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Ratings

Research

Greece Affirmed At 'BBB/A-2'; Outlook Stable

October 23, 2026

Overview

- Greece is on track to post a successive primary budget surplus that S&P Global Ratings estimates will reach 3.8% of GDP for 2026 thanks to tax compliance reforms and falling unemployment, and despite growing spend on public investment.
- While Greece's external imbalances are elevated, we think its membership in the euro area and compliance with EU fiscal treaties offer protection against the risk of a balance-of-payments shock.
- Economic growth has been resilient despite successive shocks, and prospects remain solid thanks to a still-high investment pipeline.
- We therefore affirmed our 'BBB/A-2' long- and short-term ratings on Greece. The outlook is stable.

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Rating Action

On Oct. 23, 2026, S&P Global Ratings affirmed its 'BBB/A-2' long- and short-term local and foreign currency sovereign credit ratings on Greece. The outlook is stable.

Outlook

The stable outlook balances Greece's solid economic and fiscal performance against high stocks of external and government debt.

Downside scenario

We could lower the ratings if Greece’s budgetary performance were to show a marked deterioration.

Upside scenario

We could raise the ratings if Greece’s external imbalances were to improve materially and sustainably. For instance, this could happen if we saw a reduction in the economy's reliance on imports. We could also upgrade Greece if the country's external debt, much of which is public, decreased materially.

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Rationale

The government is set to overperform fiscal targets in 2026. Monthly data to August show the state budget running about €1.1 billion ahead of target, thanks to strong tourism receipts underpinning value-added tax (VAT) growth, and further drops in unemployment as well as the impact of fiscal compliance reforms supporting income receipts. We now project a consolidated general government budget surplus of 0.8% of GDP (3.8% primary budget surplus) this year, which would be about 1 percentage point (pp) of GDP above the government's original target. This improved projection comes despite expenditure running ahead of budget, and that further recent announcements imply a ramp-up in domestically funded investment starting from this year.

We subsequently revised upward our projections for future budgetary outcomes. Greece's track record of outpacing budgetary targets, despite renewed external and geopolitical shocks, implies the government will maintain further headline budget surpluses, which we project will average 0.2% of GDP (3.2% primary budget surplus) over 2027-2029.

Budgetary consolidation is lowering net government debt. We estimate Greece's general government debt, net of liquid assets, will come to 123% of GDP by the end of this year, a 40 pp improvement on where it ended 2019. Our expectation of continued fiscal discipline tied with sustained nominal GDP growth underpin our projection for the ratio to fall further, to 107% of GDP by the end of 2029.

Economic activity has been resilient and investment led amid the challenging external environment. Real GDP growth momentum remained steady in second-quarter 2026, coming to 1.9% year-on-year, similar to the 2% of the first quarter, implying limited sign of a slowdown in the wake of the U.S.-Iran war. Tourism and investment activity are driving expansion, with the latter supported in particular by the EU funded Recovery and Resilience Facility (RRF) plan entering its final stage. Greece submitted its final two RRF payment requests on Sept. 29, 2026, which, pending assessment by the European Commission, indicated the completion of all 376 milestones and targets and full disbursement of the €35.95 billion RRF allocation for Greece over the plan's five-year time frame.

Income levels are gradually moving toward European averages, and a still-strong investment pipeline underpins growth prospects. Despite the winding up of the EU-funded RRF, we expect Greece to increasingly reallocate focus toward other available EU funds that were previously deprioritized. We also expect an increase in domestically funded allocations to public investment because authorities are likely to prioritize allocating further fiscal gains into capital investments. Combined with likely continued improvements in the labor market, we project the Greek economy will grow an average of 2.1% over 2027-2029. This would translate to GDP per capita reaching $35,100 in 2029, or about 55% of the EU average, up from 47% in 2019.

Institutional and economic profile: Investment and tourism activity are offsetting the economic drag from the Middle East war

- Economic activity has remained resilient through the current Middle East-war induced energy shock, and a strong investment pipeline underpin our projection for average growth of 2.1% over 2026-2029.
- Elections due by July 2027 could see the incumbent government lose its absolute majority in parliament, though we think there is a cross-party consensus on key policy goals such as the desire for sustainable public finances and boosting GDP growth.
- Greece faces serious long-term challenges from an aging population and climate disruption.

