



GREECE

Economic and Financial Outlook

Economic Research

May 2026

Growth Dynamics and Geopolitical Strain: Key Transmission Channels

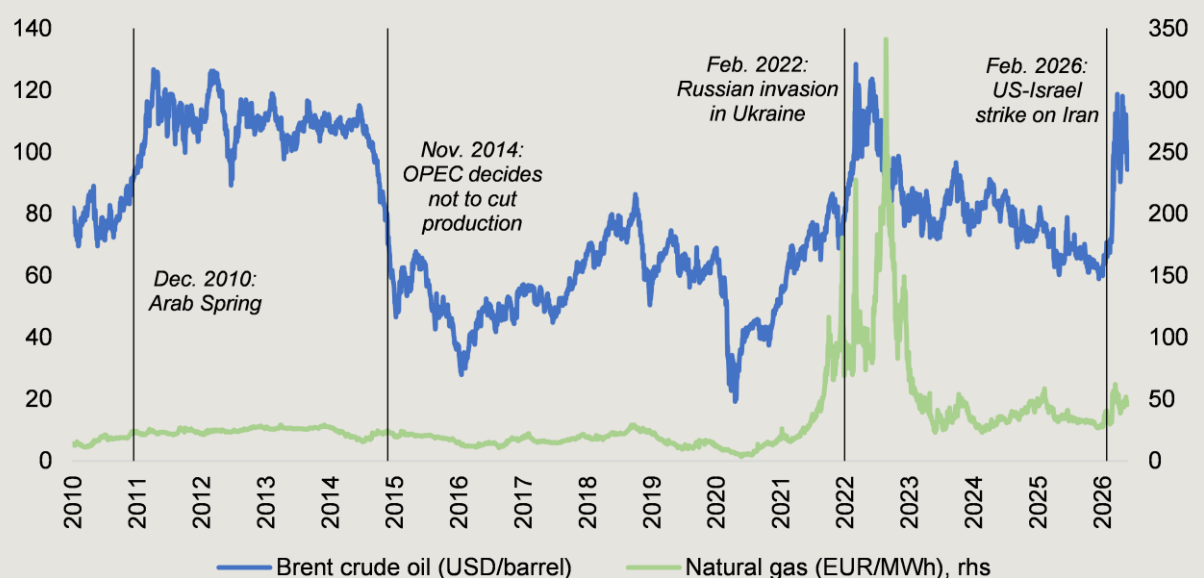
Greece entered 2026 from a position of strengthened macroeconomic performance and enhanced credibility. Real GDP increased by 2.1% in 2025, driven by a marked rise in investment (8.9%) on the back of the Recovery and Resilience Fund (RRF) implementation, resilient private consumption (2%) bolstered by ongoing employment growth and a new record-breaking year for the tourism sector. The unemployment rate declined further to 8.9% in 2025 (2024: 10.1%); however, labour shortages persist in several sectors (e.g., construction, manufacturing and tourism), reflecting demographic pressures and skill mismatches. The Greek economy continued to outperform EU-27 and euro area (EA) averages (2025: 1.5% and 1.4%, respectively) for the 5th consecutive year.

For the first time in the post-pandemic period, **investment made the largest contribution to the overall annual growth figure (1.5 pps)**. All remaining demand-side determinants (except for inventories) added to output growth. The 2026 growth dynamics benefit from the strong carry-over effect in the last quarter of 2025, estimated at 1.1 pps. In parallel, fiscal conditions have improved markedly since 2023, with **sizeable primary surpluses** (2025: 4.9% of GDP) and a **clear downward path in the debt-to-GDP ratio**. **Sovereign upgrades and declining yields** - despite the rise recorded following the war outbreak - confirm renewed confidence from markets. Greece's strategic relevance has increased as Europe diversifies away from Russian energy. LNG infrastructure and maritime capacity enhance Greece's profile as an emerging regional energy hub.

However, the **recent escalation of military actions in the Middle East** has introduced a fresh layer of volatility to an already uncertain global economic landscape. These developments were reflected in the trend of the European Commission's (EC) Economic Uncertainty Indicator (EUI), which increased markedly on a monthly basis both in Greece and the EA in March 2026 and April 2026. Likewise, the Economic Sentiment Indicator recorded successive moderate declines in March 2026 (106.8) and April 2026 (105.7), albeit remaining above the EU and EA averages. Since the outbreak of war in the Middle East, energy has emerged as a key factor, shaping short-term developments. The disruption of the Strait of Hormuz, one of

