



**HELLENIC REPUBLIC
MINISTRY OF FINANCE**

Central Government Budget Execution Data for the First Half 2010

July 20, 2010

Budget Execution

	2009	2010	Change H1 10/09	2009	2010		Change 10/09
	First Half	First Half		Annual	Budget 2010 target	New target	
	(1)	(2)	(3=2:1)	(4)	(5)	(6)	(7=6:4)
<u>Ordinary budget</u>							
1. Net revenues (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)	34,557	30,237	-12.5	71,802	69,796	67,873	-5.5
a. Primary expenditures	27,945	24,506	-12.3	57,975	56,846	54,856	-5.4
b. Interest payments	6,612	5,731	-13.3	12,325	12,950	13,017	5.6
<u>Public Investment Budget</u>							
3. Revenues	642	385	-40.0	2,041	3,860	3,258	59.6
4. Expenditures	6,140	3,695	-39.8	9,588	10,300	9,200	-4.0
5. Central Government Deficit(1-2+3-4)	17,866	9,754	-45.4	30,882	22,536	18,691	-39.5

Source: Ministry of Finance, General Accounting Office [www.minfin.gr]

Programme projections

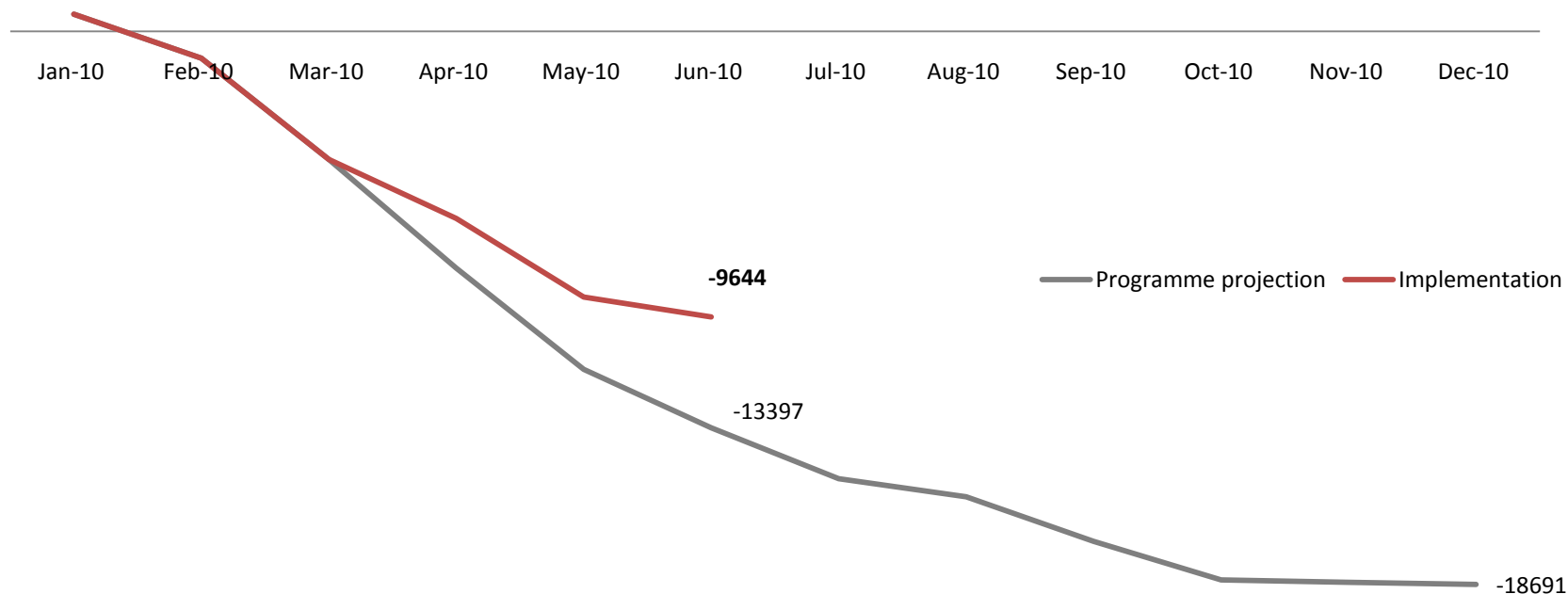
The indicative cumulative distribution of the major revenue and expenditure categories of the Central Government Budget (based on seasonally adjusted data and expectations)

