Γραφείο Προϋπολογισμού του Κράτους στη Βουλή
Hellenic Parliamentary Budget Office

Fiscal Data January - May 2026

ATHENS, July 2026

https://www.pbo.gr

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According to the estimate of the Parliamentary Budget Office, the Consolidated General Government Primary Balance including Adjustments in the period January - May 2026 records a surplus of 5,570 million euros, 892 million euros higher than in the corresponding period of 2025.

The State Budget recorded a cash primary surplus of 3,650 million euros, lower by 1,692 million euros compared with the period January - May 2025. On the revenue side, tax revenue increased by 1,077 million euros and Public Investment Budget revenue increased by 794 million euros, while non-tax and non-recurring revenue decreased by 1,008 million euros. Tax refunds decreased by 384 million euros. As a result, State Budget net revenue increased by 1,247 million euros.

On the expenditure side of the State Budget, an increase of 3,019 million euros is observed compared with the period January - May 2025, attributed to the increase in primary spending of Ordinary Budget by 2,572 million euros and in Public Investment Budget and Recovery and Resilience Facility spending by 456 million euros, while interest payments decreased by 10 million euros.

Regarding the remaining subsectors of the General Government, Legal Entities recorded revenue higher by 1,622 million euros and expenditure higher by 1,018 million euros, resulting in a cash primary surplus of 1,714 million euros, higher by 607 million euros compared with the period January - May 2025. The increase in the revenue of Legal Entities is mainly due to the increase in transfers by 1,336 million euros (mainly from the State Budget). The increase in the expenditure of Legal Entities is mainly due to the increase in purchases of goods and services by 407 million euros and in expenditure on transfers by 320 million euros (these categories are not shown in the summary classification of the table below).

Local Governments (LGs) recorded revenue higher by 709 million euros and expenditure higher by 327 million euros. As a result, their primary balance, a surplus of 480 million euros, improved by 382 million euros compared with the period January - May 2025. The increase in the revenue of LGs is mainly due to the increase in revenue from transfers by 604 million euros (mainly from the State Budget). The increase in LG expenditure is mainly due to increases in purchases of goods and services by 266 million euros and expenditure on transfers by 223 million euros, partly offset by a decrease in purchases of non-financial assets by 299 million euros (these categories are not shown in the summary classification of the table below).

Social Security Funds (SSFs) recorded revenue higher by 2,198 million euros and expenditure higher by 969 million euros, resulting in an improvement in their primary balance by 1,226 million euros, to a surplus of 403 million euros, compared with the period January–May 2025. The increase in SSF revenue was mainly due to higher social security contributions by 873 million euros (the latter is not shown in the summary classification of the table below) and higher revenue from transfers by 977 million euros, from the State Budget and entities outside the General Government. The increase in SSF expenditure was mainly due to higher expenditure on social benefits by 1,623 million euros (the latter is not shown in the summary classification of the table below).

Finally, the smaller increase in General Government arrears by 428 million euros in the period January - May 2026, compared with a larger increase of 637 million euros in the corresponding period of 2025, had a less negative impact on the General Government primary balance in the period January - May 2026.

Table 1: Execution of the General Government Budget, January - May, in million euros

	2025	2026	Difference
State Budget			
State Budget Net Revenue	**28,969**	**30,216**	**1,247**
Total Tax Revenue	26,954	28,031	1,077
Non-Tax and Non-Recurring Revenue	4,109	3,101	-1,008
Tax Refunds	3,819	3,435	-384
Public Investment Budget Revenue	1,725	2,519	794
Total State Budget Expenditure	**27,094**	**30,112**	**3,019**
Primary Spending	19,805	22,377	2,572
Interest Payments	3,560	3,550	-10
Public Investment Budget and Recovery and Resilience Facility Spending	3,729	4,185	456
State Budget Primary Balance	**5,343**	**3,650**	**-1,692**
Legal Entities outside the State Budget			
Revenue	7,823	9,445	1,622
of which transfers	*4,735*	*6,071*	*1,336*
Expenditure	6,749	7,768	1,018
of which interest	*34*	*37*	*3*
Legal Entities Primary Balance	**1,107**	**1,714**	**607**
Local Governments (LGs)			
Revenue	3,301	4,011	709
of which transfers	*2,152*	*2,757*	*604*
Expenditure	3,226	3,553	327
of which interest	*23*	*23*	*-1*
LGs Primary Balance	**98**	**480**	**382**
Social Security Funds (SSFs)			
Revenue	19,748	21,946	2,198
of which transfers	*8,126*	*9,103*	*977*
Expenditure	20,576	21,545	969
of which interest	*5*	*2*	*-3*
SSFs Primary Balance	**-823**	**403**	**1,226**
General Government Primary Balance			
General Government Primary Balance (cash, non-consolidated)	5,726	6,248	523
Intra-governmental interest	-236	-984	-748
Effect of change in arrears	-637	-428	209
Recovery and Resilience Facility	-175	734	909
Consolidated General Government Primary Balance including Adjustments	**4,678**	**5,570**	**892**

Source: State Budget and General Government budget execution bulletins, PBO estimates

Methodological Clarifications

Data for the State Budget are taken from the monthly bulletin of the State Budget execution, while data for the remaining subsectors of the General Government are taken from the monthly bulletin of the General Government, as published on the website of the Ministry of Finance. It is noted that the State Budget execution bulletin has changed since January 2019 to reflect the standards of the new Chart of Accounts.

There are two specific issues in using the bulletins for the purposes of this table. The first concerns the State cash balance in the General Government bulletin, which is not the same as the one published in the State Budget bulletin (see the adjustments on page 30 of the General Government bulletin). For simplification purposes, the cash data presented are taken from the State Budget bulletin, as shown in item 3 of Table 1 (see also the memorandum items of Table 1 for the State Budget Primary Balance), and include the impact of the program for the settlement of previous years' obligations and pending pension claims. In addition, we do not include PIB revenue in the State Budget's non-tax and non-recurring revenue; instead, we present it as a separate revenue category.

The second issue concerns intra-governmental interest, that is, the interest paid by the State to General Government entities that hold government securities - mainly repos. These have already been neutralized from the State primary balance (since they are included in interest expenditure), but they remain in the revenue of the subsectors. Their amount is equal to the sum of the primary balances of the individual subsectors minus the consolidated primary balance of the General Government (see page 2 of the General Government bulletin). In our table, the consolidation of intra-governmental interest is made together with the remaining final adjustments. The remaining adjustments are the change in General Government arrears (as an approximate measure of the change in unpaid liabilities) and the resources of the Recovery and Resilience Facility (RRF). Both RRF receipts and payments are included in revenue and expenditure; however, when receipts exceed payments, this difference is subtracted from the final result.

Finally, it is noted that the Consolidated Primary Balance including Adjustments presented here is an estimate that facilitates comparison with the corresponding period of the previous year (calculated using the same methodology) and allows the monitoring of fiscal developments during the current year. We stress, however, that it is not comparable with the result published by ELSTAT under ESA methodology. The latter is the only official result and includes additional adjustments, such as the time adjustment of individual tax revenue, the difference between payments and deliveries for military procurement, the difference between receipts and payment claims for PIB revenue, the final data on changes in unpaid liabilities and outstanding tax refunds, etc., which are omitted from the table above.