

BUDGET EXECUTION 2010

BULLETIN

5

MAY



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



STATE BUDGET EXECUTION 5-MONTHS JANUARY - MAY 2009 - 2010
 (Preliminary Figures on Fiscal basis - in mio €)

	2009	2010	Change 5 months 10/09	2009	2010	2010	Annual change 10/09
	5/months	5/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)	18.240	19.753	8,3	48.468	53.700	54.160	11,7
a. Revenue before Tax Refunds	20.355	21.507	5,7	53.420	58.350	59.260	10,9
b. Tax Refunds	2.115	1.754	-17,1	4.952	4.650	5.100	3,0
2. Expenditures (a+b+c)	28.850	25.805	-10,6	71.802	69.796	68.372	-4,8
a. Primary Expenditure	23.013	20.408	-11,3	57.975	56.846	55.422	-4,4
b. Transfers to hospitals for the settlement of part of past debt				1.502			
c. Interest payments	5.837	5.397	-7,5	12.325	12.950	12.950	5,1
Public Investment Program (P.I.B.)							
3. Revenue	545	309	-43,3	2.041	3.860	3.860	89,1
4. Expenditure	4.590	3.230	-29,6	9.588	10.300	9.700	1,2
5. Central Government Balance (-Surplus / +Deficit) (1-2+3-4)	14.655	8.973	-38,8	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		3		41	52	52
Payments	428	46		8.193	2.602	2.602
- expenditure reciprocal to corresponding revenues***		3		40	52	52
- for military equipment procurement programs	428	43		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	18.785	20.065		50.550	57.612	58.072
TOTAL STATE BUDGET PAYMENTS	33.868	29.080		89.584	82.698	80.674
TOTAL BORROWING REQUIREMENTS*****	15.083	9.015		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 preliminary data available for the state budget implementation for the first five months of 2010 (January – May), on a fiscal basis the deficit amounted to 8,973 million euro, versus 14,655 million euro during the same period in 2009. This represents a 38.8% 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, 2010.

This fiscal consolidation of the five months of 2010 (January - May), 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 8.3% year-over-year against a targeted 11.7% annual increase foreseen in the SGP.

Ordinary budget expenditures declined by 10.6% year-over-year against a targeted 4.8% foreseen in the SGP. In particular, primary expenditures declined by 11.3% against a targeted 4.4% reduction and interest expenditures decreased by 7.5% against a targeted 5.1% increase.

Public Investment Budget (PIB) expenditures declined by 29.6% and PIB revenues decreased by 43.3%, compared to the same period in 2009.