

BUDGET EXECUTION 2010

BULLETIN

4

APRIL 2010



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



STATE BUDGET EXECUTION 4-MONTHS JANUARY - APRIL 2009 - 2010
(Fiscal basis - in mio €)

	2009	2010	Change 4 months 10/09	2009	2010	2010	Annual change 10/09
	4/months	4/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)	14.476	15.926	10,0	48.468	53.700	54.160	11,7
a. Revenue before Tax Refunds	16.253	17.228	6,0	53.420	58.350	59.260	10,9
b. Tax Refunds	1.777	1.302	-26,7	4.952	4.650	5.100	3,0
2. Expenditures (a+b+c)	21.973	20.231	-7,9	71.802	69.796	68.372	-4,8
a. Primary Expenditure	18.474	16.892	-8,6	57.975	56.846	55.422	-4,4
b. Transfers to hospitals for the settlement of part of past debt	0	0		1.502			
c. Interest payments	3.499	3.339	-4,6	12.325	12.950	12.950	5,1
Public Investment Program (P.I.B.)							
3. Revenue	497	299	-39,8	2.041	3.860	3.860	89,1
4. Expenditure	3.791	2.308	-39,1	9.588	10.300	9.700	1,2
5. Central Government Balance (-Surplus / +Deficit) (1-2+3-4)	10.791	6.313	-41,5	30.882	22.536	20.052	-35,1

* According to the latest published data.

** SGP: Stability & Growth Program, including the measures instituted on March 2010.

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	316	8		8.193	2.602	2.602
- expenditure reciprocal to corresponding revenues***		1		40	52	52
- for military equipment procurement programs	316	7		2.129	2.000	2.000
- expenditure by special bond issuance (SSFs and LGOs)****				531	550	550
- participation in the capital increase of the Post Bank				179	0	0
- initial capital of the "Hellenic Intellectual and Industrial Property Rights Management S.A."				45	0	0
-purchase of preference shares of banks in the context of the liquidity scheme				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				1.500	0	0
TOTAL STATE BUDGET RECEIPTS	14.973	16.229		50.550	57.612	58.072
TOTAL STATE BUDGET PAYMENTS	26.080	22.547		89.584	82.698	80.674
TOTAL BORROWING REQUIREMENTS*****	11.107	6.318		39.034	25.086	22.602

*** 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 data available for the state budget for the first four months of 2010 (January - April), on a fiscal basis the deficit amounted to 6,313 million euro, versus 10,791 million euro during the same period in 2009. This represents a 41.5% year-over-year decline, against a targeted 35.1% annual decline foreseen in the Stability and Growth Program (SGP), including the additional measures instituted on March 3rd, 2010.

This fiscal consolidation of the four months of 2010 (January - April), is due both to expenditure restrictions and revenues increases. Furthermore, these data do not yet fully reflect the additional measures introduced in March and May, 2010.

In particular, net revenues of the ordinary budget increased by 10.0% year-over-year against a targeted 11.7% annual increase foreseen in the SGP. This reflects receipts of 757 million € from an extraordinary tax on profits of large companies in 2008, an increase in receipts from the excise tax and corresponding VAT on fuel, tobacco and alcoholic beverages, as well as a 475 million € year-over-year reduction in tax refunds.

Ordinary budget expenditures declined by 7.9% year-over-year against a targeted 4.8% foreseen in the SGP. In particular, primary expenditures declined by 8.6% against a targeted 4.4% reduction and interest expenditures decreased by 4.6% against a targeted 5.1% increase. Decrease of primary expenditures is mainly due to the restriction of expenditures in health and social security (lower grants to the Social Security Funds by 511 million € compared to the respective period of 2009), a 788 million € reduction in operational and other expenses, such as grants and consumption expenditures, and a 350 million € reduction in the allocation of earmarked revenues.

Public Investment Budget (PIB) expenditures declined by 39.1% and PIB revenues decreased by 39.8%, compared to the same period in 2009.



