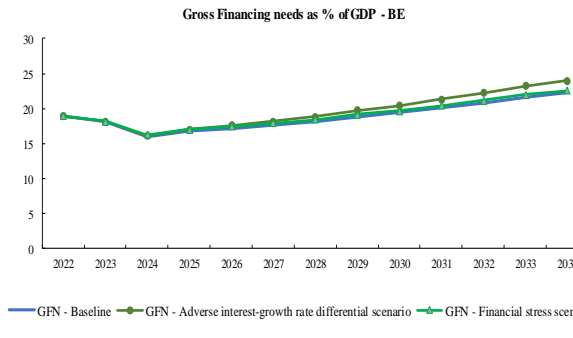
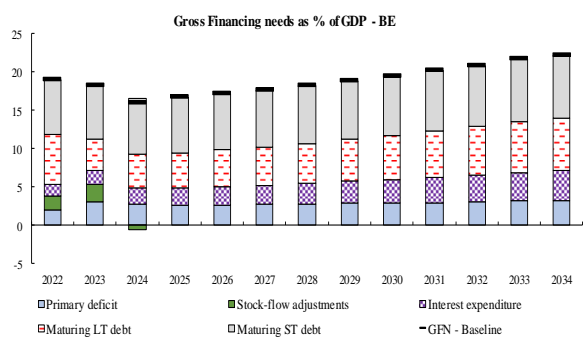
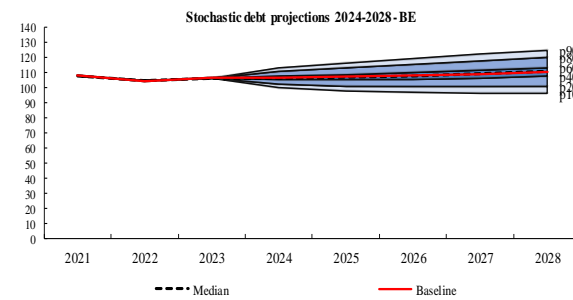
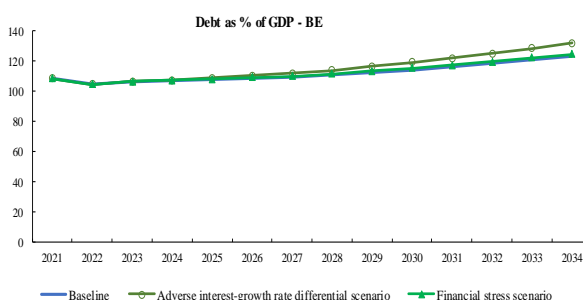
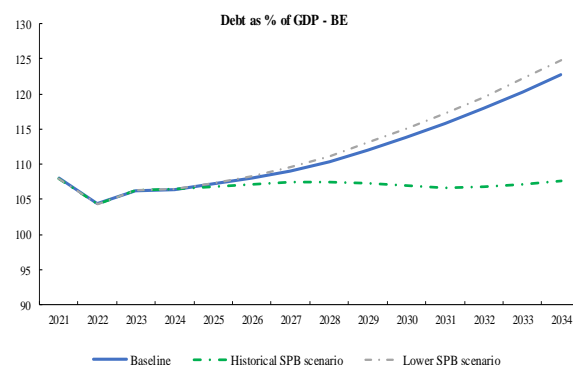
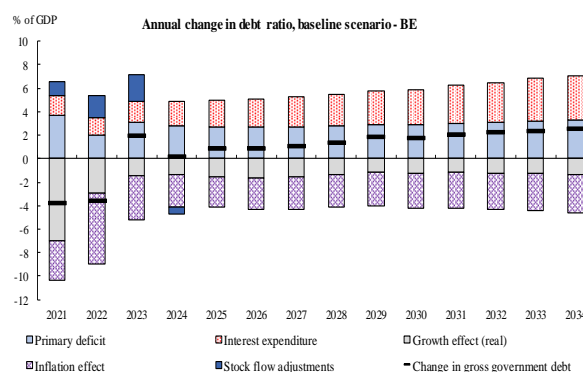


ANNEX A8

Country fiches tables and graphs

Belgium

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests														
Belgium - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	108.0	104.3	106.3	106.4	107.2	108.0	109.0	110.3	112.1	113.8	115.8	118.0	120.3	122.8
Changes in the ratio (-1+2+3) of which	-3.8	-3.6	1.9	0.2	0.8	0.8	1.0	1.3	1.8	1.7	2.0	2.2	2.3	2.5
(1) Primary balance (1.1+1.2+1.3)	-3.7	-2.0	-3.1	-2.8	-2.7	-2.7	-2.7	-2.8	-2.9	-2.9	-3.0	-3.1	-3.2	-3.2
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-3.1	-2.3	-2.8	-2.4	-2.4	-2.5	-2.7	-2.8	-2.9	-2.9	-3.0	-3.1	-3.2	-3.2
(1.1.1) Structural primary balance (bef. CoA)	-3.1	-2.3	-2.8	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4
(1.1.2) Cost of ageing					-0.1	0.1	0.3	0.4	0.6	0.5	0.7	0.8	0.9	0.9
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
(1.2) Cyclical component	-0.4	0.3	0.0	-0.3	-0.3	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	-0.2	0.0	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-8.7	-7.4	-3.3	-2.1	-1.9	-1.9	-1.7	-1.5	-1.2	-1.1	-1.0	-0.9	-0.8	-0.8
(2.1) Interest expenditure	1.7	1.5	1.9	2.1	2.2	2.4	2.5	2.7	2.9	3.0	3.2	3.4	3.6	3.8
(2.2) Growth effect	-6.9	-3.0	-1.4	-1.4	-1.6	-1.6	-1.6	-1.4	-1.2	-1.2	-1.2	-1.2	-1.2	-1.3
(2.3) Inflation effect	-3.4	-6.0	-3.8	-2.8	-2.6	-2.7	-2.7	-2.8	-2.9	-2.9	-3.0	-3.1	-3.2	-3.3
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	1.2	1.8	2.2	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	1.2	1.8	2.2	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-4.8	-3.8	-4.7	-4.5	-4.6	-4.9	-5.2	-5.5	-5.8	-5.9	-6.2	-6.5	-6.8	-7.1
Gross financing needs	18.5	18.9	18.2	15.9	16.7	17.1	17.6	18.2	18.9	19.4	20.1	20.8	21.6	22.2



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	HIGH	Overall		HIGH	HIGH	HIGH	HIGH	HIGH	HIGH	HIGH	MEDIUM	HIGH
		Debt level (2034), % GDP		122.8	107.6	124.8	131.7	124.4				
		Debt peak year		2034	2034	2034	2034	2034				
		Fiscal consolidation space		100%	86%	100%	100%	100%				
		Probability of debt ratio exceeding in 2028 its 2023 level						64%				
		Difference between 90th and 10th percentiles (pps. GDP)						28.5				

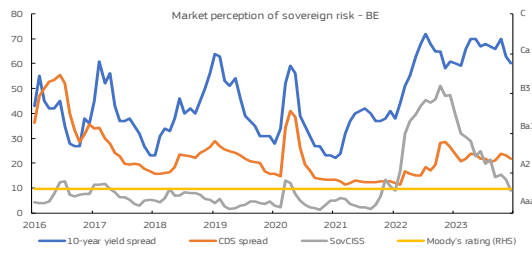
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.48	0.27
Fiscal sub-index	0.36	0.88	0.57
Financial competitiveness sub-index	0.49	0.27	0.12

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	6.7	6.7	7.3	9.0
of which				
Initial budgetary position	3.0	3.1	3.2	3.1
Ageing costs	3.7	3.6	4.1	5.9
of which				
Pensions	1.6	2.2	2.8	2.2
Health care	0.5	0.5	0.5	1.1
Long-term care	1.9	1.5	1.4	3.2
Others	-0.2	-0.7	-0.7	-0.7
Required structural primary balance related to S2	4.0	4.3	4.9	6.6

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	5.9	5.3	5.7	6.5
of which				
Initial budgetary position	2.1	2.2	2.4	2.2
Debt requirement	1.1	1.0	0.9	1.0
Ageing costs	2.7	2.1	2.4	3.4
of which				
Pensions	1.4	1.3	1.7	1.3
Health care	0.4	0.4	0.3	0.8
Long-term care	1.1	1.0	0.9	1.8
Others	-0.2	-0.6	-0.5	-0.6
Required structural primary balance related to S1	3.2	2.9	3.3	4.1

3. Financial information



Financial market information BE - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	60.0

4. Risks related to the structure of public debt financing and net International Investment Position

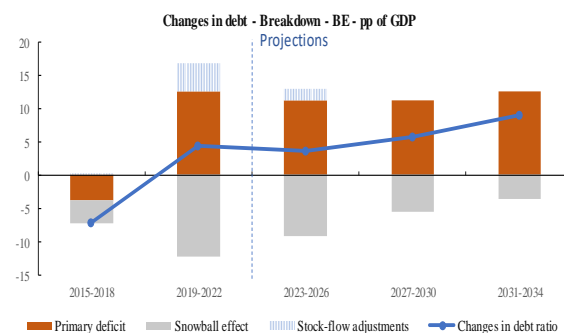
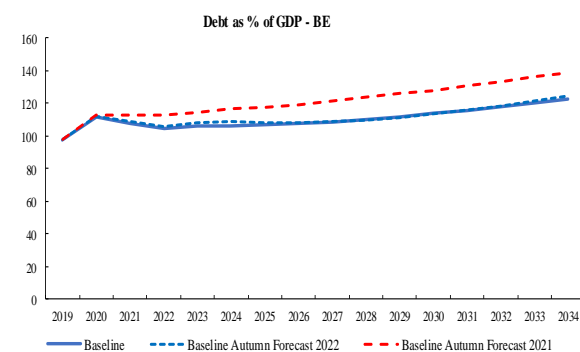
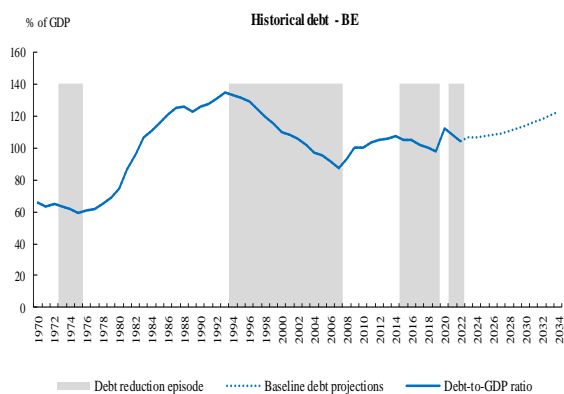
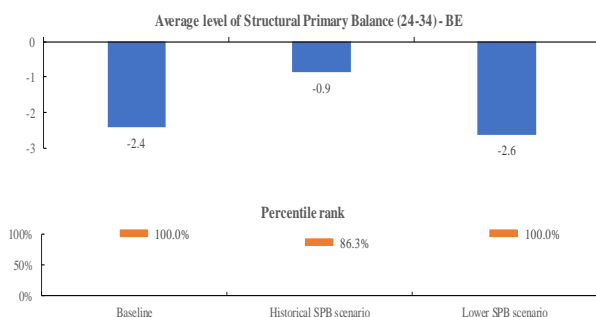
Public debt structure - BE (2022)	Share of short-term government debt (%): 8.3	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 55.4	Net International Investment Position (IIP) - BE (2022)	Net IIP (% GDP): 57.7
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5. Risks related to government's contingent liabilities

General government contingent liabilities		BE							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		10.5	9.7	9.2	8.3	9.5	8.5	5.5	7.1
of which	One-off guarantees	10.1	9.3	8.8	7.9	9.0	7.9	5.1	5.6
	Standardised guarantees	0.4	0.4	0.4	0.4	0.5	0.6	0.5	1.5
Public-private partnerships (PPPs) (% GDP)		0.3	0.3	0.3	0.4	0.4	0.4	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	8.5	7.8	7.3	6.5	6.2	4.9	3.5	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	8.5	7.8	7.3	6.5	6.2	4.9	3.5	0.9

Government's contingent liability risks from banking sector - BE (2022)	Private sector credit flow (% GDP): 5.7	Change in nominal house price index (p.p.): 5.6	Bank loans-to-deposits ratio (%): 100.5	Share of non-performing loans (%): 1.1	Change in share of non-performing loans (p.p.): -0.2	NPL coverage ratio (%): 47.4	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL): Stress: 0.02% Severe Stress: 0.35%
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6. Realism of baseline assumptions



