

**STATE BUDGET EXECUTION 2011**

**BULLETIN**

**11**

**NOVEMBER**



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

STATE BUDGET EXECUTION 11 MONTHS - JANUARY - NOVEMBER 2010 - 2011

(Fiscal basis - in mio €)

	2010	2011	Change 11 / Months 11/10	2011	2010	2011	2011	Annual change 11/10
	11 / Months	11 / Months		11 / Months new target	Annual Outcome/1	MTFS /2	Realisation Estimates/1	
	(1)	(2)	(3=2:1)	(4)	(5)	(6)	(7)	(8=7:5)
<b>Ordinary Budget</b>								
<b>1. Net Revenue(a+b+c-d)</b>	<b>45.235</b>	<b>43.860</b>	<b>-3,0</b>	<b>44.045</b>	<b>50.857</b>	<b>54.042</b>	<b>51.309</b>	<b>0,9</b>
a. Revenue before Tax Refunds	49.575	47.757	-3,7	48.043	56.155	57.012	55.212	-1,7
b. NATO revenue	11	26	138,5	33	24	40	40	67,5
c. Special revenue from licensing public rights /7	0	785		506	0	790	1.056	
d. Tax refunds /6	4.351	4.709	8,2	4.537	5.322	3.800	5.000	-6,0
<b>2. Expenditures (a+b+c+d+e+f)</b>	<b>59.049</b>	<b>62.706</b>	<b>6,2</b>	<b>63.499</b>	<b>66.932</b>	<b>70.225</b>	<b>69.495</b>	<b>3,8</b>
a. Primary expenditure /3	45.073	46.412	3,0	46.918	52.146	52.009	51.790	-0,7
b. Transfers to hospitals for the settlement of part of their past debt /4	345	434	25,8	450	367	450	450	22,6
c. NATO expenditure (from special revenues)	12	10	-20,1	28	33	40	40	20,8
d. Military procurement programmes	604	272	-55,0	481	1.017	1.500	600	-41,0
e. Guarantees called to bodies classified outside the General Government /5	111	37	-66,9	51	145	224	235	62,1
f. Interest payments	12.904	15.542	20,4	15.571	13.223	16.002	16.380	23,9
<b>Public Investment Program (P.I.B.)</b>								
<b>3. Revenue</b>	<b>1.459</b>	<b>2.643</b>	<b>81,2</b>	<b>2.623</b>	<b>3.072</b>	<b>3.925</b>	<b>3.365</b>	<b>9,5</b>
<b>4. Expenditure</b>	<b>7.161</b>	<b>4.287</b>	<b>-40,1</b>	<b>4.232</b>	<b>8.454</b>	<b>7.550</b>	<b>6.890</b>	<b>-18,5</b>
<b>5. State Budget Deficit (1-2+3-4)</b>	<b>19.516</b>	<b>20.490</b>	<b>5,0</b>	<b>21.063</b>	<b>21.457</b>	<b>19.808</b>	<b>21.712</b>	<b>1,2</b>

/1 According to the Budget of 2012.

/2 According to the data published in the Medium Term Financial Strategy.

/3 In the annual outcome of 2010 they are included advances to Local Governments amounting to 433 mil Euro, disbursed in the year 2009 and settled in 2010 and 952.5 mil Euro disbursed in the year 2010 and have not been settled fiscally.

/4 This amount does not affect the deficit of the current year 2011 because, according to the implemented ESA 95 methodology, it was included in the deficit of the respective years when it was created.

/5 Data concerning guarantees called were not published in the corresponding budget execution bulletins of 2010.

/6 In the annual tax refunds of 2010, an amount of 315 mil Euro is included concerning tax refunds by bond issuance, part of which had been settled in the period of 10 months

/7 This revenue is included in the privatization program of the MTFS and it has also been calculated towards the financial targets achievement of the Economic Policy Program. In the previous budget execution bulletins, these figures were included in revenue before tax refunds.

