

STATE BUDGET EXECUTION 2011

BULLETIN

12

DECEMBER



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

STATE BUDGET EXECUTION 12 MONTHS - JANUARY - DECEMBER 2010 - 2011
 (Fiscal basis - in mio €)

	2010	2011	12 Month Year-on-Year Change (%)	2011	2011	2011
	12 Months Actual /1	12 Months Actual /2		MTFS 12 Month Projection /3	Budget 2012 12 Month Projection /4	Difference from Budget 2012 (%) /5
	(1)	(2)	(3=2:1)	(4)	(5)	(6 = 2:5)
Ordinary Budget						
1. Net Revenue(a+b+c-d)	50.857	49.993	-1,7	54.042	51.309	-2,6
a. Revenue before Tax Refunds	56.155	53.953	-3,9	57.012	55.212	-2,3
b. NATO revenue	24	26	9,2	40	40	-34,8
c. Special revenue from licensing public rights /6	0	1.157		790	1.056	9,6
d. Tax refunds	5.322	5.143	-3,4	3.800	5.000	2,9
2. Expenditures (a+b+c+d+e+f)	66.932	68.881	2,9	70.225	69.495	-0,9
a. Primary expenditure /7	52.146	51.532	-1,2	52.009	51.790	-0,5
b. Transfers to hospitals for the settlement of part of their past debt /8	367	435	18,6	450	450	-3,3
c. NATO expenditure (from special revenues)	33	16	-51,5	40	40	-59,8
d. Military procurement programmes	1.017	359	-64,7	1.500	600	-40,2
e. Guarantees called to bodies classified outside the General Government /9	145	192	32,1	224	235	-18,5
f. Interest payments	13.223	16.348	23,6	16.002	16.380	-0,2
Public Investment Program (P.I.B.)						
3. Revenue	3.072	3.770	22,7	3.925	3.365	12,0
4. Expenditure	8.454	6.608	-21,8	7.550	6.890	-4,1
5. State Budget Deficit (1-2+3-4)	21.457	21.726	1,3	19.808	21.712	0,1

/1 Final data

/2 Preliminary Data.

/3 According to the Medium Term Fiscal Strategy (MTFS) approved by Parliament in June 2011.

/4 According to the Budget of 2012 approved by Parliament in November 2011.

/5 Percentage change relative to 12 Month projection for 2011 in 2012 Budget.

/6 This revenue is included in the privatization programme of the MTFS and it has also been calculated towards the financial targets achievement of the Economic Adjustment Programme. In the previous budget execution bulletins, these figures were included in revenue before tax refunds.

/7 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 in 2010.

/8 This amount does not affect the deficit of 2011 because, according to the implemented ESA 95 methodology, it was included in the deficit of the respective years when it was created.

/9 Data concerning guarantees called were not published in the corresponding budget execution bulletins of 2010.

RECEIPTS - PAYMENTS NOT INCLUDED IN THE TABLE ABOVE

Receipts	0	1.332		952	952	
- Revenue from Financial Transactions	0	1.332		952	952	
Payments	3.933	8.318		9.045	6.638	
- Expenditure by special bond issuance (Social Security Funds, repayment of unsettled hospital liabilities, etc.)	1.546	4.151		4.600	4.152	
- Capital payments to the Financial Stability Fund	1.500	0		2.000	0	
- Acquisition of credit institution's preferred shares	0	1.380		0	0	
- participation in the share capital increase of various enterprises	60	1.533		1.200	1.240	
- Guarantees called to bodies classified inside the General Government /9	827	1.254		1.245	1.246	
TOTAL STATE BUDGET RECEIPTS	53.929	55.095		58.919	55.625	
TOTAL STATE BUDGET PAYMENTS	79.319	83.807		86.820	83.024	
TOTAL BORROWING REQUIREMENTS /10	25.390	28.712		27.902	27.399	

/10 Total financing needs do not coincide with the total borrowing requirements of the State Budget, because the latter includes payments that are revenues for other General Government bodies outside the Central Government and thus do not affect the overall balance of the General Government.