Cumulative (in million Euro)	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
<u>Ordinary budget</u>												
1. Net revenues (a-b)	5,593	8,745	12,084	15,266	19,713	24,149	30,013	34,595	39,150	44,308	48,969	55,124
a. Revenue before tax refunds	6,025	9,482	13,141	16,883	21,696	26,511	32,866	37,726	42,662	48,284	53,453	59,992
b. Tax refunds	432	737	1,057	1,617	1,983	2,362	2,853	3,131	3,512	3,976	4,484	4,868
2. Expenditure (a-b)	4,971	8,988	15,170	21,561	28,573	34,208	41,439	46,191	51,614	57,316	61,750	67,873
a. Primary expenditures	4,365	8,118	12,373	17,638	22,176	26,840	31,771	35,537	39,959	44,360	48,788	54,856
b. Interest payments	606	871	2,798	3,923	6,396	7,368	9,668	10,654	11,655	12,956	12,962	13,017
<u>Public Investment Budget</u>												
3. Revenues	87	133	275	723	778	907	1463	1,939	2,082	2,106	2,580	3,258
4. Expenditures	130	793	1,516	2,426	3,335	4,244	5,154	6,063	6,847	7,631	8,416	9,200
5. Central Government Deficit(1-2+3-4)	579	-904	-4,328	-7,998	-11,417	-13,397	-15,116	-15,720	-17,229	-18,534	-18,616	-18,691

Central Government Deficit

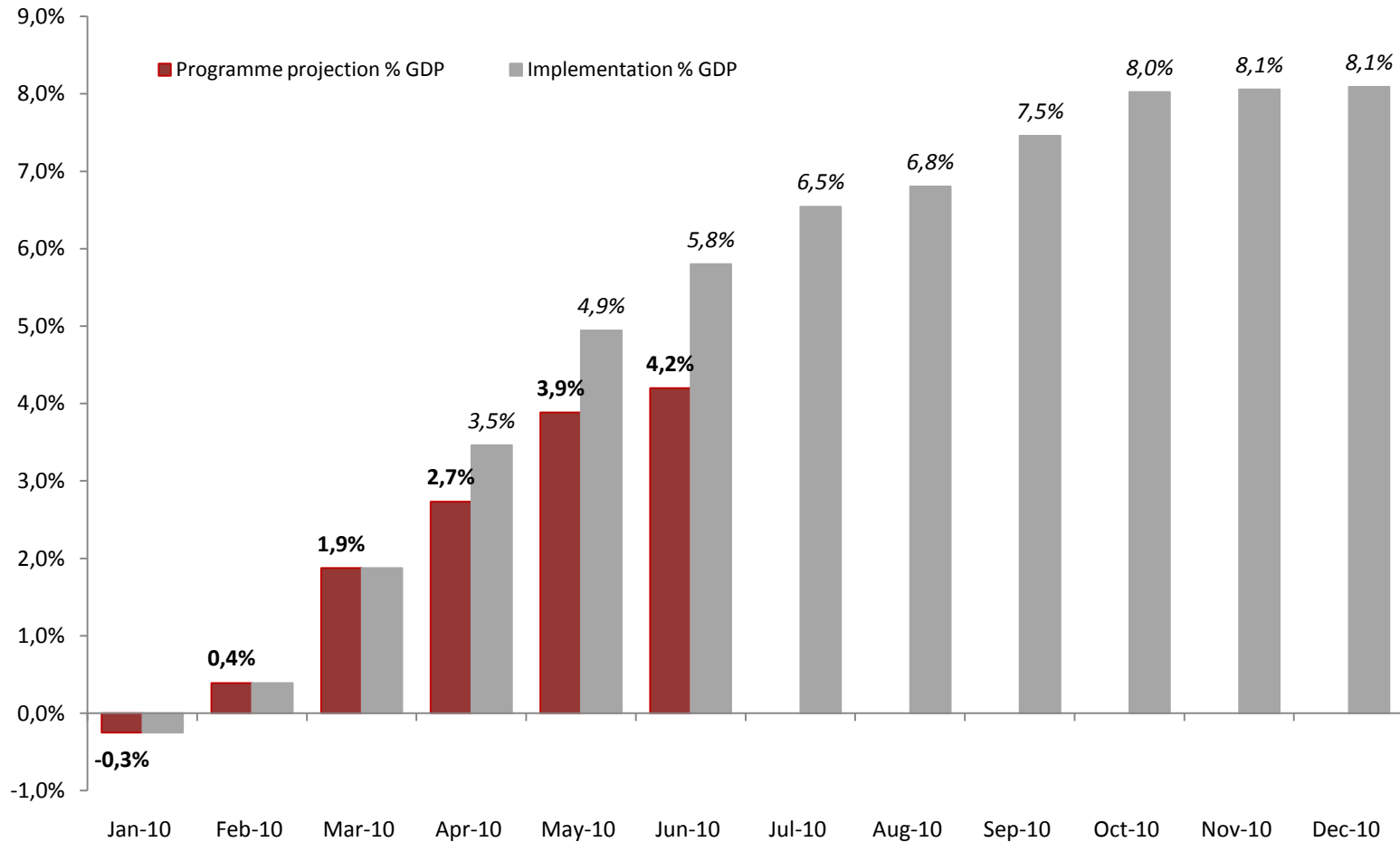
Central government deficit smaller than projected