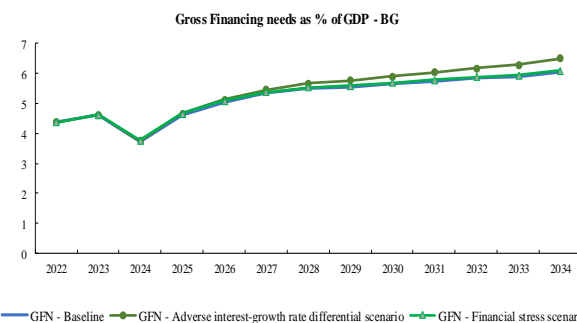
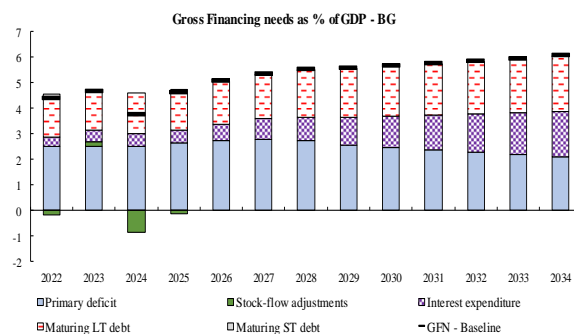
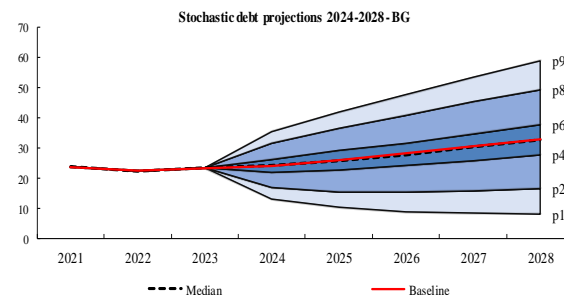
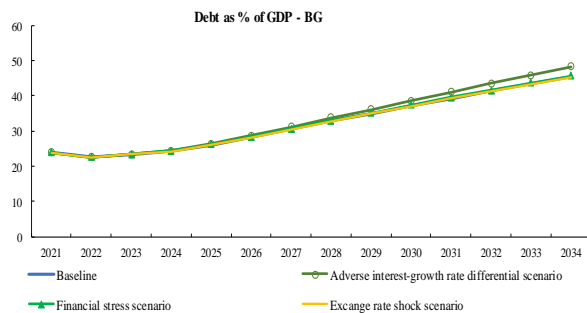
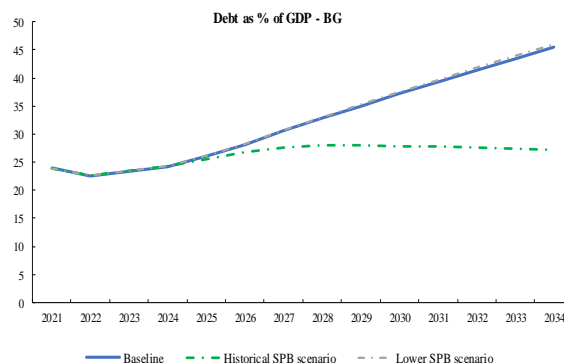
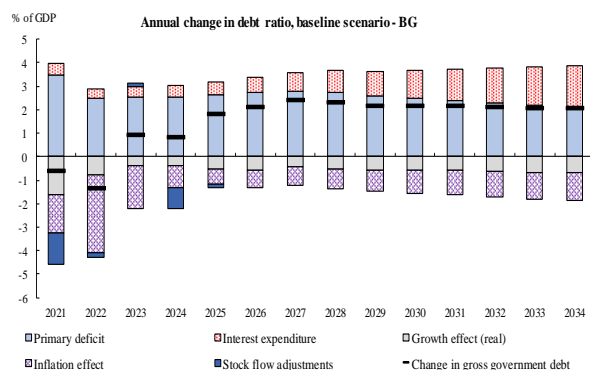
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Belgium	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	106.3	106.4	107.2	113.8	118.0	122.8	106.6	114.5	112.5
Primary balance	-3.1	-2.8	-2.7	-2.9	-3.1	-3.2	-2.9	-2.9	-2.9
Structural primary balance (before CoA)	-2.8	-2.4	-2.4	-2.4	-2.4	-2.4	-2.5	-2.4	-2.4
Real GDP growth	1.4	1.4	1.5	1.1	1.1	1.2	1.4	1.2	1.3
Potential GDP growth	1.9	1.7	1.6	1.1	1.1	1.2	1.8	1.2	1.3
Inflation rate	3.8	2.7	2.5	2.7	2.8	2.8	3.0	2.7	2.8
Implicit interest rate (nominal)	1.9	2.0	2.2	2.8	3.1	3.3	2.0	2.8	2.6
Gross financing needs	18.2	15.9	16.7	19.4	20.8	22.2	16.9	19.5	18.9
2. Historical SPB scenario									
Gross public debt	106.3	106.4	106.7	106.9	106.8	107.6	106.5	107.2	107.0
Primary balance	-3.1	-2.8	-2.2	-1.1	-1.1	-1.3	-2.7	-1.3	-1.7
Structural primary balance (before CoA)	-2.8	-2.4	-1.9	-0.4	-0.4	-0.4	-2.4	-0.6	-1.0
Real GDP growth	1.4	1.4	1.5	1.5	1.1	1.2	1.4	1.2	1.3
Gross financing needs	18.2	15.9	16.2	16.8	17.4	18.0	16.8	17.0	16.9
3. Financial stress scenario									
Gross public debt	106.3	106.8	107.7	115.1	119.4	124.4	106.9	115.7	113.5
Implicit interest rate (nominal)	1.9	2.4	2.4	2.9	3.2	3.4	2.2	2.9	2.8
Gross financing needs	18.2	16.2	17.0	19.7	21.2	22.5	17.1	19.8	19.2
4. Lower SPB scenario									
Gross public debt	106.3	106.4	107.4	115.0	119.6	124.8	106.7	115.7	113.4
Primary balance	-3.1	-2.9	-2.8	-3.1	-3.3	-3.5	-2.9	-3.1	-3.1
Structural primary balance (before CoA)	-2.8	-2.6	-2.6	-2.6	-2.6	-2.6	-2.7	-2.6	-2.6
Real GDP growth	1.4	1.5	1.5	1.1	1.1	1.2	1.5	1.2	1.3
Gross financing needs	18.2	16.0	16.9	19.7	21.3	22.7	17.0	19.9	19.2
5. Adverse interest-growth rate differential									
Gross public debt	106.3	107.0	108.5	118.8	124.8	131.7	107.3	119.6	116.5
Implicit interest rate (nominal)	1.9	2.1	2.3	3.1	3.4	3.7	2.1	3.1	2.8
Real GDP growth	1.4	0.9	1.0	0.6	0.6	0.7	1.1	0.7	0.8
Gross financing needs	18.2	16.0	17.0	20.4	22.2	24.0	17.1	20.6	19.7
6. Exchange rate depreciation scenario									
Gross public debt	106.3	106.4	107.2	113.8	118.0	122.8	106.6	114.5	112.5
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	18.2	15.9	16.7	19.4	20.8	22.2	16.9	19.5	18.9

Bulgaria

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Bulgaria - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	23.9	22.6	23.5	24.3	26.1	28.2	30.5	32.9	35.0	37.1	39.3	41.3	43.4	45.4
Changes in the ratio (-1+2+3) of which	-0.6	-1.4	0.9	0.8	1.8	2.1	2.4	2.3	2.2	2.1	2.1	2.1	2.0	2.0
(1) Primary balance (1.1+1.2+1.3)	-3.5	-2.5	-2.5	-2.5	-2.6	-2.7	-2.8	-2.7	-2.6	-2.5	-2.4	-2.3	-2.2	-2.1
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-3.5	-2.9	-2.8	-2.7	-2.9	-2.9	-2.9	-2.7	-2.6	-2.5	-2.4	-2.3	-2.2	-2.1
(1.1.1) Structural primary balance (bef. CoA)	-3.5	-2.9	-2.8	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7
(1.1.2) Cost of ageing					0.2	0.2	0.2	0.1	-0.1	-0.2	-0.3	-0.4	-0.5	-0.6
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	0.0	0.4	0.3	0.2	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-2.8	-3.7	-1.8	-0.8	-0.7	-0.7	-0.4	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2	-0.1
(2.1) Interest expenditure	0.5	0.4	0.5	0.5	0.5	0.6	0.8	0.9	1.1	1.2	1.3	1.5	1.6	1.8
(2.2) Growth effect	-1.6	-0.8	-0.4	-0.4	-0.5	-0.6	-0.4	-0.5	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7
(2.3) Inflation effect	-1.6	-3.3	-1.8	-0.9	-0.7	-0.7	-0.8	-0.8	-0.9	-1.0	-1.0	-1.1	-1.1	-1.2
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-1.3	-0.2	0.2	-0.9	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	-1.3	-0.2	0.2	-0.9	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-4.0	-3.3	-3.2	-3.2	-3.4	-3.6	-3.6	-3.7	-3.6	-3.7	-3.7	-3.8	-3.8	-3.9
Gross financing needs	3.2	4.4	4.6	3.7	4.6	5.0	5.3	5.5	5.6	5.7	5.8	5.8	5.9	6.1



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term			
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
			Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	MEDIUM	Overall	LOW	LOW	LOW	LOW	LOW	MEDIUM			
		Debt level (2034), % GDP	45.4	27.2	46.0	48.3	45.7				
		Debt peak year	2034	2029	2034	2034	2034				
		Fiscal consolidation space	96%	84%	97%	96%	96%				
		Probability of debt ratio exceeding in 2028 its 2023 level						69%			
		Difference between 90th and 10th percentiles (pps. GDP)					50.6				

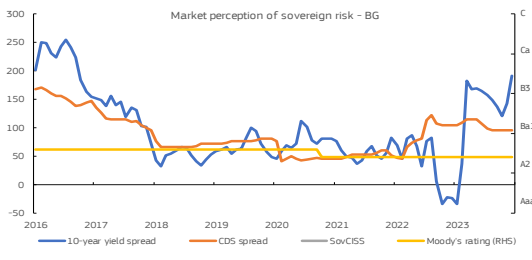
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.65	0.21
Fiscal sub-index	0.36	0.33	0.22
Financial competitiveness sub-index	0.49	0.82	0.21

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	3.9	2.4	2.6	4.9
of which				
Initial budgetary position	2.5	2.9	2.9	2.9
Ageing costs	1.4	-0.5	-0.3	2.1
of which				
Pensions	0.8	-1.0	-0.8	-1.0
Health care	0.2	0.3	0.3	1.1
Long-term care	0.1	0.2	0.2	1.9
Others	0.3	0.0	0.0	0.0
Required structural primary balance related to S2	1.6	-0.3	-0.1	2.3

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	2.5	1.6	1.8	3.0
of which				
Initial budgetary position	2.3	2.7	2.8	2.7
Debt requirement	-0.7	-0.7	-0.6	-0.7
Ageing costs	1.0	-0.4	-0.3	1.0
of which				
Pensions	0.5	-0.9	-0.8	-0.9
Health care	0.2	0.3	0.3	1.0
Long-term care	0.1	0.1	0.1	0.9
Others	0.2	0.0	0.0	0.0
Required structural primary balance related to S1	0.2	-1.0	-0.9	0.3

3. Financial information



Financial market information BG - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	191.0

4. Risks related to the structure of public debt financing and net International Investment Position

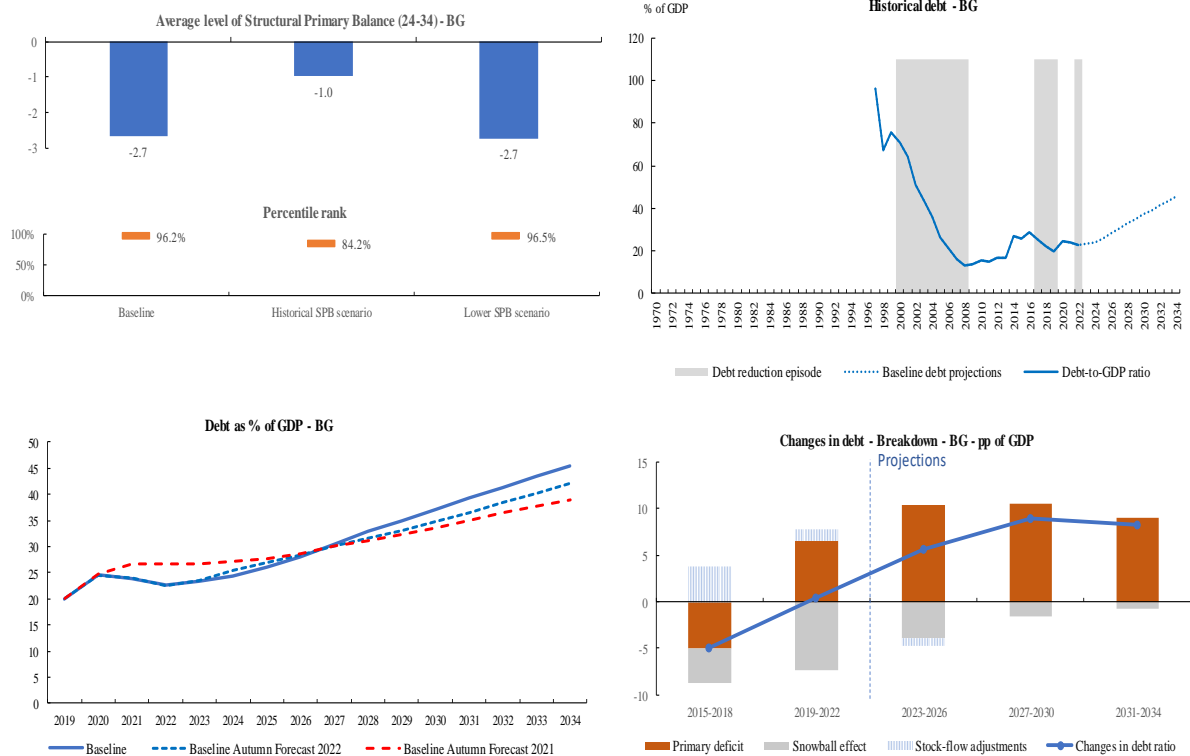
Public debt structure - BG (2022)	Share of short-term government debt (%): 0.0	Share of government debt in foreign currency (%): 71.6	Share of government debt by non-residents (%): 47.7	Net International Investment Position (IIP) - BG (2022)	Net IIP (% GDP): -12.9
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5. Risks related to government's contingent liabilities

