry of Interior, Decartelisation & Electronic Governness	81	67	147	964	15,3%
3	Ministry of Finance	0	7	7	14	48,3%
4	Ministry of Foreign Affairs	0	2	2	30	7,0%
5	Ministry of National Defence	0		0	21	0,0%
6	Ministry of Economy, Competiveness & Shipping	199	150	349	2.136	16,3%
7	Ministry of Environment, Energy & Climatic Change	0	5	5	400	1,2%
8	Ministry of Education, Lifelong Learning and Religious Affairs	17	36	53	1.145	4,6%
9	Ministry of Infrastructure, Transport and Networks	212	256	468	3.185	14,7%
10	Ministry of Labour & Social Security	145	49	194	268	72,5%
11	Ministry of Health & Social Solidarity	0	0	1	102	0,5%
12	Ministry of Rural Development & Food	60	60	121	500	24,1%
13	Ministry of Justice, Transparency & Human Rights	0		0	9	0,0%
14	Ministry of Citizen Protection	1	7	8	65	12,1%
15	Ministry of Culture & Tourism	0	7	8	326	2,3%
16	Regions	77	78	155	1.113	13,9%
17	Reserve account	0		0	20	0,0%
	Σύνολο	793	723	1.516	10.300	14,7%