Central Government Deficit on monthly cumulative basis
(mln Euro)



Source: Ministry of Finance, General Accounting Office [www.minfin.gr]

Central government deficit as % of GDP smaller than projected

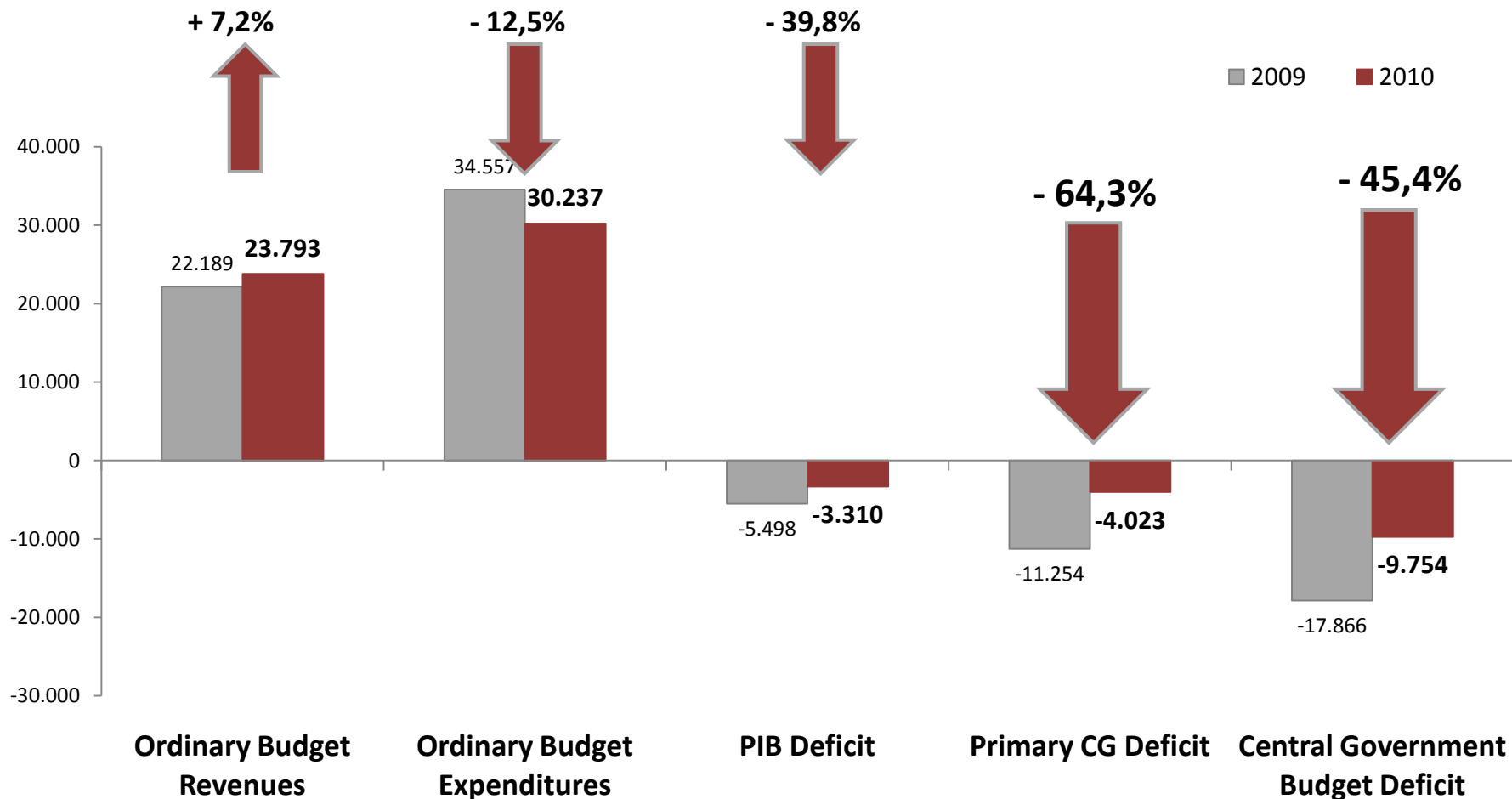


Source: Ministry of Finance

Developments in major budget categories during H1:

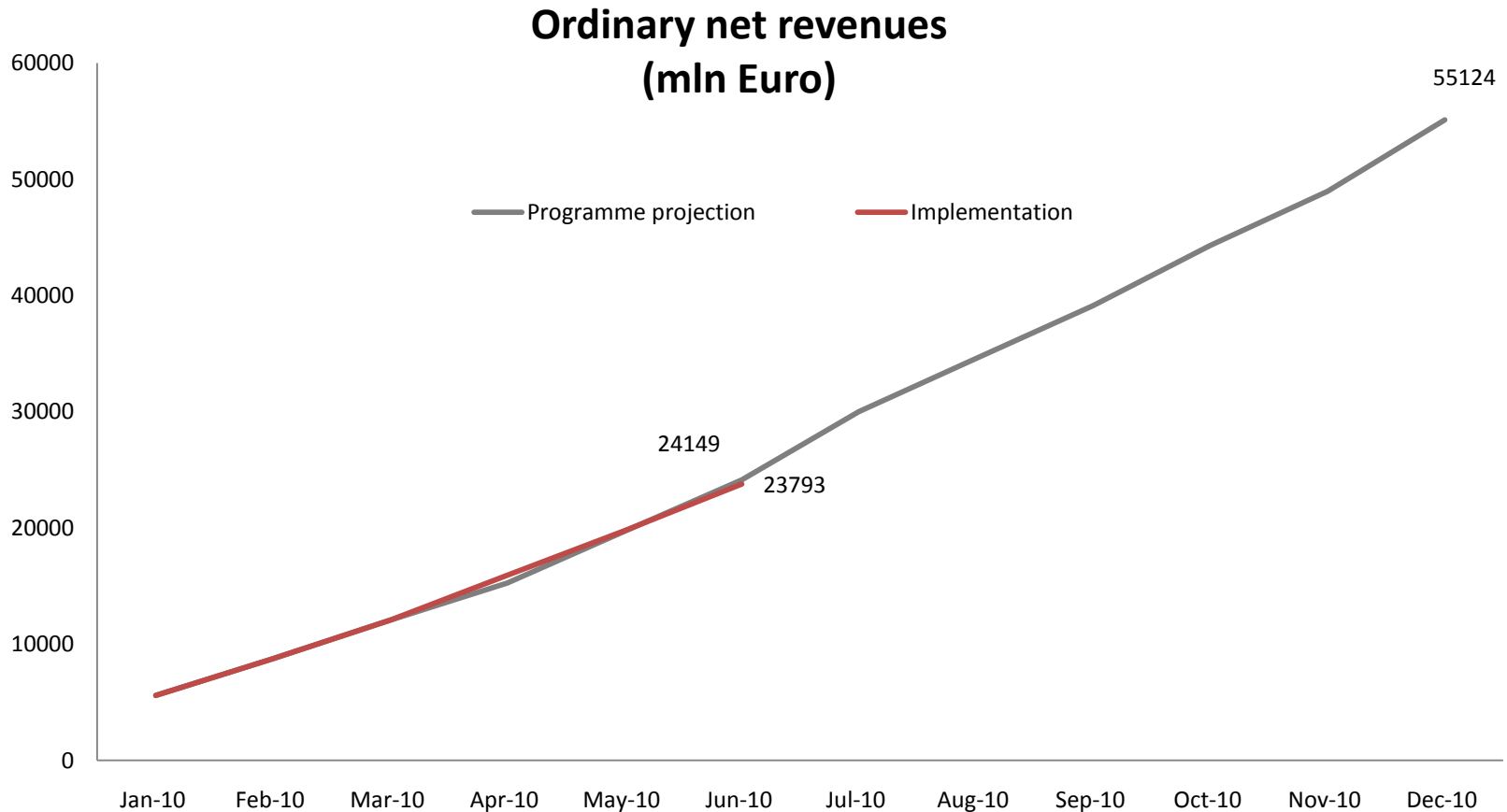
Central Government deficit reduced by 45.4%

