Γραφείο Προϋπολογισμού του Κράτους στη Βουλή
Hellenic Parliamentary Budget Office

Fiscal Data January - August 2026

ATHENS, October 2026

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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 - August 2026 records a surplus of 12,805 million euros, higher by 3,043 million euros than in the corresponding period of 2025.

The State Budget recorded a cash primary surplus of 6,534 million euros, lower by 1,965 million euros compared with the period January - August 2025. On the revenue side, tax revenue increased by 2,962 million euros and Public Investment Budget revenue increased by 733 million euros, while non-tax and non-recurring revenue decreased by 881 million euros. Tax refunds decreased by 80 million euros. As a result, State Budget net revenue increased by 2,893 million euros.

On the expenditure side of the State Budget, an increase of 5,331 million euros is observed compared with the period January - August 2025, attributed to the increase in primary spending of the Ordinary Budget by 2,949 million euros and in Public Investment Budget and Recovery and Resilience Facility spending by 1,998 million euros, while interest payments increased by 384 million euros.

Regarding the remaining subsectors of the General Government, Legal Entities recorded revenue higher by 2,467 million euros and expenditure higher by 1,423 million euros, resulting in a cash primary surplus of 3,067 million euros, higher by 1,053 million euros compared with the period January - August 2025. The increase in the revenue of Legal Entities is mainly due to the increase in transfers by 1,732 million euros (from the State Budget and from entities outside the General Government). The increase in Legal Entities expenditure is mainly due to higher spending on transfers by 634 million euros, purchases of goods and services by 350 million euros, and acquisitions of non-financial assets by 280 million euros (these categories are not shown in the summary classification of the table below).

Local Governments (LGs) recorded revenue higher by 1,361 million euros and expenditure higher by 732 million euros. As a result, their primary balance, a surplus of 545 million euros, improved by 633 million euros compared with the period January - August 2025. The increase in the revenue of LGs is mainly due to the increase in revenue from transfers by 983 million euros (from the State Budget and from entities outside the General Government). The increase in LGs expenditure is mainly due to higher spending on purchases of goods and services by 498 million euros and transfers by 395 million euros, partially offset by a decrease in acquisitions of non-financial assets by 495 million euros (these categories are not shown in the summary classification of the table below).

Social Security Funds (SSFs) recorded revenue higher by 2,653 million euros and expenditure higher by 1,630 million euros, resulting in an improvement in their primary balance by 1,023 million euros, to a surplus of 1,603 million euros from a surplus of 580 million euros in the period January - August 2025. The increase in SSF revenue included higher revenue from transfers by 1,058 million euros (from the State Budget and from entities outside the General Government) and higher social security contributions by 1,072 million euros. The increase in SSF expenditure is mainly due to higher spending on social benefits by 2,696 million euros, partially offset by a decrease in spending on purchases of goods and services by 1,030 million euros (these categories are not shown in the summary classification of the table below).

Finally, the increase in General Government arrears by 524 million euros in the period January - August 2026, compared with an increase of 801 million euros in the corresponding period of 2025, had a less negative impact on the General Government primary balance in the period January - August 2026.

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

	2025	2026	Difference
State Budget			
State Budget Net Revenue	**48,458**	**51,351**	**2,893**
Total Tax Revenue	46,519	49,481	2,962
Non-Tax and Non-Recurring Revenue	5,428	4,546	-881
Tax Refunds	6,181	6,100	-80
Public Investment Budget Revenue	2,692	3,424	733
Total State Budget Expenditure	**46,494**	**51,825**	**5,331**
Primary Spending	32,826	35,775	2,949
Interest Payments	6,628	7,012	384
Public Investment Budget and Recovery and Resilience Facility Spending	7,040	9,038	1,998
State Budget Primary Balance	**8,499**	**6,534**	**-1,965**
Legal Entities outside the State Budget			
Revenue	14,211	16,678	2,467
of which transfers	*8,324*	*10,056*	*1,732*
Expenditure	12,312	13,735	1,423
of which interest	*116*	*124*	*9*
Legal Entities Primary Balance	**2,014**	**3,067**	**1,053**
Local Governments (LGs)			
Revenue	5,502	6,864	1,361
of which transfers	*3,655*	*4,638*	*983*
Expenditure	5,632	6,363	732
of which interest	*41*	*45*	*3*
LGs Primary Balance	**-88**	**545**	**633**
Social Security Funds (SSFs)			
Revenue	33,378	36,031	2,653
of which transfers	*13,630*	*14,688*	*1,058*
Expenditure	32,807	34,437	1,630
of which interest	*9*	*10*	*1*
SSFs Primary Balance	**580**	**1,603**	**1,023**
General Government Primary Balance			
General Government Primary Balance (cash, non-consolidated)	11,006	11,750	744
Intra-governmental interest	-1,143	-2,091	-948
Effect of change in arrears	-801	-524	277
Recovery and Resilience Facility	700	3,670	2,970
Consolidated General Government Primary Balance including Adjustments	**9,762**	**12,805**	**3,043**

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.