Memo Item: Debt Assumption of General Government Bodies (mln Euros)	2.144
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According to the data available for the execution of the State Budget for the twelve months January – December 2011, on a fiscal basis, the deficit amounts to 21,726 million Euros compared to the new target of 21,712 million Euros set in the 2012 Budget approved by Parliament in November 2011. During the same period in 2010, the State Budget deficit amounted to 21,457 million Euros. Total State Budget revenues (Ordinary and Investment Budget) are 910 million Euros below the target, but total expenditures (Ordinary and Public Investment Budget) compensated for this revenue shortfall, amounting to 896 million Euros lower than the target.

Specifically, on a twelve-month basis (January – December 2011), net revenues of the ordinary budget amounted to 49,993 million Euros, declining by 1.7% 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 due to the economic downturn. The shortfall against the new target for the same period can be attributed to delays in the receipt of tax revenue following strikes of Tax & Payment Office (DOY) employees on 29 and 30th of December 2011, as well as the 20-day extension granted for the settlement of tax obligations until January 20th, 2012. It should therefore be noted that the revenues collected during this extension will be included in total annual Ordinary Budget revenues for 2011.

Revenues from the Public Investment Budget increased by 22.7% or 698 million Euros vis-à-vis the corresponding twelve months of 2010, and by 405 million Euros relative to the Budget 2012 target set for year-end 2011.

It should be outlined that this State Budget execution report provides revenue data for the twelve 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 revenues from the first two months of 2011 is included in 2010 revenues on a national accounts basis.

Ordinary Budget expenditures increased by 1,949 million Euros or 2.9% in the twelve months of 2011 on a year-on-year basis. This is mainly due to a significant increase in interest expenditures of 3,125 million Euros or 23.6% thus far in 2011 relative to 2010. On the contrary, State Budget primary expenditures (spending excluding interest) declined by 1.2% or 614 million Euros between January-December 2011 on a year-on-year basis, despite the increase in transfers of 1,955 million Euros or 12.9% relative to 2010 for social insurance and health. Finally, Public Investment Budget (P.I.B.) expenditures also declined by 21.8% or 1,846 million Euros during the same period.

