

BUDGET EXECUTION 2010

BULLETIN

6

JUNE 2010



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



STATE BUDGET EXECUTION 6 -MONTHS JANUARY - JUNE 2009 - 2010

(Fiscal basis - in mio €)

	2009	2010	Change 6 months 10/09	2009	2010	2010	Annual change 10/09
	6/months	6/months		Annual outcome*	Budget	Economic Policy Programme**	
	(1)	(2)	(3=2:1)	(4)	(5)	(6)	(7=6:4)
Ordinary Budget							
1. Net Revenue(a-b)	22.189	23.793	7,2	48.468	53.700	55.124	13,7
a. Revenue before Tax Refunds	24.639	26.062	5,8	53.420	58.350	60.224	12,7
b. Tax Refunds	2.450	2.269	-7,4	4.952	4.650	5.100	3,0
2. Expenditures (a+b+c)	34.557	30.237	-12,5	71.802	69.796	67.873	-5,5
a. Primary Expenditure	27.945	24.506	-12,3	57.975	56.846	54.611	-5,8
b. Transfers to hospitals for the settlement of part of past debt	0	0		1.502		245	
c. Interest payments	6.612	5.731	-13,3	12.325	12.950	13.017	5,6
Public Investment Program (P.I.B.)							
3. Revenue	642	385	-40,0	2.041	3.860	3.258	59,6
4. Expenditure	6.140	3.695	-39,8	9.588	10.300	9.200	-4,0
5. Central Government Balance (-Surplus / +Deficit) (1-2+3-4)	17.866	9.754	-45,4	30.882	22.536	18.691	-39,5

* According to the latest published data.

** Including the measures instituted on March and May 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	618	181		8.193	2.602	2.402	
- expenditure reciprocal to corresponding revenues***	9	4		40	52	52	
- for military equipment procurement programs	609	177		2.129	2.000	1.800	
- 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	22.831	24.181		50.550	57.612	58.434	
TOTAL STATE BUDGET PAYMENTS	41.315	34.113		89.584	82.698	79.475	
TOTAL BORROWING REQUIREMENTS*****	18.484	9.932		39.034	25.086	21.041	

*** 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 six months of 2010 (January - June), on a fiscal basis, the deficit amounted to 9,754 million euro against 17,866 million euro during the same period in 2009. This represents a 45.4% year-over-year decline, against a targeted 39.5% annual decline, foreseen in the economic policy program.

This fiscal consolidation of the six months of 2010 (January - June), is due both to expenditure restrictions and revenues increases. Furthermore, these do not yet fully reflect all fiscal measures included in the Government's program for 2010.

In particular, net revenues of the ordinary budget increased by 7.2% year-over-year against a targeted 13.7% annual increase. This reflects receipts of 789 million € from an extraordinary tax on profits of large companies, an increase in receipts from the excise tax and corresponding VAT on fuel, tobacco and alcoholic beverages due to the adjustment of their tax rates, receipts of 275 million € from the liquidity support scheme, due to the financial crisis, as well as a 181 million € year-over-year reduction in tax refunds.

Ordinary budget expenditures declined by 12.5% year-over-year against a targeted 5.5% annual decrease. Primary expenditures declined by 12.3% against a targeted 5.8% annual reduction and interest expenditures decreased by 13.3% against a projected 5.6% annual increase. The decrease of primary expenditures is mainly due to the restriction of expenditure in health and social security (lower grants to the Social Security Funds by 1,379 million euro compared to the respective period of 2009), a 1,066 million euro reduction in operational and other expenses, such as grants and consumption expenditures, a 769 million euro reduction in the allocation of earmarked revenues and reduced expenditure for salaries and pensions (decreased by 374 million €).

Public Investment Budget (PIB) expenditures declined by 39.8% and PIB revenues decreased by 40.0%, compared to the same period in 2009.