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Economic activity is holding up thanks to strong tourism receipts and investment activity. Despite the Middle East war-induced energy shock, GDP growth has continued this year, averaging 1.9% in the first half, about the same as in previous years. Very strong tourism numbers--inbound travelers were 14.7% up in the year to June--combined with a ramp-up in investment tied to RRF projects and solid goods export numbers appears to be offsetting the drag on household consumption because of the latest energy price shock. The seasonally adjusted unemployment rate fell to 7.4% in August, its lowest level in 18 years, suggesting that beyond the energy shock households appear on firmer footing than in recent years, which will support growth.

We expect broad based economic growth, underpinned by a supportive fiscal stance. We do not expect a large slowdown in investment activity because government allocations to its investment program have continued to increase as fiscal space has risen. Additionally, while the RRF payments will finalize by end-2026, spending on the projects will spill over into 2027 and 2028, particularly the debt-funded projects with private sector involvement. Thereafter, we expect increased usage of other EU funds, which as the EU country with the third-lowest GDP per capita, we expect Greece to continue to be a key recipient of.

Structural bottlenecks still hamper Greece's potential. Successive Greek governments have implemented structural reforms that have transformed the country's economic and fiscal dynamics, placing both on a substantially more-sustainable footing. Nevertheless, the country still faces significant impediments to achieving its full economic potential. While the banking sector and labor market have been successfully reformed, product market reforms have been more limited, as has progress in other areas such as corruption perceptions.

Greece's shrinking and aging population is a long-term problem. The population has decreased more than 6% since its peak in 2011, resulting from collapsing birth rates in prior decades combined with a wave of emigration following the country’s debt crisis. Greece is now the fourth-oldest country in the EU, and the European Commission projects that by 2050, the proportion of the country’s over-65 population will be the highest of any EU state. This distorted dependency ratio is likely to weigh on long-term economic growth. Positively, past Greek governments have taken significant measures to limit the state's fiscal exposure to this demographic change--in particular through substantial pension system reforms following Greece’s debt crisis. More recent tax reforms lowered personal income tax for some large families, but it is not yet clear whether the impact of this change will help boost the low birth rate meaningfully.

Parliamentary elections are due by July 2027, and they--according to current polls--could see the ruling center-right New Democracy (ND) party lose its absolute majority but remain in power via a coalition. ND's approval has decreased since it won snap elections in June 2023, when it just managed to secure enough votes to gain an absolute majority in parliament. Polls nevertheless suggest ND remains the most popular party in the country, implying it is highly probable to be the lead party following the next election, though it likely would need to form a coalition. Given that most political parties in Greece now agree on the key policy issues, including the desire for sustainable public finances and supporting economic activity, we do not expect a material deviation in policy direction following the elections.

Flexibility and performance profile: External imbalances weigh on Greece's credit profile

- Budgetary performance has been strong, and we expect the primary budget surpluses will average 3.3% of GDP over 2026-2029, even with increased domestic allocations to public investment projects.

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- General government debt is high but shrinking. We estimate net general government debt at 123% of GDP for this year and project the ratio will fall to 107% by year-end 2029.
- The spike in global energy prices will further widen Greece's external sector imbalances.

Budgetary outcomes are again running ahead of targets. We forecast a general government budget surplus of 0.8% of GDP (3.8% primary budget surplus) for this year, compared to authorities' original target of a 0.1% of GDP deficit (2.8% primary surplus). Fiscal data to August show that VAT revenue and income taxes are driving the overperformance relative to target, with overall consolidated tax revenue up 7.6% compared with the same period in 2025. Falling unemployment and further compliance reforms (in particular, the rollout of the digital labor card) have underpinned the strong performance. Expenditure has also been ahead of target, though largely because investment expenditure has been running faster than expected, related to the accelerated completion of RRF projects. Energy support measures implemented to cushion the Middle East conflict's impact have been modest, costing about 0.3% of GDP this year, having largely targeted enterprises. We expect the measures to be temporary, because, for example, they were withdrawn in June as oil prices eased, although having since been reinstated for October.