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

		January - March	April	Total 4 - Months	Budget	SGP Provisions 1/	Percentage of 4 - Months Revenues / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
A.	Recurring Revenue (I+II+III+IV)	12.831	3.996	16.827	56.950	57.860	29,1%
I	Direct Taxes	4.368	1.058	5.426	23.725	22.130	24,5%
1.	Income Tax	2.615	761	3.376	17.375	16.079	21,0%
	<i>Personal Income Tax</i>	2.239	549	2.788	11.400	10.900	25,6%
	<i>Corporate Income Tax</i>	64	95	159	3.525	3.045	5,2%
	<i>Other</i>	312	117	429	2.450	2.134	20,1%
2.	Property Taxes	42	18	60	865	895	6,7%
3.	Direct Tax Arrears	591	119	710	2.725	2.325	30,6%
4.	Other Direct Taxes	1.120	160	1.280	2.760	2.831	45,2%
II	Indirect Taxes	7.937	2.479	10.416	30.420	32.835	31,7%
1.	Transaction Taxes	4.563	1.704	6.267	18.472	19.305	32,5%
1.1	V.A.T.	4.334	1.632	5.966	17.315	18.183	32,8%
	<i>Fuel</i>	646	205	851	2.055	2.356	36,1%
	<i>Tobacco</i>	212	42	254	755	903	28,1%
	<i>Other</i>	3.476	1.385	4.861	14.505	14.924	32,6%
1.2	Other Transaction Taxes	229	72	301	1.157	1.122	26,9%
	<i>(Capital Transfers)</i>	(174)	(51)	(225)	(698)	(710)	31,8%
	<i>(Stamp Duty)</i>	(53)	(21)	(74)	(458)	(411)	17,9%
2.	Consumption Taxes	3.183	732	3.915	10.986	12.695	30,8%
2.1.	On Insurance Premiums	97	1	98	370	380	25,7%
2.2.	On Vehicles	115	24	139	508	558	24,8%
2.3.	Excise Tax on Fuel	1.450	438	1.888	4.655	5.683	33,2%
2.4.	Other Excise Taxes (Tobacco, etc)	869	217	1.086	3.210	3.979	27,3%
2.5.	Road duties	496	5	501	1.600	1.400	35,8%
2.6.	Other Consumption Taxes	157	47	204	643	695	29,4%
3.	Indirect Tax Arrears	96	17	113	485	435	25,9%
4.	Other Indirect Taxes	95	26	121	477	400	30,3%
	<i>(For E.U.)</i>	(63)	(17)	(80)	(274)	(225)	35,4%
	Total Tax Revenue (I+II)	12.305	3.537	15.842	54.145	54.965	28,8%
III	Drawings From E.U.	52	16	68	372	372	18,3%
IV	Other Non - Tax Revenue	474	443	917	2.433	2.523	36,3%
	Total Non - Tax Revenue (III+IV)	526	459	985	2.805	2.895	34,0%
B.	Non Recurring Revenue	310	91	401	1.400	1.400	28,6%
I	Revenue of incorporated off-budget accounts	299	87	386	1.120	1.120	34,5%
II	Liquidly Support Plan Proceeds	11	4	15	280	280	5,4%
C.	Total Revenue (A+B)	13.141	4.087	17.228	58.350	59.260	29,1%
D.	Tax Refunds	1.057	245	1.302	4.650	5.100	25,5%
E.	Total Net Revenue (C-D)	12.084	3.842	15.926	53.700	54.160	29,4%
	Public Investment Budget						
	E.U. Flows	264	9	273	3.710	3.710	7,4%
	Own Resources	11	15	26	150	150	17,4%
	Total	275	24	299	3.860	3.860	7,8%
	State Budget Total Revenue	12.359	3.866	16.225	57.560	58.020	28,0%

1/ SGP: Stability & Growth Program, including the measures instituted on March 3, 2010.



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

A/A	Ministries	January - March	April	Total 4 - Months	Budget	SGP Provisions 3/	Percentage of 4 Months Expenditure / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Presidency of The Hellenic Republic	1	0	1	6	5	24,5%
2	Hellenic Parliament	41	12	54	218	213	25,2%
3	Ministry of Interior, Decartelisation & Electronic Governess	1.005	246	1.250	4.314	4.287	29,2%
4	Ministry of Foreign Affairs	89	24	113	436	404	28,0%
5	Ministry of National Defence	628	308	936	6.142	5.950	15,7%
6	Ministry of Health & Social Solidarity	1.379	683	2.062	6.855	6.724	30,7%
7	Ministry of Justice, Transparency & Human Rights	186	62	248	912	857	28,9%
8	Ministry of Education, Lifelong Learning and Religious Affairs	1.615	554	2.169	7.820	7.400	29,3%
9	Ministry of Culture & Tourism	99	35	134	710	697	19,2%
10	Ministry of Finance	217	95	312	1.275	1.139	27,4%
11	General Governmental Expenditure <i>1/2</i>	6.050	9.965	16.015	43.813	43.743	36,6%
12	Ministry of Rural Development & Food	177	131	308	1.305	1.301	23,7%
13	Ministry of Environment, Energy & Climatic Change	46	24	70	372	370	18,9%
14	Ministry of Labour & Social Security	3.416	980	4.396	12.867	12.718	34,6%
15	Ministry of Economy, Competiveness & Shipping	368	106	474	1.523	1.513	31,4%
16	Ministry of Infrastructure, Transport and Networks <i>4/</i>	229	54	283	724	701	40,4%
17	Ministry of Citizen Protection	466	195	661	2.530	2.380	27,8%
18	Secretariat General of Information / Secretariat General of Communication	8	4	13	86	82	15,3%
	Total	16.019	13.480	29.499	91.908	90.484	32,6%

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. 10,387 Euro Mil, which are amortized during the same year.