General government contingent liabilities		BG							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		0.4	0.3	0.2	0.1	0.2	0.4	0.4	7.1
of which	One-off guarantees	0.3	0.2	0.1	0.1	0.2	0.4	0.3	5.6
	Standardised guarantees	0.1	0.1	0.1	0.1	0.1	0.1	0.0	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - BG (2022)	Private sector credit flow (% GDP): 5.9	Change in nominal house price index (p.p.): 13.8	Bank loans-to-deposits ratio (%): 73.9	Share of non-performing loans (%): 2.1	Change in share of non-performing loans (p.p.): -1.4	NPL coverage ratio (%): 64.8	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):
							Stress 0.00%
							Severe Stress 0.04%

6. Realism of baseline assumptions



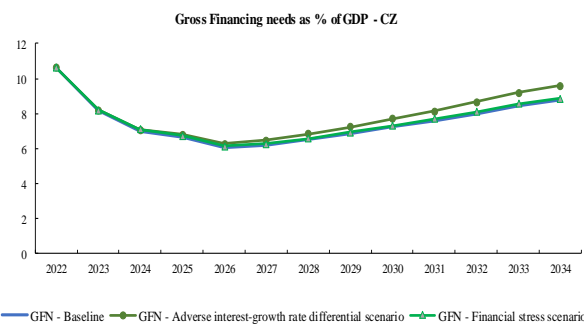
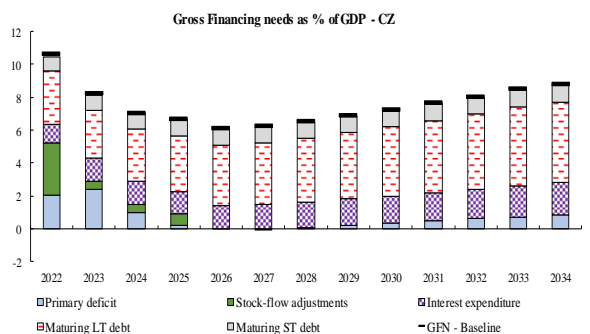
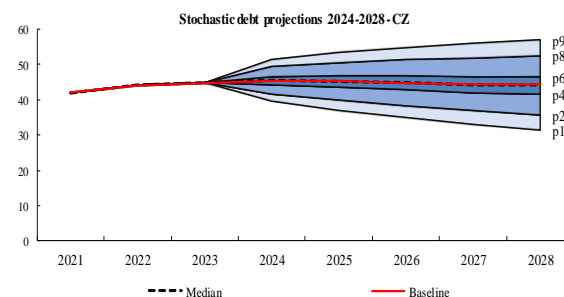
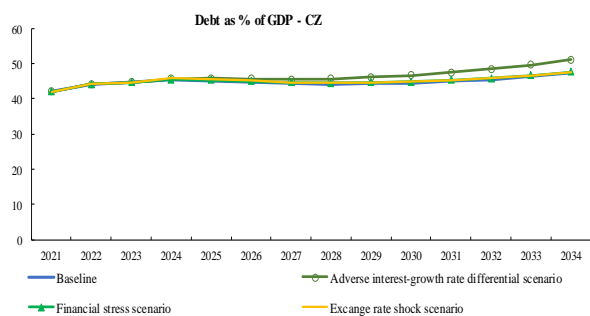
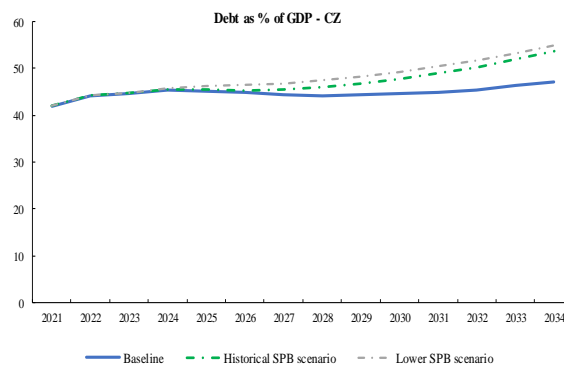
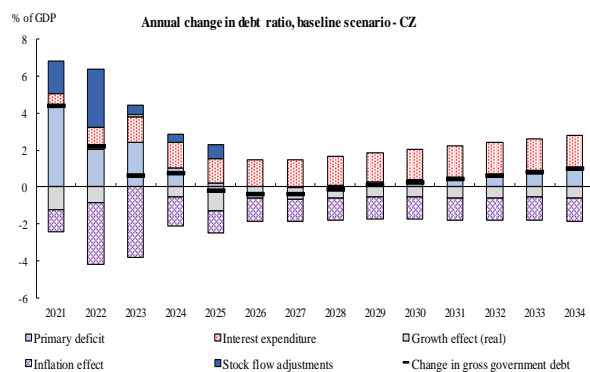
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Bulgaria	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	23.5	24.3	26.1	37.1	41.3	45.4	24.6	37.0	33.9
Primary balance	-2.5	-2.5	-2.6	-2.5	-2.3	-2.1	-2.6	-2.5	-2.5
Structural primary balance (before CoA)	-2.8	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7
Real GDP growth	2.0	1.8	2.3	1.8	1.7	1.6	2.0	1.8	1.8
Potential GDP growth	2.4	2.1	1.9	1.8	1.7	1.6	2.1	1.9	1.9
Inflation rate	8.8	4.1	2.8	2.8	2.8	2.8	5.3	2.8	3.4
Implicit interest rate (nominal)	2.2	2.2	2.2	3.6	4.0	4.2	2.2	3.5	3.2
Gross financing needs	4.6	3.7	4.6	5.7	5.8	6.1	4.3	5.6	5.3
2. Historical SPB scenario									
Gross public debt	23.5	24.3	25.5	27.9	27.6	27.2	24.4	27.6	26.8
Primary balance	-2.5	-2.5	-2.1	-0.3	-0.1	0.1	-2.4	-0.5	-1.0
Structural primary balance (before CoA)	-2.8	-2.7	-2.1	-0.5	-0.5	-0.5	-2.5	-0.7	-1.1
Real GDP growth	2.0	1.8	2.3	2.0	1.7	1.6	2.0	1.8	1.8
Gross financing needs	4.6	3.7	4.1	2.8	2.5	2.3	4.1	2.9	3.2
3. Financial stress scenario									
Gross public debt	23.5	24.3	26.2	37.4	41.6	45.7	24.7	37.2	34.1
Implicit interest rate (nominal)	2.2	2.4	2.4	3.7	4.0	4.3	2.4	3.6	3.3
Gross financing needs	4.6	3.8	4.7	5.7	5.9	6.1	4.3	5.7	5.3
4. Lower SPB scenario									
Gross public debt	23.5	24.3	26.2	37.5	41.8	46.0	24.7	37.3	34.2
Primary balance	-2.5	-2.6	-2.7	-2.5	-2.4	-2.2	-2.6	-2.5	-2.5
Structural primary balance (before CoA)	-2.8	-2.7	-2.7	-2.7	-2.7	-2.7	-2.8	-2.7	-2.7
Real GDP growth	2.0	1.8	2.3	1.8	1.7	1.6	2.0	1.8	1.8
Gross financing needs	4.6	3.8	4.7	5.7	5.9	6.2	4.4	5.7	5.4
5. Adverse interest-growth rate differential									
Gross public debt	23.5	24.4	26.4	38.6	43.5	48.3	24.8	38.6	35.1
Implicit interest rate (nominal)	2.2	2.3	2.4	4.0	4.4	4.7	2.3	3.9	3.5
Real GDP growth	2.0	1.3	1.8	1.3	1.2	1.1	1.7	1.3	1.4
Gross financing needs	4.6	3.8	4.7	5.9	6.2	6.5	4.4	5.9	5.5
6. Exchange rate depreciation scenario									
Gross public debt	23.5	24.3	26.1	37.2	41.4	45.4	24.6	37.0	33.9
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	4.6	3.7	4.6	5.7	5.8	6.1	4.3	5.6	5.3

Czechia

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Czechia - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	42.0	44.2	44.7	45.5	45.2	44.8	44.4	44.2	44.3	44.5	44.9	45.5	46.3	47.2
Changes in the ratio (-1+2+3) of which	4.4	2.2	0.6	0.7	-0.3	-0.4	-0.4	-0.2	0.1	0.2	0.4	0.6	0.8	1.0
(1) Primary balance (1.1+1.2+1.3)	-4.3	-2.1	-2.4	-1.0	-0.2	0.0	0.0	-0.1	-0.2	-0.4	-0.5	-0.6	-0.7	-0.9
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-4.0	-1.9	-1.6	-0.1	0.1	0.2	0.1	-0.1	-0.2	-0.4	-0.5	-0.6	-0.7	-0.9
(1.1.1) Structural primary balance (bef. CoA)	-4.0	-1.9	-1.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
(1.1.2) Cost of ageing					-0.2	-0.4	-0.3	-0.1	0.0	0.2	0.3	0.4	0.5	0.6
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
(1.2) Cyclical component	-0.3	-0.1	-0.8	-0.9	-0.3	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-1.7	-3.0	-2.4	-0.8	-1.2	-0.4	-0.4	-0.3	-0.2	-0.1	-0.1	0.0	0.0	0.1
(2.1) Interest expenditure	0.8	1.1	1.3	1.4	1.3	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.9	1.9
(2.2) Growth effect	-1.3	-0.9	0.1	-0.6	-1.3	-0.6	-0.7	-0.6	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6
(2.3) Inflation effect	-1.2	-3.3	-3.8	-1.6	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.3
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	1.7	3.1	0.5	0.5	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	1.8	3.3	0.6	0.4	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	-0.1	-0.2	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-4.8	-3.1	-2.9	-1.5	-1.2	-1.2	-1.4	-1.6	-1.8	-2.0	-2.2	-2.4	-2.6	-2.8
Gross financing needs	10.9	10.6	8.2	7.0	6.7	6.1	6.2	6.5	6.9	7.2	7.6	8.0	8.5	8.8



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)						Long term				
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
		Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress					
LOW	MEDIUM	Overall	MEDIUM	MEDIUM	MEDIUM	MEDIUM	MEDIUM	LOW			
		Debt level (2034), % GDP	47.2	53.7	55.0	51.1	47.7				
		Debt peak year	2034	2034	2034	2034	2034				
		Fiscal consolidation space	26%	29%	29%	26%	26%				
		Probability of debt ratio exceeding in 2028 its 2023 level						47%			
		Difference between 90th and 10th percentiles (pps. GDP)						25.4			

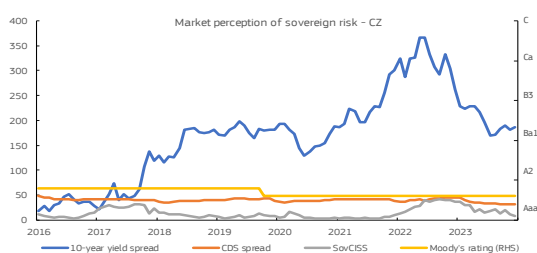
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.34	0.24
Fiscal sub-index	0.36	0.42	0.22
Financial competitiveness sub-index	0.49	0.31	0.25

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	5.5	4.8	4.9	6.9
<i>of which</i>				
Initial budgetary position	1.1	0.8	0.9	0.8
Ageing costs	4.4	4.0	4.0	6.1
<i>of which</i>				
Pensions	1.9	2.0	2.2	2.0
Health care	0.7	0.6	0.6	1.5
Long-term care	1.3	1.2	1.1	2.4
Others	0.4	0.1	0.1	0.1
Required structural primary balance related to S2	4.6	4.6	4.8	6.8

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	3.9	3.0	3.2	4.2
<i>of which</i>				
Initial budgetary position	0.9	0.4	0.5	0.4
Debt requirement	-0.3	-0.3	-0.3	-0.3
Ageing costs	3.3	2.9	3.0	4.1
<i>of which</i>				
Pensions	1.6	1.6	1.7	1.6
Health care	0.6	0.5	0.5	1.2
Long-term care	0.8	0.7	0.7	1.3
Others	0.3	0.1	0.1	0.1
Required structural primary balance related to S1	3.0	2.9	3.0	4.1

3. Financial information



Financial market information CZ - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	187.0