We project the government will sustain a stable primary budget surplus, averaging 3.2% of GDP over 2027-2029. Such an outcome would imply some fiscal loosening relative to previous years, likely to be allocated toward supporting household incomes and public investment. Compared with other European sovereigns, Greece faces relatively smaller spending pressure from defense--having been one of only three NATO members to consistently spend more than 2% of GDP on defense since 2014, including about 3% last year.

Debt sustainability is improving. Greece has held one of the highest net government debt stocks globally since the eurozone debt crisis, peaking at 192% of GDP in 2020. Nevertheless, since 2020, debt-to-GDP has been improving. For 2026, we forecast the sovereign's net debt-to-GDP ratio will fall to 123%, now firmly below that of the eurozone's most indebted in Italy (forecast at 132%). By 2029, we project Greece's net debt-to-GDP ratio will have fallen further, to 107%. We incorporate the significant cash buffers held by the Public Debt Management Agency, which we estimate will be €33 billion (12.4% of GDP) at year-end 2026, in our calculation of net debt. Although Greece's debt is still large, the profile is favorable: The weighted-average maturity is about 18.3 years, the average annual servicing costs after swaps is just 1.9%, and the sovereign is well-hedged against further interest-rate movements.

Balance of payment imbalances are likely to persist. Following a sustained period of fairly low deficits in Greece's post debt-crisis period (2015-2019), the current account materially worsened in 2020 and has remained stretched since, averaging 7.3% of GDP over 2020-2025. This partly reflects the rebound in activity, sentiment, and RRF-tied imports, but also stems from an overreliance on imported goods, including hydrocarbons, and the external sector's still-weak competitiveness. We expect recent improvement will likely reverse, with the current account deficit worsening to 7.0% of GDP this year from 5.8% in 2025. As the RRF begins winding down from 2027 and energy prices normalize, we expect the deficit to again start easing, falling to 4.5% of GDP by the end of our forecast period in 2029.

Greece's external position is comparatively weak and weighs on the country's credit profile. Greek residents had a net external debt position of $304 billion in 2025, equivalent to 231% of current account receipts (CARs). Excluding nonfinancial sector assets, which we generally view as less liquid for the purposes of our external assessment of sovereigns, this increases to $355 billion (270% of CARs). The net external debt position has largely been stable since 2022, something we expect will continue, but the current and projected levels remain well above those

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of most peers. Combined with the elevated current account deficit, this distorted external debt position implies that Greece will have significant external financing requirements, exposing the country to external financing conditions.

Risks for Greek banks are contained, in our view, despite the energy price hike, supported by economic growth, a strengthening private sector, and declining nonperforming loans. This supports earnings capacity and risk reduction in loan portfolios, alongside improvements in banks' capitalization and business models. As a result, we revised our outlook on a number of the banks that we rate in Greece to positive earlier this year (see "Outlooks On Greek Banks Revised To Positive On Receding Economic Risk And Resilient Profitability; Ratings Affirmed, " Jan. 27, 2026). While risks remain higher than some peers, the corporate debt-to-GDP ratio has substantially decreased, and both households and corporates have repaired their balance sheets. Improvements to Greece's legal and regulatory frameworks, including a modernized insolvency framework and electronic pledge registry, further facilitate recoveries.

