EUROPEAN
COMMISSION

Brussels, 24.11.2026
C(2026) 9504 final

COMMISSION OPINION

of 24.11.2026

on the Draft Budgetary Plan of Greece

(only the Greek text is authentic)

COMMISSION OPINION

of 24.11.2026

on the Draft Budgetary Plan of Greece

(only the Greek text is authentic)

GENERAL CONSIDERATIONS

1. Regulation (EU) No 473/2013 of the European Parliament and of the Council of 21 May 2013 on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area ([1]) lays down provisions for enhanced monitoring of budgetary policies in the euro area, to ensure that national budgets are consistent with the Stability and Growth Pact and the fiscal policy guidance issued in the context of the EU economic governance framework.

2. Article 6 of Regulation (EU) No 473/2013 requires euro area Member States to submit a draft budgetary plan to the Commission and to the Eurogroup, by 15 October each year, setting out the main budgetary objectives and projections for the forthcoming year, and outlining the main aspects underlying the budgetary outlook for the general government and its subsectors.

3. The main objectives of the EU economic governance framework ([2]) are to promote sound and sustainable public finances, sustainable and inclusive growth and resilience through reforms and investments. The framework helps to make the EU more competitive and better prepared for future challenges by supporting progress towards a green, digital, inclusive and resilient economy.

4. A single operational indicator, anchored in debt sustainability, serves as a basis for setting the fiscal path and for carrying out annual fiscal surveillance for each Member State. That single operational indicator is the nominal growth rate of net expenditure ([3]).

---

1 OJ L 140, 27.5.2013, pp. 11–23, ELI: http://data.europa.eu/eli/reg/2013/473/oj.

2 Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024, ELI: http://data.europa.eu/eli/reg/2024/1263/oj), Council Regulation (EC) No 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L, 209, 2.8.1997, ELI: http://data.europa.eu/eli/reg/1997/1467/2024-04-30) and Council Directive 2011/85/EU of 8 November 2011 on requirements for budgetary frameworks of the Member States (OJ L, 306, 23.11.2011, ELI: http://data.europa.eu/eli/dir/2011/85/2024-04-30) are the core elements of the EU economic governance framework.

3 According to Article 2(2) of Regulation (EU) 2024/1263, 'net expenditure' means government expenditure net of interest expenditure, discretionary revenue measures, expenditure on programmes of the Union fully matched by revenue from Union funds, national expenditure on co-financing of programmes funded by the Union, cyclical elements of unemployment benefit expenditure, and one-offs and other temporary measures.

5. On 2 October 2025, the Commission proposed amendments to Regulations (EU) No 473/2013 and No 1173/2011 ([4]). These proposed amendments aim to ensure consistency across all elements of the EU economic governance framework, while also simplifying it further, including by reducing the reporting burden on euro area Member States. The amending regulation is expected to be adopted by the co-legislators soon. As per Article 3 of that regulation, it enters into force on the twentieth day following that of its publication in the Official Journal of the European Union.

6. Russia's war of aggression against Ukraine and its repercussions constitute an existential challenge for the EU. In March 2025, the Commission recommended ([5]) activating the national escape clause of the Stability and Growth Pact in a coordinated manner to support the EU's efforts to achieve a rapid and significant increase in defence spending. The European Council welcomed this proposal on 6 March 2025. Moreover, in its Communication of 3 June 2026 ([6]), the Commission outlined that Member States have the opportunity to request the expansion in the scope of the national escape clauses for defence to include measures that strengthen the structural resilience of the European energy system and accelerate the transition away from fossil fuels (hereinafter: 'energy security measures') ([7]).

CONSIDERATIONS CONCERNING GREECE

7. On 15 October 2026, Greece submitted its Draft Budgetary Plan for 2027 to the Commission and the Eurogroup ([8]). The Commission makes an overall assessment of the budgetary situation and adopts this opinion in accordance with Article 7(1) of Regulation (EU) No 473/2013, taking into account the Council Recommendation endorsing the national medium-term fiscal-structural plan (hereinafter: 'medium-term plan') of Greece ([9]), the Council Recommendation allowing Greece to deviate from the maximum growth rates of net expenditure (Activation of the national escape clause) ([10]), and the Council Recommendation on the economic, social, employment,

---

4 Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 1173/2011 and (EU) No 473/2013 as regards alignment with the EU economic governance framework and further simplification of that framework, Brussels, 2.10.2025, COM(2025) 591 final.