3/ SGP: Stability & Growth Program, including the measures instituted on March 3, 2010.

4/ Including expenditure amount of 27 mio €, transferred from Public Investment Program.



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

a/a	Expenditure Category	January - March	April	Total 4 - Months	Budget	SGP Provisions 1/	Percentage of 4 Months Expenditure / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
A'	Salaries & Pensions (1+2+3)	5.486	2.289	7.775	26.213	25.035	31,1%
1	Salaries & Pensions of central government personnel	4.813	1.939	6.752	22.393	21.328	31,7%
	Wages & Salaries	3.161	1.141	4.302	14.060	13.146	32,7%
	Special benefit to judiciaries	2	0	2	140	140	1,2%
	Pensions	1.458	706	2.164	7.064	6.994	30,9%
	Hourly - waged teacher's fees	3	11	14	101	101	13,4%
	Other allowances	51	17	68	348	348	19,6%
	Productivity bonus financed by incorporated off-budget accounts /2	139	64	202	681	599	33,8%
2	Salaries for hospital personnel and other government bodies	673	350	1.023	3.793	3.681	27,8%
	Salaries for hospital personnel	592	266	858	2.790	2.678	32,0%
	On Call duty of Hospital Personnel (Doctors)	21	36	56	395	395	14,3%
	Other allowances for Hospital Personnel	0	19	19	150	150	12,7%
	Clergy and other government bodies	48	29	77	326	326	23,7%
	Subsidies to Government Bodies for part-time employment, Citizen Service Centres, etc.	13	0	13	132	132	9,9%
3	New recruitment	0	0	0	27	27	0,0%
B'	Grants to Social Security Funds, Medical Care, Social Protection (4+5+6)	3.993	1.097	5.090	15.555	15.480	32,9%
4	Medical Care	272	239	511	1.318	1.318	38,7%
5	Grants to social security funds	3.033	686	3.719	10.231	10.156	36,6%
	Insurance Fund for the Agricultural Sector	1.133	325	1.458	4.550	4.550	32,0%
	Wage Earners' Fund	838	140	978	2.450	2.450	39,9%
	Seamen's Pension Fund	345	90	435	1.300	1.300	33,5%
	Insurance Fund of the Self Employed	310	80	390	600	600	65,0%
	Insurance Fund for the personnel working in Telecommunications Organisation	230	50	280	753	678	41,4%
	Social Funding	177	0	177	550	550	32,2%
	Other Social Security Funds	0	1	1	28	28	4,0%
6	Social Protection	688	172	860	4.007	4.007	21,5%
	Complementary pension allowance	213	90	303	1.142	1.142	26,5%
	Allowances to families with many children	265	0	265	795	795	33,3%
	Allowances to disabled persons	172	80	252	792	792	31,9%
	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	38	2	40	148	148	27,0%
C'	Operational and Other Expenditures (7+8+9+10)	1.569	726	2.294	9.513	9.413	24,4%
7	Grants to other entities	454	322	776	3.085	3.085	25,2%
	Urban Transport	134	28	163	257	257	63,3%
	Grants to Prefectural Administration for Students Transportation	51	2	53	280	280	18,8%
	Other Grants	269	291	561	2.548	2.548	22,0%
8	Consumption expenditure	136	149	284	2.623	2.623	10,8%
	Transportation allowances	22	18	39	329	329	11,9%
	Operational Expenses	69	95	164	1.053	1.053	15,6%
	Procurement	15	17	32	836	836	3,8%
	Other Expenditure	30	20	49	405	405	12,2%
9	Conditional Expenditure	977	253	1.230	3.394	3.394	36,2%
	Payments to E.U.	914	250	1.164	2.713	2.713	42,9%
	Agricultural Subsidies	62	4	66	681	681	9,7%
10	Non- Allocated	2	2	4	412	312	1,3%
	New Programmes	0	0	0	239	139	0,0%
	Other expenditures financed by incorporated off-budget accounts	1	0	2	75	75	2,5%
	Electoral Expenses	1	2	2	50	50	4,2%
	Non-Ordinary Expenditure	0	0	0	48	48	0,0%
D'	Earmarked Revenues	1.137	362	1.499	4.855	4.855	30,9%
E'	Payments in exchange of claims of Insurance Fund for the personnel working in the Public Electricity Company	189	45	234	710	639	36,5%
I.	Ordinary Budget Total Primary Expenditure (A+B+C+D+E)	12.373	4.519	16.892	56.846	55.422	30,5%
II.	Interest Payments	2.797	542	3.339	12.950	12.950	25,8%
III.	Total Ordinary Budget expenditure excluding Amortisation (I+II)	15.170	5.060	20.231	69.796	68.372	29,6%
11	Amortization Payments	849	8.411	9.260	19.510	19.510	47,5%
12	Payments for military equipment procurement	0	7	7	2.000	2.000	0,3%
13	NATO Expenses	0	1	1	52	52	2,2%
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)	16.019	13.480	29.499	91.908	90.484	32,6%