Greece--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (bil. EUR)	167.5	184.6	207.0	224.7	236.7	248.4	263.0	276.8	288.8	301.4
Nominal GDP (bil. $)	191.4	218.3	218.0	243.0	256.2	280.6	298.8	304.2	335.8	363.1
GDP per capita (000s $)	17.9	20.4	20.8	23.3	24.7	27.1	28.8	29.3	32.4	35.1
Real GDP growth	(9.2)	8.7	5.5	2.1	2.1	2.1	2.0	2.2	2.0	2.1
Real GDP per capita growth	(9.2)	9.1	7.7	2.6	2.5	2.1	2.0	2.2	2.1	2.2
Real investment growth	1.7	21.7	22.1	6.5	4.5	8.9	8.0	2.0	2.2	2.3
Investment/GDP	13.5	17.5	18.8	16.2	18.3	17.2	18.2	18.0	18.0	18.0
Savings/GDP	7.0	10.8	8.1	9.4	10.8	11.5	11.2	11.6	12.5	13.5
Exports/GDP	31.5	40.3	49.2	43.8	42.1	39.5	39.0	38.7	39.0	39.3
Real exports growth	(21.5)	24.4	6.2	2.2	1.0	1.7	1.5	2.1	2.7	3.0
Unemployment rate	17.6	14.7	12.5	11.1	10.1	8.9	8.6	8.3	8.0	7.7
External indicators (%)										
Current account balance/GDP	(6.6)	(6.7)	(10.8)	(6.8)	(7.5)	(5.8)	(7.0)	(6.5)	(5.5)	(4.5)
Current account balance/CARs	(17.7)	(14.3)	(19.4)	(13.3)	(15.0)	(12.3)	(15.1)	(14.1)	(12.0)	(9.9)
CARs/GDP	37.0	46.6	55.5	51.1	50.1	46.9	46.6	46.0	45.7	45.7
Trade balance/GDP	(11.1)	(14.5)	(19.1)	(14.7)	(15.4)	(13.6)	(14.5)	(13.6)	(13.9)	(13.7)
Net FDI/GDP	1.4	2.4	2.4	0.3	2.0	2.7	2.5	2.9	3.1	3.3
Net portfolio equity inflow/GDP	(0.7)	0.0	(0.1)	0.6	0.3	(2.2)	0.7	0.9	1.0	1.0
Gross external financing needs/CARs plus usable reserves	342.1	346.5	343.4	321.5	324.7	308.7	317.8	318.7	307.2	296.6

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Greece--Selected Indicators										
Narrow net external debt/CARs	549.2	374.2	269.9	276.9	248.0	269.9	257.0	259.9	238.6	220.2
Narrow net external debt/CAPs	466.7	327.5	226.1	244.4	215.6	240.3	223.3	227.8	213.0	200.4
Net external liabilities/CARs	514.1	361.0	272.9	292.0	265.7	308.7	302.0	313.5	297.0	283.7
Net external liabilities/CAPs	436.8	315.9	228.6	257.7	231.0	274.9	262.4	274.9	265.2	258.2
Short-term external debt by remaining maturity/CARs	265.5	273.0	265.1	239.5	244.2	232.1	257.1	258.9	242.9	229.4
Usable reserves/CAPs (months)	1.2	1.2	1.2	1.0	1.1	1.2	1.8	1.8	1.7	1.6
Usable reserves (Mil. $)	11,950.7	14,463.3	12,096.3	13,618.0	15,218.9	23,837.2	23,837.2	23,837.2	23,837.2	23,837.2
Fiscal indicators (general government %)										
Balance/GDP	(9.9)	(7.2)	(2.6)	(1.4)	1.4	1.7	0.8	0.3	0.2	0.1
Change in net debt/GDP	10.8	5.9	0.2	0.2	(1.3)	(1.7)	(0.9)	(0.4)	(0.2)	(0.1)
Primary balance/GDP	(7.0)	(4.8)	(0.1)	2.0	4.8	4.9	3.8	3.3	3.2	3.0
Revenue/GDP	49.4	49.3	50.5	48.1	49.5	50.0	49.6	47.1	46.9	46.6
Expenditures/GDP	59.3	56.6	53.1	49.5	48.1	48.3	48.8	46.8	46.7	46.5
Interest/revenues	6.0	5.0	4.9	7.1	7.0	6.3	6.0	6.4	6.4	6.3
Debt/GDP	209.4	197.3	177.8	164.3	154.2	146.1	135.4	127.0	120.3	114.1
Debt/revenues	424.0	399.9	351.9	341.6	311.8	292.3	273.1	269.7	256.6	244.8
Net debt/GDP	191.8	180.0	160.7	148.3	139.4	131.2	123.0	116.5	111.5	106.7
Liquid assets/GDP	17.6	17.3	17.1	16.0	14.7	15.0	12.4	10.5	8.9	7.4
Monetary indicators (%)										
CPI growth	(1.3)	0.6	9.3	4.2	3.0	2.9	3.8	3.2	2.3	2.1
GDP deflator growth	(0.4)	1.4	6.3	6.3	3.2	2.8	3.8	3.0	2.3	2.2
Exchange rate, year-end (EUR/$)	0.8	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.8	0.8
Banks' claims on resident non-gov't sector growth	(8.1)	(23.4)	5.3	2.5	3.8	6.2	5.0	5.0	5.0	5.0
Banks' claims on resident non-gov't sector/GDP	84.3	58.6	55.0	51.9	51.2	51.8	51.4	51.3	51.6	51.9
Foreign currency share of claims by banks on residents	3.6	3.4	3.0	2.9	2.4	2.3	2.30	2.30	2.30	2.30
Foreign currency share of residents' bank deposits	3.2	3.4	3.3	3.3	3.6	3.2	3.15	3.15	3.15	3.15