RECEIPTS - PAYMENTS NOT INCLUDED IN THE TABLE ABOVE

<b>Receipts</b>	<b>0</b>	<b>952</b>			<b>0</b>	<b>952</b>	<b>952</b>
- Revenue from Financial Transactions	0	952			0	952	952
<b>Payments</b>	<b>832</b>	<b>6.388</b>			<b>3.933</b>	<b>9.045</b>	<b>6.638</b>
- Expenditure by special bond issuance (Social Security Funds, repayment of unsettled hospital liabilities, etc.)	0	4.152			1.546	4.600	4.152
- Capital payments to the Financial Stability Fund	0	0			1.500	2.000	0
- participation in the share capital increase of various enterprises	60	1.227			60	1.200	1.240
- Guarantees called to bodies classified inside the General Government /5	772	1.009			827	1.245	1.246
<b>TOTAL STATE BUDGET RECEIPTS</b>	<b>46.694</b>	<b>47.455</b>			<b>53.929</b>	<b>58.919</b>	<b>55.625</b>
<b>TOTAL STATE BUDGET PAYMENTS</b>	<b>67.042</b>	<b>73.380</b>			<b>79.319</b>	<b>86.820</b>	<b>83.024</b>
<b>TOTAL BORROWING REQUIREMENTS /8</b>	<b>20.348</b>	<b>25.926</b>			<b>25.390</b>	<b>27.902</b>	<b>27.399</b>

/8 Total funding needs do not coincide with the total borrowing requirements of the state budget, because they include payments reciprocal to receipts of General Government bodies, thus they do not affect General Government balance.

According to the data available for the execution of the State Budget for the eleven months January – November 2011, on a fiscal basis, the deficit amounts to 20,490 million Euros compared to the new target of 21,063 million Euros set in the voted Budget for 2012. During the same period in 2010, the State Budget deficit amounted to 19,516 million Euros.

Total State Budget revenues (Ordinary and Investment Budget) are 165 million Euros below the new target, but total expenditures (Ordinary and Public Investment Budget) compensated for this revenue shortfall by amounting to 738 million Euros lower than the new target.

Specifically, on an eleven-month basis (January – November 2011), net revenues of the ordinary budget amounted to 43,860 million Euros, declining by 3.0% in comparison to the respective period of 2010. The revenue shortfall can be mainly attributed to lower withholding personal income tax receipts due to the more favourable tax treatment as a result of the new tax law and reduction in taxable income, and finally to the increased tax refunds due to the clearing of previous years' obligations. Moreover, the shortfall against the new target can be attributed to delays in the receipt of tax revenue due to strikes by GSIS employees' and tax collection officials, as well as the shift of revenue collection by the European Union, for the last month of the year, Revenues from the Public Investment Budget increased by 81.2% or 1.184 million Euros vis-à-vis the corresponding eleven months of 2010.

It should be noted that this report on the execution of the State Budget provides revenue data for the eleven months of 2011 on a cash basis. However, in line with Eurostat methodology, total annual revenues are measured on a national account basis and include receipts from the first two months of 2012 also.

Equivalently, a share of the revenues for the first months of 2011 is included in the calculation on a national accounts basis of total annual 2010 revenues.

Ordinary budget expenditures increased by 3.657 million Euros or 6.2% in the eleven months of 2011 on a year-on-year basis. This is mainly due to a significant increase in interest expenditures of 2,638 million Euros or 20.4% thus far in 2011 relative to 2010.

State Budget primary expenditures (spending excluding interest) increased by 3.0% or 1,339 million Euros between January-November 2011 on a year-on-year basis, reflecting an increase in grants of 2.768 million Euros relative to 2010 for social insurance and health, which exceeded the reduction of 1,429 million Euros in other spending categories.

The main recipients of the increased transfers were:

Social Security Funds with an increase of 1,611 million Euros, (in particular the Wage Earners Fund with 1,583 million Euros, the Insurance Fund of the Self Employed with 100 million Euros and the Seamen Pension Fund with 42 million Euros) due to shortfall in social security contributions;

The Greek Employment Organization (OAED) with an increase in transfers of 410 million Euros for unemployment benefits;

Hospitals with higher transfers of 1.059 million Euros (89 million Euros were disbursed for previous years' obligations).

Meanwhile, in January-November 2011, Public Investment Budget (P.I.B.) expenditures declined by 40.1% or 2,874 million Euros.

