

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
(Preliminary Figures on 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	15.922	10,0	48.468	53.700	54.160	11,7
a. Revenue before Tax Refunds	16.253	17.224	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	20.197	-8,1	71.802	69.796	68.372	-4,8
a. Primary Expenditure	18.474	16.858	-8,7	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	6.283	-41,8	30.882	22.536	20.052	-35,1

*provisional data

**SGP: Stability & Growth Program, including the additional 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	7		8.193	2.602	2.602	
- expenditure reciprocal to corresponding revenues***	0	0		40	52	52	
- for military equipment procurement programs	316	7		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	14.973	16.224		50.550	57.612	58.072	
TOTAL STATE BUDGET PAYMENTS	26.080	22.511		89.584	82.698	80.674	
TOTAL BORROWING REQUIREMENTS*****	11.107	6.287		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 the preliminary data available for the state budget implementation for the first four months of 2010 (January - April), on a fiscal basis, the deficit amounted to 6,283 million euro, versus 10,791 million euro during the same period of 2009 and consequently declined by 41.8%, against an annual target of a reduction of 35.1% in the Stability and Growth Program (SGP), including the additional measures instituted on March 3d, 2010.

It is emphasized that the fiscal result of the four months of 2010 (January - April), is due to both restriction of expenditures and revenues increase, and it has been accomplished before the attribution of the additional measures instituted on March 3d, 2010

In particular, net revenues of the ordinary budget increased by 10.0%, in reference to the same period of previous year, against an annual target set in the SGP for an increase of 11.7%.

Ordinary budget expenditures during the same time period declined by 8.1% against a target set in the SGP for a reduction of 4.8%.

In particular, primary expenditures decreased by 8.7% against an annual target for decrease by 4.4% and interest expenditures decreased by 4.6% against an annual target for increase by 5.1%.

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