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 -	December	12 / Months	MTFS /1	Realisation	Percentage of 12
		November		Total		Estimates /2	Months / Realisation Estimates
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
	Ordinary Budget						
A.	Recurring Revenue (I+II+III+IV)	46.217	5.842	52.059	54.802	53.327	97,6%
I	Direct Taxes	17.709	2.449	20.157	20.554	20.618	97,8%
1.	Income Tax	11.686	1.096	12.782	12.656	12.780	100,0%
	<i>Personal Income Tax</i>	7.443	717	8.160	8.313	8.272	98,6%
	<i>Corporate Income Tax</i>	2.506	254	2.760	2.660	2.765	99,8%
	<i>Other</i>	1.738	125	1.862	1.683	1.742	106,9%
2.	Property Taxes	429	743	1.172	732	1.128	104,0%
3.	Direct Tax Arrears	1.769	148	1.917	2.724	2.050	93,5%
4.	Other Direct Taxes	3.824	462	4.285	4.442	4.661	91,9%
II	Indirect Taxes	25.543	3.044	28.587	30.219	29.084	98,3%
1.	Transaction Taxes	16.466	1.278	17.744	18.372	17.855	99,4%
1.1	V.A.T.	15.701	1.186	16.887	17.361	16.900	99,9%
	<i>Fuel</i>	2.582	265	2.847	2.587	2.900	98,2%
	<i>Tobacco</i>	797	47	844	785	840	100,5%
	<i>Other</i>	12.322	874	13.197	13.989	13.160	100,3%
1.2	Other Transaction Taxes	765	92	857	1.011	955	89,7%
	<i>(Capital Transfers)</i>	(439)	69	508	(612)	(550)	(92,4%)
	<i>(Stamp Duty)</i>	(323)	24	348	(399)	(362)	(96,1%)
2.	Consumption Taxes	8.432	1.699	10.131	10.813	10.395	97,5%
2.1.	On Insurance Premiums	298	82	379	389	400	94,8%
2.2	On Vehicles	91	9	100	170	114	87,5%
2.3	Excise Tax on Fuel	4.237	416	4.653	4.698	4.681	99,4%
2.4	Other Excise Taxes (Tobacco, etc)	3.307	202	3.509	3.629	3.558	98,6%
2.5	Road duties	158	959	1.117	1.343	1.273	87,8%
2.6	Other Consumption Taxes	341	31	372	584	370	100,7%
3.	Indirect Tax Arrears	336	39	375	608	492	76,1%
4.	Other Indirect Taxes	309	28	337	426	341	98,7%
	<i>(For E.U.)</i>	(177)	13	190	(206)	(192)	(99,3%)
	Total Tax Revenue (I+II)	43.251	5.493	48.744	50.773	49.702	98,1%
III	Drawings From E.U.	147	126	273	185	271	100,8%
IV	Other Non - Tax Revenue	2.818	223	3.041	3.844	3.354	90,7%
	Total Non - Tax Revenue (III+IV)	2.966	349	3.315	4.029	3.625	91,5%
B.	Non Recurring Revenue	1.566	355	1.921	2.250	1.926	99,7%
I	Revenue of incorporated off-budget accounts	892	93	985	1.113	992	99,3%
II	Liquidity Support Plan Proceeds	648	262	909	1.097	894	101,7%
III	NATO income	26	0	26	40	40	65,5%
C.	Special revenue from licensing public rights	785	372	1.157	790	1.056	109,5%
D.	Total Revenue (A+B+C)	48.568	6.568	55.136	57.842	56.309	97,9%
E.	Tax Refunds	4.709	434	5.143	3.800	5.000	102,9%
F.	Total Net Revenue (D-E)	43.860	6.133	49.993	54.042	51.309	97,4%
	Public Investment Budget						
	<i>E.U. Flows</i>	2.538	1.086	3.623	3.722	3.175	114,1%
	<i>Own Resources</i>	106	41	146	203	190	77,0%
	Total	2.643	1.126	3.770	3.925	3.365	112,0%
	State Budget Total Revenue	46.503	7.260	53.763	57.967	54.673	98,3%

REVENUE FROM FINANCIAL TRANSACTIONS		952	380	1.332
Revenue from the acquisition of preferred shares of Agricultural Bank of Greece (ATE)		675	0	675
Transfer from Reserve Fund of Consignments and Loans (TPD)		250	0	250
Proceeds from the liquidation of DEKA SA		27	0	27
Sale of 10% of share capital of National Telecommunications Organization		0	380	380

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

S/N	Bodies	January - November	December	12 / Months Total	MTFS /1	Realisation Estimates /2	Percentage of 12 Months / Realisation Estimates
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Presidency of The Hellenic Republic	4	1	4	5	5	92,2%
2	Hellenic Parliament	133	42	176	195	181	97,1%
3	Ministry of Interior, Decentralisation and E-government	4.105	365	4.471	4.507	4.400	101,6%
4	Ministry of Foreign Affairs	281	57	337	343	348	96,8%
5	Ministry of National Defence	2.912	690	3.602	4.757	3.801	94,8%
6	Ministry of Health and Social Solidarity	5.255	690	5.945	5.620	5.668	104,9%
7	Ministry of Justice, Transparency and Human Rights	579	67	646	667	665	97,1%
8	Ministry of Education, Lifelong Learning and Religious Affairs	5.146	690	5.836	5.986	5.927	98,5%
9	Ministry of Culture and Tourism	340	79	419	443	426	98,4%
10	Ministry of Finance (not including General Governmental Expenditures)	837	150	986	968	974	101,2%
11	General Governmental Expenditures /3	85.510	10.645	96.154	97.258	94.870	101,4%
12	Ministry of Rural Development and Food /4	816	169	985	1.043	1.036	95,1%
13	Ministry of Environment, Energy and Climate Change	182	48	230	237	263	87,4%
14	Ministry of Labour and Social Security	14.460	981	15.488	15.358	15.434	100,4%
15	Ministry of Regional Development and Competitiveness	72	16	88	110	109	80,9%
16	Ministry of Infrastructure, Transport and Networks /4	794	57	851	883	865	98,4%
17	Ministry of Maritime Affairs, Islands and Fisheries	1.315	45	1.361	1.306	1.377	98,8%
18	Ministry of Citizen Protection	1.636	274	1.910	2.037	2.030	94,1%
	Total	124.376	15.066	139.442	141.721	138.379	100,8%