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

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

		January - May	June	Total 6 - Months	Budget	Economic Policy Programme 1/	Percentage of 6 - Months Revenues / Economic Policy Programme Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
A.	Recurring Revenue (I+II+III+IV)	20.973	4.172	25.145	56.950	58.744	42,8%
I	Direct Taxes	7.392	1.489	8.881	23.725	21.859	40,6%
1.	Income Tax	4.863	1.149	6.012	17.375	15.704	38,3%
	<i>Personal Income Tax</i>	3.598	660	4.258	11.400	10.760	39,6%
	<i>Corporate Income Tax</i>	743	369	1.112	3.525	3.044	36,5%
	<i>Other</i>	522	120	642	2.450	1.900	33,8%
2.	Property Taxes	81	34	115	865	895	12,8%
3.	Direct Tax Arrears	1.019	150	1.169	2.725	2.430	48,1%
4.	Other Direct Taxes	1.429	156	1.585	2.760	2.830	56,0%
II	Indirect Taxes	12.348	2.456	14.804	30.420	33.815	43,8%
1.	Transaction Taxes	7.557	1.355	8.912	18.472	20.205	44,1%
1.1	V.A.T.	7.144	1.247	8.391	17.315	19.015	44,1%
	<i>Fuel</i>	1.032	194	1.226	2.055	2.535	48,4%
	<i>Tobacco</i>	278	95	373	755	930	40,1%
	<i>Other</i>	5.834	958	6.792	14.505	15.550	43,7%
1.2	Other Transaction Taxes	413	108	521	1.157	1.190	43,8%
	<i>(Capital Transfers)</i>	(282)	(74)	(356)	(698)	(760)	46,8%
	<i>(Stamp Duty)</i>	(129)	(34)	(163)	(458)	(425)	38,4%
2.	Consumption Taxes	4.508	1.015	5.523	10.986	12.830	43,0%
2.1.	On Insurance Premiums	100	104	204	370	380	53,8%
2.2.	On Vehicles	159	23	182	508	490	37,2%
2.3.	Excise Tax on Fuel	2.287	426	2.713	4.655	5.700	47,6%
2.4.	Other Excise Taxes (Tobacco, etc)	1.212	416	1.628	3.210	4.090	39,8%
2.5.	Road duties	506	5	511	1.600	1.400	36,5%
2.6.	Other Consumption Taxes	245	40	285	643	770	37,0%
3.	Indirect Tax Arrears	135	51	186	485	390	47,7%
4.	Other Indirect Taxes	148	35	183	477	390	47,0%
	<i>(For E.U.)</i>	(97)	(17)	(114)	(274)	(224)	50,9%
	Total Tax Revenue (I+II)	19.740	3.945	23.685	54.145	55.674	42,5%
III	Drawings From E.U.	79	4	83	372	350	23,7%
IV	Other Non - Tax Revenue	1.154	223	1.377	2.433	2.720	50,6%
	Total Non - Tax Revenue (III+IV)	1.233	227	1.460	2.805	3.070	47,6%
B.	Non Recurring Revenue	535	382	917	1.400	1.480	62,0%
I	Revenue of incorporated off-budget accounts	464	178	642	1.120	1.200	53,5%
II	Liquididy Support Plan Proceeds	71	204	275	280	280	98,2%
C.	Total Revenue (A+B)	21.508	4.554	26.062	58.350	60.224	43,3%
D.	Tax Refunds	1.751	518	2.269	4.650	5.100	44,5%
E.	Total Net Revenue (C-D)	19.757	4.036	23.793	53.700	55.124	43,2%
	Public Investment Budget						
	E.U. Flows	274	14	288	3.710	3.109	9,3%
	Own Resources	36	61	97	150	149	64,9%
	Total	310	75	385	3.860	3.258	11,8%
	State Budget Total Revenue	20.067	4.111	24.178	57.560	58.382	41,4%

/1 Including the measures instituted on March and May 2010.



