HELLENIC REPUBLIC

STATE BUDGET EXECUTION
MONTHLY BULLETIN

FEBRUARY 2026
(preliminary)

MINISTRY OF ECONOMY AND FINANCE
GENERAL ACCOUNTING OFFICE

Athens, March 2026
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 2-MONTHS JANUARY-FEBRUARY 2026

in mn € (modified cash basis)	Jan-Feb 2025	Jan-Feb 2026			2025	2026
	Outcome	Outcome	Budget Estimates 2026 /1	Difference	Outcome /2	Budget Estimates 2026 /3
	(1)	(2)	(3)	(4=2-3)	(5)	(6)
1. State Budget Net Revenue (I+II+III+IV+V+VI+VII-b)	**11.743**	**11.990**	**12.113**	**-124**	**77.065**	**80.248**
I. Taxes	11.879	11.856	11.860	-4	71.909	73.477
II. Social Contributions	10	10	10	-1	61	61
III. Transfers	297	677	882	-205	7.524	10.943
IV. Sales of goods and services	993	588	197	391	2.918	1.213
V. Other current revenue	423	327	333	-6	3.047	2.541
of which: a. return of interest expeniture	1	1	0	1	96	0
VI. Sales of fixed assets	0	1	0	1	26	51
VII. Sales of valuables	0	0	0	0	0	0
b. Tax refunds	1.859	1.468	1.168	300	8.419	8.038
2. State Budget Expenditure (I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)	**11.034**	**11.088**	**12.211**	**-1.122**	**76.965**	**86.046**
I. Compensation of Employees	2.467	2.674	2.506	167	15.343	15.688
II. Social Benefits	12	16	13	3	518	628
III. Transfers	4.853	5.249	5.193	55	33.977	35.897
IV. Purchases of goods and services	137	116	130	-14	2.343	2.388
V. Subsidies	73	0	43	-43	147	80
VI. Interest payments (gross basis)	2.093	2.093	2.054	39	8.085	7.917
VII. Other current expenditure	0	4	0	4	26	101
VIII. Non allocated expenditure (without PIB & RRF)	0	0	300	-300	0	3.297
IX. Purchase of Fixed Assets	60	62	192	-129	1.914	3.356
X. Purchase of Valuables	0	0	0	0	0	0
XI. Public Investment Budget expenditure	822	544	1.135	-591	9.711	9.500
XII. Recovery & Resilience Facility expenditure	517	331	646	-315	4.900	7.192
3. State Budget Balance (1-2) (+surplus, - deficit) /4	**709**	**902**	**-97**	**999**	**100**	**-5.797**
Memo items:						
State Budget Primary Balance (3 + 2.VI - 1.V.a) (+surplus, - deficit)	2.802	2.994	1.957	1.037	8.089	2.120
Public Investment Budget revenues /5	190	715	835	-120	3.557	4.545
Recovery & Resilience Facility revenues /6	0	0	0	0	3.455	6.175

1/ Budget targets, according to the total estimates as depicted in the 2026 Budget introductory report.

2/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2025 annual budget report (for both revenue and expenditure).

3/ Annual estimates as depicted in the 2026 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 2-MONTHS JANUARY-FEBRUARY 2026

in mn € (modified cash basis)	Jan-Feb 2025 Outcome	Jan-Feb 2026 Outcome	2025 Outcome /1	2026 Budget Estimates 2026
	(1)	(2)	(3)	(4)
4. Receipts from Financial Transactions (I+II+III+IV+V+VI+VII+VIII+IX)	**269.345**	**247.471**	**1.628.655**	**1.685.387**
I. Debt Securities (assets)	100	0	1.062	11
II. Loans	14	959	972	5.525
III. Equity and investment fund shares	311	0	331	228
IV. Advances and other receivables	43	65	34	0
V. Special Drawing Rights (SDR) (liabilities)	0	0	0	0
VI. Currency and deposits (liabilities)	0	16	84	63
VII. Debt Securities (liabilities)	6.995	6.556	23.825	23.875
VIII. Loans (liabilities)	261.864	239.873	1.601.134	1.654.726
IX. Financial derivatives	19	2	1.214	959
5. Payments from Financial Transactions (I+II+III+IV+V+VI+VII)	**270.921**	**248.609**	**1.627.252**	**1.698.032**
I. Loans	323	1.118	3.819	12.079
II. Equity and investment fund shares	19	20	157	1.587
III. Advances and other receivables	0	0	33	0
IV. Currency and deposits (liabilities)	0	0	0	0
V. Debt securities (liabilities)	4.922	5.902	20.350	24.910
VI. Loans (liabilities)	265.636	241.559	1.602.255	1.659.114
VII. Financial derivatives /2	20	10	638	342

1/ The total revenue and expenditure outcome is preliminary and will be finalized after the vote of 2025 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.