5 Communication from the Commission, 'Accommodating increased defence expenditure within the Stability and Growth Pact', Brussels, 19.3.2025, C(2025) 2000 final.

6 Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of Regions and the European Investment Bank, '2026 European Semester – Spring Package', Brussels, 03.06.2026, C(2026) 200 final.

7 In its notice of 18 August 2026, the Commission set out in greater detail how the national escape clause for defence expenditure could be broadened to accommodate energy security measures. Commission notice, Guidance to Member States on Broadening the Scope of the National Escape Clause for Energy Security (OJ C, C/2026/4514, 18.8.2026, ELI: http://data.europa.eu/eli/C/2026/4514/oj).

8 The Draft Budgetary Plan of Greece can be found at: https://economy-finance.ec.europa.eu/economic-governance-framework/stability-and-growth-pact/preventive-arm/annual-draft-budgetary-plans-dbps-euro-area-countries/draft-budgetary-plans-2027_en.

9 Council Recommendation of 21 January 2025 endorsing the national medium-term fiscal-structural plan of Greece (OJ C, C/2025/661, 10.2.2025, ELI: http://data.europa.eu/eli/C/2025/661/oj).

10 Council Recommendation of 9 October 2026 allowing Greece to deviate from the maximum growth rates of net expenditure as set by the Council under Regulation (EU) 2024/1263 (Activation of the national escape clause) (OJ C, C/2026/5419, 16.10.2026, ELI: https://eur-lex.europa.eu/eli/C/2026/5419/oj).

structural and budgetary policies of Greece ([11]). This opinion is based on the Commission Autumn 2026 Forecast, which takes into account the information contained in Greece's Draft Budgetary Plan ([12]).

8. On 21 January 2025, the Council adopted a Recommendation endorsing the medium-term plan of Greece. The Recommendation indicates that net expenditure growth should not exceed 3.7% in 2025, 3.6% in 2026, 3.1% in 2027 and 3.0% in 2028. This corresponds to the maximum cumulative growth rates calculated with reference to the base year 2023 of 6.5% in 2025, 10.3% in 2026, 13.7% in 2027 and 17.1% in 2028.

9. Following the request of Greece, on 9 October 2026 the Council adopted a Recommendation allowing Greece to deviate from the maximum growth rates of net expenditure (Activation of the national escape clause) ([13]). The Recommendation allows Greece, during the period 2025-2028, to deviate from the maximum growth rates of net expenditure to the extent that the net expenditure in excess of these maximum growth rates is not more than the increase in defence expenditure in percent of GDP since 2024, and the budgetary cost of eligible measures that enhance energy security (the latter capped at 0.3% of GDP per year and 0.6% of GDP in cumulative terms over the same period), provided that the deviation in excess of the maximum growth rates of net expenditure does not exceed 1.5% of GDP. The Recommendation of 9 October 2026 superseded the recommendation of 8 July 2025, which concerned the activation of the national escape clause for defence expenditure ([14]). When assessing Greece's original request for the activation of the national escape clause, the Commission verified that the activation of the national escape clause does not endanger fiscal sustainability over the medium term ([15]).

10. On 10 July 2026, the Council recommended Greece to take action in 2026 and 2027 to continue adhering to the maximum growth rates of net expenditure recommended by the Council on 21 January 2025, while making use of the flexibility under the national escape clause. The Council also recommended Greece to reinforce overall defence and security spending and readiness, while ensuring debt sustainability and spending efficiency, as well as gradually adapting the budget to sustain structurally higher defence spending. Moreover, the Council also recommended Greece to ensure that measures taken to mitigate the impact of the hike in energy prices are temporary, targeted at protecting vulnerable households or at addressing the needs of energy-

---

11 Council Recommendation of 10 July 2026 on the economic, social, employment, structural and budgetary policies of Greece (OJ C, C/2026/3921, 10.07.2026, ELI: https://eur-lex.europa.eu/eli/C/2026/3921/oj/eng).

12 See the Fiscal Statistical Tables providing background data relevant for the assessment of the budgetary policies of the Member States, SWD(2026)1050 final, Brussels 24.11.2026. The Tables contain detailed country-specific tables underpinning the assessment and explain in detail the calculation of the net expenditure indicator, the control account and the indicator of fiscal stance, which are used in the present opinion.

