

BUDGET EXECUTION 2010

BULLETIN

5

MAY 2010



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



STATE BUDGET EXECUTION 5 -MONTHS JANUARY - MAY 2009 - 2010

(Fiscal basis - in mio €)

	2009	2010	Change 5 - months 10/09	2009	2010	2010	Annual change 10/09
	5/month s	5/month s		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	19.757	8,3	48.468	53.700	54.160	11,7
a. Revenue before Tax Refunds	20.355	21.508	5,7	53.420	58.350	59.260	10,9
b. Tax Refunds	2.115	1.751	-17,2	4.952	4.650	5.100	3,0
2. Expenditures (a+b+c)	28.850	25.815	-10,5	71.802	69.796	68.372	-4,8
a. Primary Expenditure	23.013	20.418	-11,3	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	5.837	5.397	-7,5	12.325	12.950	12.950	5,1
Public Investment Program (P.I.B.)							
3. Revenue	545	309	-43,2	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	8.978	-38,7	30.882	22.536	20.052	-35,1

* According to the latest published data.

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

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	428	68		8.193	2.602	2.602	
- expenditure reciprocal to corresponding revenues***	0	3		40	52	52	
- for military equipment procurement programs	428	65		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	20.070		50.550	57.612	58.072	
TOTAL STATE BUDGET PAYMENTS	33.868	29.113		89.584	82.698	80.674	
TOTAL BORROWING REQUIREMENTS*****	15.083	9.043		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 five months of 2010 (January - May), on a fiscal basis, the deficit amounted to 8,978 million euro against 14,655 million euro during the same period in 2009. This represents a 38.7% 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.

In particular, net revenues of the ordinary budget increased by 8.3% year-over-year against a targeted 11.7% annual increase. This reflects receipts of 779 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 364 million € year-over-year reduction in tax refunds.

Ordinary budget expenditures declined by 10.5% year-over-year against a targeted 4.8% annual decrease. In particular, primary expenditures declined by 11.3% against a targeted 4.4% annual reduction and interest expenditures decreased by 7.5% against a projected 5.1% annual increase. The decrease of primary expenditures is mainly due to expenditure restrictions for salaries and pensions, in health and social security (lower grants to the Social Security Funds by 1,139 million euro compared to the respective period of 2009), a 939 million euro reduction in operational and other expenses, such as grants and consumption expenditures, and a 486 million euro reduction in the allocation of earmarked revenues.

Public Investment Budget (PIB) expenditures declined by 29.6% and PIB revenues decreased by 43.2%, compared to the same period in 2009.