4. Risks related to the structure of public debt financing and net International Investment Position

Public debt structure - CZ (2022)	Share of short-term government debt (%): 5.7	Share of government debt in foreign currency (%): 11.3	Share of government debt by non-residents (%): 31.6
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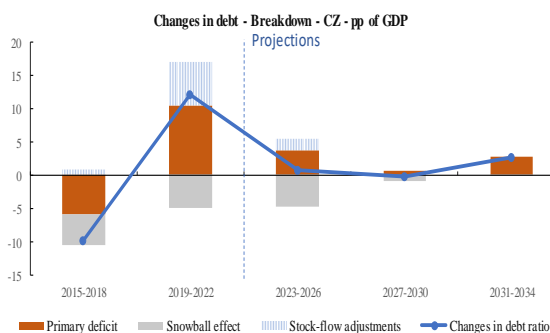
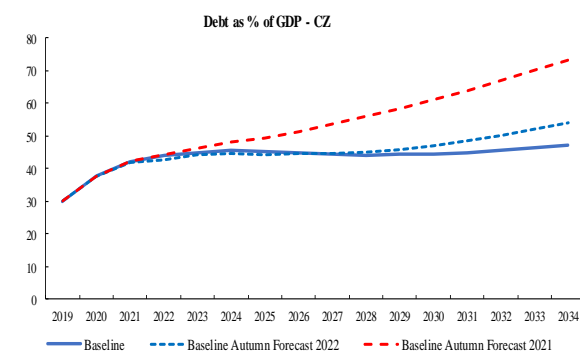
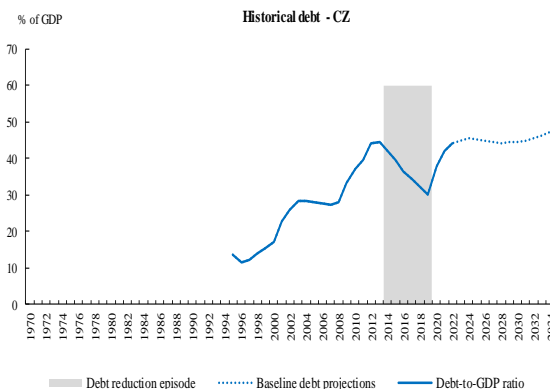
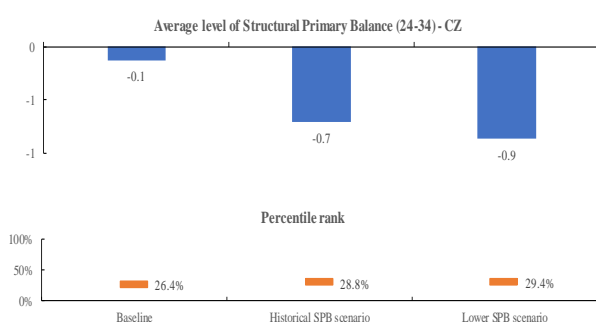
Net International Investment Position (IIP) - CZ (2022)	Net IIP (% GDP): -19.7
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5. Risks related to government's contingent liabilities

General government contingent liabilities		CZ							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		0.3	0.2	0.2	0.2	0.7	0.9	0.8	7.1
of which	One-off guarantees	0.3	0.2	0.2	0.2	0.7	0.9	0.8	5.6
	Standardised guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)									
	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - CZ (2022)	Private sector credit flow (% GDP): 4.5	Change in nominal house price index (p.p.): 16.9	Bank loans-to-deposits ratio (%): 81.2	Share of non-performing loans (%): 1.1	Change in share of non-performing loans (p.p.): -0.1	NPL coverage ratio (%): 53.3	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):
							Stress 0.01%
							Severe Stress 0.12%

6. Realism of baseline assumptions

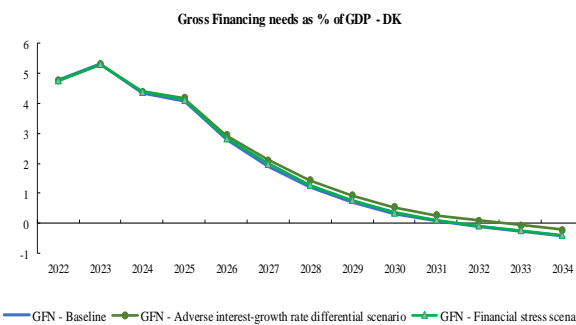
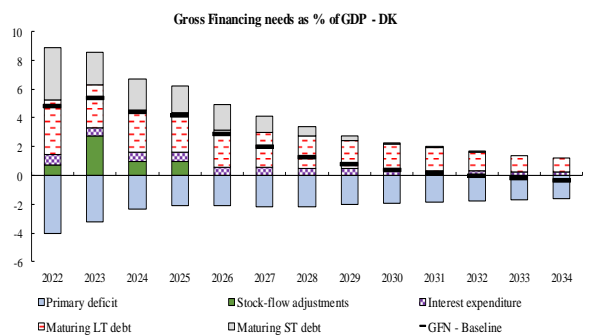
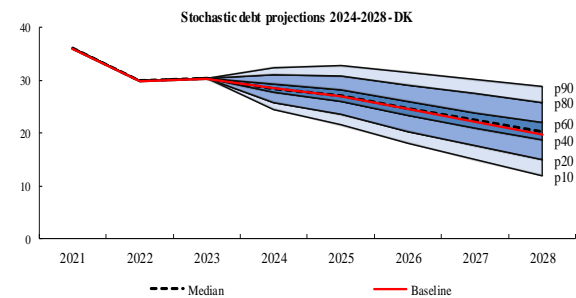
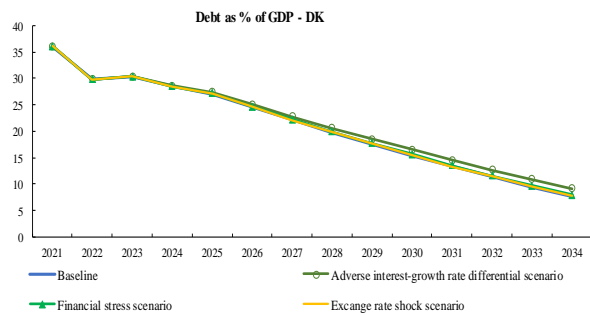
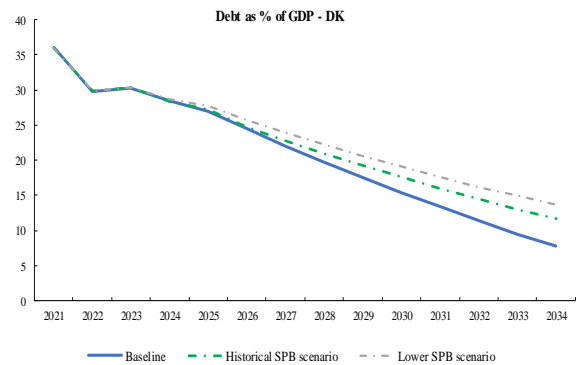
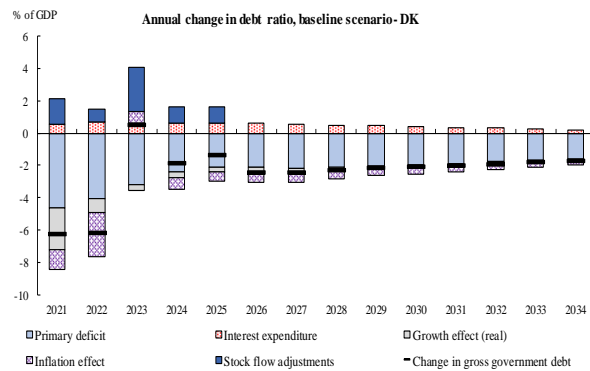


7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Czechia	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	44.7	45.5	45.2	44.5	45.5	47.2	45.2	45.1	45.2
Primary balance	-2.4	-1.0	-0.2	-0.4	-0.6	-0.9	-1.2	-0.4	-0.6
Structural primary balance (before CoA)	-1.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.6	-0.1	-0.3
Real GDP growth	-0.4	1.4	3.0	1.3	1.3	1.4	1.3	1.4	1.4
Potential GDP growth	1.5	1.5	1.6	1.3	1.3	1.4	1.5	1.3	1.4
Inflation rate	9.5	3.6	2.7	2.8	2.8	2.8	5.3	2.8	3.4
Implicit interest rate (nominal)	3.3	3.2	3.1	3.9	4.1	4.3	3.2	3.8	3.7
Gross financing needs	8.2	7.0	6.7	7.2	8.0	8.8	7.3	7.3	7.3
2. Historical SPB scenario									
Gross public debt	44.7	45.5	45.4	47.8	50.4	53.7	45.2	48.5	47.7
Primary balance	-2.4	-1.0	-0.4	-1.1	-1.4	-1.6	-1.3	-1.1	-1.1
Structural primary balance (before CoA)	-1.6	-0.1	-0.3	-0.9	-0.9	-0.9	-0.7	-0.8	-0.8
Real GDP growth	-0.4	1.4	3.0	1.3	1.3	1.4	1.3	1.4	1.4
Gross financing needs	8.2	7.0	6.9	8.4	9.5	10.5	7.4	8.4	8.2
3. Financial stress scenario									
Gross public debt	44.7	45.6	45.4	44.9	45.9	47.7	45.2	45.5	45.4
Implicit interest rate (nominal)	3.3	3.4	3.2	3.9	4.2	4.4	3.3	3.9	3.8
Gross financing needs	8.2	7.1	6.7	7.3	8.1	8.9	7.3	7.4	7.4
4. Lower SPB scenario									
Gross public debt	44.7	45.8	46.2	49.2	51.7	55.0	45.6	49.8	48.8
Primary balance	-2.4	-1.5	-0.8	-1.1	-1.3	-1.6	-1.6	-1.1	-1.2
Structural primary balance (before CoA)	-1.6	-0.9	-0.9	-0.9	-0.9	-0.9	-1.1	-0.9	-0.9
Real GDP growth	-0.4	1.9	2.8	1.3	1.3	1.4	1.5	1.4	1.4
Gross financing needs	8.2	7.5	7.3	8.6	9.7	10.7	7.7	8.7	8.4
5. Adverse interest-growth rate differential									
Gross public debt	44.7	45.7	45.8	46.7	48.5	51.1	45.4	47.4	46.9
Implicit interest rate (nominal)	3.3	3.3	3.2	4.2	4.5	4.8	3.3	4.2	3.9
Real GDP growth	-0.4	0.9	2.5	0.8	0.8	0.9	1.0	0.9	0.9
Gross financing needs	8.2	7.1	6.8	7.7	8.6	9.6	7.4	7.8	7.7
6. Exchange rate depreciation scenario									
Gross public debt	44.7	45.8	45.6	44.9	45.9	47.6	45.4	45.5	45.5
Exchange rate depreciation	0.0%	6.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.5%
Gross financing needs	8.2	7.0	6.7	7.3	8.1	8.8	7.3	7.3	7.3

Denmark

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests															
Denmark - Debt projections baseline scenario															
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Gross debt ratio	36.0	29.8	30.3	28.4	27.0	24.5	22.1	19.7	17.5	15.4	13.3	11.4	9.5	7.7	
Changes in the ratio (-1+2+3) of which	-6.3	-6.2	0.5	-1.9	-1.4	-2.5	-2.5	-2.3	-2.2	-2.1	-2.1	-2.0	-1.9	-1.8	
(1) Primary balance (1.1+1.2+1.3)	4.6	4.1	3.2	2.4	2.1	2.1	2.2	2.1	2.0	2.0	1.9	1.8	1.7	1.6	
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	4.9	4.1	4.1	2.9	2.8	2.6	2.3	2.1	2.0	2.0	1.9	1.8	1.7	1.6	
(1.1.1) Structural primary balance (bef. CoA)	4.9	4.1	4.1	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	
(1.1.2) Cost of ageing					0.1	0.4	0.7	1.0	1.2	1.3	1.4	1.5	1.6	1.7	
(1.1.3) Others (taxes and property incomes)					0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	
(1.2) Cyclical component	-0.3	0.0	-0.4	-0.5	-0.7	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(1.3) One-off and other temporary measures	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(2) Snowball effect (2.1+2.2+2.3+2.4)	-3.3	-2.9	1.0	-0.5	-0.3	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
(2.1) Interest expenditure	0.6	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.2	
(2.2) Growth effect	-2.6	-0.9	-0.3	-0.4	-0.3	-0.3	-0.3	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	
(2.3) Inflation effect	-1.2	-2.7	0.8	-0.7	-0.6	-0.6	-0.6	-0.5	-0.5	-0.4	-0.4	-0.4	-0.3	-0.3	
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(3) Stock-flow adjustments	1.6	0.7	2.7	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(3.1) Base	1.6	0.7	2.7	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Pro memoria															
Structural balance	4.4	3.4	3.5	2.3	2.2	2.0	1.8	1.6	1.6	1.6	1.5	1.5	1.4	1.4	
Gross financing needs	7.7	4.8	5.3	4.3	4.1	2.8	1.9	1.2	0.7	0.3	0.1	-0.1	-0.3	-0.4	



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term			
	Overall (S0)	Overall	Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress	Stochastic projections	S2	S1	Overall (S1+S2)
LOW	LOW	Overall	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW
		Debt level (2034), % GDP	7.7	11.6	13.7	9.2	7.9				
		Debt peak year	2023	2023	2023	2023	2023				
		Fiscal consolidation space	66%	72%	74%	66%	66%				
		Probability of debt ratio exceeding in 2028 its 2023 level					6%				
Difference between 90th and 10th percentiles (pps. GDP)					16.8						

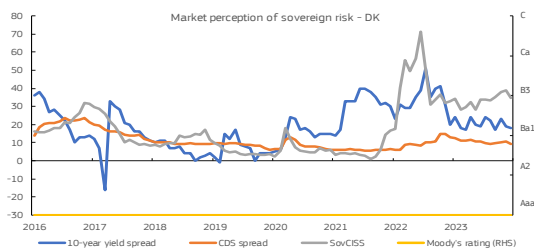
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.42	0.27
Fiscal sub-index	0.36	0.28	0.11
Financial competitiveness sub-index	0.49	0.50	0.36

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	-0.1	-1.7	-1.5	-0.6
of which				
Initial budgetary position	-1.7	-2.5	-2.5	-2.5
Ageing costs	1.6	0.8	1.0	1.9
of which				
Pensions	-1.5	-2.1	-1.7	-2.0
Health care	0.6	0.7	0.6	1.4
Long-term care	2.8	2.8	2.7	3.1
Others	-0.3	-0.6	-0.6	-0.6
Required structural primary balance related to S2	1.6	1.2	1.4	2.3