GRAPH 1

Geopolitical Instability, Brent crude oil and Natural Gas (TTF) Prices



Source: Bloomberg

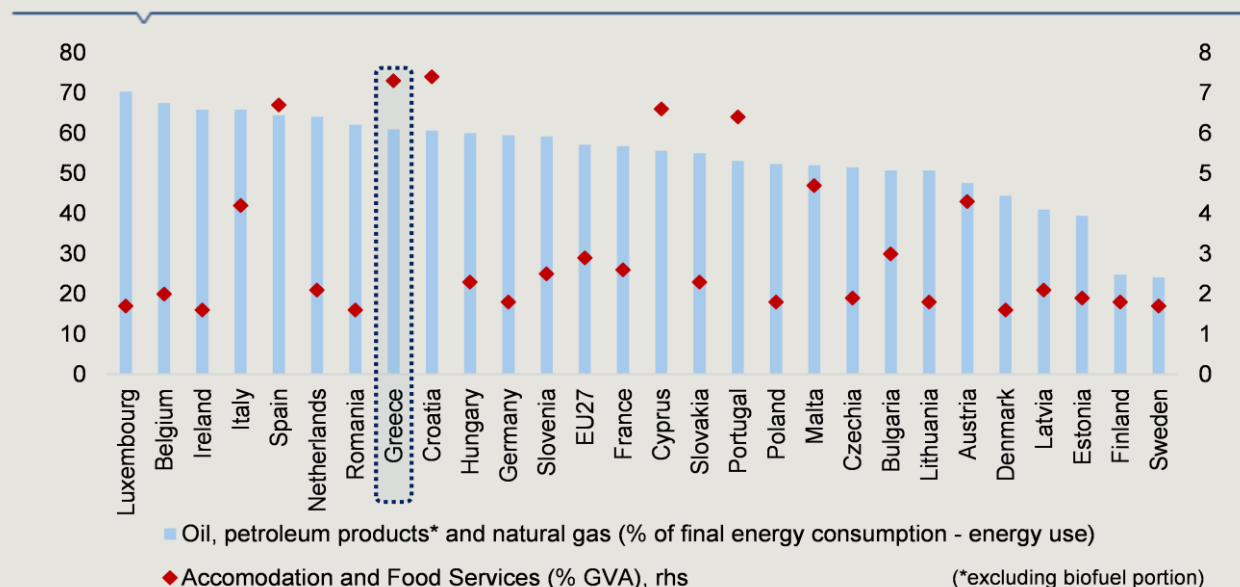
the world's most critical energy and trade corridors, along with a series of attacks on energy infrastructure across the Middle East region, intensified stagflation concerns, particularly for European economies that rely on energy imports. These developments are already reflected in international oil and natural gas prices, which have risen by 30% and 47% (as of 27.05.2026) since the onset of the conflict (**Graph 1**).

Regarding Greece's energy security, it is important to note that the country does not import oil or natural gas from Iran. According to 2024 data, all pipeline natural gas imports (excluding LNG) primarily originated from Russia and Azerbaijan, while over 60% of crude oil imports were sourced from Iraq, Kazakhstan and Libya. However, as a net energy importer with substantial reliance on oil and natural gas, Greece remains vulnerable to fluctuations in global energy prices. In 2024, oil¹ and natural gas accounted for 61% of final energy consumption (by end-users), one of the highest shares in EU-27 (**Graph 2**). Against this backdrop, a prolongation or escalation of military actions could **adversely impact the Greek economy**, through **multiple and interconnected economic and sectoral transmission channels**:

- **Energy and inflation:** In 2025, headline HICP inflation averaged 2.9% compared to 2.1% in the EA, mainly driven by persistent services inflation (4.8%). **In March and April 2026, overall inflation rose to 3.4% and accelerated to 4.6%, reflecting primarily the sharp rise in energy inflation (See the next Section).** A sustained supply-side shock stemming from surging energy prices could increase production costs, reinforce inflationary expectations and lead to the widening of the trade deficit, especially in fuel. At the same time, longer shipping routes and higher freight and insurance costs are likely to weigh on maritime activity, exports and the predictability of supply chains. As witnessed in the aftermath of the 2022 energy crisis, these developments could have spillover effects on other HICP components, including food.
- **Tourism:** Greek tourism sustained its strong momentum in 2025, marking the 3rd consecutive year of record-breaking performance. International tourist arrivals (excl. cruises) reached 38 million visitors, while travel receipts totaled €23.6 billion in 2025, exceeding 2024 record highs by 5.6% and 9.4%, respectively. Growth was driven by the rising arrivals and receipts from key European markets e.g., Germany, the United Kingdom, Italy, and France, as well as the United States. The direct contribution of tourism to the Greek economy - measured by the share of the accommodation and food service sectors in total Gross Value Added (GVA) - was the second highest in the EU-27 in 2024, after Croatia. Thus, a generalized security crisis could disrupt this positive trajectory, due to increased risk affecting travel in the wider Eastern Mediterranean region, along with a hit in cruises activity. This may exert downward pressure on travel receipts, particularly in peak periods. Nevertheless, the sector's strong post-pandemic performance highlights the strengthening of Greece's competitiveness as a global tourism destination. In case the conflict remains contained, Greece could potentially gain market share, benefiting from a potential substitution effect similar to that observed during the Arab Spring in the early 2010s.

GRAPH 2

Oil and natural gas shares in final consumption for energy use and accommodation and food services shares in GVA (2024 data)



Sources: Eurostat

- Investment and Sentiment:** Prolonged uncertainty may delay investment decisions, particularly in larger projects or internationally exposed sectors. The timing is critical, as 2026 marks the final year for implementing the National Recovery and Resilience Plan (NRRP) and fully absorbing RRF resources. According to EC, member states are encouraged to accelerate the completion of all relevant targets and milestones to ensure full resource utilization. Thus, the latter may act as a stabilizing factor, encouraging investment and supporting economic activity.