/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.

/4 An expenditure of 116 million euros carried out through the Ordinary Budget had been transferred from the Public Investment Budget. This amount was included in the Budget provisions, and, therefore, reappears in Public Investment Budget with a corresponding reduction in the Ordinary Budget expenditure. The relative settlement occurred during December.

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

Expenditure Category		January -	December	12 / Months	MTFS /1	Realisation	Percentage of 12
		November		Total		Estimates /2	Months / Realisation
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
A'	Salaries & Pensions (1+2+3)	19.737	2.080	21.817	21.633	21.730	100,4%
1	Salaries & Pensions of central government personnel	16.960	1.755	18.715	18.485	18.622	100,5%
	Wages	10.195	1.146	11.340	11.371	11.270	100,6%
	Pensions	5.933	639	6.572	6.258	6.500	101,1%
	Hourly - waged teacher's fees	6	1	7	31	15	45,8%
	Other allowances	228	51	279	284	308	90,4%
	Productivity bonus financed by incorporated off-budget accounts	598	-81	517	542	528	97,8%
2	Salaries for hospital personnel and other government bodies	2.778	324	3.102	3.098	3.108	99,8%
	Salaries for hospital personnel	2.149	229	2.377	2.304	2.317	102,6%
	On Call duty of Hospital Personnel (Doctors)	322	34	356	400	384	92,7%
	Other allowances for Hospital Personnel	92	31	122	103	123	99,8%
	Welfare institutions, clergy and other government bodies	215	30	245	291	285	86,0%
	Subsidies to Local Governments for part-time employment, Citizen Service Centres, etc.	0	1	1	1	0	
3	New recruitment	0	0	0	50	0	
B'	Grants to Social Security Funds, Medical Care, Social Protection (4+5+6+7)	15.950	1.165	17.115	16.814	16.887	101,4%
4	Medical Care	1.052	122	1.174	1.181	1.382	85,0%
5	Grants to social security funds	11.532	248	11.780	11.109	11.284	104,4%
	Insurance Fund for the Agricultural Sector	4.600	60	4.660	4.600	4.600	101,3%
	Wage Earners' Fund	3.915	151	4.066	2.910	3.698	110,0%
	Seamen's Pension Fund	1.112	18	1.130	1.130	1.130	100,0%
	Insurance Fund of the Self Employed	950	0	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	19	19	28	15	130,6%
	Other Social Insurance Expenditures	0	0	0	691	0	
6	Other Health Expenditures	1.059	100	1.159	1.200	1.180	98,2%
7	Social Protection	2.307	695	3.002	3.324	3.042	98,7%
	Complementary pension allowance ("EKAS" - except retired from Public Sector)	888	2	890	890	890	100,0%
	Allowances to families with many children	588	115	703	700	700	100,4%
	Grant to Intergenerational Solidarity Fund	0	571	571	575	575	99,3%
	Grant to Manpower Employment Agency ("OAED")	764	0	764	1.064	764	100,0%
	Other social protection income support	66	7	73	95	112	65,3%
C'	Operational and Other Expenditures (8+9+10+11)	5.526	1.473	6.999	7.221	7.243	96,6%
