

**BUDGET EXECUTION 2010**

**BULLETIN**

**6**

**JUNE**



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



STATE BUDGET EXECUTION 6 - MONTHS JANUARY - JUNE 2009 - 2010  
(Preliminary Figures on 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	Estimates	
	(1)	(2)	(3=2:1)	(4)	(5)	(6)	(7=6:4)
<b>Ordinary Budget</b>							
<b>1. Net Revenue(a-b)</b>	<b>22.189</b>	<b>23.796</b>	<b>7,2</b>	<b>48.468</b>	<b>53.700</b>	<b>55.124</b>	<b>13,7</b>
a. Revenue before Tax Refunds	24.639	26.062	5,8	53.420	58.350	60.224	12,7
b. Tax Refunds	2.450	2.266	-7,5	4.952	4.650	5.100	3,0
<b>2. Expenditures (a+b+c)</b>	<b>34.557</b>	<b>30.129</b>	<b>-12,8</b>	<b>71.802</b>	<b>69.796</b>	<b>67.873</b>	<b>-5,5</b>
a. Primary Expenditure	27.945	24.398	-12,7	57.975	56.846	54.856	-5,4
b. Transfers to hospitals for the settlement of part of past debt	0	0		1.502			
c. Interest payments	6.612	5.731	-13,3	12.325	12.950	13.017	5,6
<b>Public Investment Program (P.I.B.)</b>							
<b>3. Revenue</b>	<b>642</b>	<b>384</b>	<b>-40,2</b>	<b>2.041</b>	<b>3.860</b>	<b>3.258</b>	<b>59,6</b>
<b>4. Expenditure</b>	<b>6.140</b>	<b>3.695</b>	<b>-39,8</b>	<b>9.588</b>	<b>10.300</b>	<b>9.200</b>	<b>-4,0</b>
<b>5. Central Government Balance (-Surplus / +Deficit) (1-2+3-4)</b>	<b>17.866</b>	<b>9.645</b>	<b>-46,0</b>	<b>30.882</b>	<b>22.536</b>	<b>18.691</b>	<b>-39,5</b>

\* According to the latest published data.

RECEIPTS- PAYMENTS WHICH ARE NOT INCLUDED INTO THE ABOVE TABLE

<b>Receipts</b>	<b>0</b>	<b>3</b>		<b>41</b>	<b>52</b>	<b>52</b>	
-Institution revenues reciprocal to corresponding payments	0	3		41	52	52	
<b>Payments</b>	<b>618</b>	<b>91</b>		<b>8.193</b>	<b>2.602</b>	<b>2.402</b>	
- expenditure reciprocal to corresponding revenues***	9	4		40	52	52	
- for military equipment procurement programs	609	87		2.129	2.000	1.800	
- 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	
<b>TOTAL STATE BUDGET RECEIPTS</b>	<b>22.831</b>	<b>24.183</b>		<b>50.550</b>	<b>57.612</b>	<b>58.434</b>	
<b>TOTAL STATE BUDGET PAYMENTS</b>	<b>41.315</b>	<b>33.916</b>		<b>89.584</b>	<b>82.698</b>	<b>79.475</b>	
<b>TOTAL BORROWING REQUIREMENTS*****</b>	<b>18.484</b>	<b>9.733</b>		<b>39.034</b>	<b>25.086</b>	<b>21.041</b>	

\*\*\* 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 six months of 2010 (January - June), on a fiscal basis the deficit amounted to 9,645 million euro, versus 17,866 million euro during the same period of 2009. This represents a 46.0% year-over-year decline against a targeted 39.5% in the Government's economic policy programme.

The fiscal result of the first six months of 2010 is due to both restriction of expenditures and revenue increases. Furthermore, these do not yet fully reflect all fiscal measures included in the Government's programme for 2010.

In particular, net revenues of the ordinary budget increased by 7.2%, in reference to the same period of previous year, against an annual target set for an increase of 13.7%.

Ordinary budget expenditures declined by 12.8% year-over-year against a targeted 5.5% reduction. In particular, primary expenditures decreased by 12.7% against a targeted 5.4% annual decrease. Interest expenditures decreased by 13.3% against an estimated 5.6% increase.

Public Investment Budget (PIB) expenditures declined by 39.8%, whereas PIB revenues decreased by 40.2%, compared to the same period of 2009.