It should be noted that the above data correspond to the execution only of the State Budget and thus do not reflect all fiscal data that are taken into account when measuring the General Government deficit according to the ESA95 (Eurostat) classification, which is the benchmark for the assessment of the Economic Adjustment Programme of Greece.

Fiscal Year 2011  
 Ordinary Revenue State Budget Execution  
 ( in mio €)

S/N	Revenue Category	January -		11 / Months		Realisation	Percentage of 11
		October	November	Total	MTFS /1	Estimates /2	Months / Realisation Estimates
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
	<b>Ordinary Budget</b>						
<b>A.</b>	<b>Recurring Revenue (I+II+III+IV)</b>	<b>42.078</b>	<b>4.139</b>	<b>46.217</b>	<b>54.802</b>	<b>53.327</b>	<b>86,7%</b>
<b>I</b>	<b>Direct Taxes</b>	<b>15.827</b>	<b>1.881</b>	<b>17.709</b>	<b>20.554</b>	<b>20.618</b>	<b>85,9%</b>
<b>1.</b>	<b>Income Tax</b>	<b>10.506</b>	<b>1.180</b>	<b>11.686</b>	<b>12.656</b>	<b>12.780</b>	<b>91,4%</b>
	<i>Personal Income Tax</i>	6.681	761	7.443	8.313	8.272	90,0%
	<i>Corporate Income Tax</i>	2.211	295	2.506	2.660	2.765	90,6%
	<i>Other</i>	1.614	123	1.738	1.683	1.742	99,8%
<b>2.</b>	<b>Property Taxes</b>	<b>401</b>	<b>28</b>	<b>429</b>	<b>732</b>	<b>1.128</b>	<b>38,1%</b>
<b>3.</b>	<b>Direct Tax Arrears</b>	<b>1.604</b>	<b>165</b>	<b>1.769</b>	<b>2.724</b>	<b>2.050</b>	<b>86,3%</b>
<b>4.</b>	<b>Other Direct Taxes</b>	<b>3.316</b>	<b>508</b>	<b>3.824</b>	<b>4.442</b>	<b>4.661</b>	<b>82,0%</b>
<b>II</b>	<b>Indirect Taxes</b>	<b>23.413</b>	<b>2.130</b>	<b>25.543</b>	<b>30.219</b>	<b>29.084</b>	<b>87,8%</b>
<b>1.</b>	<b>Transaction Taxes</b>	<b>15.157</b>	<b>1.309</b>	<b>16.466</b>	<b>18.372</b>	<b>17.855</b>	<b>92,2%</b>
<b>1.1</b>	<b>V.A.T.</b>	<b>14.464</b>	<b>1.237</b>	<b>15.701</b>	<b>17.361</b>	<b>16.900</b>	<b>92,9%</b>
	<i>Fuel</i>	2.338	244	2.582	2.587	2.900	89,0%
	<i>Tobacco</i>	720	77	797	785	840	94,9%
	<i>Other</i>	11.406	916	12.322	13.989	13.160	93,6%
<b>1.2</b>	<b>Other Transaction Taxes</b>	<b>692</b>	<b>72</b>	<b>765</b>	<b>1.011</b>	<b>955</b>	<b>80,0%</b>
	<i>(Capital Transfers)</i>	(400)	39	439	(612)	(550)	(79,8%)
	<i>(Stamp Duty)</i>	(291)	32	323	(399)	(362)	(89,4%)
<b>2.</b>	<b>Consumption Taxes</b>	<b>7.676</b>	<b>755</b>	<b>8.432</b>	<b>10.813</b>	<b>10.395</b>	<b>81,1%</b>
<b>2.1.</b>	<b>On Insurance Premiums</b>	<b>297</b>	<b>0</b>	<b>298</b>	<b>389</b>	<b>400</b>	<b>74,4%</b>
<b>2.2</b>	<b>On Vehicles</b>	<b>84</b>	<b>6</b>	<b>91</b>	<b>170</b>	<b>114</b>	<b>79,6%</b>
<b>2.3</b>	<b>Excise Tax on Fuel</b>	<b>3.848</b>	<b>389</b>	<b>4.237</b>	<b>4.698</b>	<b>4.681</b>	<b>90,5%</b>