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

S/N	Ministries	January - May	June	Total 6 - Months	Budget	Economic Policy Programme 1/	Percentage of 6 - Months Expenditures / Economic Policy Programme Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Presidency of The Hellenic Republic	2	0	2	6	5	40,5%
2	Hellenic Parliament	67	14	81	218	201	40,1%
3	Ministry of Interior, Decartelisation & Electronic Governness	1.494	245	1.739	4.314	3.894	44,6%
4	Ministry of Foreign Affairs	122	32	154	436	389	39,4%
5	Ministry of National Defence	1.222	358	1.580	6.142	5.518	28,6%
6	Ministry of Health & Social Solidarity	2.394	624	3.018	6.855	6.900	43,7%
7	Ministry of Justice, Transparency & Human Rights	306	51	357	912	724	49,3%
8	Ministry of Education, Lifelong Learning and Religious Affairs	2.676	602	3.278	7.820	6.924	47,3%
9	Ministry of Culture & Tourism	173	46	218	710	611	35,7%
10	Ministry of Finance	392	76	468	1.275	1.094	42,8%
11	General Governmental Expenditure <i>2/3</i>	29.547	1.518	31.065	43.813	47.576	65,3%
12	Ministry of Rural Development & Food	335	73	408	1.305	1.302	31,3%
13	Ministry of Environment, Energy & Climatic Change	88	17	105	372	302	34,9%
14	Ministry of Labour & Social Security	5.331	1.128	6.459	12.867	12.727	50,7%
15	Ministry of Economy, Competiveness & Shipping	573	130	703	1.523	1.437	48,9%
16	Ministry of Infrastructure, Transport and Networks <i>4/</i>	344	57	401	724	737	54,4%
17	Ministry of Citizen Protection	813	158	971	2.530	2.221	43,7%
18	Secretariat General of Information / Secretariat General of Communication	15	6	21	86	87	23,6%
	Total	45.893	5.135	51.028	91.908	92.650	55,1%

1/ Including the measures instituted on March and May 2010.

2/ Including Expenditure Categories such as: Pensions, E.U. Outflows, Interest Payments, Capital Amortization, etc.

3/ Not Including Short Term Loans Contracting Expenses of amount **12,085** euro million, which are amortized during the same year.

4/ Including expenditure amount of **47** euro million, transfered from Public Investment Program.