Central Government primary deficit reduced by 64.3%



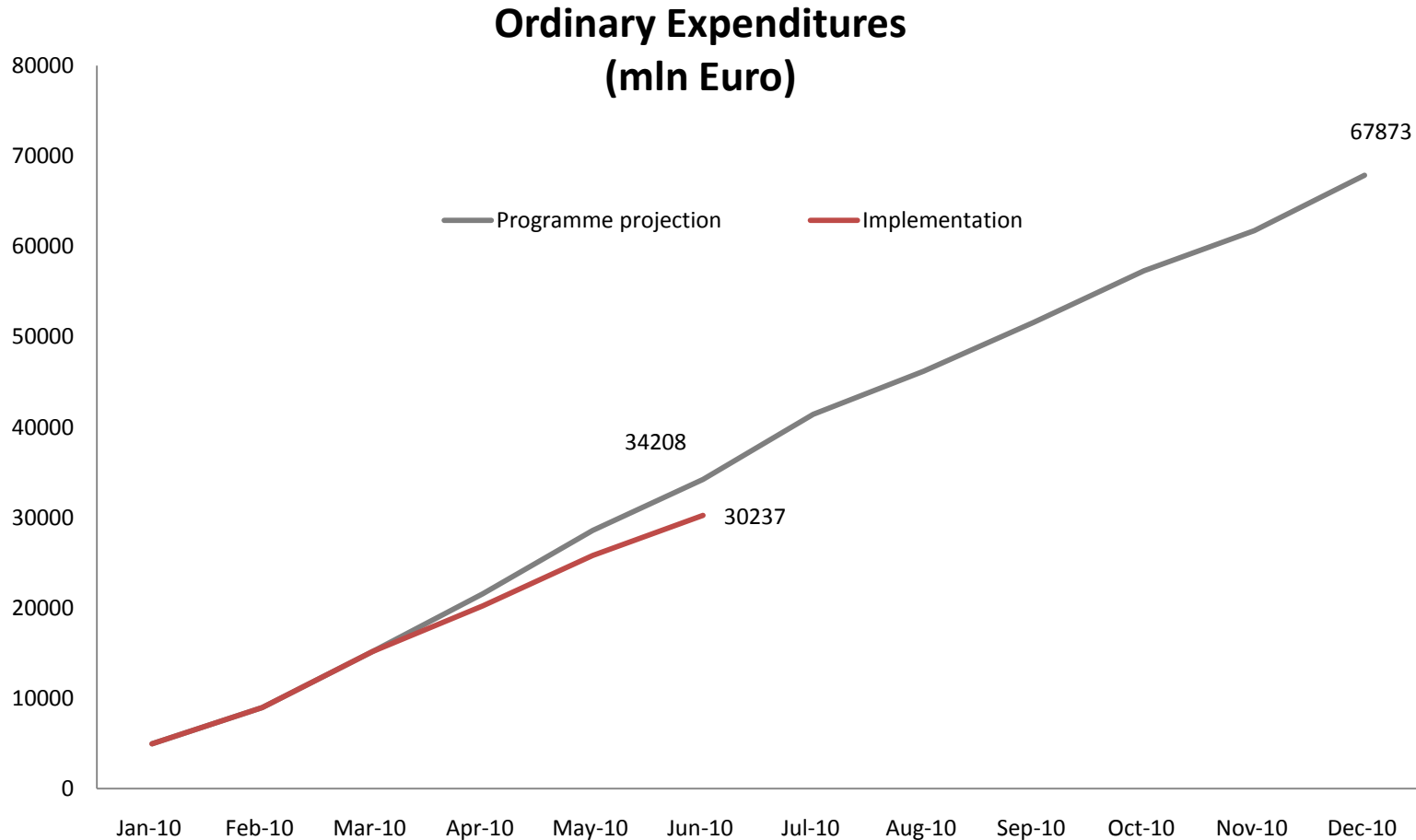
Revenues

Ordinary budget net revenues evolve close to the projections, increased by 7.2% compared to 2009