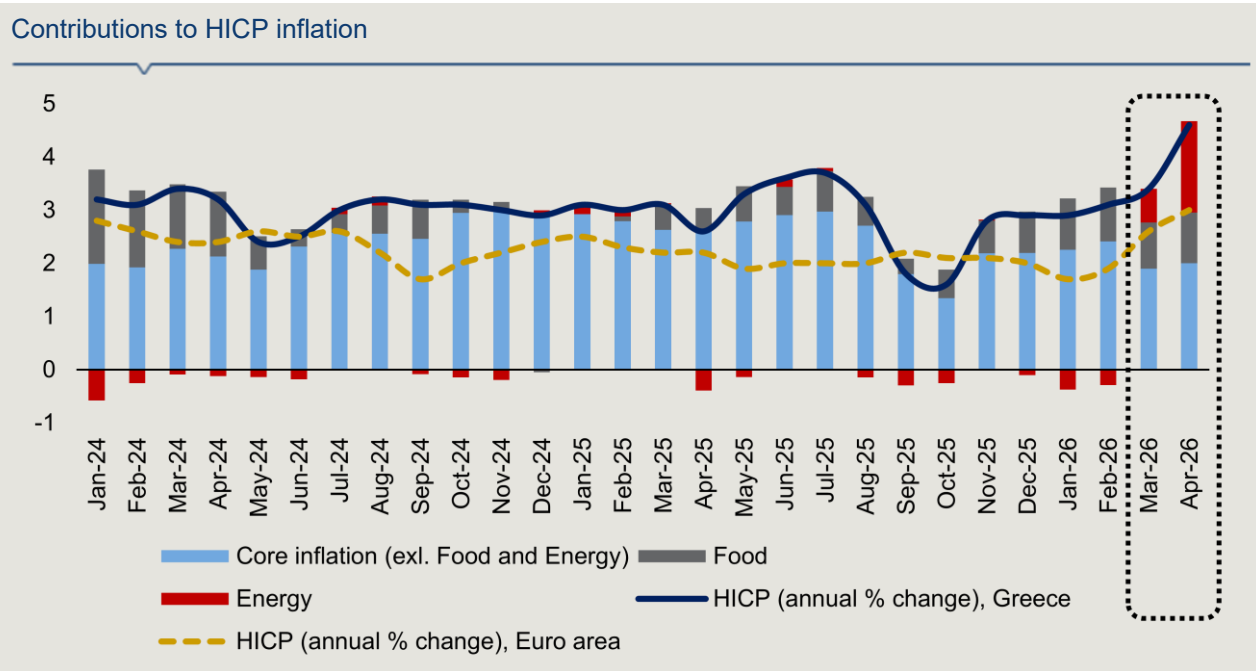
Amid heightened global instability, maintaining fiscal discipline, making further progress with structural reforms, ensuring uninterrupted execution of the RRF and promoting energy diversification are critical for sustaining growth momentum and mitigating adverse effects. According to post-war projections by domestic and international institutions, real GDP is expected to grow less than 2% in 2026, around 0.3 pps lower than pre-war projections. At the same time, headline HICP inflation is expected to average to 3.4% in 2026, about 1 pps higher than earlier projections².

Energy Price Shock Drives Inflation Higher: Pass-Through Risks in 2026

Two and a half months after the outbreak of the conflict in the Middle East, the first tangible repercussions on the Greek economy are beginning to emerge. The involvement of countries, such as Iran, with a pivotal role in global energy markets, combined with the disruptions of the Strait of Hormuz, have led to a surge in oil and natural gas prices. A direct effect of these developments is the rise in production and transportation costs faced by firms, intensifying inflationary pressures (cost-push inflation) as reflected in the energy component. Given that the pass-through of higher energy prices to other categories of goods and services typically occurs with a lag, their swift deceleration is of particular importance. The timing is equally critical, as the surge in energy costs coincides with the start of the tourism season and the strengthening of foreign demand, which could accelerate services inflation.

Following the outbreak of the conflict, HICP inflation in Greece picked up to 3.4% (EA: 2.6%) in March 2026 and accelerated further to 4.6% (EA: 3%) in April 2026 compared to 3% on average in the first two months of the year. This was driven by the steep rise of the energy component (March 2026: 7.7%; April 2026: 21.9%), contributing 0.6 and 1.7 pps, respectively, to headline inflation (**Graph 3**). It is worth noting that throughout 2025 and up until February 2026 the energy component exerted negative contribution to overall inflation. The contributions of the remaining inflation components, namely food prices and core inflation i.e., including services and non-energy industrial goods, remained broadly stable during this period. Headline inflation accelerated across all EA countries in March and April. Specifically, in April 2026, the energy component recorded double-digit growth rates in the majority of member states. This development underscores both the imported nature of the prevailing inflationary pressures and the heightened vulnerability of European economies to fluctuations in international energy prices.

GRAPH 3



Greece's Fiscal Strength: 2025 Outperformance and Positive Medium-term Outlook

Greece's strong fiscal performance continued in 2025, with the General Government (GG) primary surplus widening to €12.1 billion (2024: €11.4 billion) and the GG overall balance reaching €4.3 billion, 34.5% higher compared to 2024. In 2025, **Greece recorded a sizeable primary surplus**, for the 3rd consecutive year **equal to 4.9% of GDP**, significantly exceeding earlier estimates (3.2% according to 2026 State Budget), at a time when most EA member states are running primary deficits (**Graph 4**). According to the Ministry of Finance (MoF), these strong fiscal outturns are expected to continue over the next two years, with primary surpluses of 3.2% of GDP projected for both 2026 and 2027. This will bolster fiscal credibility and provide the Greek economy with a competitive advantage in terms of public finances.

The fiscal overperformance reflects a combination of factors that support revenue growth (+6.1%) beyond increased expenditure (+5.3%). Stronger economic activity - reinforced by rising employment levels, higher incomes, and a notable increase in travel receipts - expanded the tax base and boosted both direct and indirect tax receipts. Inflation also contributed to elevated revenues. In parallel, further improvements in tax compliance - driven by the expanded mandatory use of POS systems directly linked to the tax authorities - alongside the increased adoption of electronic transactions, relative to previous years, resulted in enhanced revenue collection efficiency.