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	-1.7	-2.7	-2.6	-2.0
of which				
Initial budgetary position	-2.3	-2.9	-2.8	-2.9
Debt requirement	-0.7	-0.7	-0.6	-0.7
Ageing costs	1.2	0.8	0.9	1.5
of which				
Pensions	-1.1	-1.2	-1.0	-1.2
Health care	0.5	0.4	0.4	1.0
Long-term care	2.0	1.9	1.9	2.1
Others	-0.2	-0.4	-0.4	-0.4
Required structural primary balance related to S1	0.0	0.2	0.3	0.9

3. Financial information



Financial market information DK - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	18.0

4. Risks related to the structure of public debt financing and net International Investment Position

Public debt structure - DK (2022)	Share of short-term government debt (%): 10.1	Share of government debt in foreign currency (%): 2.5	Share of government debt by non-residents (%): 25.0	Net International Investment Position (IIP) - DK (2022)	Net IIP (% GDP): 58.2
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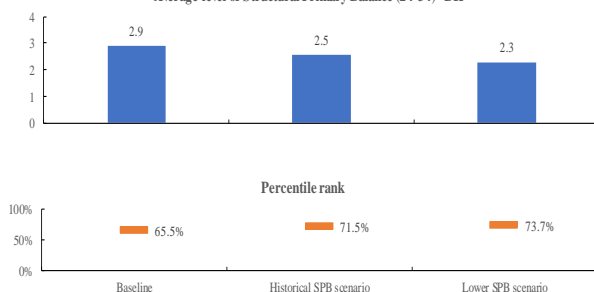
5. Risks related to government's contingent liabilities

General government contingent liabilities		DK							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		12.2	11.6	11.8	11.4	11.6	11.0	10.5	7.1
of which	One-off guarantees	12.2	11.6	11.8	11.4	11.5	10.9	10.4	5.6
	Standardised guarantees	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1.5
Public-private partnerships (PPPs) (% GDP)		0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

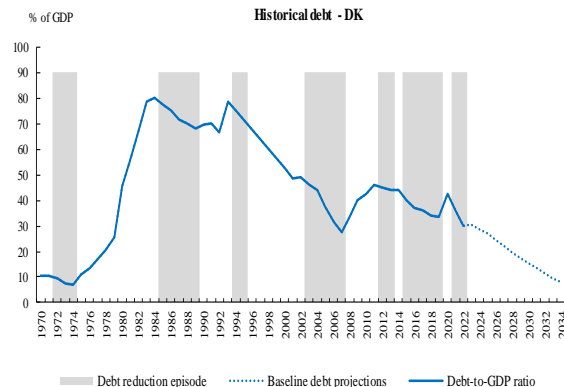
Government's contingent liability risks from banking sector - DK (2022)	Private sector credit flow (% GDP): 13.1	Change in nominal house price index (p.p.): -0.5	Bank loans-to-deposits ratio (%): 302.5	Share of non-performing loans (%): 1.3	Change in share of non-performing loans (p.p.): -0.2	NPL coverage ratio (%): 28.9	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):
							Stress: 0.08% Severe Stress: 0.25%

6. Realism of baseline assumptions

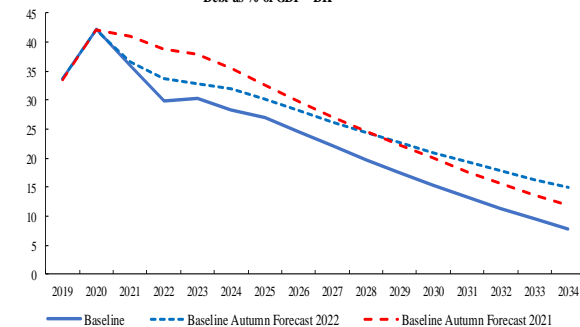
Average level of Structural Primary Balance (24-34) - DK



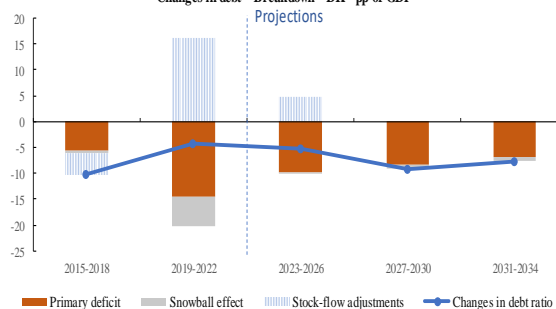
Historical debt - DK



Debt as % of GDP - DK



Changes in debt - Breakdown - DK - pp of GDP



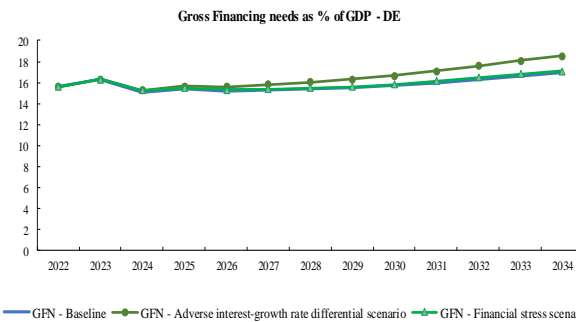
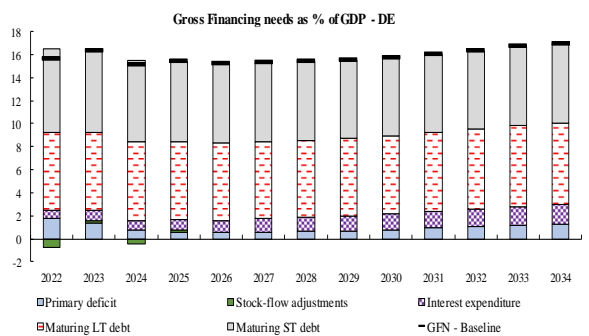
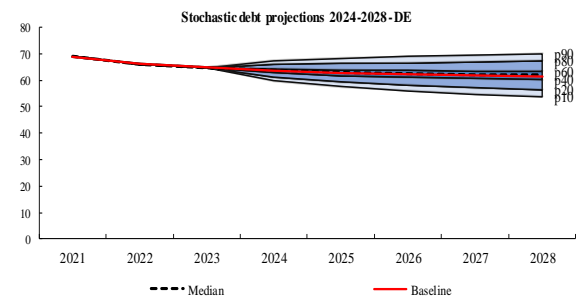
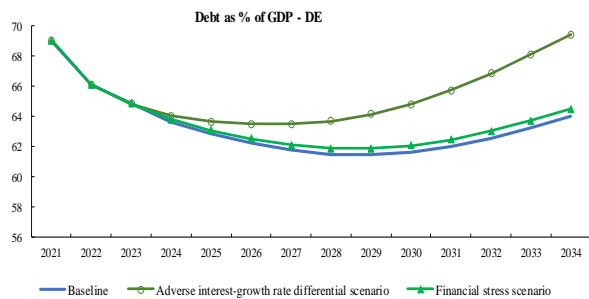
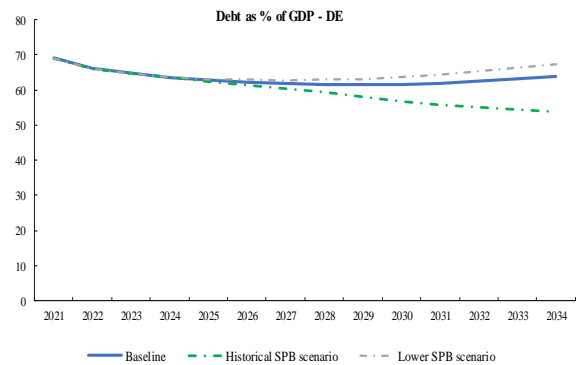
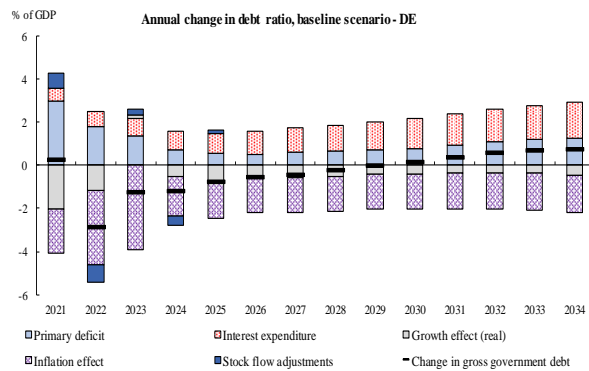
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Denmark		Levels					Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	30.3	28.4	27.0	15.4	11.4	7.7	28.6	15.7	18.9
Primary balance	3.2	2.4	2.1	2.0	1.8	1.6	2.6	1.9	2.1
Structural primary balance (before CoA)	4.1	2.9	2.9	2.9	2.9	2.9	3.3	2.9	3.0
Real GDP growth	1.2	1.4	1.1	0.8	1.2	1.3	1.2	1.1	1.1
Potential GDP growth	1.8	1.6	1.4	0.8	1.2	1.3	1.6	0.9	1.1
Inflation rate	-2.5	2.3	2.2	2.6	2.7	2.8	0.7	2.6	2.1
Implicit interest rate (nominal)	2.0	2.1	2.2	2.4	2.4	2.4	2.1	2.3	2.3
Gross financing needs	5.3	4.3	4.1	0.3	-0.1	-0.4	4.6	0.7	1.7
2. Historical SPB scenario									
Gross public debt	30.3	28.4	27.1	17.6	14.4	11.6	28.6	17.8	20.5
Primary balance	3.2	2.4	2.0	1.5	1.3	1.2	2.5	1.5	1.8
Structural primary balance (before CoA)	4.1	2.9	2.8	2.4	2.4	2.4	3.3	2.5	2.7
Real GDP growth	1.2	1.4	1.1	0.9	1.2	1.3	1.2	1.1	1.1
Gross financing needs	5.3	4.3	4.2	1.2	0.7	0.5	4.6	1.4	2.2
3. Financial stress scenario									
Gross public debt	30.3	28.5	27.1	15.6	11.5	7.9	28.6	15.8	19.0
Implicit interest rate (nominal)	2.0	2.3	2.3	2.4	2.5	2.5	2.2	2.4	2.4
Gross financing needs	5.3	4.4	4.1	0.4	-0.1	-0.4	4.6	0.7	1.7
4. Lower SPB scenario									
Gross public debt	30.3	28.7	27.7	19.1	16.2	13.7	28.9	19.3	21.7
Primary balance	3.2	2.0	1.7	1.4	1.2	1.0	2.3	1.3	1.6
Structural primary balance (before CoA)	4.1	2.3	2.3	2.3	2.3	2.3	2.9	2.3	2.4
Real GDP growth	1.2	1.8	0.9	0.8	1.2	1.3	1.3	1.0	1.1
Gross financing needs	5.3	4.6	4.6	1.8	1.3	1.0	4.9	2.0	2.7
5. Adverse interest-growth rate differential									
Gross public debt	30.3	28.6	27.4	16.5	12.7	9.2	28.8	16.7	19.7
Implicit interest rate (nominal)	2.0	2.2	2.3	2.6	2.6	2.6	2.1	2.6	2.5
Real GDP growth	1.2	0.9	0.6	0.3	0.7	0.8	0.9	0.6	0.6
Gross financing needs	5.3	4.4	4.2	0.5	0.1	-0.2	4.6	0.9	1.8
6. Exchange rate depreciation scenario									
Gross public debt	30.3	28.5	27.1	15.4	11.4	7.8	28.6	15.7	18.9
Exchange rate depreciation	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Gross financing needs	5.3	4.4	4.1	0.3	-0.1	-0.4	4.6	0.7	1.7

Germany

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Germany - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	69.0	66.1	64.8	63.6	62.8	62.2	61.7	61.5	61.4	61.6	62.0	62.5	63.2	64.0
Changes in the ratio (-1+2+3) of which	0.2	-2.9	-1.3	-1.2	-0.8	-0.6	-0.5	-0.3	0.0	0.2	0.4	0.6	0.7	0.7
(1) Primary balance (1.1+1.2+1.3)	-3.0	-1.8	-1.4	-0.7	-0.5	-0.5	-0.6	-0.6	-0.7	-0.8	-0.9	-1.1	-1.2	-1.3
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-2.4	-1.7	-0.9	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.8	-0.9	-1.1	-1.2	-1.3
(1.1.1) Structural primary balance (bef. CoA)	-2.4	-1.7	-0.9	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
(1.1.2) Cost of ageing					0.2	0.2	0.4	0.6	0.6	0.8	0.9	1.1	1.2	1.3
(1.1.3) Others (taxes and property incomes)					0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
(1.2) Cyclical component	-0.5	0.1	-0.5	-0.5	-0.2	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-3.5	-3.9	-2.9	-1.5	-1.5	-1.1	-1.1	-0.9	-0.7	-0.7	-0.6	-0.5	-0.5	-0.5
(2.1) Interest expenditure	0.6	0.7	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.5	1.6	1.7
(2.2) Growth effect	-2.0	-1.2	0.2	-0.5	-0.8	-0.6	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5
(2.3) Inflation effect	-2.0	-3.5	-3.9	-1.9	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.7	-1.7	-1.7	-1.7
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	0.7	-0.8	0.2	-0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	0.8	-0.9	0.3	-0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-3.0	-2.4	-1.7	-1.1	-1.2	-1.4	-1.7	-1.9	-2.0	-2.2	-2.4	-2.6	-2.8	-2.9
Gross financing needs	18.5	15.6	16.3	15.1	15.4	15.2	15.3	15.3	15.5	15.7	16.0	16.3	16.7	16.9