<b>2.4</b>	<b>Other Excise Taxes (Tobacco, etc)</b>	<b>3.010</b>	<b>297</b>	<b>3.307</b>	<b>3.629</b>	<b>3.558</b>	<b>93,0%</b>
<b>2.5</b>	<b>Road duties</b>	<b>127</b>	<b>31</b>	<b>158</b>	<b>1.343</b>	<b>1.273</b>	<b>12,4%</b>
<b>2.6</b>	<b>Other Consumption Taxes</b>	<b>309</b>	<b>32</b>	<b>341</b>	<b>584</b>	<b>370</b>	<b>92,3%</b>
<b>3.</b>	<b>Indirect Tax Arrears</b>	<b>300</b>	<b>36</b>	<b>336</b>	<b>608</b>	<b>492</b>	<b>68,2%</b>
<b>4.</b>	<b>Other Indirect Taxes</b>	<b>280</b>	<b>29</b>	<b>309</b>	<b>426</b>	<b>341</b>	<b>90,6%</b>
	<i>(For E.U.)</i>	(162)	15	177	(206)	(192)	(92,6%)
	<b>Total Tax Revenue (I+II)</b>	<b>39.240</b>	<b>4.012</b>	<b>43.251</b>	<b>50.773</b>	<b>49.702</b>	<b>87,0%</b>
<b>III</b>	<b>Drawings From E.U.</b>	<b>142</b>	<b>5</b>	<b>147</b>	<b>185</b>	<b>271</b>	<b>54,3%</b>
<b>IV</b>	<b>Other Non - Tax Revenue</b>	<b>2.696</b>	<b>122</b>	<b>2.818</b>	<b>3.844</b>	<b>3.354</b>	<b>84,0%</b>
	<b>Total Non - Tax Revenue (III+IV)</b>	<b>2.838</b>	<b>127</b>	<b>2.966</b>	<b>4.029</b>	<b>3.625</b>	<b>81,8%</b>
<b>B.</b>	<b>Non Recurring Revenue</b>	<b>1.428</b>	<b>138</b>	<b>1.566</b>	<b>2.250</b>	<b>1.926</b>	<b>81,3%</b>
<b>I</b>	<b>Revenue of incorporated off-budget accounts</b>	<b>812</b>	<b>80</b>	<b>892</b>	<b>1.113</b>	<b>992</b>	<b>89,9%</b>
<b>II</b>	<b>Liquidity Support Plan Proceeds</b>	<b>591</b>	<b>56</b>	<b>648</b>	<b>1.097</b>	<b>894</b>	<b>72,5%</b>
<b>III</b>	<b>NATO income</b>	<b>25</b>	<b>2</b>	<b>26</b>	<b>40</b>	<b>40</b>	<b>65,6%</b>
<b>C.</b>	<b>Special revenue from licensing public rights</b>		<b>785</b>	<b>785</b>	<b>790</b>	<b>1.056</b>	<b>74,3%</b>
<b>D.</b>	<b>Total Revenue (A+B+C)</b>	<b>43.506</b>	<b>5.062</b>	<b>48.568</b>	<b>57.842</b>	<b>56.309</b>	<b>86,3%</b>
<b>E.</b>	<b>Tax Refunds</b>	<b>4.235</b>	<b>474</b>	<b>4.709</b>	<b>3.800</b>	<b>5.000</b>	<b>94,2%</b>
<b>F.</b>	<b>Total Net Revenue (D-E)</b>	<b>39.271</b>	<b>4.588</b>	<b>43.860</b>	<b>54.042</b>	<b>51.309</b>	<b>85,5%</b>
	<b>Public Investment Budget</b>						
	<i>E.U. Flows</i>	1.783	755	2.538	3.722	3.175	79,9%
	<i>Own Resources</i>	105	0	106	203	190	55,5%
	<b>Total</b>	<b>1.888</b>	<b>755</b>	<b>2.643</b>	<b>3.925</b>	<b>3.365</b>	<b>78,6%</b>
	<b>State Budget Total Revenue</b>	<b>41.159</b>	<b>5.344</b>	<b>46.503</b>	<b>57.967</b>	<b>54.673</b>	<b>85,1%</b>

REVENUE FROM FINANCIAL TRANSACTIONS		952
Revenue from the acquisition of preferred shares of Agricultural Bank of Greece (ATE)		675
Transfer from Reserve Fund of Consignments and Loans (TPD)		250
Proceeds from the liquidation of DEKA SA		27

/1 Medium Term Fiscal Strategy.  
 /2 According to the Budget of 2012.