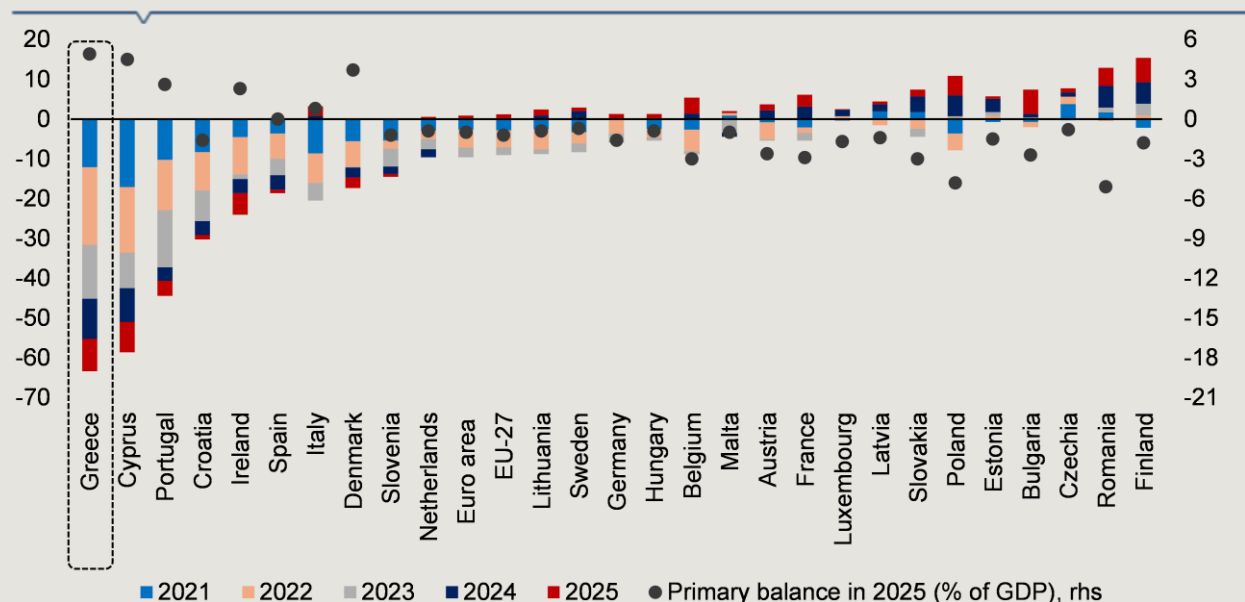
In several EA countries, the debt-to-GDP ratio peaked during the pandemic, reflecting the sharp economic contraction and the fiscal deficits incurred to support economic activity. Since its peak in 2020 (209.4%) the Greek debt-to-GDP ratio **recorded the swiftest decline among EA member states** (by 63 pps) reaching 146.1% in 2025. Notably, this decline has been accompanied by a moderate reduction in nominal debt over the past two years. Greece, along with Ireland and Cyprus, is among the few EA member states that reduced their nominal public debt in 2024-2025, in contrast to countries such as France, Italy and Spain, where debt levels increased significantly.

The commitment to fiscal targets, the effective utilization of European funds, the projected real GDP growth (**Graph 5**) and the active public debt management through early repayments³, are all expected to contribute to the further decline in the debt-to-GDP ratio to 136.8% in 2026 and further to 130.3% in 2027, according to the latest MoF projections.

The sizable and sustained primary fiscal surpluses have strengthened the country's resilience to external shocks and reduced macroeconomic vulnerabilities. At the same time, they have created policy space, enabling the adoption of targeted measures to support vulnerable households and businesses amid ongoing geopolitical tensions in the Middle East, while preserving fiscal discipline. The Greek government recently announced a new package of support measures totaling €500 million, following the interventions amounting to €300 million announced in March.

GRAPH 4

2020-2025: Change in the debt-to-GDP ratio in EU-27 (in pps) and primary balance (% of GDP) in 2025



Source: ELSTAT, Eurostat, Economic Research calculations

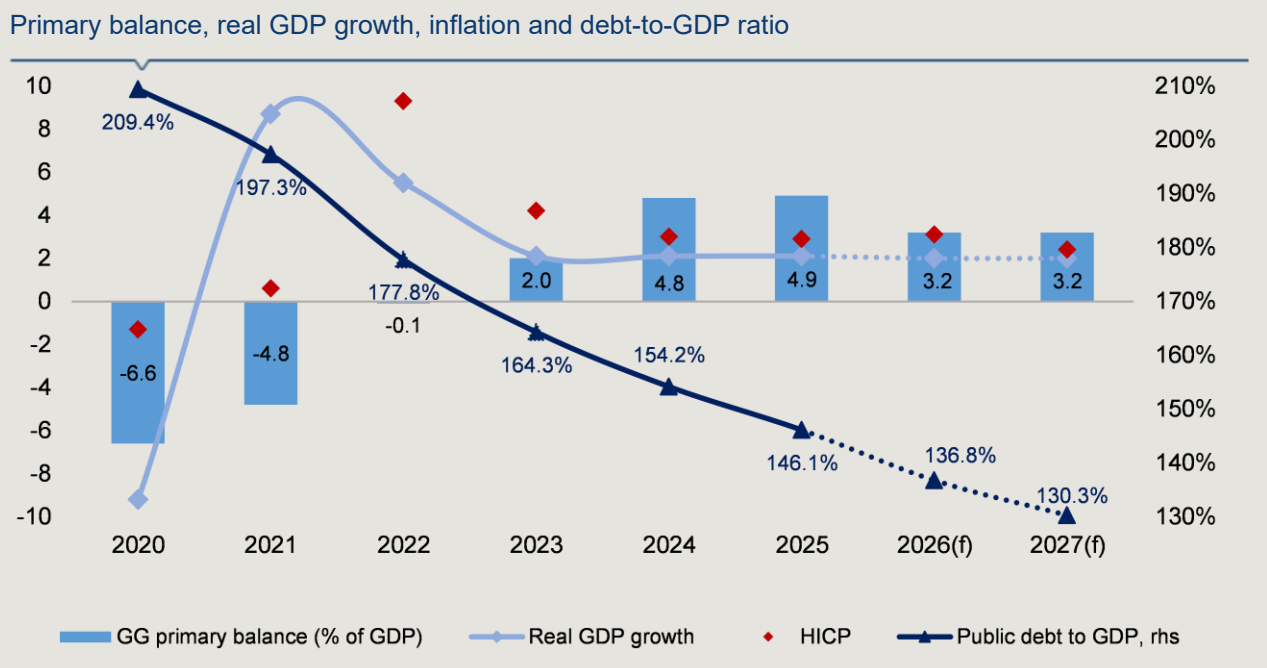
These measures include (*estimated fiscal cost in square brackets*):