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term			
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
		Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress					
LOW	MEDIUM	Overall	LOW	LOW	MEDIUM	MEDIUM	LOW	LOW			
		Debt level (2034), % GDP	64.0	53.8	67.3	69.4	64.5				
		Debt peak year	2023	2023	2034	2034	2023				
		Fiscal consolidation space	79%	53%	87%	79%	79%				
		Probability of debt ratio exceeding in 2028 its 2023 level						33%			
							16.2				

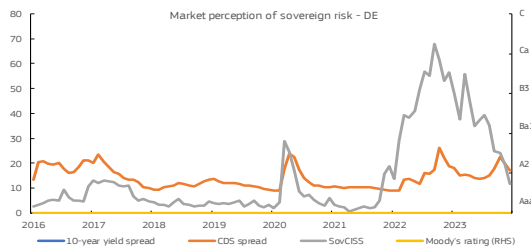
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.19	0.16
Fiscal sub-index	0.36	0.35	0.23
Financial competitiveness sub-index	0.49	0.10	0.12

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	3.6	2.0	2.1	3.6
of which				
Initial budgetary position	1.5	0.5	0.6	0.5
Ageing costs	2.1	1.5	1.6	3.0
of which				
Pensions	1.0	0.5	0.5	0.5
Health care	0.4	0.5	0.4	1.2
Long-term care	0.1	0.4	0.5	1.2
Others	0.5	0.2	0.2	0.2
Required structural primary balance related to S2	2.1	1.8	1.9	3.3

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	2.7	1.2	1.4	2.2
of which				
Initial budgetary position	0.8	0.0	0.1	0.0
Debt requirement	0.1	0.1	0.1	0.1
Ageing costs	1.7	1.2	1.2	2.1
of which				
Pensions	0.9	0.3	0.4	0.3
Health care	0.3	0.3	0.3	0.8
Long-term care	0.2	0.4	0.4	0.9
Others	0.4	0.1	0.1	0.1
Required structural primary balance related to S1	1.2	1.0	1.2	2.0

3. Financial information



Financial market information DE - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	0.0

4. Risks related to the structure of public debt financing and net International Investment Position

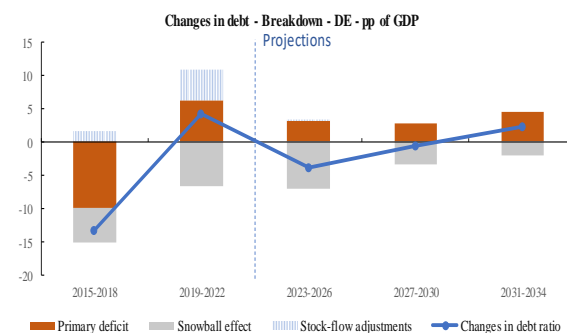
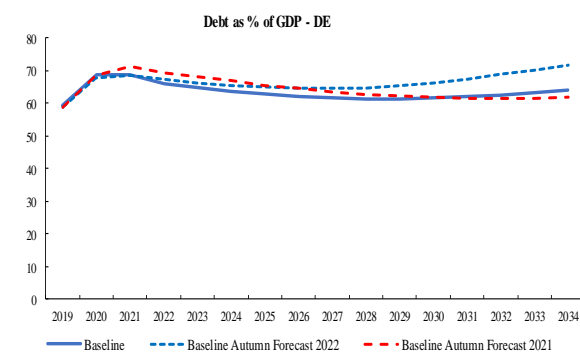
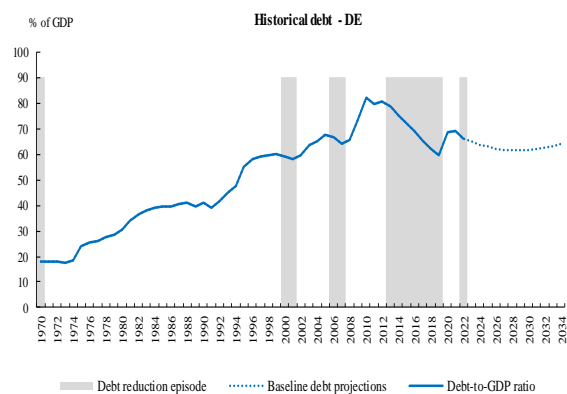
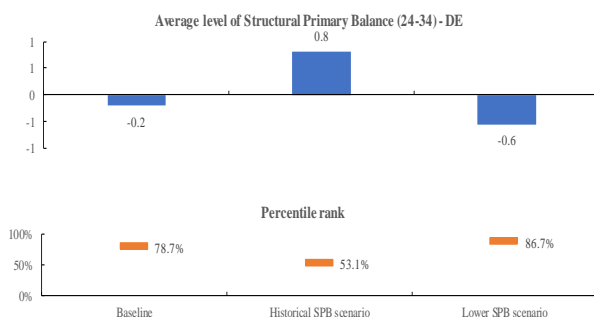
Public debt structure - DE (2022)	Share of short-term government debt (%): 10.2	Share of government debt in foreign currency (%): 1.6	Share of government debt by non-residents (%): 20.3	Net International Investment Position (IIP) - DE (2022)	Net IIP (% GDP): 70.2
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5. Risks related to government's contingent liabilities

General government contingent liabilities		DE							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		14.3	13.4	12.8	13.1	18.4	17.5	15.5	7.1
<i>of which One-off guarantees</i>		14.3	13.4	12.8	13.1	18.4	17.5	15.5	5.6
<i>Standardised guarantees</i>		0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.5	0.3	0.1	0.1	0.1	0.0	0.0	0.9

Government's contingent liability risks from banking sector - DE (2022)	Private sector credit flow (% GDP): 6.7	Change in nominal house price index (p.p.): 5.3	Bank loans-to-deposits ratio (%): 122.9	Share of non-performing loans (%): 1.1	Change in share of non-performing loans (p.p.): 0.1	NPL coverage ratio (%): 33.0	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress 0.00%	Severe Stress 0.09%

6. Realism of baseline assumptions



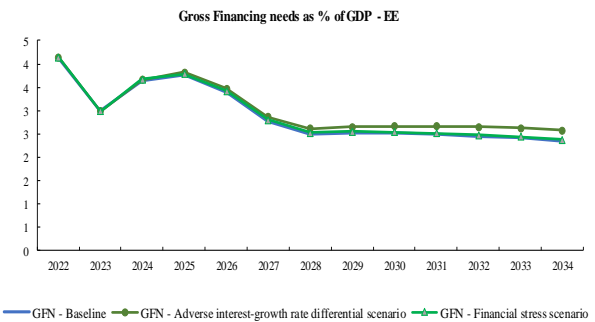
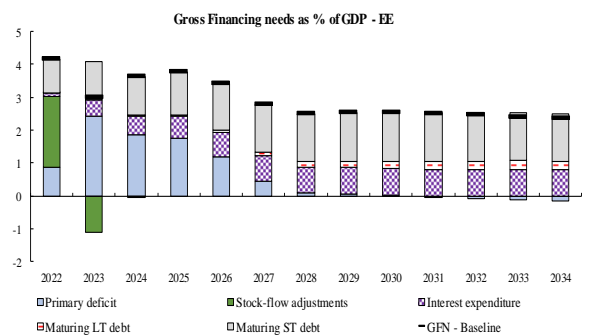
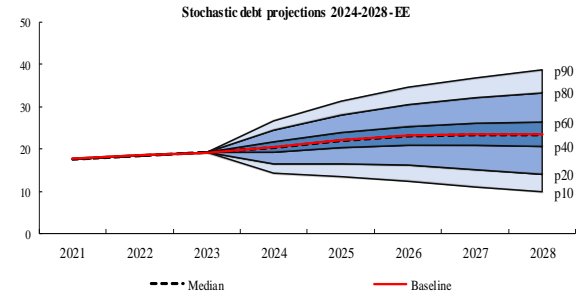
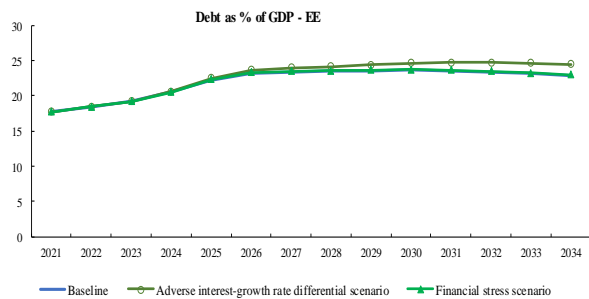
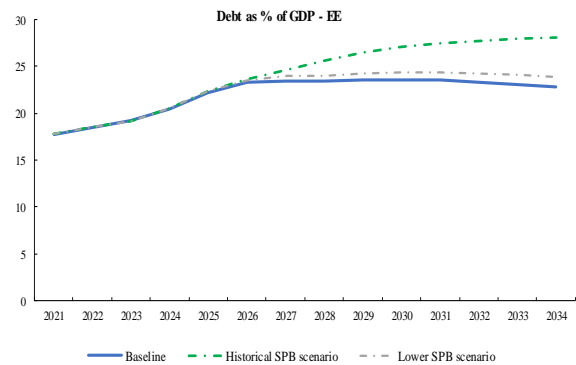
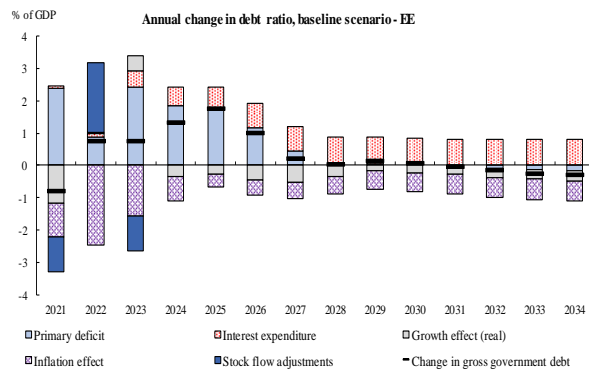
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Germany		Levels					Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	64.8	63.6	62.8	61.6	62.5	64.0	63.7	62.2	62.6
Primary balance	-1.4	-0.7	-0.5	-0.8	-1.1	-1.3	-0.9	-0.9	-0.9
Structural primary balance (before CoA)	-0.9	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	-0.2	-0.3
Real GDP growth	-0.3	0.8	1.3	0.7	0.6	0.8	0.6	0.8	0.7
Potential GDP growth	0.8	0.8	0.8	0.7	0.6	0.8	0.8	0.7	0.7
Inflation rate	6.3	3.0	2.6	2.7	2.8	2.8	4.0	2.7	3.0
Implicit interest rate (nominal)	1.3	1.4	1.5	2.3	2.6	2.7	1.4	2.3	2.1
Gross financing needs	16.3	15.1	15.4	15.7	16.3	16.9	15.6	15.9	15.8
2. Historical SPB scenario									
Gross public debt	64.8	63.6	62.5	56.8	55.0	53.8	63.6	57.2	58.8
Primary balance	-1.4	-0.7	-0.2	0.4	0.3	0.1	-0.8	0.2	0.0
Structural primary balance (before CoA)	-0.9	-0.2	0.1	1.1	1.1	1.1	-0.3	1.0	0.7
Real GDP growth	-0.3	0.8	1.3	0.9	0.6	0.8	0.6	0.8	0.7
Gross financing needs	16.3	15.1	15.0	13.6	13.4	13.4	15.5	13.8	14.2
3. Financial stress scenario									
Gross public debt	64.8	63.8	63.0	62.0	63.0	64.5	63.9	62.7	63.0
Implicit interest rate (nominal)	1.3	1.7	1.7	2.4	2.6	2.7	1.6	2.3	2.2
Gross financing needs	16.3	15.3	15.5	15.8	16.5	17.1	15.7	16.0	15.9
4. Lower SPB scenario									
Gross public debt	64.8	63.7	63.2	63.7	65.3	67.3	63.9	64.3	64.2
Primary balance	-1.4	-0.9	-0.8	-1.1	-1.4	-1.6	-1.0	-1.2	-1.2
Structural primary balance (before CoA)	-0.9	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.6	-0.6
Real GDP growth	-0.3	1.1	1.3	0.7	0.6	0.8	0.7	0.7	0.7
Gross financing needs	16.3	15.3	15.6	16.5	17.3	18.1	15.7	16.6	16.4
5. Adverse interest-growth rate differential									
Gross public debt	64.8	64.0	63.6	64.8	66.8	69.4	64.1	65.5	65.2
Implicit interest rate (nominal)	1.3	1.6	1.7	2.7	3.0	3.2	1.5	2.6	2.4
Real GDP growth	-0.3	0.3	0.8	0.2	0.1	0.3	0.3	0.3	0.3
Gross financing needs	16.3	15.2	15.6	16.7	17.6	18.5	15.7	16.8	16.6
6. Exchange rate depreciation scenario									
Gross public debt	64.8	63.8	63.0	61.8	62.7	64.1	63.9	62.4	62.8
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	16.3	15.1	15.4	15.7	16.4	17.0	15.6	15.9	15.8