8	Grants to other entities	1.530	512	2.041	1.715	1.872	109,0%
	Public Transport Agencies	368	74	442	446	446	99,1%
	Grants to International Organizations	75	37	111	128	148	75,4%
	Other Grants /3	1.087	401	1.488	1.141	1.279	116,4%
9	Consumption expenditure	1.315	804	2.119	2.278	2.201	96,3%
	Transportation allowances	204	89	293	303	327	89,6%
	Operational expenses	559	351	910	823	799	113,9%
	Procurement	365	258	623	650	635	98,1%
	Other Expenditure	187	106	293	503	441	66,6%
10	Conditional Expenditure	2.665	156	2.821	3.110	3.062	92,1%
	Payments to E.U.	2.129	27	2.155	2.355	2.307	93,4%
	Agricultural Subsidies	536	129	666	755	755	88,2%
11	Non- Allocated	16	1	17	117	107	16,2%
	New Programmes and other expenditure	0	0	0	70	61	0,0%
	Other expenditure financed by incorporated off-budget accounts	4	1	5	27	26	18,7%
	Electoral Expenses	12	0	12	20	20	62,4%
D'	Earmarked Revenues	4.598	402	5.000	5.162	5.060	98,8%
E'	Payments in exchange of claims of Insurance Fund for the personnel working in the Public Electricity Company	600	0	600	600	600	100,0%
F'	Reserve	0	0	0	580	270	0,0%
I.	Ordinary Budget Total Primary Expenditure (A+B+C+D+E+F)	46.412	5.120	51.532	52.010	51.790	99,5%
II.	Subsidies to hospitals for the settlement of part of past debt	434	1	435	450	450	96,7%
III.	Interest Payments	15.542	806	16.348	16.002	16.380	99,8%
IV.	Total Ordinary Budget Primary Expenditure and Interest (I+II+III)	62.388	5.927	68.315	68.462	68.620	99,6%
V.	NATO Expenses (from special revenues)	10	6	16	40	40	40,2%
VI.	Payments for Ministry of National Defence military equipment procurement	272	87	359	1.500	600	59,8%
VII.	Guarantees called to bodies classified outside the General Government	37	155	192	224	235	81,5%
VIII.	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)	62.706	6.175	68.881	70.226	69.495	99,1%
12	Amortization Payments for medium an long term Loans	25.905	2.938	28.843	28.950	28.851	100,0%
13	Amortization Payments for short term Loans	29.377	4.022	33.400	33.500	33.395	100,0%
14	Outstanding obligations settlement by bond issuance	4.152	-1	4.151	4.600	4.152	100,0%
15	Participation in share capital increases of Enterprises	1.227	1.686	2.913	3.200	1.240	235,0%
16	Guarantees called to bodies classified inside the General Government	1.009	245	1.254	1.245	1.246	100,6%
V	Total Ordinary Budget expenditure (VIII+12+13+14+15+16)	124.376	15.065	139.442	141.721	138.379	100,8%

/1 Medium Term Fiscal Strategy.

/2 According to the Budget of 2012.

/3 An expenditure of 116 million euros carried out through the Ordinary Budget had been transferred from the Public Investment Budget. This amount was included in the Budget provisions, and, therefore, reappears in Public Investment Budget with a corresponding reduction in the Ordinary Budget expenditure. The relative settlement occurred during December.