- Diesel subsidy of €0.20 per liter (€0.16 plus VAT) for April and May [*€106 million*],
- A prepaid card for fuel cost (Fuel Pass) for April and May for unleaded gasoline and diesel covering on average €0.36 per liter [*€130 million*],
- 15% subsidy of farmers' fertilizer cost for the period 15 March-31 August [*€41 million*],
- Subsidies to ferry operators to preserve discounted fares for vulnerable and eligible social groups, such as students, minors, and people with disabilities [*€56 million*],
- Expansion of income eligibility thresholds for pensioners receiving the November financial support, which is increased permanently from €250 to €300 [*€198 million*],
- Expansion of the income eligibility criteria for the annual rent refund [*€25 million*] and
- One-off benefit of €150 per child for families, subject to income criteria [*€240 million*].

These measures build on a broader policy framework introduced by 2026 State Budget aimed at reducing the tax burden, supporting disposable income and addressing Greece's critical structural challenges, such as housing affordability and demographic pressures. These interventions include, *inter alia*, the reform of the income tax scale, salary increases for certain categories of civil servants, and a 4.55% increase in the minimum wage, rising to €920 as of April 2026 an adjustment that applies to both private sector employees and civil servants.

The sustained fiscal overperformance has also supported the restoration of investment-grade status by all major credit rating agencies. The sovereign rating now stands one notch above the investment-grade threshold at S&P, Fitch, and DBRS Morningstar (BBB) and at the investment-grade threshold at Moody's (Baa3), strengthening credibility of the Greek economy, as evidenced by the increased demand for Greek government bonds. Greece is expected to raise €8 to €10 billion annually from the capital markets during 2026-2029, mainly through new bond issuances⁴. Maintaining primary surpluses, alongside the sizeable cash reserves, improves market confidence and reduces country risk and sovereign spreads, which implies lower borrowing costs in new bond issues. Thus, the ten-year Greek government bond yield is currently trading at levels close to those of Italy and France.

GRAPH 5



Source: ELSTAT, Eurostat, Ministry of Finance, Economic Research calculations

Investment at a Crossroads: Public momentum, Private Potential and Post-RRF Risks

The increase in the contribution of investment to GDP is an essential prerequisite for achieving sustainable growth and successfully reshaping the growth model of the Greek economy. Over the past six years, investment has shown a strong upward momentum, reaching 16.9% of GDP in 2025⁵, compared to 16% of GDP in 2024⁶. Despite this progress, the country's investment gap relative to the EU-27 average (2025: 21.3%) remains significant. Narrowing this gap requires the expansion of investment activity both across investment categories and economic sectors. The current juncture is favourable, as:

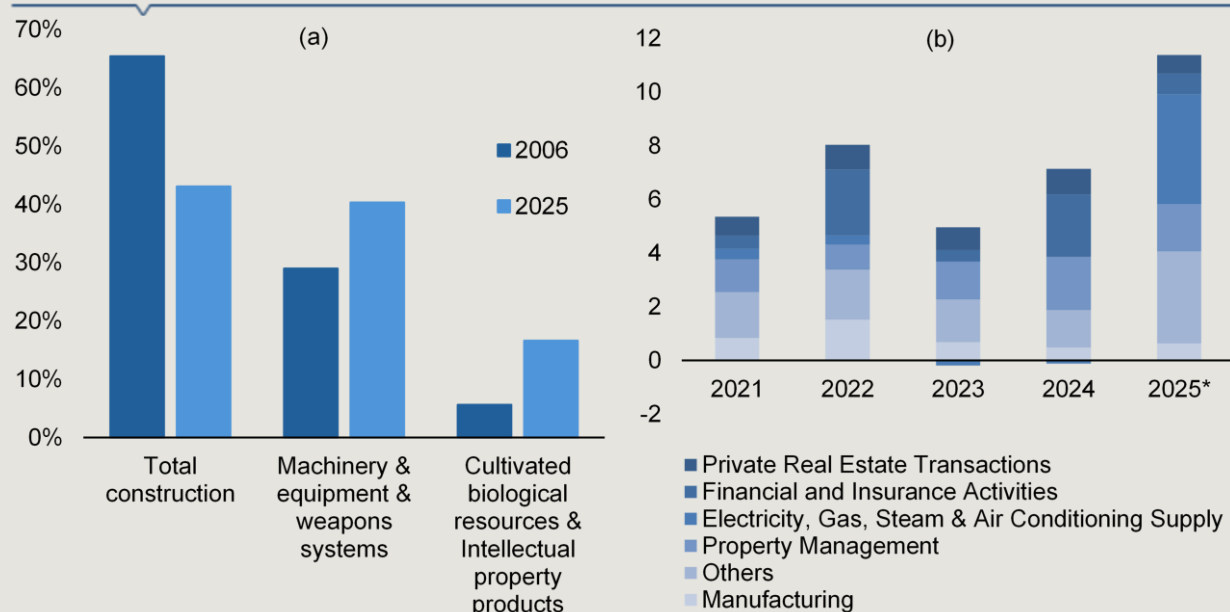
- The fiscal overperformance in recent years, combined with the regaining of investment-grade status, has enhanced the country's attractiveness as an investment destination, supporting a broad-based upward trend across investment categories and
- Public investment spending in 2026 is expected to reach its highest level since 2015, both in absolute terms and as a share of GDP; their deployment into the economy is expected to significantly boost highly productive investments.