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

		January - April	May	Total 5 - Months	Budget	SGP Provisions 1/	Percentage of 5 - Months Revenues / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
A.	Recurring Revenue (I+II+III+IV)	16.827	4.146	20.973	56.950	57.860	36,2%
I	Direct Taxes	5.426	1.966	7.392	23.725	22.130	33,4%
1.	Income Tax	3.376	1.487	4.863	17.375	16.079	30,2%
	<i>Personal Income Tax</i>	2.788	810	3.598	11.400	10.900	33,0%
	<i>Corporate Income Tax</i>	159	584	743	3.525	3.045	24,4%
	<i>Other</i>	429	93	522	2.450	2.134	24,5%
2.	Property Taxes	60	21	81	865	895	9,1%
3.	Direct Tax Arrears	710	309	1.019	2.725	2.325	43,8%
4.	Other Direct Taxes	1.280	149	1.429	2.760	2.831	50,5%
II	Indirect Taxes	10.416	1.932	12.348	30.420	32.835	37,6%
1.	Transaction Taxes	6.267	1.290	7.557	18.472	19.305	39,1%
1.1	V.A.T.	5.966	1.178	7.144	17.315	18.183	39,3%
	<i>Fuel</i>	851	181	1.032	2.055	2.356	43,8%
	<i>Tobacco</i>	254	24	278	755	903	30,8%
	<i>Other</i>	4.861	973	5.834	14.505	14.924	39,1%
1.2	Other Transaction Taxes	301	112	413	1.157	1.122	36,8%
	<i>(Capital Transfers)</i>	(225)	(57)	(282)	(698)	(710)	39,8%
	<i>(Stamp Duty)</i>	(74)	(55)	(129)	(458)	(411)	31,3%
2.	Consumption Taxes	3.915	593	4.508	10.986	12.695	35,5%
2.1.	On Insurance Premiums	98	2	100	370	380	26,3%
2.2.	On Vehicles	139	20	159	508	558	28,4%
2.3.	Excise Tax on Fuel	1.888	399	2.287	4.655	5.683	40,2%
2.4.	Other Excise Taxes (Tobacco, etc)	1.086	126	1.212	3.210	3.979	30,5%
2.5.	Road duties	501	5	506	1.600	1.400	36,1%
2.6.	Other Consumption Taxes	204	41	245	643	695	35,3%
3.	Indirect Tax Arrears	113	22	135	485	435	31,0%
4.	Other Indirect Taxes	121	27	148	477	400	37,1%
	<i>(For E.U.)</i>	(80)	(17)	(97)	(274)	(225)	43,0%
	Total Tax Revenue (I+II)	15.842	3.898	19.740	54.145	54.965	35,9%
III	Drawings From E.U.	68	11	79	372	372	21,2%
IV	Other Non - Tax Revenue	917	237	1.154	2.433	2.523	45,7%
	Total Non - Tax Revenue (III+IV)	985	248	1.233	2.805	2.895	42,6%
B.	Non Recurring Revenue	401	134	535	1.400	1.400	38,2%
I	Revenue of incorporated off-budget accounts	386	78	464	1.120	1.120	41,4%
II	Liquidly Support Plan Proceeds	15	56	71	280	280	25,4%
C.	Total Revenue (A+B)	17.228	4.280	21.508	58.350	59.260	36,3%
D.	Tax Refunds	1.302	449	1.751	4.650	5.100	34,3%
E.	Total Net Revenue (C-D)	15.926	3.831	19.757	53.700	54.160	36,5%
	Public Investment Budget						
	E.U. Flows	273	0	274	3.710	3.710	7,4%
	Own Resources	26	10	36	150	150	23,8%
	Total	299	10	309	3.860	3.860	8,0%
	State Budget Total Revenue	16.225	3.841	20.067	57.560	58.020	34,6%

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



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

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

S/N	Ministries	January - April	May	Total 5 - Months	Budget	SGP Provisions 3/	Percentage of 5 Months Expenditure / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Presidency of The Hellenic Republic	1	0	2	6	5	30,8%
2	Hellenic Parliament	54	14	67	218	213	31,5%
3	Ministry of Interior, Decartelisation & Electronic Governess	1.250	243	1.494	4.314	4.287	34,8%
4	Ministry of Foreign Affairs	113	9	122	436	404	30,2%
5	Ministry of National Defence	936	287	1.222	6.142	5.950	20,5%
6	Ministry of Health & Social Solidarity	2.062	332	2.394	6.855	6.724	35,6%
7	Ministry of Justice, Transparency & Human Rights	248	58	306	912	857	35,7%
8	Ministry of Education, Lifelong Learning and Religious Affairs	2.169	507	2.676	7.820	7.400	36,2%
9	Ministry of Culture & Tourism	134	39	173	710	697	24,8%
10	Ministry of Finance	312	81	392	1.275	1.139	34,4%
11	General Governmental Expenditure /1/2	16.015	13.532	29.547	43.813	43.743	67,5%
12	Ministry of Rural Development & Food	308	27	335	1.305	1.301	25,8%
13	Ministry of Environment, Energy & Climatic Change	70	18	88	372	370	23,8%
14	Ministry of Labour & Social Security	4.396	934	5.331	12.867	12.718	41,9%
15	Ministry of Economy, Competiveness & Shipping	474	99	573	1.523	1.513	37,9%
16	Ministry of Infrastructure, Transport and Networks 4/	283	61	344	724	701	49,1%
17	Ministry of Citizen Protection	661	152	813	2.530	2.380	34,2%
18	Secretariat General of Information / Secretariat General of Communication	13	2	15	86	82	18,2%
	Total	29.499	16.394	45.893	91.908	90.484	50,7%

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

2/ Not Including Short Term Loans Contracting Expenses of amount **10,662** euro million, which are amortized during the same year.