Expenditures

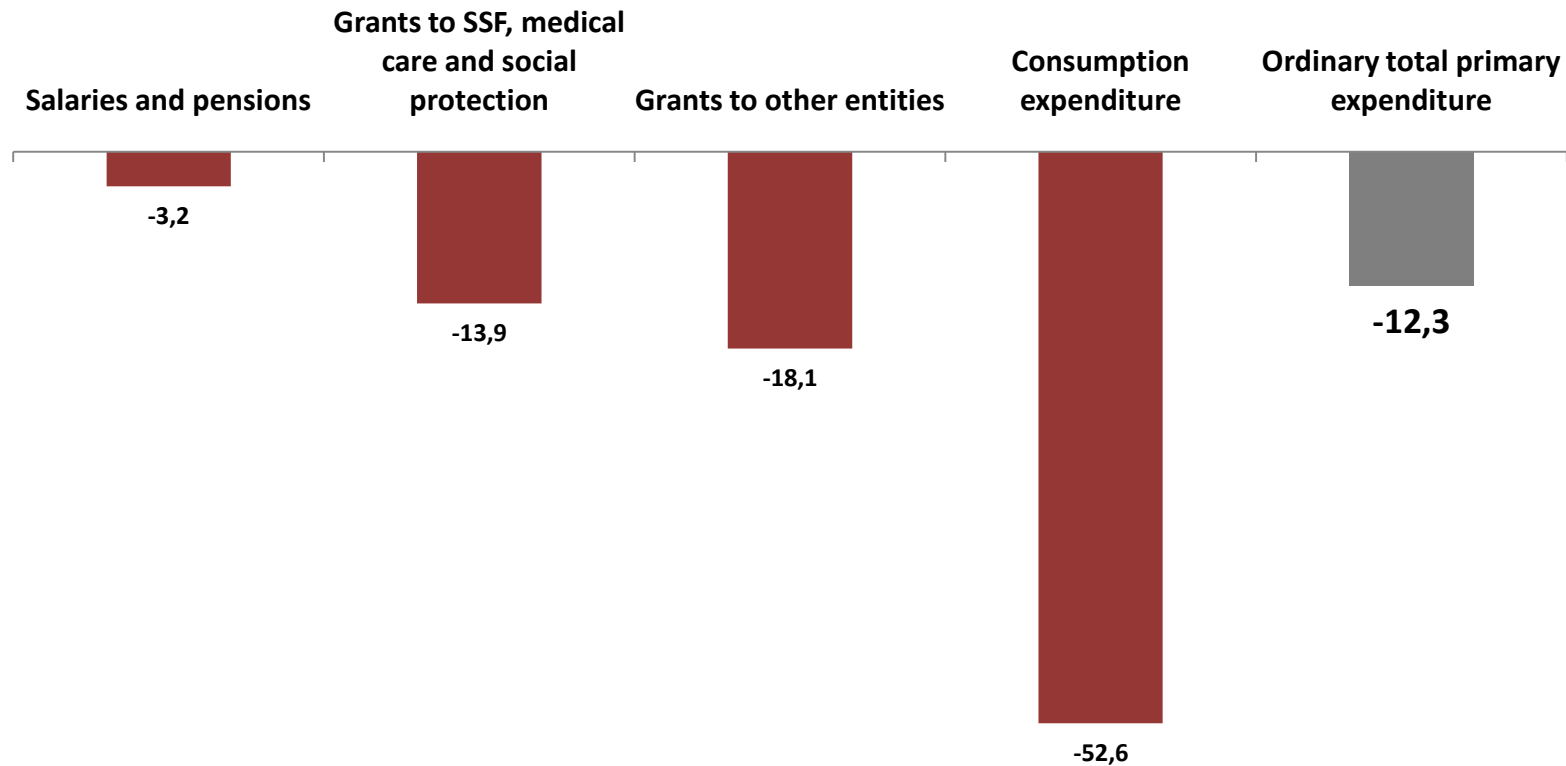
Ordinary budget expenditures evolve better than projected, reduced by 12.5% compared to H1 2009



Source: Ministry of Finance, General Accounting Office [www.minfin.gr]

Decrease in primary expenditures is not only due to salary and pension reductions

% Change in major expenditure elements



Source: Ministry of Finance, General Accounting Office [www.minfin.gr]