Estonia

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Estonia - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	17.8	18.5	19.2	20.5	22.3	23.3	23.5	23.5	23.6	23.6	23.6	23.4	23.1	22.8
Changes in the ratio (-1+2+3) of which	-0.8	0.7	0.7	1.3	1.7	1.0	0.2	0.0	0.1	0.0	-0.1	-0.2	-0.3	-0.3
(1) Primary balance (1.1+1.2+1.3)	-2.4	-0.9	-2.4	-1.9	-1.7	-1.2	-0.4	-0.1	-0.1	0.0	0.0	0.1	0.1	0.2
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-4.3	-0.5	-0.2	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.1	0.2
(1.1.1) Structural primary balance (bef. CoA)	-4.3	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.1.2) Cost of ageing	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	-0.1	-0.1
(1.1.3) Others (taxes and property incomes)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	0.9	-0.5	-2.2	-1.9	-1.7	-1.1	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	1.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-2.2	-2.3	-0.6	-0.5	0.0	-0.2	-0.2	-0.1	0.1	0.0	0.0	-0.1	-0.1	-0.2
(2.1) Interest expenditure	0.1	0.1	0.5	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(2.2) Growth effect	-1.2	0.1	0.5	-0.3	-0.3	-0.5	-0.5	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3
(2.3) Inflation effect	-1.0	-2.5	-1.6	-0.8	-0.4	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-1.1	2.2	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	-1.1	2.2	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-4.3	-0.6	-0.7	-0.6	-0.7	-0.8	-0.8	-0.9	-0.9	-0.8	-0.8	-0.7	-0.7	-0.6
Gross financing needs	2.7	4.1	3.0	3.6	3.8	3.4	2.8	2.5	2.5	2.5	2.5	2.5	2.4	2.3



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term		
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1
			Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress			
	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW
		Overall	22.8	28.1	23.9	24.5	23.0			
		Debt level (2034), % GDP	2030	2034	2031	2031	2030			
		Debt peak year	55%	64%	56%	55%	55%			
		Fiscal consolidation space						65%		
		Probability of debt ratio exceeding in 2028 its 2023 level						28.7		
		Difference between 90th and 10th percentiles (pps. GDP)								

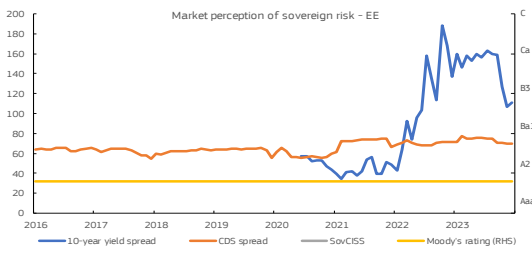
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.48	0.30
Fiscal sub-index	0.36	0.27	0.18
Financial competitiveness sub-index	0.49	0.57	0.36

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	0.9	-0.4	-0.2	5.0
of which				
Initial budgetary position	2.0	0.1	0.1	0.1
Ageing costs	-1.1	-0.5	-0.3	4.9
of which				
Pensions	-1.7	-1.1	-0.8	-1.0
Health care	0.6	0.5	0.5	1.4
Long-term care	0.3	0.5	0.5	5.0
Others	-0.3	-0.5	-0.5	-0.5
Required structural primary balance related to S2	-1.0	-0.4	-0.2	5.0

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	0.4	-0.9	-0.7	1.5
of which				
Initial budgetary position	1.8	0.0	0.1	0.0
Debt requirement	-0.9	-0.8	-0.8	-0.9
Ageing costs	-0.5	-0.1	0.0	2.3
of which				
Pensions	-1.0	-0.4	-0.3	-0.4
Health care	0.5	0.4	0.4	1.0
Long-term care	0.2	0.3	0.3	2.1
Others	-0.2	-0.4	-0.4	-0.4
Required structural primary balance related to S1	-1.6	-0.9	-0.7	1.5

3. Financial information



Financial market information EE - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	111.0

4. Risks related to the structure of public debt financing and net International Investment Position

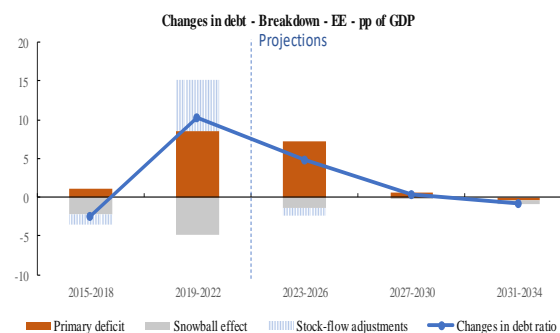
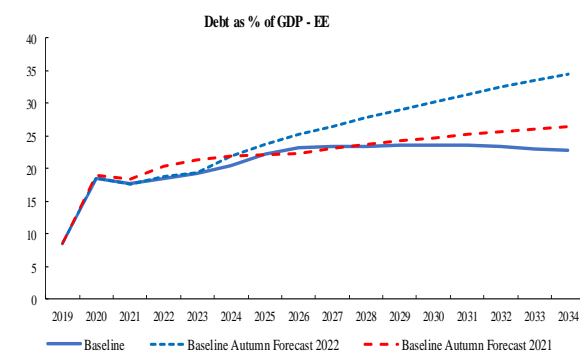
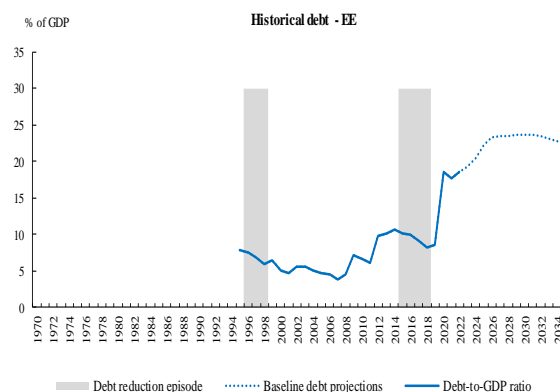
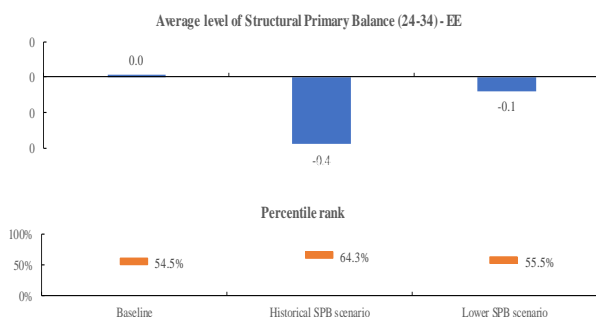
Public debt structure - EE (2022)	Share of short-term government debt (%): 7.0	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 73.6	Net International Investment Position (IIP) - EE (2022)	Net IIP (% GDP): -20.2
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5. Risks related to government's contingent liabilities

General government contingent liabilities		EE							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		1.8	1.7	1.6	1.4	2.0	1.7	1.4	7.1
of which One-off guarantees		0.0	0.0	0.0	0.0	0.2	0.2	0.2	5.6
Standardised guarantees		1.8	1.7	1.5	1.4	1.8	1.6	1.2	1.5
Public-private partnerships (PPPs) (% GDP)		0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)		2016	2017	2018	2019	2020	2021	2022	2022
	Liabilities and assets outside gen. gov. under guarantee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.9
	Securities issued under liquidity schemes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0
	Special purpose entity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0
	Total	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.9

Government's contingent liability risks from banking sector - EE (2022)	Private sector credit flow (% GDP): 9.2	Change in nominal house price index (p.p.): 22.2	Bank loans-to-deposits ratio (%): 100.8	Share of non-performing loans (%): 0.6	Change in share of non-performing loans (p.p.): -0.1	NPL coverage ratio (%): 31.3	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress	Severe Stress
							0.01%	0.21%

6. Realism of baseline assumptions



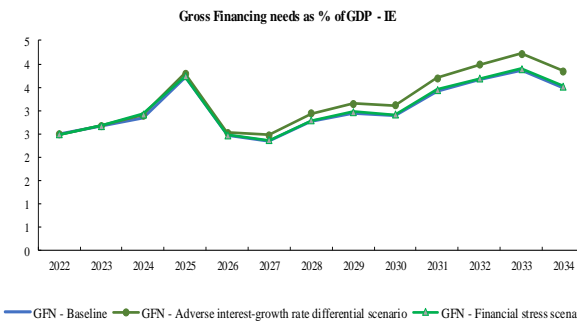
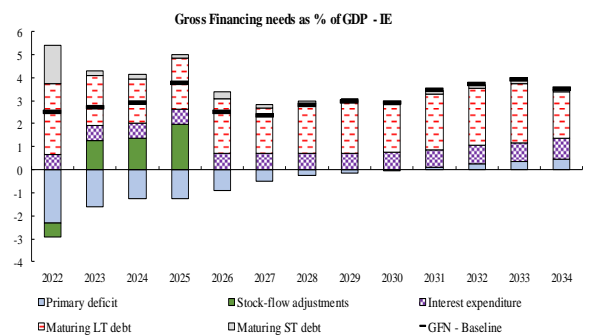
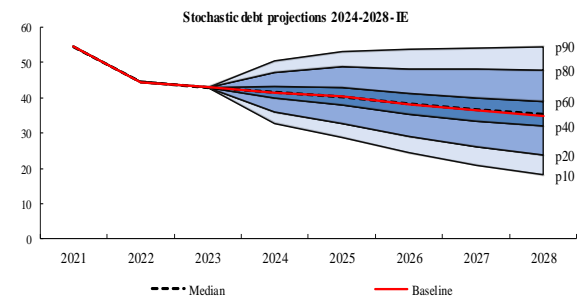
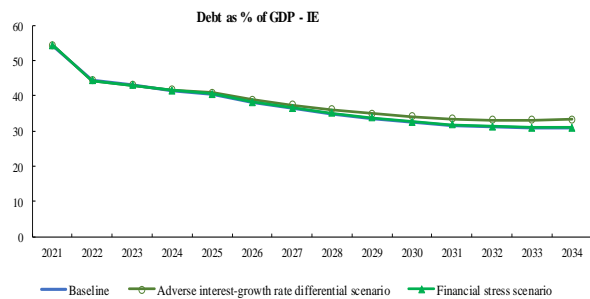
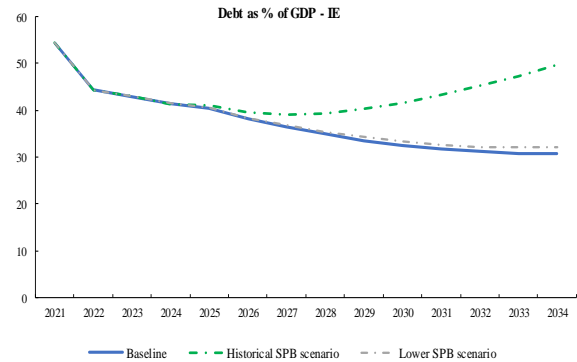
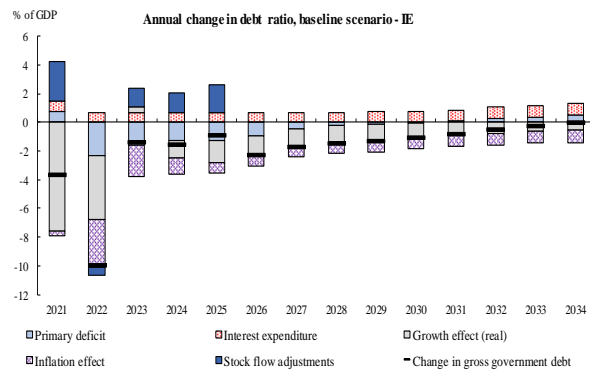
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Estonia		Levels					Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	19.2	20.5	22.3	23.6	23.4	22.8	20.7	23.4	22.7
Primary balance	-2.4	-1.9	-1.7	0.0	0.1	0.2	-2.0	-0.2	-0.6
Structural primary balance (before CoA)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Real GDP growth	-2.6	1.9	1.3	1.0	1.3	1.5	0.2	1.4	1.1
Potential GDP growth	1.0	1.1	1.0	1.0	1.3	1.5	1.0	1.0	1.0
Inflation rate	9.2	4.1	2.1	2.5	2.7	2.8	5.1	2.5	3.2
Implicit interest rate (nominal)	3.0	3.1	3.4	3.6	3.6	3.6	3.2	3.6	3.5
Gross financing needs	3.0	3.6	3.8	2.5	2.5	2.3	3.5	2.6	2.8
2. Historical SPB scenario									
Gross public debt	19.2	20.5	22.4	27.1	27.7	28.1	20.7	26.5	25.1
Primary balance	-2.4	-1.9	-1.9	-0.7	-0.4	-0.3	-2.0	-0.7	-1.1
Structural primary balance (before CoA)	-0.2	0.0	-0.1	-0.5	-0.5	-0.5	-0.1	-0.4	-0.4
Real GDP growth	-2.6	1.9	1.3	1.3	1.3	1.5	0.2	1.4	1.1
Gross financing needs	3.0	3.6	3.9	3.5	3.4	3.4	3.5	3.5	3.5
3. Financial stress scenario									
Gross public debt	19.2	20.6	22.3	23.7	23.5	23.0	20.7	23.5	22.8
Implicit interest rate (nominal)	3.0	3.3	3.4	3.6	3.6	3.7	3.2	3.6	3.5
Gross financing needs	3.0	3.7	3.8	2.5	2.5	2.4	3.5	2.6	2.8
4. Lower SPB scenario									
Gross public debt	19.2	20.6	22.4	24.4	24.3	23.9	20.7	24.1	23.3
Primary balance	-2.4	-1.9	-1.8	-0.1	0.0	0.1	-2.0	-0.3	-0.7
Structural primary balance (before CoA)	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Real GDP growth	-2.6	2.0	1.3	1.0	1.3	1.5	0.2	1.4	1.1
Gross financing needs	3.0	3.7	3.8	2.7	2.6	2.5	3.5	2.8	3.0
5. Adverse interest-growth rate differential									
Gross public debt	19.2	20.6	22.5	24.6	24.7	24.5	20.8	24.4	23.5
Implicit interest rate (nominal)	3.0	3.2	3.5	3.8	3.9	3.9	3.2	3.8	3.7
Real GDP growth	-2.6	1.4	0.8	0.5	0.8	1.0	-0.1	0.9	0.7
Gross financing needs	3.0	3.7	3.8	2.7	2.6	2.6	3.5	2.8	2.9
6. Exchange rate depreciation scenario									
Gross public debt	19.2	20.5	22.3	23.6	23.4	22.8	20.7	23.4	22.7
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	3.0	3.6	3.8	2.5	2.5	2.3	3.5	2.6	2.8