13 Council Recommendation C/2026/5419.

14 Council Recommendation allowing Greece to deviate from the maximum growth rates of net expenditure as set by the Council under Regulation (EU) 2024/1263 (Activation of the national escape clause) (OJ C, C/2025/3965, 20.08.2025, ELI: https://eur-lex.europa.eu/eli/C/2025/3965/oj).

15 Assessment of the Fiscal Sustainability Condition for Member States Requesting the Activation of the National Escape Clause. Directorate-General for Economic and Financial Affairs, Institutional Paper 321, June 2025. It can be found at: https://economy-finance.ec.europa.eu/publications/assessment-fiscal-sustainability-condition-member-states-requesting-activation-national-escape_en

intensive firms, preserve incentives for energy savings and that their fiscal cost is compatible with the commitments under the EU fiscal framework.

11. According to the Draft Budgetary Plan, Greece's real GDP is projected to grow by 2.3% in 2027 (2.0% in 2026), while HICP inflation is forecast at 2.4% in 2027 (3.6% in 2026). In comparison, according to the Commission Autumn 2026 Forecast, Greece's real GDP is projected to grow by 1.5% in 2027 (1.8% in 2026), while HICP inflation is forecast at 3.2% in 2027 (4.1% in 2026). The macroeconomic forecast underpinning the Draft Budgetary Plan is based on the first annual data publication for 2025, which was subsequently revised on 16 October 2026, leading to considerable discrepancies in historical outturns. Beyond this effect, the main differences between these two sets of projections reflect different assumptions on investment and on the impact of the energy crisis on inflation. The Commission projects significantly lower investment in 2027, consistent with the assumption that the phasing out of the implementation of the Recovery and Resilience Plan will decelerate investments. Turning to inflation, the Commission's projections assume a larger increase and a slower easing of energy prices and more persistent services inflation compared with the Draft Budgetary Plan. Overall, the macroeconomic scenario underpinning the budgetary projections in the Draft Budgetary Plan appears to be in line with the Commission's forecast for 2026 and favourable in 2027. Greece complies with the requirement of Article 4(4) of Regulation (EU) No 473/2013, since the Draft Budgetary Plan is based on an independently endorsed macroeconomic forecast.

12. Based on the Commission's estimates, the fiscal stance is projected to be contractionary in 2027, by 1.5 % of GDP, following an expansionary fiscal stance in 2026, of 2.4%. The fiscal stance measures the short-term impulse of fiscal policy on economic activity ([16]).

13. According to the Draft Budgetary Plan, Greece's general government surplus is projected to decrease to 0.3% of GDP in 2027 (from 0.6% in 2026), while the general government debt-to-GDP ratio is set to decrease to 128.8% at the end of 2027 (from 136.7% at the end of 2026). In comparison, according to the Commission Autumn 2026 Forecast, Greece's general government surplus is projected to decrease to 0.7% of GDP in 2027 (from 0.9% in 2026), while the general government debt-to-GDP ratio is set to decrease to 130.7% at the end of 2027 (from 135.7% at the end of 2026). The decrease in the surplus is mainly driven by fiscal measures with an additional net budgetary cost of around 0.6% of GDP in 2027, of which 0.1% of GDP comes from measures on the revenue side and the remaining 0.5% of GDP is due to expenditure increasing measures (see recital 16 below). Their impact is largely offset by the assumed discontinuation of temporary energy support measures (0.2% of GDP) and muted expenditure growth. The main differences between these two sets of projections for the general government balance reflect higher government revenues in the Commission's forecast, particularly from VAT, alongside lower expenditure on public sector wages and social and other benefits. These differences are partly offset by higher projected investment spending in the Commission

[16] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, excluding one-off and cyclical unemployment expenditure, but including expenditure financed by non-repayable support ("grants") from EU funds, relative to the medium-term (10-year) average potential GDP growth rate, expressed as a ratio to nominal GDP.

forecast. Concerning the projections for general government debt, the differences reflect the fact that the Draft Budgetary Plan assumes an additional early repayment of debt amounting to EUR 3.4 billion (1.3% of GDP) in 2026, as well as differences in the forecast for nominal GDP growth and the budget balance.

