

**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  
 (Preliminary figures on 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)
<b>Ordinary Budget</b>							
<b>1. Net Revenue(a-b)</b>	<b>11.014</b>	<b>12.086</b>	<b>9,7</b>	<b>48.468</b>	<b>53.700</b>	<b>54.160</b>	<b>11,7</b>
a. Revenue before Tax Refunds	12.413	13.142	5,9	53.420	58.350	58.810	10,1
b. Tax Refunds	1.399	1.056	-24,5	4.952	4.650	4.650	-6,1
<b>2. Expenditures (a+b+c)</b>	<b>15.636</b>	<b>15.160</b>	<b>-3,0</b>	<b>71.802</b>	<b>69.796</b>	<b>69.289</b>	<b>-3,5</b>
a. Primary Expenditure	13.192	12.363	-6,3	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	2.444	2.797	14,5	12.325	12.950	12.950	5,1
<b>Public Investment Program (P.I.B.)</b>							
<b>3. Revenue</b>	<b>430</b>	<b>265</b>	<b>-38,4</b>	<b>2.041</b>	<b>3.860</b>	<b>3.860</b>	<b>89,1</b>
<b>4. Expenditure</b>	<b>2.927</b>	<b>1.516</b>	<b>-48,2</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>7.119</b>	<b>4.326</b>	<b>-39,2</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>153</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	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	
<b>TOTAL STATE BUDGET RECEIPTS</b>	<b>11.444</b>	<b>12.351</b>		<b>50.550</b>	<b>57.612</b>	<b>58.072</b>	
<b>TOTAL STATE BUDGET PAYMENTS</b>	<b>18.716</b>	<b>16.676</b>		<b>89.584</b>	<b>82.698</b>	<b>82.191</b>	
<b>TOTAL BORROWING REQUIREMENTS*****</b>	<b>7.272</b>	<b>4.326</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 preliminary data available for the state budget execution for the first quarter of 2010 (January - March), on a fiscal basis, indicates that the deficit amounted to 4.326 million euro, versus 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 revenue increases, and it has been accomplished before the attribution of the additional measures instituted at March 3, 2010.

In particular, 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%.

Ordinary budget expenditures during the same time period declined by 3.0% against a target of a reduction of 3.5% set in the SGP. In particular, primary expenditures decreased by 6.3% against an annual target for decrease by 2.8%, whereas interest expenditures increased 14.5% against an annual target for increase by 5.1%.

Public Investment Budget (PIB) expenditures declined by 48.2%, whereas PIB revenues decreased by 38.4%, compared to the same period of 2009.