



GREECE: PRIOR GUIDANCE TABLES

This document contains three tables. Table 1 provides the net nominal expenditure growth and the corresponding change in the structural primary balance ratio in case of a 4-year adjustment period. It also indicates the impact, if any, of the benchmark and safeguards described in Art. 7, 8 and 6(d) of Regulation (EU) 2024/1263 on top of the requirements based on the Debt Sustainability Analysis (DSA)-based criteria described in Art. 6(a) and (b) of the same Regulation ⁽¹⁾. Table 2 provides the same information in case of a 7-year adjustment period. Finally, Table 3 summarises the main initial conditions and underlying assumptions.

Table 1: Reference trajectory for a plan without extension, Greece

For a plan without extension (4 years) Greece	Average				
	2025-2028	2025	2026	2027	2028
Net expenditure growth (%)	3.1	3.0	3.2	3.1	3.0
Structural primary balance (% of GDP)	2.4	2.1	2.3	2.4	2.6
Annual change in the structural primary balance (pp. of GDP)	0.22	<i>0.40</i>	0.16	0.16	0.16
<i>of which</i>					
<i>DSA-based criteria</i>	<i>0.16</i>	<i>0.16</i>	<i>0.16</i>	<i>0.16</i>	<i>0.16</i>
<i>Impact of the benchmark and safeguards</i>	<i>0.06</i>	<i>0.24</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>

Note: The colour code for the annual change in SPB is as follows:

- Black normal: requirements complying with the DSA-based criteria;
- Red bold: the deficit benchmark as measured in terms of change in the structural primary balance is binding;
- Yellow background: the deficit benchmark as measured in terms of change in the structural balance is binding;
- Black bold: the debt sustainability safeguard is binding;
- Blue italics: the deficit resilience safeguard is binding.

Table 2: Reference trajectory for a plan with extension, Greece

For a plan with extension (7 years) Greece	Average		Average						
	2025-2028	2025-2031	2025	2026	2027	2028	2029	2030	2031
Net expenditure growth (%)	3.2	3.1	3.3	3.3	3.1	3.1	3.0	3.0	3.0
Structural primary balance (% of GDP)	2.2	2.4	2.0	2.1	2.3	2.4	2.5	2.7	2.8
Annual change in the structural primary balance (pp. of GDP)	0.17	0.16	<i>0.25</i>	0.14	0.14	0.14	0.14	0.14	0.14
<i>of which</i>									
<i>DSA-based criteria</i>	<i>0.14</i>	<i>0.14</i>	<i>0.14</i>	<i>0.14</i>	<i>0.14</i>	<i>0.14</i>	<i>0.14</i>	<i>0.14</i>	<i>0.14</i>
<i>Impact of the benchmark and safeguards</i>	<i>0.03</i>	<i>0.02</i>	<i>0.11</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>

Note: The colour code for the annual change in SPB is as follows:

- Black normal: requirements complying with the DSA-based criteria;
- Red bold: the deficit benchmark as measured in terms of change in the structural primary balance is binding;
- Yellow background: the deficit benchmark as measured in terms of change in the structural balance is binding;
- Black bold: the debt sustainability safeguard is binding;
- Blue italics: the deficit resilience safeguard is binding.

⁽¹⁾ By construction, the reference trajectory is in line with the no-backloading principle as described in Art. 6(c) of Regulation (EU) 2024/1263.

Table 3: Main budgetary, macroeconomic and financial variables, Greece

Budgetary variables: initial conditions	2023	2024
Government budget balance (% of GDP)	-1.6	-1.2
Government debt (% of GDP)	161.9	153.9
Net expenditure growth (%)	4.5	1.8
Structural primary balance (% of GDP)	1.9	1.7

Main assumptions for a plan without extension (4 years)	Assumption	Period
Change in the cost of ageing (pp. of GDP)	0.9	2028-2038
Stock-flow adjustment (% of GDP)	-0.3	2025-2038 average
Real GDP growth (%)	0.8	2025-2038 average
Inflation (change in the GDP deflator, %)	2.4	2025-2038 average
Nominal implicit interest rate (%)	3.0	2025-2038 average

Main assumptions for a plan with extension (7 years)	Assumption	Period
Change in the cost of ageing (pp. of GDP)	1.3	2031-2041
Stock-flow adjustment (% of GDP)	-0.2	2025-2041 average
Real GDP growth (%)	0.9	2025-2041 average
Inflation (change in the GDP deflator, %)	2.4	2025-2041 average
Nominal implicit interest rate (%)	3.1	2025-2041 average