14. Public expenditure financed by EU funds, including non-repayable support ("grants") from the RRF, is projected in the Commission Autumn 2026 Forecast to amount to 3.1% of GDP in 2027 (compared to 4.7% of GDP in 2026) ([17]). The Draft Budgetary Plan expects that expenditure amounting to 2.8% of GDP will be financed by RRF grants in 2026.

15. According to the Commission Autumn 2026 Forecast, nationally financed public investment is projected to amount to 3.2 % of GDP in 2027 (compared to 2.4% of GDP in 2026).

16. The Draft Budgetary Plan includes several discretionary fiscal policy measures. On the revenue side, these include a reduction in social security contributions by 0.5 percentage points from April 2027, a reduction in the minimum objective taxable income for the self-employed, targeted income tax relief for farmers and families with many children, and the gradual abolition of the business levy for legal entities. Further revenue reductions reflect the full rollout of the personal income tax reform introduced in 2026 and additional property tax relief. Revenue-increasing measures include the extension of the digital labour card to additional sectors, a higher property transfer tax on residential purchases by non-EU residents, the non-indexation of personal income tax brackets and increased taxation of online gambling, hybrid vehicle registrations and executives' profit-sharing remuneration. According to Commission estimates, the direct impact of the discretionary revenue measures reduces revenues and therefore increases net expenditure by 0.1% of GDP in 2027 ([18]). On the expenditure side, in addition to the public sector wage increases, the measures include pension increases and enhanced benefits for pensioners and persons with disabilities, alongside additional spending on nationally- financed public investment.

17. Greece's government expenditure on defence ([19]) amounted to 2.2% of GDP in 2024 and 2.4% of GDP in 2025. According to the Commission Autumn 2026 Forecast, it is projected to amount to 2.6% of GDP in 2026 and 2.5% of GDP in 2027. For Greece, the flexibility from the national escape clause for defence expenditure corresponds to the increase in defence expenditure since 2024, capped at 1.5% of GDP. Based on the Commission Autumn 2026 Forecast, the flexibility is therefore projected at 0.3% of GDP in 2027.

18. On 15 October 2026, Greece presented to the Commission a list of measures intended to benefit from the flexibility for energy security, with a reported budgetary

---

17 For the purposes of fiscal surveillance, these figures refer to government expenditure financed by RRF grants and other EU funds, which are recorded at the time when that expenditure reaches the national economy. The figures usually differ from those for the flow of disbursements from the EU budget to the Member States, which might lag or lead that expenditure.

18 This estimate includes all the discretionary revenue measures with an incremental fiscal impact in 2027, whether they are introduced in the 2027 draft budget or were introduced previously.

19 Nationally financed defence expenditure as defined in the Classification of the functions of government (COFOG) in the framework of the European System of National Accounts (ESA2010).

impact less than 0.1% of GDP in 2026 and 0.2% of GDP in 2027 ([20]). The list includes subsidies for the installation of 2 GW of battery storage for photovoltaics, support for heat pumps and solar water heaters for 100,000 beneficiaries nationwide, along a separate scheme targeting 10,000 beneficiaries in Western Macedonia and Megalopolis which also covers rooftop photovoltaics with batteries, railway safety and expansion projects, energy upgrades of homes and local businesses in Akrini, energy upgrades of 109 public buildings under the ELEKTRA programme and of municipal nurseries, kindergartens and primary schools under the PHIVOS-ATHENA programme, energy efficiency upgrades of municipal water and sewage pumping stations, industrial carbon capture and storage, bus charging stations, energy infrastructure upgrades at the Peace and Friendship Stadium, a 200 kW photovoltaic park with storage in Argos Orestiko and support for manufacturing firms conditional on investment in renewable energy, energy savings or CO_2 emission reductions under the CISAF/METSAF framework. The budgetary cost of energy security measures eligible for the flexibility under the national escape clause included in the Commission forecast also amounts to less than 0.1% of GDP in 2026 and 0.2% of GDP in 2027.

