HELLENIC REPUBLIC

STATE BUDGET EXECUTION
MONTHLY BULLETIN

JULY 2025

MINISTRY OF ECONOMY AND FINANCE
GENERAL ACCOUNTING OFFICE

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minfin.gov.gr

Hellenic Republic
Ministry of Economy and Finance - General Accounting Office
DG Fiscal Policy and Budget - General Government Budget Division

TABLE 1. STATE BUDGET EXECUTION - 7 MONTHS JANUARY - JULY 2025

in mn € (modified cash basis)	Jan - July 2024	Jan - July 2025			2024	2025
	Outcome	Outcome	Budget Estimates 2025 /1	Difference	Outcome /2	Budget Estimates 2025 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
1. State Budget Net Revenue (I+II+III+IV+V+VI+VII-b)	**39.187**	**42.853**	**42.036**	**817**	**74.110**	**75.463**
I. Taxes	36.866	40.434	38.283	2.150	68.787	69.399
II. Social Contributions	35	35	35	0	61	60
III. Transfers	3.085	4.120	3.970	149	5.738	8.131
IV. Sales of goods and services	583	1.667	1.962	-295	3.448	2.417
V. Other current revenue	2.483	1.642	1.774	-132	4.048	2.949
of which: a. return of interest expeniture	32	92	0	92	44	0
VI. Sales of fixed assets	32	2	20	-18	40	37
VII. Sales of valuables	0	0	0	0	0	0
b. Tax refunds	3.898	5.045	4.008	1.037	8.011	7.529
2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)	**39.326**	**40.685**	**43.997**	**-3.311**	**73.742**	**79.871**
I. Compensation of Employees	8.588	8.746	8.582	164	14.869	14.889
II. Social Benefits	117	114	248	-134	340	425
III. Transfers	16.918	18.124	19.572	-1.447	32.598	34.741
IV. Purchases of goods and services	964	1.028	958	69	2.199	2.040
V. Subsidies	13	73	13	60	73	81
VI. Interest payments (gross basis)	5.836	5.863	5.560	303	8.373	7.701
VII. Other current expenditure	87	5	87	-82	117	102
VIII. Non allocated expenditure (without PIB & RRF)	0	0	1.573	-1.573	0	3.183
IX. Purchase of Fixed Assets	705	602	1.239	-637	1.857	2.610
X. Purchase of Valuables	0	0	0	0	0	0
XI. Public Investment Budget expenditure	5.222	4.432	4.450	-18	9.913	9.200
XII. Recovery & Resilience Facility expenditure	876	1.698	1.715	-17	3.401	4.900
3. State Budget Balance (1-2) (+surplus, - deficit) /4	**-139**	**2.168**	**-1.961**	**4.129**	**369**	**-4.408**
Memo items:						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	5.665	7.939	3.599	4.339	8.698	3.293
Public Investment Budget revenues /5	3.003	2.352	2.555	-203	4.427	4.490
Recovery & Resilience Facility revenues /6	159	1.346	1.346	0	1.157	3.455

1/ Budget targets, according to the total estimates as depicted in the 2025 Budget introductory report.

2/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2024 annual budget report (for both revenue and expenditure).

3/ Annual estimates as depicted in the 2025 Budget introductory report.

4/ Data is presented according to the new economic classification (Presidential Decree 54/2018).

5/ Public Investment Budget revenues are included in lines "Transfers" and "Other current revenues".

6/ Recovery & Resilience Facility revenues are included in line "Transfers".

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TABLE 2. FINANCIAL TRANSACTIONS - 7 MONTHS JANUARY - JULY 2025

in mn € (modified cash basis)	Jan - July 2024 Outcome	Jan - July 2025 Outcome	2024 Outcome /1	2025 Budget Estimates 2025
	(1)	(2)	(3)	(4)
4. Receipts from Financial Transactions (I+II+III+IV+V+VI+VII+VIII+IX)	**853.016**	**983.058**	**1.452.358**	**1.229.364**
I. Debt Securities (assets)	6	106	11	11
II. Loans	6	43	52	20
III. Equity and investment fund shares	857	318	899	467
IV. Advances and other receivables	47	43	36	0
V. Special Drawing Rights (SDR) (liabilities)	0	0	0	0
VI. Currency and deposits (liabilities)	34	50	64	66
VII. Debt Securities (liabilities)	19.975	16.921	27.595	25.973
VIII. Loans (liabilities)	830.595	964.892	1.421.043	1.202.027
IX. Financial derivatives	1.495	687	2.657	800
5. Payments from Financial Transactions (I+II+III+IV+V+VI+VII)	**852.269**	**982.111**	**1.455.100**	**1.228.036**
I. Loans	766	1.312	1.541	3.741
II. Equity and investment fund shares	30	131	720	1.755
III. Advances and other receivables	6	8	35	0
IV. Currency and deposits (liabilities)	0	0	0	0
V. Debt securities (liabilities)	17.001	13.541	24.834	19.375
VI. Loans (liabilities)	833.545	966.662	1.426.546	1.203.165
VII. Financial derivatives /2	921	458	1.424	0

1/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2024 annual budget report (for both revenue and expenditure).