Fiscal Year 2011  
 STATE BUDGET EXECUTION  
 Ordinary Budget Expenditure per Body  
 (in mio €)

S/N	Bodies	January - October	November	11 / Months Total	MTFS /1	Realisation Estimates /2	Percentage of 11 Months / Realisation Estimates
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Presidency of The Hellenic Republic	3	0	4	5	5	80,0%
2	Hellenic Parliament	115	18	133	195	181	73,7%
3	Ministry of Interior, Decentralisation and E-government	3.726	380	4.105	4.507	4.400	93,3%
4	Ministry of Foreign Affairs	230	51	281	343	348	80,6%
5	Ministry of National Defence	2.554	358	2.912	4.757	3.801	76,6%
6	Ministry of Health and Social Solidarity	4.582	673	5.255	5.620	5.668	92,7%
7	Ministry of Justice, Transparency and Human Rights	527	52	579	667	665	87,0%
8	Ministry of Education, Lifelong Learning and Religious Affairs	4.624	522	5.146	5.986	5.927	86,8%
9	Ministry of Culture and Tourism	301	38	340	443	426	79,7%
10	Ministry of Finance (not including General Governmental Expenditures)	741	95	837	968	974	85,9%
11	General Governmental Expenditures /3	80.812	4.698	85.510	97.258	94.870	90,1%
12	Ministry of Rural Development and Food	773	43	816	1.043	1.036	78,8%
13	Ministry of Environment, Energy and Climate Change	163	19	182	237	263	69,2%
14	Ministry of Labour and Social Security	12.903	1.557	14.460	15.358	15.434	93,7%
15	Ministry of Regional Development and Competitiveness	60	12	72	110	109	66,0%
16	Ministry of Infrastructure, Transport and Networks	704	90	794	883	865	91,8%
17	Ministry of Maritime Affairs, Islands and Fisheries	1.210	105	1.315	1.306	1.377	95,5%
18	Ministry of Citizen Protection	1.460	177	1.636	2.037	2.030	80,6%
	<b>Total</b>	<b>115.488</b>	<b>8.888</b>	<b>124.376</b>	<b>141.721</b>	<b>138.379</b>	<b>89,9%</b>

/1 Medium Term Fiscal Strategy.

/2 According to the Budget of 2012.

/3 Including expenditure such as Public sector pensions, Payments to EU, Interest payments, Amortization payments, etc.

Fiscal Year 2011  
 STATE BUDGET EXECUTION  
 Ordinary Budget Expenditure by Category  
 ( in mio €)