Beyond this overall increase, notable changes have also occurred in the investment composition. Compared to the pre-crisis period, there is a clear shift from the traditional construction-led investment towards more technology-intensive and productivity-enhancing assets. Specifically, the share of investment in dwellings and other construction represented 43.1% of total investment in 2025 compared to 65.4% in 2006. The share of machinery and equipment (including ICT) rose to 40.3% from 29% in 2006. Similarly, the share of intellectual property products experienced substantial growth from 5.3% in 2006 to 16.5% in 2025 (**Graph 6a**).

Net FDI inflows reached €11.4 billion in 2025⁷, exceeding the strong 2024 performance (€7 billion), even when adjusting for a corporate re-organisation in the energy sector⁸. In terms of sectoral allocation, FDI inflows were primarily channeled to services sectors, as well as to electricity, gas, steam and air conditioning supply (**Graph 6b**). The rise in greenfield investment during 2019-2024 is noteworthy, representing on average, around 40% of total FDIs. Greenfield investments generate strong multiplier effects for the economy, as a large share is directed towards high value-added activities. Solid macroeconomic fundamentals, coupled with an improved business environment and investment-grade status, are expected to maintain positive momentum for FDIs. Nevertheless, geopolitical uncertainty poses risks and could potentially dampen this upward trajectory in 2026.

GRAPH 6

Composition of Investment (a) and Structure of Foreign Direct Investment Flows by Sector of Economic Activity, (in € billion) (b)



Sources:
Bank of Greece,
Economic
Research
calculations

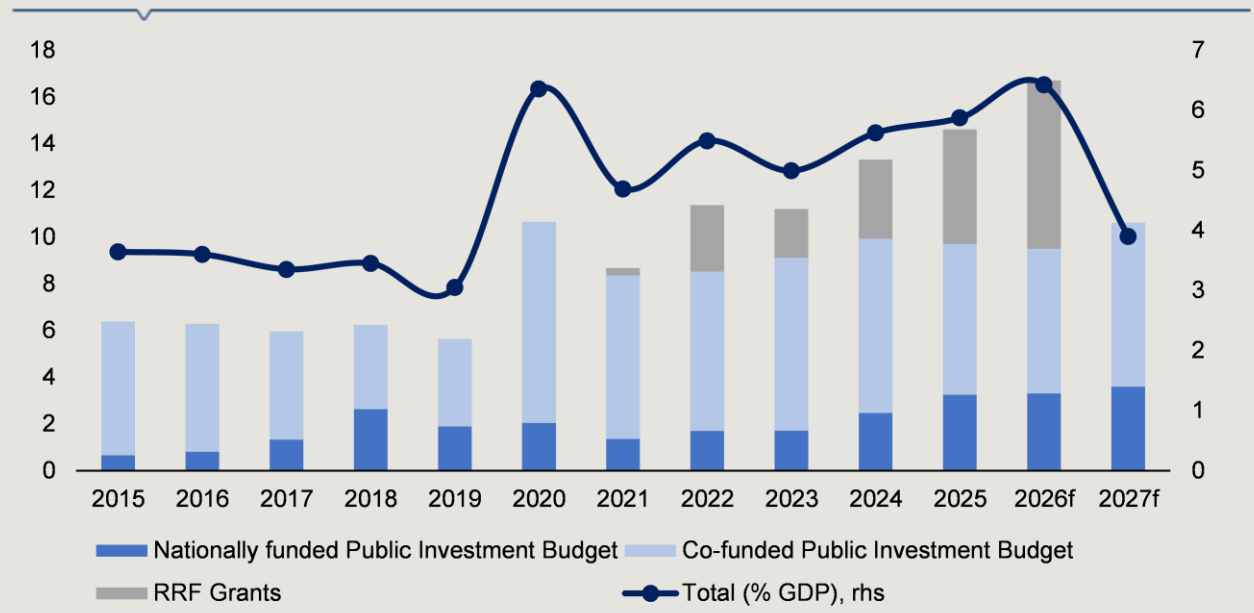
Notes:

* Provisional data.
The category "Other" includes primary sector, construction, wholesale and retail trade, and other services.

Public investment expenditures under the 2026 State Budget are expected to become the key driver of investment growth. Specifically, the EU co-financed projects are expected to reach €6.2 billion in 2026, while the nationally funded projects a total of €3.3 billion, respectively. These funds, combined with the €7.2 billion in grants from the RRF (**Graph 7**), total €16.7 billion (6.4% of GDP), according to 2026 State Budget. Moreover, the financing of private investments is expected to continue in 2026, through the loan component of RRF. From 2027 onwards, the Public Investment Budget is expected to decrease as RRF grants phase out. Greece has secured €24.6 billion from the RRF, corresponding to 68.5% of its total allocation (€35.95 billion), including the most recent disbursement of €1.18 billion with 53% of all milestones and targets under its national recovery and resilience plan now fulfilled.

The macroeconomic forecasts reported in the Multi Annual Progress Report 2026⁹ underscore the crucial role of investment in real GDP growth this year. Specifically, investment is forecast to increase by 7.1%, contributing 1.3 pps to real GDP growth (2%). Essentially, the investment-to-GDP ratio is forecast to rise to 17.7% in 2026, narrowing further the gap with the EU average. From 2027 onwards, and especially in the 2028-2029 period, a significant slowdown in the investment growth rate is anticipated, according to the 2026-2029 Multiannual Fiscal Planning¹⁰, attributed mainly to the completion of the NRRP.