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

s/n	Expenditure Category	January - May	June	Total 6 - Months	Budget	Economic Policy Programme 1/	Percentage of 6 - Months Expenditures / Economic Policy Programme Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
A'	Salaries & Pensions (1+2+3)	9.531	1.815	11.346	26.213	23.088	49,1%
1	Salaries & Pensions of central government personnel	8.248	1.550	9.798	22.393	19.703	49,7%
	Wages & Salaries	5.217	981	6.199	14.060	12.427	49,9%
	Special benefit to judiciaries	2	0	2	140	2	99,9%
	Pensions	2.652	481	3.133	7.064	6.300	49,7%
	Hourly - waged teacher's fees	23	13	36	101	102	35,4%
	Other allowances	88	21	110	348	312	35,2%
	Productivity bonus financed by incorporated off-budget accounts /2	266	53	319	681	560	57,0%
2	Salaries for hospital personnel and other government bodies	1.283	265	1.548	3.793	3.386	45,7%
	Salaries for hospital personnel	1.038	185	1.223	2.790	2.363	51,8%
	On Call duty of Hospital Personnel (Doctors)	101	41	143	395	431	33,1%
	Other allowances for Hospital Personnel	31	17	48	150	144	33,5%
	Clergy and other government bodies	96	16	113	326	322	35,0%
	Subsidies to Government Bodies for part-time employment, Citizen Service Centres, etc.	16	4	21	132	126	16,5%
3	New recruitment	0	0	0	27		
B'	Grants to Social Security Funds, Medical Care, Social Protection (4+5+6+7)	6.052	1.335	7.387	15.555	16.991	43,5%
4	Medical Care	514	173	686	1.318	1.511	45,4%
5	Grants to social security funds	4.484	899	5.384	10.231	10.118	53,2%
	Insurance Fund for the Agricultural Sector	1.803	514	2.317	4.550	4.590	50,5%
	Wage Earners' Fund	1.123	110	1.233	2.450	2.310	53,4%
	Seamen's Pension Fund	525	115	640	1.300	1.210	52,9%
	Insurance Fund of the Self Employed	530	100	630	600	900	70,0%
	Insurance Fund for the personnel working in Telecommunications Organisation	325	60	385	753	678	56,9%
	Social Funding	177	0	177	550	400	44,3%
	Other Social Security Funds	1	0	1	28	30	3,7%
6	Other Social Insurance and Health Expenditures					1.839	0,0%
7	Social Protection	1.054	263	1.317	4.007	3.524	37,4%
	Complementary pension allowance	437	86	522	1.142	1.040	50,2%
	Allowances to families with many children	265	132	397	795	792	50,1%
	Allowances to disabled persons	311	44	356	792	837	42,5%
	Grant to Intergenerational Solidarity Fund	0	0	0	630	630	0,0%
	Social Solidarity special allowance	0	0	0	500	100	0,0%
	Other social protection allowances	41	1	42	148	126	33,6%
C'	Operational and Other Expenditures (8+9+10+11)	2.774	518	3.292	9.513	9.465	34,8%
8	Grants to other entities	939	256	1.195	3.085	3.147	38,0%
	Urban Transport	172	9	181	257	247	73,4%
	Grants to Prefectural Administration for Students Transportation	63	88	151	280	252	59,8%
	Other Grants	705	158	863	2.548	2.648	32,6%
9	Consumption expenditure	397	146	543	2.623	2.760	19,7%
	Transportation allowances	56	26	83	329	297	27,8%
	Operational Expenses	203	37	240	1.053	1.132	21,2%
	Procurement	60	47	107	836	752	14,2%
	Other Expenditure	78	36	114	405	579	19,7%
10	Conditional Expenditure	1.433	117	1.549	3.394	3.150	49,2%
	Payments to E.U.	1.384	99	1.484	2.713	2.583	56,3%
	Agricultural Subsidies	78	17	96	681	567	16,9%
11	Non- Allocated	5	0	5	412	409	1,2%
	New Programmes	0	0	0	239	95	0,0%
	Other expenditures financed by incorporated off-budget accounts	2	0	3	75	83	3,1%
	Electoral Expenses	2	0	2	50	45	4,8%
	Non-Ordinary Expenditure	0	0	0	48	185	0,0%
D'	Earmarked Revenues	1.766	365	2.131	4.855	4.425	48,2%
E'	Payments in exchange of claims of Insurance Fund for the personnel working in the Public Electricity Company	296	54	350	710	639	54,7%
I.	Ordinary Budget Total Primary Expenditure (A+B+C+D+E)	20.418	4.088	24.506	56.846	54.610	44,9%
II.	Subsidies to hospitals for the settlement of part of past debt					245	
II.	Interest Payments	5.397	334	5.731	12.950	13.017	44,0%
III.	Total Ordinary Budget expenditure excluding Amortisation (I+II)	25.815	4.422	30.237	69.796	67.873	44,5%
11	Amortization Payments	20.010	599	20.609	19.510	22.375	92,1%
12	Payments for military equipment procurement	65	113	177	2.000	1.800	9,9%
13	NATO Expenses	3	1	4	52	52	7,6%
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)	45.893	5.135	51.028	91.908	92.650	55,1%
Not including:							
	Private Sector's Treasury Bills Amortization	8.399	1.355	9.754		0	
	Euro-Commercial Papers (ECP) Amortization	2.263	68	2.331		0	

/1 Including the measures instituted on March and May 2010.