Expenditure Category	January - October	November	11 / Months Total	MTFS /1	Realisation Estimates /2	Percentage of 11 Months / Realisation Estimates
	(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
<b>A'</b> Salaries & Pensions (1+2+3)	<b>17.928</b>	<b>1.810</b>	<b>19.737</b>	<b>21.633</b>	<b>21.730</b>	<b>90,8%</b>
<b>1</b> Salaries & Pensions of central government personnel	<b>15.421</b>	<b>1.539</b>	<b>16.960</b>	<b>18.485</b>	<b>18.622</b>	<b>91,1%</b>
Wages	9.296	899	10.195	11.371	11.270	90,5%
Pensions	5.401	533	5.933	6.258	6.500	91,3%
Hourly - waged teacher's fees	5	1	6	31	15	38,6%
Other allowances	192	36	228	284	308	74,0%
Productivity bonus financed by incorporated off-budget accounts	527	71	598	542	528	113,2%
<b>2</b> Salaries for hospital personnel and other government bodies	<b>2.507</b>	<b>271</b>	<b>2.778</b>	<b>3.098</b>	<b>3.108</b>	<b>89,4%</b>
Salaries for hospital personnel	1.966	183	2.149	2.304	2.317	92,8%
On Call duty of Hospital Personnel (Doctors)	259	63	322	400	384	83,9%
Other allowances for Hospital Personnel	89	3	92	103	123	74,8%
Welfare institutions, clergy and other government bodies	193	22	215	291	285	75,4%
Subsidies to Local Governments for part-time employment, Citizen Service Centres, etc.	0	0	0	1	0	
<b>3</b> New recruitment	<b>0</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>0</b>	
<b>B'</b> Grants to Social Security Funds, Medical Care, Social Protection (4+5+6+7)	<b>14.298</b>	<b>1.652</b>	<b>15.950</b>	<b>16.814</b>	<b>16.887</b>	<b>94,5%</b>
<b>4</b> Medical Care	<b>946</b>	<b>106</b>	<b>1.052</b>	<b>1.181</b>	<b>1.382</b>	<b>76,2%</b>
<b>5</b> Grants to social security funds	<b>10.503</b>	<b>1.029</b>	<b>11.532</b>	<b>11.109</b>	<b>11.284</b>	<b>102,2%</b>
Insurance Fund for the Agricultural Sector	4.278	322	4.600	4.600	4.600	100,0%
Wage Earners' Fund	3.380	535	3.915	2.910	3.698	105,9%
Seamen's Pension Fund	1.020	92	1.112	1.130	1.130	98,4%
Insurance Fund of the Self Employed	870	80	950	800	891	106,6%
Insurance Fund for the personnel working in Telecommunications Organisation	560	0	560	550	550	101,8%
Social Funding	395	0	395	400	400	98,8%
Other Social Security Funds	0	0	0	28	15	0,0%
Other Social Insurance Expenditures	0	0	0	691	0	
<b>6</b> Other Health Expenditures	<b>703</b>	<b>356</b>	<b>1.059</b>	<b>1.200</b>	<b>1.180</b>	<b>89,8%</b>
<b>7</b> Social Protection	<b>2.146</b>	<b>161</b>	<b>2.307</b>	<b>3.324</b>	<b>3.042</b>	<b>75,8%</b>
Complementary pension allowance ("EKAS" - except retired from Public Sector)	834	54	888	890	890	99,8%
Allowances to families with many children	588	0	588	700	700	84,0%
Grant to Intergenerational Solidarity Fund	0	0	0	575	575	0,0%
Grant to Manpower Employment Agency ("OAED")	664	100	764	1.064	764	100,0%
Other social protection income support	60	6	66	95	112	59,1%
<b>C'</b> Operational and Other Expenditures (8+9+10+11)	<b>4.851</b>	<b>675</b>	<b>5.526</b>	<b>7.221</b>	<b>7.243</b>	<b>76,3%</b>
<b>8</b> Grants to other entities	<b>1.318</b>	<b>211</b>	<b>1.530</b>	<b>1.715</b>	<b>1.872</b>	<b>81,7%</b>
Public Transport Agencies	344	24	368	446	446	82,5%
Grants to International Organizations	66	8	75	128	148	50,6%
Other Grants	908	179	1.087	1.141	1.279	85,0%