19. The EU faces risks of energy supply disruptions and elevated fossil fuel price volatility, exacerbated by geopolitical tensions which affect global oil and gas markets. Experience from the 2022–2023 energy crisis has shown that broad and untargeted measures entail large fiscal costs and are socially and macroeconomically inefficient. Moreover, in view of supply constraints, it is important that energy support measures preserve incentives for energy savings. Since the outbreak of the war in the Middle East in February 2026, Greece adopted fiscal policy measures with the aim of mitigating the impact of high energy prices on households and firms. These include a mix of targeted social transfers and sectoral support, alongside untargeted fuel price subsidies. The latter comprise subsidies for diesel, unleaded petrol and heating diesel (applicable until October 2026). Targeted household support includes a 30% increase in the income-tested heating allowance for winter 2026–2027, a one-off income-tested transfer of EUR 150 per child paid in June 2026, and an income-tested fuel pass (for April-May 2026). Sectoral measures comprise a targeted subsidy covering 15% of farmers' invoiced fertiliser costs in spring and summer 2026 and annual compensation to passenger shipping companies for mandatory discounts for vulnerable passengers. According to the Commission forecast, the fiscal cost of these measures is projected at 0.3% of GDP in 2026 and 0.1% of GDP in 2027. If the energy support measures were to be prolonged, they would add to the 2027 net expenditure and lower the general government surplus, unless offset elsewhere.

20. According to the Commission Autumn 2026 Forecast, Greece's net expenditure is projected to increase by 7.7% in 2026, which is above the maximum growth rate of 3.6% recommended by the Council. This corresponds to a deviation of 1.6% of GDP in 2026. For 2027, net expenditure is projected to increase by 3.8%, which is above the maximum growth rate of 3.1% recommended by the Council. This corresponds to

[20] Energy security measures that have been credibly announced and specified in sufficient detail, and which are considered eligible on this basis, are taken into account ex ante when assessing the available flexibility in autumn 2026. In future fiscal surveillance rounds, the eligibility of these measures and the available flexibility will ultimately be reassessed ex post, based on how the measures have been implemented in practice.

an annual deviation of 0.3% of GDP in 2027. Compared to the base year of 2023, the cumulative deviation is projected at 0.3% of GDP in 2027. However, the projected cumulative deviation in 2027 is within the flexibility provided by the national escape clause based on current projections for defence spending and for eligible energy security measures ([21]).

21. In conclusion, according to the Commission Autumn 2026 Forecast, which takes into account the Draft Budgetary Plan, Greece has a general government surplus in 2027, projected at 0.7% of GDP. The general government debt is projected at 130.7% of GDP, well above the 60% of GDP Treaty reference value, while declining. The net expenditure growth since 2023 is projected to be above the maxima recommended by the Council. However, given the flexibility provided by the national escape clause, the net expenditure growth is projected within the maxima recommended by the Council.

The Commission is of the opinion that the Draft Budgetary Plan of Greece complies with the maximum growth of net expenditure in the Council Recommendation endorsing the medium-term plan, taking into account the flexibility provided by the national escape clause.

The recent rise in global yields requires prudent fiscal policy and credible fiscal planning to maintain investor confidence and keep refinancing costs under control ([22]).

The assessment of the implementation of the relevant Council recommendations will continue in the context of the European Semester Spring Package, which is scheduled to be adopted by the Commission at the beginning of June 2027.

---

21 According to point 3 of the Council Recommendation of 9 October 2026 activating the national escape clause, actual deviations from the maximum growth rates of net expenditure as set by the Council that are allowed under the national escape clause will not be recorded as debits in the control account of Greece.

22 As referenced in the Communication from the Commission to the European Parliament, the Council, the European Central Bank, "Assessment of Member States' fiscal policies and prospects for the EA and EU as a whole for 2026 and 2027", COM(2026)1050 final.

Table 1: Key macroeconomic and fiscal figures

	Variables		2025	2026		2027	
			Outturn	DBP	COM	DBP	COM
1	Real GDP	% change	2.1	2.0	1.8	2.3	1.5
2	HICP	% change	2.9	3.6	4.1	2.4	3.2
3	General government balance	% GDP	2.0	0.6	0.9	0.3	0.7
4	Primary balance	% GDP	5.1	3.6	4.1	3.3	3.7
5	General government gross debt	% GDP	145.4	136.7	135.7	128.8	130.7
6 = 7 + 8	Fiscal stance*	% GDP	-0.5	n.a.	-2.443	n.a.	1.5
	of which contribution from:						
7	- Net nationally financed primary expenditure	% GDP	0.5	n.a.	-1.1	n.a.	-0.1
8	- EU-financed expenditure (RRF grants and other EU funds)	% GDP	-0.9	n.a.	-1.4	n.a.	1.6

Notes:

(*) A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance.