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

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



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

s/n	Expenditure Category	January - April	May	Total 5 - Months	Budget	SGP Provisions 1/	Percentage of 5 Months Expenditure / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
A'	Salaries & Pensions (1+2+3)	7.775	1.756	9.531	26.213	25.035	38,1%
1	Salaries & Pensions of central government personnel	6.752	1.496	8.248	22.393	21.328	38,7%
	Wages & Salaries	4.302	915	5.217	14.060	13.146	39,7%
	Special benefit to judiciaries	2	0	2	140	140	1,2%
	Pensions	2.164	488	2.652	7.064	6.994	37,9%
	Hourly - waged teacher's fees	14	9	23	101	101	22,5%
	Other allowances	68	20	88	348	348	25,4%
	Productivity bonus financed by incorporated off-budget accounts 2/	202	64	266	681	599	44,4%
2	Salaries for hospital personnel and other government bodies	1.023	260	1.283	3.793	3.681	34,9%
	Salaries for hospital personnel	858	180	1.038	2.790	2.678	38,8%
	On Call duty of Hospital Personnel (Doctors)	56	45	101	395	395	25,7%
	Other allowances for Hospital Personnel	19	12	31	150	150	20,8%
	Clergy and other government bodies	77	19	96	326	326	29,6%
	Subsidies to Government Bodies for part-time employment, Citizen Service Centres, etc.	13	3	16	132	132	12,4%
3	New recruitment	0	0	0	27	27	0,0%
B'	(4+5+6)	5.090	962	6.052	15.555	15.480	39,1%
4	Medical Care	511	3	514	1.318	1.318	39,0%
5	Grants to social security funds	3.719	765	4.484	10.231	10.156	44,2%
	Insurance Fund for the Agricultural Sector	1.458	345	1.803	4.550	4.550	39,6%
	Wage Earners' Fund	978	145	1.123	2.450	2.450	45,8%
	Seamen's Pension Fund	435	90	525	1.300	1.300	40,4%
	Insurance Fund of the Self Employed	390	140	530	600	600	88,3%
	Organisation	280	45	325	753	678	48,0%
	Social Funding	177	0	177	550	550	32,2%
	Other Social Security Funds	1	0	1	28	28	4,0%
6	Social Protection	860	194	1.054	4.007	4.007	26,3%
	Complementary pension allowance	303	134	437	1.142	1.142	38,3%
	Allowances to families with many children	265	0	265	795	795	33,3%
	Allowances to disabled persons	252	59	311	792	792	39,3%
	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	40	1	41	148	148	27,8%
C'	Operational and Other Expenditures (7+8+9+10)	2.294	479	2.774	9.513	9.413	29,5%
7	Grants to other entities	776	163	939	3.085	3.085	30,4%
	Urban Transport	163	9	172	257	257	66,9%
	Grants to Prefectural Administration for Students Transportation	53	10	63	280	280	22,3%
	Other Grants	561	144	705	2.548	2.548	27,7%
8	Consumption expenditure	284	113	397	2.623	2.623	15,2%
	Transportation allowances	39	17	56	329	329	17,0%
	Operational Expenses	164	39	203	1.053	1.053	19,3%
	Procurement	32	28	60	836	836	7,2%
	Other Expenditure	49	29	78	405	405	19,4%
9	Conditional Expenditure	1.230	203	1.433	3.394	3.394	42,2%
	Payments to E.U.	1.164	190	1.354	2.713	2.713	49,9%
	Agricultural Subsidies	66	12	78	681	681	11,5%
10	Non- Allocated	4	1	5	412	312	1,5%
	New Programmes	0	0	0	239	139	0,0%
	Other expenditures financed by incorporated off-budget accounts	2	1	2	75	75	3,2%
	Electoral Expenses	2	0	2	50	50	4,3%
	Non-Ordinary Expenditure	0	0	0	48	48	0,0%
D'	Earmarked Revenues	1.499	267	1.766	4.855	4.855	36,4%
E'	Payments in exchange of claims of Insurance Fund for the personnel working in the Public Electricity Company	234	62	296	710	639	46,2%
I.	Ordinary Budget Total Primary Expenditure (A+B+C+D+E)	16.892	3.526	20.418	56.846	55.422	36,8%
II.	Interest Payments	3.339	2.058	5.397	12.950	12.950	41,7%
III.	Total Ordinary Budget expenditure excluding Amortisation (I+II)	20.231	5.584	25.815	69.796	68.372	37,8%
11.	Amortization Payments	9.260	10.750	20.010	19.510	19.510	102,6%
12.	Payments for military equipment procurement	7	58	65	2.000	2.000	3,2%
13.	NATO Expenses	1	2	3	52	52	6,2%
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)	29.499	16.394	45.893	91.908	90.484	50,7%