2/ Expenditure category " Financial derivatives" includes SWAP interest as well as SWAP amortization payments, which are not included in payments of Table 1.

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TABLE 3. STATE BUDGET REVENUE - 7 MONTHS JANUARY - JULY 2025

in mn € (modified cash basis)	Jan - July 2024	Jan - July 2025			2024	2025
	Outcome	Outcome	Budget Estimates 2025 /1	Difference	Outcome /2	Budget Estimates 2025 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
State Budget Net Revenue (a)-(b)	**39.187**	**42.853**	**42.036**	**817**	**74.110**	**75.463**
(a) State Budget Revenue (I+II+III+IV+V+VI+VII)	**43.085**	**47.898**	**46.044**	**1.854**	**82.122**	**82.992**
I. Taxes (A+B+C+D+E+F+G)	**36.866**	**40.434**	**38.283**	**2.150**	**68.787**	**69.399**
A. Taxes of goods and services (1+2+3+4+5+6+7)	**20.878**	**22.212**	**21.683**	**529**	**37.552**	**37.982**
1 VAT (1.a + 1.b + 1.c)	**14.581**	**15.704**	**15.347**	**357**	**26.346**	**26.645**
1.a VAT on Fuel	1.254	1.141	1.273	-131	2.226	2.262
1.b VAT on Tocacco	357	339	357	-18	619	630
1.c VAT on other goods and services	12.970	14.223	13.717	506	23.501	23.754
2 Excise Taxes (2.a + 2.b + 2.c)	**4.046**	**4.158**	**4.071**	**87**	**7.251**	**7.272**
2.a Excise Tax on Fuel	2.341	2.442	2.339	102	4.216	4.200
2.b Excise Tax on Tobacco	1.311	1.315	1.332	-16	2.318	2.344
2.c Excise Tax on other goods	394	401	400	1	718	729
3 Stamp Duties	**218**	**263**	**208**	**55**	**381**	**369**
4 Capital Transaction Taxes	**442**	**397**	**451**	**-54**	**741**	**692**
5 Car registration taxes	**284**	**281**	**295**	**-14**	**450**	**466**
6 Other taxes on services	**1.179**	**1.279**	**1.182**	**97**	**2.166**	**2.319**
of which: Insurance Tax	300	316	303	13	591	586
7 Other taxes on Goods	**128**	**130**	**129**	**1**	**216**	**218**
B. Taxes and tariffs on imports	**206**	**236**	**217**	**19**	**366**	**362**
C. Property Taxes	**1.809**	**1.870**	**1.780**	**90**	**2.467**	**2.394**
of which: Unified Property Tax (ENFIA)	1.795	1.860	1.770	90	2.443	2.379
D. Other Taxes on Production	**294**	**339**	**212**	**127**	**586**	**386**
E. Income Tax (E.1+E.2+E.3)	**12.285**	**14.928**	**13.612**	**1.316**	**23.992**	**25.519**
E.1 Personal Income Tax (PIT)	8.328	9.735	8.828	907	14.277	15.163
E.2 Corporate Income Tax (CIT)	2.821	3.728	3.668	59	7.664	8.368
E.3 Other income tax	1.136	1.465	1.115	350	2.050	1.988
F. Capital taxes	**137**	**152**	**137**	**15**	**235**	**235**
G. Other current taxes	**1.257**	**697**	**643**	**55**	**3.589**	**2.522**
of which: Taxes on vehicles (road duties)	686	82	68	13	1.774	1.261
II. Social Contributions	**35**	**35**	**35**	**0**	**61**	**60**
III. Transfers	**3.085**	**4.120**	**3.970**	**149**	**5.738**	**8.131**
IV. Sales of goods and services	**583**	**1.667**	**1.962**	**-295**	**3.448**	**2.417**
V. Other current revenue	**2.483**	**1.642**	**1.774**	**-132**	**4.048**	**2.949**
of which: Return of expenditure	716	497	365	132	1.005	654
VI. Sales of fixed assets	**32**	**2**	**20**	**-18**	**40**	**37**
VII. Sales of valuables	**0**	**0**	**0**	**0**	**0**	**0**
(b) Tax refunds	**3.898**	**5.045**	**4.008**	**1.037**	**8.011**	**7.529**
Informative Items:						
Return of interest expeniture	32	92	0	92	44	0
Public Investment Budget (PIB) /4	3.003	2.352	2.555	-203	4.427	4.490
Recovery & Resilience Facility revenues /5	159	1.346	1.346	0	1.157	3.455

1/ Budget targets, according to the total estimates as depicted in the 2025 Budget introductory report.