Not including:

Private Sector's Treasury Bills Amortization	4.272	3.852	8.124	0
Euro-Commercial Papers (ECP) Amortization	2.201	62	2.263	0

1/ SGP: Stability & Growth Program, including the measures instituted on March 3, 2010.

2/ Including expenditure amount of 27 mio €, transferred from Public Investment Program.



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

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

A/A	Economic sector	January - March	April	Total 4 - Months	Budget	SGP Provisions 1/	Percentage of Payments / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Communications	7	0	8	20	20	38,1%
2	Agriculture	69	10	78	355	350	22,4%
3	Forestry	1	2	2	50	45	4,9%
4	Fishery	0		0	40	40	0,0%
5	Reclamation	70	4	74	240	187	39,7%
6	Industry & Manufacturing	268	130	397	1.660	1.630	24,4%
7	Energy	0	6	6	170	165	3,4%
8	Transportation	338	322	660	2.400	2.300	28,7%
9	Tourism	0	20	20	112	102	19,6%
10	Culture	1	1	2	130	125	1,2%
11	Education	102	10	112	1.050	915	12,2%
12	Professional Training	194	8	202	400	400	50,4%
13	Agglomeration - environment	12	7	19	276	211	8,9%
14	Health & Welfare	10	5	15	235	215	6,9%
15	Water supply- sewage system	24	11	35	150	131	26,7%
16	Public Administration	3	0	3	93	93	3,7%
17	General economic planning	20	61	81	160	153	52,6%
18	External affairs	7	0	7	30	22	30,9%
19	Defense	0		0	17	16	0,0%
20	Justice	0	4	4	26	18	21,6%
21	Public Security	8	0	9	78	60	14,3%
22	Research & Development	11		11	95	90	12,3%
23	Local government- Municipalities	142	115	257	800	780	32,9%
24	Prefectural Engineering	63	16	79	342	327	24,0%
25	Regional Programmes	151	44	194	1.083	1.083	17,9%
26	Other	4	8	12	80	80	15,2%
27	Employment	1		1	68	64	0,8%
28	Sports	4	6	9	50	35	26,3%
29	Olympic Games	9	3	12	70	33	36,8%
30	Reserve account	0		0	20	10	0,0%
	Total	1.516	791	2.308	10.300	9.700	23,8%

1/ SGP: Stability & Growth Program, including the measures instituted on March 3, 2010.



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 - March	April	Total 4 - Months	Budget	SGP Provisions 1/	Percentage of Payments / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Hellenic Parliament	0		0	2	2	0,0%
2	Ministry of Interior, Decartelisation & Electronic Governess	147	116	264	964	925	28,5%
3	Ministry of Finance /2	7	1	8	14	12	68,7%
4	Ministry of Foreign Affairs /2	2	0	2	30	22	9,7%
5	Ministry of National Defence	0		0	21	17	0,0%
6	Ministry of Economy, Competiveness & Shipping	349	205	554	2.136	2.091	26,5%
7	Ministry of Environment, Energy & Climatic Change	5	10	14	400	372	3,8%
8	Ministry of Education, Lifelong Learning and Religious Affairs	53	10	63	1.145	1.045	6,0%
9	Ministry of Infrastructure, Transport and Networks	468	347	815	3.185	2.907	28,1%
10	Ministry of Labour & Social Security	194	8	202	268	264	76,5%
11	Ministry of Health & Social Solidarity	1	3	3	102	97	3,2%
12	Ministry of Rural Development & Food	121	12	132	500	482	27,4%
13	Ministry of Justice, Transparency & Human Rights	0	0	0	9	8	1,1%
14	Ministry of Citizen Protection	8	0	8	65	53	15,1%
15	Ministry of Culture & Tourism	8	34	42	326	295	14,2%
16	Regions	155	45	200	1.113	1.098	18,2%
17	Reserve account	0		0	20	10	0,0%
	Σύνολο	1.516	791	2.308	10.300	9.700	23,8%

1/ SGP: Stability & Growth Program, including the measures instituted on March 3, 2010

2/ Reallocation of expenditures