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

S/N	Economic sector	January - November	December	12 / Months Total	MTFS /1	Realisation Estimates /2	Percentage of 12 Months / Realisation Estimates
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Communications	1	0	1	20	15	4,9%
2	Agriculture /3	245	40	285	320	320	89,2%
3	Forestry	6	0	7	43	43	15,4%
4	Fishery	0	29	29	30	30	98,1%
5	Reclamation	112	44	156	151	131	119,3%
6	Industry & Manufacturing	1.096	462	1.559	1.010	1.010	154,3%
7	Energy	27	15	42	213	213	19,7%
8	Transportation /3	908	627	1.535	1.750	1.420	108,1%
9	Tourism	6	5	11	28	25	44,8%
10	Culture	39	37	76	85	85	89,2%
11	Education	299	69	368	495	454	81,1%
12	Professional Training	209	64	273	585	550	49,6%
13	Agglomeration - environment	126	57	183	204	196	93,2%
14	Health & Welfare	46	18	64	149	140	46,0%
15	Water supply- sewage system	63	19	82	120	110	74,9%
16	Public Administration	75	78	153	88	52	293,5%
17	General economic planning /3	86	24	110	129	105	104,7%
18	External affairs	8	5	13	18	8	168,5%
19	Defence	0	2	2	18	6	39,0%
20	Justice	6	1	7	17	17	40,6%
21	Public Security	26	5	32	126	115	27,7%
22	Research & Development	52	11	63	90	80	78,9%
23	Local government- Municipalities	244	330	575	600	500	115,0%
24	Prefectural Engineering	97	47	144	82	80	179,6%
25	Regional Programmes	477	220	697	1.090	1.110	62,8%
26	Other	14	8	23	32	25	90,2%
27	Employment	12	73	85	45	40	212,5%
28	Athletics	5	28	32	12	10	324,7%
	Total	4.287	2.321	6.608	7.550	6.890	95,9%

/1 Medium Term Fiscal Strategy.

/2 According to the Budget of 2012.

/3 An expenditure of 116 million euros carried out through the Ordinary Budget had been transferred from the Public Investment Budget. This amount was included in the Budget provisions, and, therefore, reappears in Public Investment Budget with a corresponding reduction in the Ordinary Budget expenditure. The relative settlement occurred during December.

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

S/N	Bodies	January - November	December	12 / Months Total	MTFS /1	Realisation Estimates /2	Percentage of 12 Months / Realisation Estimates
		(1)	(2)	(3)	(4)	(5)	(6)=(3)/(5)
1	Hellenic Parliament	0	0	0	2	2	2,0%
2	Ministry of Interior, Decentralisation and E-government	330	402	731	508	418	175,0%
3	Ministry of Finance	3	1	4	13	11	36,5%
4	Ministry of Foreign Affairs	8	5	13	15	8	168,5%
5	Ministry of National Defence	0	2	2	17	6	39,0%
6	Ministry of Regional Development and Competitiveness /3	1.198	501	1.699	1.550	1.920	88,5%
7	Ministry of Environment, Energy and Climate Change	105	52	157	413	188	83,5%
8	Ministry of Education, Lifelong Learning and Religious Affairs	324	63	387	521	445	87,0%
9	Ministry of Infrastructure, Transport and Networks /3	1.104	714	1.818	2.090	1.725	105,4%
10	Ministry of Labour and Social Security	221	139	359	589	388	92,6%
11	Ministry of Health and Social Solidarity	25	9	34	65	57	60,0%
12	Ministry of Rural Development and Food /3	320	69	389	390	390	99,7%
13	Ministry of Justice, Transparency and Human Rights	4	1	5	7	7	71,1%
14	Ministry of Citizen Protection	19	4	22	75	39	57,6%
15	Ministry of Culture and Tourism	50	70	119	112	105	113,8%
16	Ministry of Maritime Affairs, Islands and Fisheries	28	42	70	82	71	98,6%
17	Decentralized Administrations	548	248	795	1.101	1.110	71,6%
	Total	4.287	2.321	6.608	7.550	6.890	95,9%

/1 Medium Term Fiscal Strategy.

/2 According to the Budget of 2012.

/3 An expenditure of 116 million euros carried out through the Ordinary Budget had been transferred from the Public Investment Budget. This amount was included in the Budget provisions, and, therefore, reappears in Public Investment Budget with a corresponding reduction in the Ordinary Budget expenditure. The relative settlement occurred during December.

STATE BUDGET EXECUTION 12 MONTHS - JANUARY - DECEMBER 2011

