

BUDGET EXECUTION 2010

BULLETIN

1

JANUARY 2010



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

PUBLIC BUDGET EXECUTION, JANUARY 2009 - 2010
 (Provisional figures on fiscal basis in million Euros)

	2009	2010	Change January 10/09	2009	2010	Annual change
	January	January		Execution estimates	Budget target	
	(1)	(2)	(3=2:1)	(4)	(5)	(6=5:4)
Ordinary Budget						
1. Net revenue (a-b)	4.798	5.592	16,5	48.468	53.700	10,8
a. Revenue before tax refunds	5.486	6.024	9,8	53.420	58.350	9,2
b. Tax refunds	688	432	-37,2	4.952	4.650	-6,1
2. Expenditures (α+β+γ)	5.567	4.976	-10,6	71.802	69.796	-2,8
a. Primary expenditures	4.681	4.370	-6,6	57.975	56.846	-1,9
b. Transfers to hospitals for the settlement of past debt	0	0		1.502	0	-100,0
c. Interests	886	606	-31,7	12.325	12.950	5,1
Public Investment Budget						
3. Revenue	44	87	98,0	2.041	3.860	89,1
4. Expenditures	829	130	-84,3	9.588	10.300	7,4
5. Central Government Deficit (1-2+3-4)	1.554	-574	-136,9	30.882	22.536	-27,0

RECEIPTS AND PAYMENTS NOT INCLUDED IN THE ABOVE TABLE

Receipts	0	0		41	52	
-revenues reciprocal to expenditures	0	0		41	52	
Payments	0	0		8.193	2.602	
- expenditure reciprocal to revenues	0	0		40	52	
- military procurement payments	0			2.129	2.000	
- issuance of special bonds (social security funds and local authorities)	0	0		531	550	
- participation in the capital increase of the Hellenic Post Bank	0	0		179	0	
- initial capital of the Hellenic Intellectual and Industrial Property Rights Management S.A	0	0		45	0	
- purchase of preference shares of banks in the context of the liquidity scheme	0	0		3.769	0	
- capital increase of the Guarantee Fund for Small and very Small Enterprises (TEMPME)	0	0		1.500	0	
TOTAL RECEIPTS	4.842	5.679		50.550	57.612	
TOTAL PAYMENTS	6.396	5.106		89.584	82.698	
TOTAL BORROWING NEEDS	1.554	-574		39.034	25.086	

** Total funding needs do not coincide with the borrowing needs of the central government budget because they also include payments reciprocal to receipts of entities of the General Government: thus they do not influence the General Government Balance.

Notes:

It should be noted that these data are provisional and are being published within a framework of transparency and timeliness in the provision of information. Henceforth, a brief presentation of each month's Budget execution data is made during the first ten days of the following month and updated during the last week of the same month on the basis of the analytical data of Budget execution. According to the January 2010 provisional data on a fiscal basis, the execution of the state budget shows a surplus of 574 million Euros, compared with a deficit of 1,554 million Euros in January 2009. Net revenues of the ordinary budget before tax refunds increased by 16.5%, compared with the annual target of 10.8% increase set forth in the Budget, due to receipt amounting to 691 million Euros deriving from the imposition of an extraordinary tax on the profits of large companies and to a 256 million Euro reduction in the amount of tax refunds compared with January of 2009. Ordinary budget expenditures decreased by 10.6% compared with the Budget's annual target decrease of 2.8%. Primary expenditures in particular decreased by 6.6%, and expenditures for interest by 31.7%. Expenditures of the public investment programme decreased by 84.3% compared with January 2009 while revenues increased by 98% compared to the same period.