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Greece--Selected Indicators										
Real effective exchange rate growth	(12.7)	2.2	(6.6)	0.4	0.0	1.2	N/A	N/A	N/A	N/A

Sources: Eurostat (Economic Indicators), Bank of Greece (External Indicators), Eurostat (Fiscal Indicators), and Bank of Greece, IMF (Monetary Indicators).

Adjustments: None

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. EUR--euro. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Greece--Rating Component Scores

Key rating factors	**Score**	**Explanation**
Institutional assessment	3	Policy choices in recent years have been effective in bringing about steady and consistent progress on structural economic and budgetary reforms, and the government is committed to maintaining the pace of reform efforts. However, policy shifts are possible due to underlying socioeconomic challenges.
Economic assessment	3	Based on GDP per capita ($) as per the Selected Indicators table.
External assessment	5	Based on narrow net external debt (% of current account receipts) as per Selected Indicators table. In the context of our external assessment for Greece and given its membership of the Economic and Monetary Union, we consider the euro an actively traded currency.
		The sovereign has external short-term debt by remaining maturity that exceeds 100% of current account receipts (CARs), as per Selected Indicators table.
Fiscal assessment: flexibility and performance	1	Based on the change in net general government debt (% of GDP) as per Selected Indicators table.
Fiscal assessment: debt burden	6	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per Selected Indicators table.
Monetary assessment	2	In the context of our monetary assessment, we consider the euro a reserve currency. The European Central Bank has a track record of operational independence, transparency, and credibility.
		Greece is a member of the Economic and Monetary Union.
Indicative rating	bbb+	
Notches of supplemental adjustments and flexibility	-1	Gross external financing needs are significantly above the highest level in table 4 of "Sovereign Rating Methodology," as per the Selected Indicators table.
Final rating		
Foreign currency	BBB	

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Greece--Rating Component Scores

Key rating factors	Score	Explanation
Notches of uplift	0	Default risks do not apply differently to foreign and local currency debt.
Local currency	BBB	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating, the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Related Research

- Sovereign Risk Indicators, Oct. 13, 2026. An interactive version is also available at www.spratings.com/sri
- Greek Banks: Concentration Rather Than Credit Quality Drives Risk, Sept. 30, 2026
- Banking Industry Country Risk Assessment Update: September 2026, Sept. 28, 2026
- Sovereign Ratings List, Sept. 15, 2026
- Sovereign Ratings History, Sept. 15, 2026
- Default, Transition, and Recovery: 2025 Annual Global Sovereign Default And Rating Transition Study, March 4, 2026
- Sovereign Debt 2026: The Bond Glut Continues, March 3, 2026
- Outlooks On Greek Banks Revised To Positive On Receding Economic Risk And Resilient Profitability; Ratings Affirmed, ” Jan. 27, 2026

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see "Related Criteria"). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant

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criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Rating Component Scores above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see "Related Criteria").

Ratings List

Ratings List	
Ratings Affirmed	
Greece	
Sovereign Credit Rating	BBB/Stable/A-2
Transfer & Convertibility Assessment	AAA
Senior Unsecured	BBB
Commercial Paper	A-2

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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