The mobilization of additional private investment will become increasingly important as the NRRP approaches completion. Given fiscal stability, further improvement of the business environment could strengthen investment dynamics by attracting additional funds, particularly in high value-added sectors. In this regard, Europe's shift towards strengthening defense, amid a reconfiguration of geopolitical balances and alliances, is an opportunity for the Greek defense industry, as it could generate new medium-term investment flows into infrastructure, machinery and technological equipment and participation in European value chains. In this context, the introduction of investment super-deductions in industrial sectors is an important measure to stimulate investment activity. This measure is included in the 2026 State Budget and concerns investment that will be implemented during the 2026-2028 period in defense, vehicle and aircraft manufacturing and their components.

GRAPH 7
Evolution of expenditures from the Public Investment Budget (in € billion)


Sources:
Ministry of Finance (State Budget 2026), Multiannual Fiscal Planning 2026-2029, Economic Research calculations

Real Estate Market: Sustained Expansion Meets Deepening Affordability Crisis

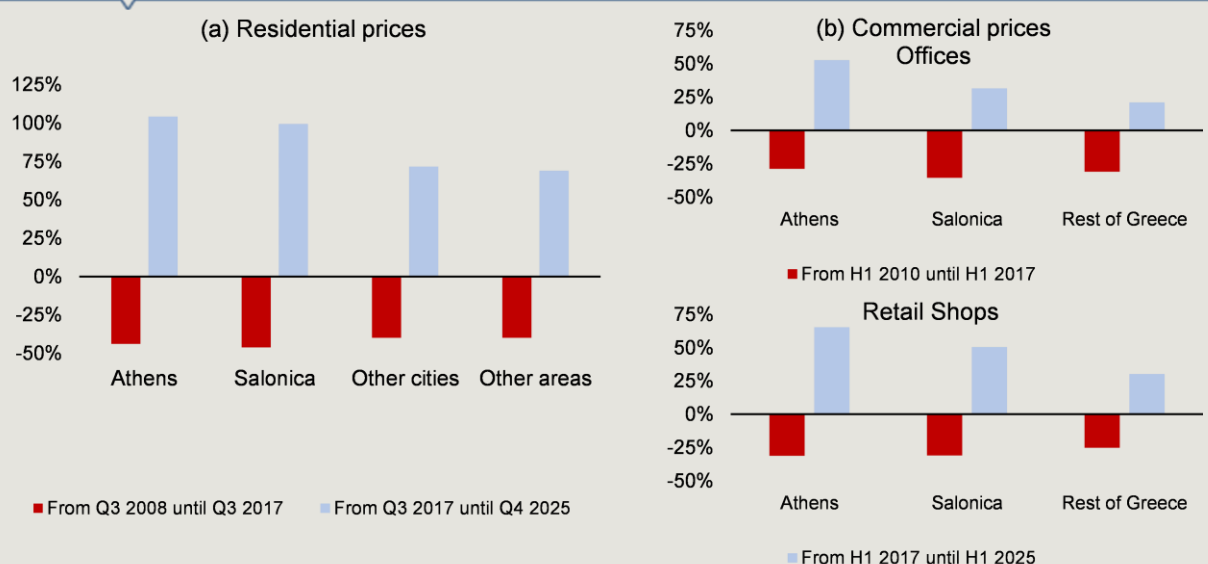
The expansionary phase of the Greek real estate cycle persisted into 2025. House price growth moderated for the second consecutive year in 2025 (7.8%), as opposed to rent inflation (HICP component) which accelerated to 10% from 5% in 2024. The commercial real estate market maintained its growth momentum in H1 2025, with office and retail shop prices growing by on an annual basis by 4.8% and 5.2%, respectively. Since their trough in Q3 2017, residential prices have cumulatively increased by 88%,

standing in Q4 2025 at around 8% higher than their previous peak in Q3 2008 (**Graph 8**). Athens is leading the way with a 104% cumulative increase in nominal house prices, followed by Thessaloniki (99%), other cities (72%) and other areas (69%). Since the first half of 2017, office and retail shop prices have risen by 38% and 51%, respectively. Athens has experienced the largest gains in both segments, followed by Thessaloniki and other regions of Greece. Office prices remain 4% below their H1 2010 peak, whereas retail shop prices have already surpassed their previous peak by 7%.

During the current expansionary phase, house price dynamics are supported, *inter alia*, by solid economic growth and the ongoing improvement in labour market conditions, along with strong foreign demand and the expansion of sharing economy, driven by high tourist arrivals. Net FDI related to real estate declined by 25% to €2.1 billion in 2025 on account of strong base effects (2024: €2.8 billion, the highest historical figure since 2002). In November 2025, net credit expansion to housing loans turned positive for the first time since 2010 and accelerated further in recent months (March 2026: 1.1%). On the supply side, building activity in terms of volume (m³) decreased in 2025 by 2.4%, following the strong 2024 performance whereas the production in construction index growth moderated last year. At the same time, material costs remain above 2021 levels, with elevated risks of renewed increases amid tensions in the Middle East.

Housing affordability in Greece has been a growing concern in recent years; real estate prices have been rising faster than households' disposable income since 2018, whereas the total housing cost for Greek households - including rent or mortgage payments, utility bills (e.g., electricity, water and heating) and other fixed housing costs (e.g., communal charges and property taxes) - is the highest among the EU-27 countries (34.6% of disposable income in 2025 vs. 19.2% in the EU-27). Nevertheless, the housing affordability in Greece has an intense regional focus, as the ageing and underutilized housing stock, especially in large urban centres seems to be inadequate for the rather concentrated demand (see Alpha Bank's Insights, "[The Housing Market Pulse: Navigating Persistent Demand, Policy Efficiency and Structural Supply Rigidities in Greece](#)", February 2026).

