Γραφείο Προϋπολογισμού του Κράτους στη Βουλή
Hellenic Parliamentary Budget Office

Fiscal Data January - July 2026

ATHENS, September 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 - July 2026 records a surplus of 11,302 million euros, higher by 1,995 million euros than in the corresponding period of 2025.

The State Budget recorded a cash primary surplus of 5,770 million euros, lower by 2,169 million euros compared with the period January - July 2025. On the revenue side, tax revenue increased by 2,360 million euros and Public Investment Budget revenue increased by 823 million euros, while non-tax and non-recurring revenue decreased by 853 million euros. Tax refunds decreased by 74 million euros. As a result, State Budget net revenue increased by 2,405 million euros.

On the expenditure side of the State Budget, an increase of 4,916 million euros is observed compared with the period January - July 2025, attributed to the increase in primary spending of Ordinary Budget by 3,190 million euros and in Public Investment Budget and Recovery and Resilience Facility spending by 1,471 million euros, while interest payments increased by 254 million euros.

Regarding the remaining subsectors of the General Government, Legal Entities recorded revenue higher by 2,531 million euros and expenditure higher by 1,458 million euros, resulting in a cash primary surplus of 2,923 million euros, higher by 1,081 million euros compared with the period January - July 2025. The increase in the revenue of Legal Entities is mainly due to the increase in transfers by 1,909 million euros (from the State Budget and from entities outside the General Government). The increase in the expenditure of Legal Entities is mainly due to the increase in purchases of goods and services by 399 million euros and in expenditure on transfers by 660 million euros (these categories are not shown in the summary classification of the table below).

Local Governments (LGs) recorded revenue higher by 884 million euros and expenditure higher by 459 million euros. As a result, their primary balance, a surplus of 449 million euros, improved by 427 million euros compared with the period January - July 2025. The increase in the revenue of LGs is mainly due to the increase in revenue from transfers by 654 million euros (from the State Budget and from entities outside the General Government). The increase in LG expenditure is mainly due to increases in purchases of goods and services by 363 million euros and expenditure on transfers by 353 million euros, partly offset by a decrease in purchases of non-financial assets by 460 million euros (these categories are not shown in the summary classification of the table below).

Social Security Funds (SSFs) recorded revenue higher by 2,364 million euros and expenditure higher by 1,452 million euros, resulting in an improvement in their primary balance by 911 million euros, to a surplus of 1,659 million euros from a surplus of 748 million euros in the period January - July 2025. The increase in SSF revenue mainly reflected higher social security contributions by 885 million euros, higher other revenue by 504 million euros and higher revenue from transfers by 971 million euros (from the State Budget and from entities outside the General Government). The increase in SSF expenditure was mainly due to higher expenditure on social benefits by 2,356 million euros (the detailed categories are not shown in the summary classification of the table below).

Finally, the decrease in General Government arrears by 24 million euros in the period January - July 2026, compared with an increase of 459 million euros in the corresponding period of 2025, had a positive impact on the General Government primary balance in the period January - July 2026.

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

	2025	2026	Difference
State Budget			
State Budget Net Revenue	**42,853**	**45,258**	**2,405**
Total Tax Revenue	40,434	42,794	2,360
Non-Tax and Non-Recurring Revenue	5,113	4,261	-853
Tax Refunds	5,045	4,971	-74
Public Investment Budget Revenue	2,352	3,174	823
Total State Budget Expenditure	**40,685**	**45,602**	**4,916**
Primary Spending	28,692	31,883	3,190
Interest Payments	5,863	6,117	254
Public Investment Budget and Recovery and Resilience Facility Spending	6,131	7,602	1,471
State Budget Primary Balance	**7,939**	**5,770**	**-2,169**
Legal Entities outside the State Budget			
Revenue	12,487	15,018	2,531
of which transfers	*7,196*	*9,105*	*1,909*
Expenditure	10,759	12,217	1,458
of which interest	*113*	*122*	*9*
Legal Entities Primary Balance	**1,841**	**2,923**	**1,081**
Local Governments (LGs)			
Revenue	4,908	5,792	884
of which transfers	*3,245*	*3,899*	*654*
Expenditure	4,922	5,381	459
of which interest	*36*	*38*	*2*
LGs Primary Balance	**22**	**449**	**427**
Social Security Funds (SSFs)			
Revenue	29,462	31,826	2,364
of which transfers	*12,130*	*13,101*	*971*
Expenditure	28,722	30,174	1,452
of which interest	*8*	*7*	*-1*
SSFs Primary Balance	**748**	**1,659**	**911**
General Government Primary Balance			
General Government Primary Balance (cash, non-consolidated)	10,550	10,801	251
Intra-governmental interest	-1,136	-2,197	-1,061
Effect of change in arrears	-459	24	483
Recovery and Resilience Facility	352	2,674	2,322
Consolidated General Government Primary Balance including Adjustments	**9,307**	**11,302**	**1,995**

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.