

Table 1: Addressing financing needs and reducing the debt-to-GDP ratio

	Financing needs in 2012-2014 (in EUR bn)	Financing needs in 2015-2016 (in EUR bn)	Debt level in 2020 (in % of GDP)	Debt level in 2021 (in % of GDP)	Debt level in 2022 (in % of GDP)	Debt level in 2030 (in % of GDP)
Troika baseline estimate	14	18	144	138	133	111
Greece						
- Foregoing T-bills stock reduction	-9.0	0	1.0	1.0	1.0	1.0
- Postponing the build-up of the Treasury cash buffer	-5.0	+3.0	0	0	0	0
- Eliminating the buffer for losses on on government sector holdings of GGBs	-1.0	0	0	0	0	0
- Higher primary surplus as of 2018	0	0	-2.7	-3.5	-4.3	-2.7
Private Creditors						
- Debt buy-back from Greek banks	4.2	0	-3.7	-3.7	-3.7	-4.2
- Debt buy-back new GGBS	4.8	-0.2	-5.3	-5.3	-5.3	-5.4
- Debt buy-back holdouts (1bn/50%)	0.0	-0.3	-0.5	-0.5	-0.5	-0.4
Euro area Member States						
- Reduction of GLF interest margin by 90bps	-1.0	-2.0	-1.8	-1.9	-2.1	-2.4
- Cancellation of EFSF Guarantee Commitment Fee	-0.2	-0.2	-0.5	-0.5	-0.5	-0.5
- Deferral of EFSF interest rate payments	-3.7	-9.7	0	0	0	0
- Return of SMP profits	-2.1	-1.5	-2.3	-2.3	-2.4	-2.5
- Extension of GFL maturities	0	0	0	0	0	-3.8
- Extension of EFSF maturities	0	0	0	0	0	-4.5
Combined effect	1	7.4	128.2	121.3	115.2	85.6