/2 Including expenditure amount of 47 million euro, 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 €)

S/N	Economic sector	January - May	June	Total 6 - Months	Budget	Economic Policy Programme 1/	Percentage of 6 - Months Expenditures / Economic Policy Programme Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Communications	8	0	8	20	20	38,2%
2	Agriculture	94	11	105	355	349	30,1%
3	Forestry	3	0	3	50	44	7,9%
4	Fishery	0	0	0	40	40	0,0%
5	Reclamation	89	12	100	240	172	58,4%
6	Industry & Manufacturing	482	20	502	1.660	1.540	32,6%
7	Energy	15	2	17	170	165	10,0%
8	Transportation	821	256	1.078	2.400	2.230	48,3%
9	Tourism	20	0	20	112	90	22,2%
10	Culture	2	3	5	130	122	3,9%
11	Education	117	37	154	1.050	875	17,6%
12	Professional Training	491	10	500	400	400	125,0%
13	Agglomeration - environment	23	6	29	276	196	15,0%
14	Health & Wealfare	26	9	36	235	215	16,5%
15	Water supply- sewage system	44	5	49	150	126	39,0%
16	Public Administration	10	7	17	93	93	17,9%
17	General economic planning	82	12	94	160	131	72,0%
18	External affairs	9	0	9	30	22	38,9%
19	Defense	0	0	0	17	14	0,0%
20	Justice	4	2	6	26	18	34,1%
21	Public Security	9	5	14	78	60	24,0%
22	Research & Development	16	1	17	95	90	18,9%
23	Local government- Municipalities	486	12	497	800	650	76,5%
24	Prefectural Engineering	87	11	98	342	307	31,9%
25	Regional Programmes	231	35	266	1.083	1.028	25,9%
26	Other	14	5	19	80	64	29,2%
27	Employment	21	0	21	68	60	35,5%
28	Sports	12	1	13	50	35	38,2%
29	Olympic Games	15	3	18	70	34	51,9%
30	Reserve account	0	0	0	20	10	0,0%
	Total	3.230	465	3.695	10.300	9.200	40,2%

/1 Including the measures instituted on March and May 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 €)

S/N	Ministries	January - May	June	Total 6 - Months	Budget	Economic Policy Programme 1/	Percentage of 6 - Months Expenditures / Economic Policy Programme Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Hellenic Parliament	0	0	0	2	2	0,0%
2	Ministry of Interior, Decartelisation & Electronic Governess	500	22	522	964	779	67,0%
3	Ministry of Finance	4	0	4	14	12	30,4%
4	Ministry of Foreign Affairs	9	0	9	30	22	38,9%
5	Ministry of National Defence	1	0	1	21	16	4,7%
6	Ministry of Economy, Competiveness & Shipping	647	43	690	2.136	1.959	35,2%
7	Ministry of Environment, Energy & Climatic Change	25	5	30	400	366	8,3%
8	Ministry of Education, Lifelong Learning and Religious Affairs	73	22	95	1.145	1.045	9,1%
9	Ministry of Infrastructure, Transport and Networks	1.008	298	1.306	3.185	2.767	47,2%
10	Ministry of Labour & Social Security	512	10	521	268	260	200,6%
11	Ministry of Health & Social Solidarity	4	2	6	102	97	6,1%
12	Ministry of Rural Development & Food	156	18	174	500	481	36,1%
13	Ministry of Justice, Transparency & Human Rights	0	0	0	9	8	1,1%
14	Ministry of Citizen Protection	9	5	14	65	53	25,9%
15	Ministry of Culture & Tourism	46	5	50	326	280	17,9%
16	Regions	238	36	274	1.113	1.043	26,3%
17	Reserve account	0	0	0	20	10	0,0%
	Σύνολο	3.230	465	3.695	10.300	9.200	40,2%

/1 Including the measures instituted on March and May 2010.