Not including:

Private Sector's Treasury Bills Amortization	4.272	4.127	8.399	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 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 - April	May	Total 5 - Months	Budget	SGP Provisions 1/	Percentage of Payments / SGP Provisions
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Communications	8	0	8	20	20	38,1%
2	Agriculture	78	16	94	355	350	26,9%
3	Forestry	2	1	3	50	45	6,6%
4	Fishery	0		0	40	40	0,0%
5	Reclamation	74	14	89	240	187	47,4%
6	Industry & Manufacturing	397	84	482	1.660	1.630	29,6%
7	Energy	6	9	15	170	165	8,9%
8	Transportation	660	161	821	2.400	2.300	35,7%
9	Tourism	20	0	20	112	102	19,6%
10	Culture	2	1	2	130	125	1,7%
11	Education	112	5	117	1.050	915	12,7%
12	Professional Training	202	289	491	400	400	122,6%
13	Agglomeration - environment	19	4	23	276	211	10,9%
14	Health & Wealfare	15	11	26	235	215	12,2%
15	Water supply- sewage system	35	9	44	150	131	33,6%
16	Public Administration	3	7	10	93	93	10,8%
17	General economic planning	81	2	82	160	153	53,7%
18	External affairs	7	2	9	30	22	38,9%
19	Defense	0		0	17	16	0,0%
20	Justice	4	0	4	26	18	21,6%
21	Public Security	9	1	9	78	60	15,7%
22	Research & Development	11	5	16	95	90	18,3%
23	Local government- Municipalities	257	229	486	800	780	62,3%
24	Prefectural Engineering	79	8	87	342	327	26,5%
25	Regional Programmes	194	37	231	1.083	1.083	21,3%
26	Other	12	1	14	80	80	17,0%
27	Employment	1	21	21	68	64	33,3%
28	Sports	9	3	12	50	35	35,4%
29	Olympic Games	12	3	15	70	33	45,2%
30	Reserve account	0		0	20	10	0,0%
	Total	2.308	922	3.230	10.300	9.700	33,3%

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



Hellenic Republic
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Fiscal year 2010
 Investment budget execution
 Expenditure per Ministry
 (in mio €.)

S/N	Ministries	January - April	May	Total 5 - 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	264	236	500	964	925	54,0%
3	Ministry of Finance	4		4	14	12	29,9%
4	Ministry of Foreign Affairs	7	2	9	30	22	38,9%
5	Ministry of National Defence	0	1	1	21	17	4,4%
6	Ministry of Economy, Competiveness & Shipping	554	94	647	2.136	2.091	31,0%
7	Ministry of Environment, Energy & Climatic Change	14	11	25	400	372	6,8%
8	Ministry of Education, Lifelong Learning and Religious Affairs	63	10	73	1.145	1.045	6,9%
9	Ministry of Infrastructure, Transport and Networks	815	192	1.008	3.185	2.907	34,7%
10	Ministry of Labour & Social Security	202	310	512	268	264	193,9%
11	Ministry of Health & Social Solidarity	3	1	4	102	97	4,0%
12	Ministry of Rural Development & Food	132	24	156	500	482	32,4%
13	Ministry of Justice, Transparency & Human Rights	0		0	9	8	1,1%
14	Ministry of Citizen Protection	8	1	9	65	53	16,6%
15	Ministry of Culture & Tourism	42	4	46	326	295	15,5%
16	Regions	200	38	238	1.113	1.098	21,7%
17	Reserve account	0		0	20	10	0,0%
	Σύνολο	2.308	922	3.230	10.300	9.700	33,3%

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