



GREECE

PRELIMINARY DRAFT DEBT SUSTAINABILITY ANALYSIS

June 26, 2015

The following document has been released:

- A Preliminary Draft **Debt Sustainability Analysis** (DSA) prepared by the staff of the IMF. Elements of this DSA are included in the "Preliminary Debt Sustainability Analysis for Greece" as referred to by the Greek government on its official website.

This preliminary draft DSA was prepared by Fund staff in the course of the policy discussions with the Greek authorities in recent weeks. It has not been agreed with the other parties in the policy discussions, and it has been circulated to, but neither discussed with nor approved by the IMF's Executive Board. Since it was prepared, the Greek authorities have closed the banking sector, imposed capital controls, and incurred arrears to the Fund. These developments are likely to have a significant adverse economic and financial impact that has not yet been reflected in this draft DSA.

Note that the financing for the coming months assumed European support before the second European program expired. Note also that the amount of IMF disbursements going forward will be decided by the IMF Executive Board. Greece is precluded from purchasing these resources unless it clears all arrears to the Fund in full.

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