In response to the increasing housing affordability challenges faced by Greek households, the Greek government has launched several initiatives in recent years including, among others, the "My Home II" program, which offers low-interest housing loans to individuals or couples aged 25–50 for the acquisition of a primary residence; the "Renovate-Rent" program that foresees subsidies for the repair and renovation of vacant houses and flats, with the objective of making them available for rent; the further regulation of the sharing economy; tax reliefs to property owners who will offer their vacant apartments for long-term leasing; the establishment of a new framework for the utilization of public real estate to construct social housing ("Koinoniki Antiparoxi").

GRAPH 8
Real estate prices: Downturn and recovery per region


Source:
Bank of Greece

Annual data	2021	2022	2023	2024	2025	Annual % Changes
GDP at constant prices 2020 (annual % change)	8.7	5.5	2.1	2.1	2.1	
Private Consumption	5.1	9.3	2.3	2.4	2.0	
Public Consumption	1.8	0.0	2.8	-2.6	0.3	
Gross Fixed Capital Formation	21.7	22.1	6.5	4.5	8.9	
Exports of Goods and Services	24.4	6.2	2.2	1.0	1.7	
Imports of Goods and Services	17.4	10.9	0.0	4.8	-1.3	
National CPI, (annual % change, period average)	1.2	9.6	3.5	2.7	2.5	
Unemployment Rate (% , period average)	14.7	12.4	11.1	10.1	8.9	
G.G. Primary Balance (% of GDP)	-4.8	-0.1	2.0	4.8	4.9	
G.G. Gross Debt (% of GDP)	197.3	177.8	164.3	154.2	146.1	
Current Account Balance (% of GDP)	-7.2	-10.7	-6.8	-7.2	-5.7	

Business Environment	2025	2025			Last available data	data (annual % changes)
		Q2	Q3	Q4		
Economic Activity (annual % change)						
Volume Index in Retail Trade (excl. automotive fuel)	3.6	2.3	2.7	4.8	6.7 (Jan.-Feb. 26)	
New Passenger Car Registrations	5.3	8.0	9.5	8.2	2.1 (Jan.-Apr. 26)	
Private Building Activity (volume in '000 m3)	-2.4	-0.1	13.9	9.3	107.7 (Jan. 26)	
Manufacturing Production Index	3.1	2.1	3.1	4.6	3.7 (Jan.-Mar. 26)	
Confidence indicators						
Purchasing Managers' Index (PMI)	53.1	53.2	52.7	53.0	52.4 (Apr. 26)	
Economic Sentiment Indicator (ESI)	107.1	106.4	108.1	106.6	105.7 (Apr. 26)	
Index of Bus. Expect. in Industry	108.9	110.5	110.6	104.4	109.2 (Apr. 26)	
Index of Consumer Confidence	-46.1	-45.5	-47.3	-48.4	-54.7 (Apr. 26)	
Credit Growth (% annual change, period end)						
Private Sector	7.9	10.6	10.7	7.9	7.7 (Mar. 26)	
Non-financial corporations	11.3	15.9	16.1	11.3	10.4 (Mar. 26)	
Individuals	2.2	0.5	1.4	2.2	2.8 (Mar. 26)	
- Consumer Loans	7.1	6.1	6.7	7.1	7.8 (Mar. 26)	
- Housing Loans	0.7	-1.3	-0.4	0.7	1.1 (Mar. 26)	
Prices and Labour Market						
National CPI, (annual % change, period average)	2.5	2.4	2.6	2.3	5.4 (Apr. 26)	
Index of Apartment Prices (annual % change)	7.8	8.0	8.3	7.6	7.6 (Q4 26)	
Unemployment Rate (% , period average, sa)	8.9	8.9	8.7	8.4	9.0 (Mar. 26)	
GDP at constant prices 2020 (annual % change)						
Private Consumption	2.1	1.7	2.1	2.4	2.4 (Q4 25)	
Public Consumption	2.0	1.2	1.4	2.5	2.5 (Q4 25)	
Public Consumption	0.3	0.8	-0.3	-2.2	-2.2 (Q4 25)	
Gross Fixed Capital Formation	8.9	7.7	13.2	14.0	14.0 (Q4 25)	
Exports of Goods and Services	1.7	1.1	1.5	2.7	2.7 (Q4 25)	
Imports of Goods and Services	-1.3	-3.1	-3.9	1.1	1.1 (Q4 25)	

Sources: Bank of Greece, ELSTAT, IOBE, IHS Markit

1/ Credit growth rates are derived from the differences in outstanding amounts corrected for loan write-offs, exchange rate valuations and reclassifications.

2/ Provisional historical figures for residential real estate prices since Q1 2025.

3/ Provisional historical figures for real GDP since 2023.

¹ Including oil products, excluding biofuel.

² Calculations based on the average of real GDP and headline HICP projections by the Ministry of Economy and Finance, the Bank of Greece, the International Monetary Fund and European Commission.

³ In December 2025, Greece repaid well before their maturity €5.3 billion of the Greek Loan Facility (GLF), the bilateral loans granted by the euro area member states in 2010 as part of the country's first Economic Adjustment Programme. This follows the loan repayments of €7.9 billion in December 2024, €5.3 billion in December 2023 and €2.6 billion in December 2022 (Ministry of Economy and Finance, 2026 State Budget).

⁴ Ministry of Economy and Finance: Multiannual Budgetary Plan 2026-2029, November 2025.

⁵ €41.9 billion in current prices.

⁶ €38 billion in current prices.

⁷ Bank of Greece provisional data.

⁸ Source: Bank of Greece, Governors' Annual Report 2025, April 2026.

⁹ Ministry of Economy and Finance, April 2026.

¹⁰ 2027: 4.1%, 2028: 0.9%, 2029: 0.8%, Ministry of Economy and Finance, November 2025.

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