2/ The total revenue outcome is preliminary and will be finalized after the vote of 2024 annual budget report.

3/ Annual estimates as depicted in the 2025 Budget introductory report.

4/ Public Investment Budget revenues are included in lines "Transfers" and "Other current revenues".

5/ Recovery & Resilience Facility revenues are included in line "Transfers".

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TABLE 4. STATE BUDGET EXPENDITURE BY CATEGORY - 7 MONTHS JANUARY - JULY 2025

	in mn € (modified cash basis)	Jan - July 2024	Jan - July 2025	2025	
		Outcome	Outcome	Budget Estimates 2025 /1	Execution Rate (%)
		(1)	(2)	(3)	(4)=(2)/(3)
Total State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)		**39.326**	**40.685**	**79.871**	**50,9%**
I.	**Compensation of Employees (A+B)**	**8.588**	**8.746**	**14.889**	**58,7%**
A.	Gross wages	7.276	7.427	12.621	58,9%
B.	Employers' social contributions	1.312	1.318	2.268	58,1%
II.	**Social Benefits**	**117**	**114**	**425**	**26,8%**
III.	**Transfers**	**16.918**	**18.124**	**34.741**	**52,2%**
A.	**Current Domestic Transfers**	**15.054**	**15.807**	**30.954**	**51,1%**
1	Transfers to State Budget	0	0	0	
2	Transfers to Hospitals	1.413	657	2.171	30,3%
	of which: On call duty doctors and overtime of other hospital personnel	231	261	351	74,2%
3	Transfers to YPE-PEDY	143	69	194	35,7%
	of which: On call duty doctors and overtime of other hospital personnel	66	36	82	43,8%
4	Transfers to LGs	1.743	1.891	3.181	59,4%
	of which: Earmarked Revenues to LGs	1.616	1.730	2.953	58,6%
5	Transfers to SSFs	10.210	11.462	21.696	52,8%
6	Transfers to other entities	1.464	1.650	3.640	45,3%
7	Other transfers	80	77	72	108,0%
B.	**Current transfers to institutions and member states of EU**	**1.320**	**1.374**	**2.395**	**57,4%**
C.	**Current transfers to foreign entities**	**123**	**129**	**305**	**42,2%**
D.	**Investment Grants to domestic sources**	**119**	**119**	**225**	**52,9%**
	of which: to LGs (KAP)	119	119	200	59,5%
E.	**Investment Grants to foreign entities**	**0**	**0**	**3**	**0,0%**
F.	**Capital Transfers**	**302**	**696**	**859**	**81,0%**
1	Guarantees called	225	186	383	48,6%
2	Debt assumptions	0	0	0	
3	Judicial decisions	52	45	2	2184,9%
4	Capital injections - donations - other capital transfers	25	465	474	98,0%
IV.	**Purchases of goods and services**	**964**	**1.028**	**2.040**	**50,4%**
	of which: Commissions for financial services	30	27	40	68,5%
V.	**Subsidies**	**13**	**73**	**81**	**90,9%**
VI.	**Interest payments (gross basis)**	**5.836**	**5.863**	**7.701**	**76,1%**
VII.	**Other current expenditure**	**87**	**5**	**102**	**4,6%**
	of which: Return of revenues	61	0	100	0,0%
VIII.	**Non allocated expenditure (without PIB & RRF)**	**0**	**0**	**3.183**	**0,0%**
	of which: Contigency reserve	0	0	1.250	0,0%
	of which: Non allocated expenditure for new recruitment	0	0	323	0,0%
IX.	**Purchases of Fixed Assets**	**705**	**602**	**2.610**	**23,1%**
	of which: Military procurement (cash basis)	635	565	2.494	**22,6%**
X.	**Purchases of Valuables**	**0**	**0**	**0**	**0,0%**
XI.	**Public Investment Budget expenditure**	**5.222**	**4.432**	**9.200**	**48,2%**
XII.	**Recovery & Resilience Facility expenditure /2**	**876**	**1.698**	**4.900**	**34,7%**

1/ Annual estimates as depicted in the 2025 Budget introductory report.