<b>9</b> Consumption expenditure	<b>1.053</b>	<b>262</b>	<b>1.315</b>	<b>2.278</b>	<b>2.201</b>	<b>59,7%</b>
Transportation allowances	179	25	204	303	327	62,3%
Operational expenses	466	93	559	823	799	70,0%
Procurement	285	80	365	650	635	57,6%
Other Expenditure	124	63	187	503	441	42,4%
<b>10</b> Conditional Expenditure	<b>2.464</b>	<b>201</b>	<b>2.665</b>	<b>3.110</b>	<b>3.062</b>	<b>87,0%</b>
Payments to E.U.	1.960	169	2.129	2.355	2.307	92,3%
Agricultural Subsidies	504	32	536	755	755	71,0%
<b>11</b> Non- Allocated	<b>15</b>	<b>1</b>	<b>16</b>	<b>117</b>	<b>107</b>	<b>15,1%</b>
New Programmes and other expenditure	0	0	0	70	61	0,0%
Other expenditure financed by incorporated off-budget accounts	4	0	4	27	26	15,4%
Electoral Expenses	11	1	12	20	20	60,7%
<b>D'</b> Earmarked Revenues	<b>3.917</b>	<b>681</b>	<b>4.598</b>	<b>5.162</b>	<b>5.060</b>	<b>90,9%</b>
<b>E'</b> Payments in exchange of claims of Insurance Fund for the personnel working in the Public Electricity Company	<b>572</b>	<b>28</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>100,0%</b>
<b>F'</b> Reserve	<b>0</b>	<b>0</b>	<b>0</b>	<b>580</b>	<b>270</b>	<b>0,0%</b>
<b>I.</b> Ordinary Budget Total Primary Expenditure (A+B+C+D+E+F)	<b>41.565</b>	<b>4.846</b>	<b>46.412</b>	<b>52.010</b>	<b>51.790</b>	<b>89,6%</b>
<b>II.</b> Subsidies to hospitals for the settlement of part of past debt	<b>434</b>	<b>0</b>	<b>434</b>	<b>450</b>	<b>450</b>	<b>96,5%</b>
<b>III.</b> Interest Payments	<b>15.226</b>	<b>316</b>	<b>15.542</b>	<b>16.002</b>	<b>16.380</b>	<b>94,9%</b>
<b>IV.</b> Total Ordinary Budget Primary Expenditure and Interest (I+II+III)	<b>57.225</b>	<b>5.163</b>	<b>62.388</b>	<b>68.462</b>	<b>68.620</b>	<b>90,9%</b>
<b>V.</b> NATO Expenses (from special revenues)	<b>8</b>	<b>2</b>	<b>10</b>	<b>40</b>	<b>40</b>	<b>24,0%</b>
<b>VI.</b> Payments for Ministry of National Defence military equipment procurement	<b>200</b>	<b>71</b>	<b>272</b>	<b>1.500</b>	<b>600</b>	<b>45,3%</b>
<b>VII.</b> Guarantees called to bodies classified outside the General Government	<b>32</b>	<b>5</b>	<b>37</b>	<b>224</b>	<b>235</b>	<b>15,6%</b>
<b>VIII.</b> Total Ordinary Budget Expenditure before Amortization, Participation in share capital increases and Guarantees called to bodies classified inside the General Government (IV+V+VI+VII)	<b>57.465</b>	<b>5.241</b>	<b>62.706</b>	<b>70.226</b>	<b>69.495</b>	<b>90,2%</b>
<b>12</b> Amortization Payments for medium and long term Loans	<b>25.902</b>	<b>3</b>	<b>25.905</b>	<b>28.950</b>	<b>28.851</b>	<b>89,8%</b>
<b>13</b> Amortization Payments for short term Loans	<b>25.748</b>	<b>3.629</b>	<b>29.377</b>	<b>33.500</b>	<b>33.395</b>	<b>88,0%</b>
<b>14</b> Outstanding obligations settlement by bond issuance	<b>4.152</b>	<b>0</b>	<b>4.152</b>	<b>4.600</b>	<b>4.152</b>	<b>100,0%</b>
<b>15</b> Participation in share capital increases of Enterprises	<b>1.227</b>	<b>0</b>	<b>1.227</b>	<b>3.200</b>	<b>1.240</b>	<b>99,0%</b>
<b>16</b> Guarantees called to bodies classified inside the General Government	<b>993</b>	<b>16</b>	<b>1.009</b>	<b>1.245</b>	<b>1.246</b>	<b>80,9%</b>
<b>V</b> Total Ordinary Budget expenditure (VIII+12+13+14+15+16)	<b>115.488</b>	<b>8.889</b>	<b>124.376</b>	<b>141.721</b>	<b>138.379</b>	<b>89,9%</b>