Source : Commission Autumn 2026 Forecast (COM) and Draft Budgetary Plan (DBP)

Table 2: Assessment of compliance

A. Net expenditure, annual and cumulated deviations vis-à-vis the current recommendation

	Variables		2023	2024	2025	2026	2027
			Outturn	Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	111.4	113.7	119.3	131.1	131.5
2	Interest expenditure	bn EUR	7.6	8.2	7.8	8.5	8.5
3	Cyclical unemployment expenditure	bn EUR	0.3	0.2	0.0	0.0	-0.1
4	Expenditure funded by transfers from the EU	bn EUR	5.7	5.9	8.4	12.4	8.5
5	National co-financing of EU programmes	bn EUR	0.7	0.7	0.8	1.0	1.4
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.3	0.4	0.5	0.0	0.0
7=1-2-3-4-5-6	**Net nationally financed primary expenditure (before discretionary revenue measures, DRM)**	**bn EUR**	**96.7**	**98.3**	**101.8**	**109.3**	**113.1**
7b	p.m. Correction for breaks in time series	bn EUR		0.0	0.0	0.0	0.0
8 = Δ7 – 7b	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.6	3.5	7.5	3.8
9	DRM excl. one-off revenue (incremental impact, excl. EU funded)	bn EUR		2.0	1.2	-0.4	-0.4
10=8-9	**Change in net nationally financed primary expenditure (after DRM)**	**bn EUR**		**-0.4**	**2.3**	**7.8**	**4.2**
11	Outturn / forecast net expenditure	% change		-0.4%	2.3%	7.7%	3.8%
12	Recommended maximum net expenditure *	% change		2.6%	3.7%	3.6%	3.1%
13=(11-12) x 7(t-1)	Annual deviation **	bn EUR		-2.9	-1.4	4.2	0.8
14	Cumulated deviation **	bn EUR		-2.9	-4.3	-0.1	0.7
15=13/17	**Annual balance ****	**% GDP**		**-1.2**	**-0.5**	**1.6**	**0.3**
16=14/17	**Cumulated balance ****	**% GDP**		**-1.2**	**-1.7**	**0.0**	**0.3**
17	p.m. Nominal GDP	bn EUR	225.1	237.7	249.7	264.9	276.7

B. Defence expenditure, energy security measures and the national escape clause vis-à-vis the current recommendation

	Variables		Reference level***	2024	2025	2026	2027
				Outturn	Outturn	COM	COM
1	Total defence expenditure (nationally financed)	% GDP	**2.2**	2.2	2.4	2.6	2.5
2	Maximum flexibility from increases in defence expenditure	% GDP		-	0.2	0.4	0.3
3	**Cumulated balance after flexibility from defence expenditure ****	**% GDP**		**-**	**-1.9**	**-0.4**	**-0.1**
4	Energy security measures	% GDP		-	-	0.0	0.2
5	Maximum flexibility from energy security measures	% GDP		-	0.0	0.0	0.2
6	**Cumulated balance after overall flexibility ****	**% GDP**		**-**	**-1.9**	**-0.4**	**-0.3**
7	p.m. Annual use of flexibility from energy security measures	% GDP			0.0	0.0	0.0
8	p.m. Cumulated use of flexibility from energy security measures****	% GDP			0.0	0.0	0.0

Notes:

(*) The growth rate for 2024 is not a recommendation but serves to anchor the base, as the latest year with outturn data when setting the net expenditure path was 2023.

(**) A positive (negative) value indicates that net expenditure is above (below) the recommended maximum growth rate (in panel B, taking into account the flexibility from the national escape clause).

(***) The reference level corresponds to nationally financed defence expenditure (COFOG02) in 2024 as % of GDP.

(***) Maximum 0.6% of GDP over 2026-2028.

The data for the outturn years reported in lines 15 and 16 correspond to control account deviations as referred to in Art. 22 of REGULATION (EU) 2024/1263.
Source : Commission Autumn 2026 Forecast and Commission calculations

Done at Brussels, 24.11.2026

For the Commission
Valdis DOMBROVSKIS
Member of the Commission