/1 Medium Term Fiscal Strategy.

/2 According to the Budget of 2012.

Fiscal year 2011  
 Investment budget execution  
 Expenditures per economic sector  
 ( in mio €. )

S/N	Economic sector	January - October	November	11 / Months Total	MTFS /1	Realisation Estimates /2	Percentage of 11 Months / Realisation Estimates
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Communications	1	0	1	20	15	4,1%
2	Agriculture	238	7	245	320	320	76,6%
3	Forestry	6	0	6	43	43	14,5%
4	Fishery	0	0	0	30	30	0,0%
5	Reclamation	103	10	112	151	131	85,8%
6	Industry & Manufacturing	959	137	1.096	1.010	1.010	108,6%
7	Energy	24	3	27	213	213	12,5%
8	Transportation	849	59	908	1.750	1.420	63,9%
9	Tourism	6	0	6	28	25	24,8%
10	Culture	32	6	39	85	85	45,6%
11	Education	279	21	299	495	454	66,0%
12	Professional Training	160	49	209	585	550	37,9%
13	Agglomeration - environment	116	10	126	204	196	64,1%
14	Health & Welfare	41	6	46	149	140	33,1%
15	Water supply- sewage system	59	5	63	120	110	57,5%
16	Public Administration	72	3	75	88	52	143,7%
17	General economic planning	74	12	86	129	105	81,6%
18	External affairs	8	0	8	18	8	100,3%
19	Defence	0	0	0	18	6	4,7%
20	Justice	6	0	6	17	17	34,1%
21	Public Security	25	2	26	126	115	23,0%
22	Research & Development	42	11	52	90	80	65,5%
23	Local government- Municipalities	172	73	244	600	500	48,9%
24	Prefectural Engineering	87	10	97	82	80	121,5%
25	Regional Programmes	402	75	477	1.090	1.110	43,0%
26	Other	13	1	14	32	25	56,4%
27	Employment	12	0	12	45	40	30,2%
28	Athletics	1	3	5	12	10	48,3%
	<b>Total</b>	<b>3.786</b>	<b>501</b>	<b>4.287</b>	<b>7.550</b>	<b>6.890</b>	<b>62,2%</b>

/1 Medium Term Fiscal Strategy.

/2 According to the Budget of 2012.

Fiscal year 2011  
 Investment budget execution  
 Expenditure per Body  
 (in mio €. )

S/N	Bodies	January - October (1)	November (2)	11 / Months Total (3)	MTFS /1 (4)	Realisation Estimates /2 (5)	Percentage of 11 Months / Realisation Estimates (6)=(3)/(5)
1	Hellenic Parliament	0	0	0	2	2	2,0%
2	Ministry of Interior, Decentralisation and E-government	254	76	330	508	418	78,9%
3	Ministry of Finance	3	0	3	13	11	30,1%
4	Ministry of Foreign Affairs	8	0	8	15	8	100,3%
5	Ministry of National Defence	0	0	0	17	6	4,7%
6	Ministry of Regional Development and Competitiveness	1.047	151	1.198	1.550	1.920	62,4%
7	Ministry of Environment, Energy and Climate Change	92	12	105	413	188	55,7%
8	Ministry of Education, Lifelong Learning and Religious Affairs	295	29	324	521	445	72,9%
9	Ministry of Infrastructure, Transport and Networks	1.037	66	1.104	2.090	1.725	64,0%
10	Ministry of Labour and Social Security	172	49	221	589	388	56,9%
11	Ministry of Health and Social Solidarity	20	5	25	65	57	44,0%
12	Ministry of Rural Development and Food	304	16	320	390	390	82,0%
13	Ministry of Justice, Transparency and Human Rights	4	0	4	7	7	54,1%
14	Ministry of Citizen Protection	17	2	19	75	39	48,2%
15	Ministry of Culture and Tourism	40	10	50	112	105	47,4%
16	Ministry of Maritime Affairs, Islands and Fisheries	27	2	28	82	71	40,0%
17	Decentralized Administrations	465	83	548	1.101	1.110	49,3%
	<b>Total</b>	<b>3.786</b>	<b>501</b>	<b>4.287</b>	<b>7.550</b>	<b>6.890</b>	<b>62,2%</b>

/1 Medium Term Fiscal Strategy.

/2 According to the Budget of 2012.

STATE BUDGET EXECUTION 11 MONTHS - JANUARY - NOVEMBER 2011