Ireland

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Ireland - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	54.4	44.4	43.0	41.4	40.5	38.2	36.4	34.9	33.6	32.5	31.7	31.2	30.9	30.8
Changes in the ratio (-1+2+3) of which	-3.7	-10.0	-1.4	-1.6	-0.9	-2.3	-1.7	-1.5	-1.3	-1.1	-0.8	-0.5	-0.3	-0.1
(1) Primary balance (1.1+1.2+1.3)	-0.8	2.3	1.6	1.3	1.3	0.9	0.5	0.2	0.1	0.0	-0.1	-0.3	-0.4	-0.5
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-2.6	-1.7	0.5	0.8	0.7	0.5	0.4	0.2	0.1	0.0	-0.1	-0.3	-0.4	-0.5
(1.1.1) Structural primary balance (bef. CoA)	-2.6	-1.7	0.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(1.1.2) Cost of ageing					0.1	0.2	0.4	0.5	0.6	0.7	0.9	1.0	1.1	1.2
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	1.8	4.0	1.1	0.5	0.5	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-7.1	-7.1	-1.1	-1.7	-1.6	-1.4	-1.2	-1.2	-1.1	-1.1	-0.9	-0.8	-0.6	-0.5
(2.1) Interest expenditure	0.8	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9
(2.2) Growth effect	-7.6	-4.4	0.4	-1.2	-1.5	-1.3	-1.2	-1.1	-1.1	-1.0	-0.9	-0.7	-0.6	-0.6
(2.3) Inflation effect	-0.3	-3.4	-2.2	-1.1	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-0.8
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	2.7	-0.6	1.3	1.4	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	2.7	-0.6	1.3	1.4	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-3.3	-2.4	-0.2	0.1	0.1	-0.2	-0.3	-0.5	-0.6	-0.7	-0.8	-1.1	-1.2	-1.3
Gross financing needs	5.7	2.5	2.7	2.9	3.7	2.5	2.3	2.8	2.9	2.9	3.4	3.7	3.9	3.5



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)						Long term				
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
		Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress					
LOW	LOW	Overall	LOW	LOW	LOW	LOW	LOW	30%	MEDIUM	LOW	MEDIUM
		Debt level (2034), % GDP	30.8	49.8	32.2	33.3	31.0				
		Debt peak year	2023	2034	2023	2023	2023				
		Fiscal consolidation space	57%	76%	59%	57%	57%				
		Probability of debt ratio exceeding in 2028 its 2023 level									
		Difference between 90th and 10th percentiles (pps. GDP)					36.4				

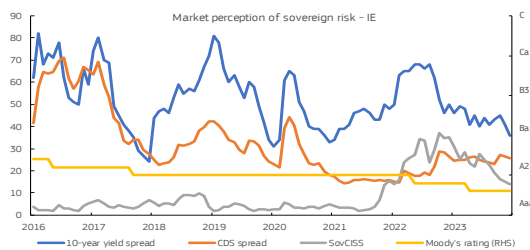
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.74	0.13
Fiscal sub-index	0.36	0.81	0.00
Financial competitiveness sub-index	0.49	0.70	0.21

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	4.0	4.0	3.9	5.3
of which				
Initial budgetary position	-0.9	-0.5	-0.5	-0.5
Ageing costs	4.9	4.5	4.4	5.8
of which				
Pensions	2.3	2.6	2.6	2.6
Health care	1.2	1.3	1.2	2.1
Long-term care	1.6	1.1	1.1	1.6
Others	-0.1	-0.5	-0.5	-0.5
Required structural primary balance related to S2	5.1	4.8	4.7	6.1

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	1.6	1.7	1.8	2.6
of which				
Initial budgetary position	-1.4	-1.1	-1.0	-1.1
Debt requirement	-0.5	-0.4	-0.4	-0.4
Ageing costs	3.5	3.2	3.1	4.1
of which				
Pensions	1.9	2.0	2.0	2.0
Health care	0.8	0.9	0.9	1.6
Long-term care	0.9	0.7	0.7	1.0
Others	-0.1	-0.4	-0.4	-0.4
Required structural primary balance related to S1	2.6	2.5	2.5	3.4

3. Financial information



Financial market information IE- December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	36.0

4. Risks related to the structure of public debt financing and net International Investment Position

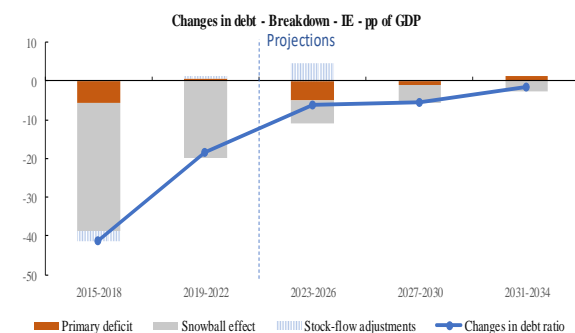
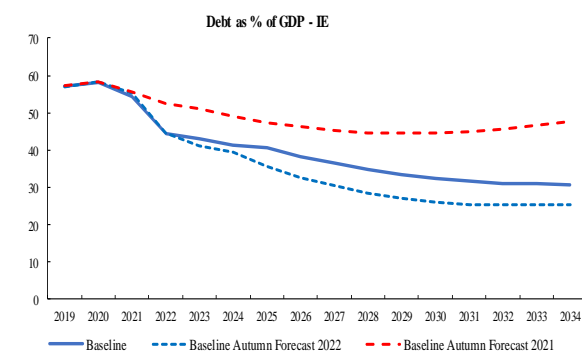
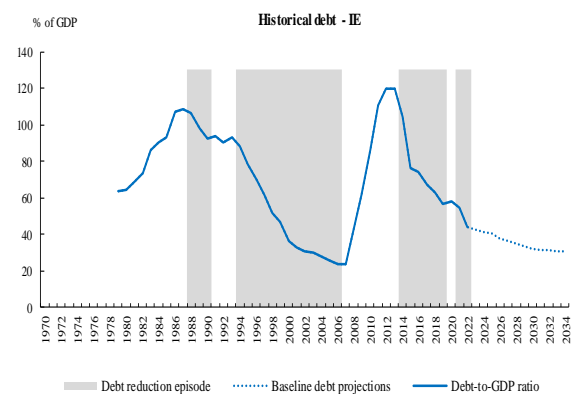
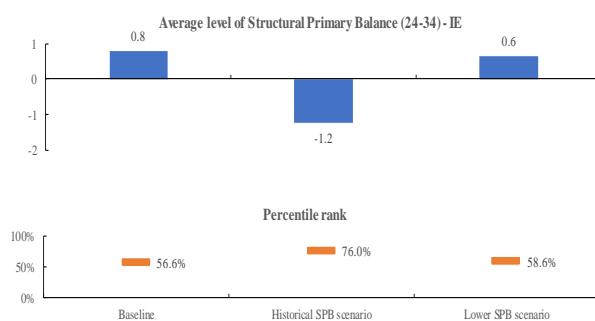
Public debt structure - IE (2022)	Share of short-term government debt (%): 6.8	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 53.1	Net International Investment Position (IIP) - IE (2022)	Net IIP (% GDP): -116.8
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5. Risks related to government's contingent liabilities

General government contingent liabilities		IE							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		1.5	0.2	0.0	0.0	0.2	0.3	0.2	7.1
<i>of which</i> One-off guarantees		1.5	0.1	0.0	0.0	0.2	0.2	0.1	5.6
Standardised guarantees		0.0	0.1	0.0	0.0	0.0	0.1	0.1	1.5
Public-private partnerships (PPPs) (% GDP)		0.7	0.8	0.7	0.7	0.7	0.6	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)									
	Liabilities and assets outside gen. gov. under guarantee	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	1.5	0.1	0.0	0.0	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - IE (2022)	Private sector credit flow (% GDP): 2.0	Change in nominal house price index (p.p.): 12.3	Bank loans-to-deposits ratio (%): 70.5	Share of non-performing loans (%): 1.8	Change in share of non-performing loans (p.p.): -0.6	NPL coverage ratio (%): 30.7	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL): Stress 0.04% Severe Stress 0.53%
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6. Realism of baseline assumptions



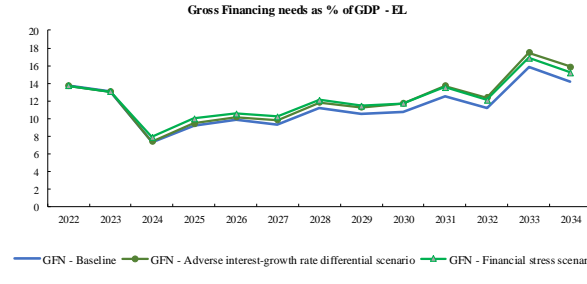
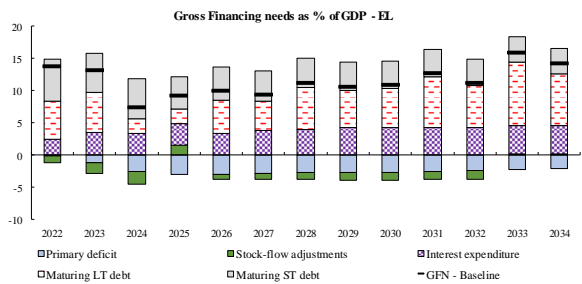
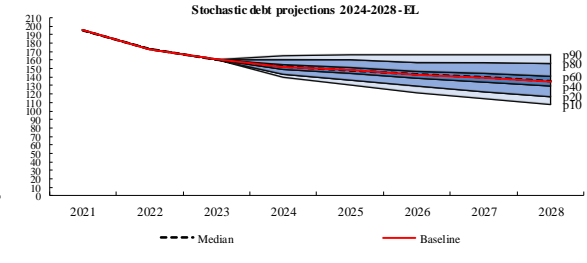
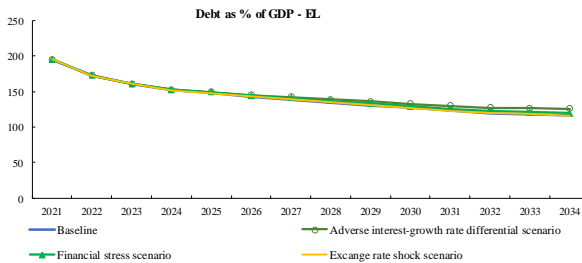
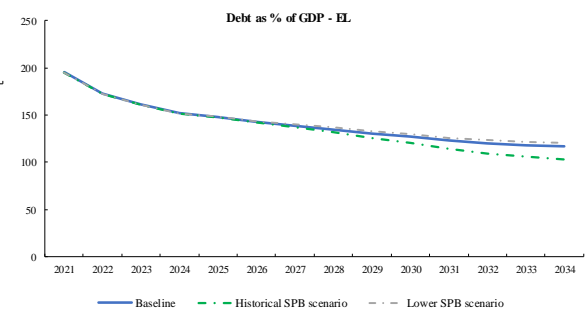
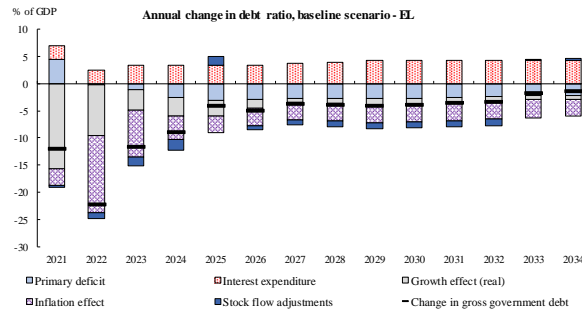
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Ireland		Levels					Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	43.0	41.4	40.5	32.5	31.2	30.8	41.6	33.4	35.4
Primary balance	1.6	1.3	1.3	0.0	-0.3	-0.5	1.4	0.1	0.4
Structural primary balance (before CoA)	0.5	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8
Real GDP growth	-0.9	3.0	3.9	3.1	2.5	2.0	2.0	2.8	2.6
Potential GDP growth	4.5	4.3	3.8	3.1	2.5	2.0	4.2	3.0	3.3
Inflation rate	5.1	2.6	1.9	2.5	2.7	2.8	3.2	2.5	2.6
Implicit interest rate (nominal)	1.5	1.6	1.7	2.3	2.6	3.0	1.6	2.4	2.2
Gross financing needs	2.7	2.9	3.7	2.9	3.7	3.5	3.1	3.1	3.1
2. Historical SPB scenario									
Gross public debt	43.0	41.4	41.1	41.5	45.2	49.8	41.8	42.8	42.6
Primary balance	1.6	1.3	0.6	-2.3	-2.9	-3.1	1.2	-2.1	-1.3
Structural primary balance (before CoA)	0.5	0.8	0.1	-1.8	-1.8	-1.8	0.5	-1.6	-1.1
Real GDP growth	-0.9	3.0	3.9	2.6	2.5	2.0	2.0	2.8	2.6
Gross financing needs	2.7	2.9	4.4	5.9	7.6	7.8	3.3	6.0	5.3
3. Financial stress scenario									
Gross public debt	43.0	41.5	40.6	32.7	31.3	31.0	41.7	33.5	35.5
Implicit interest rate (nominal)	1.5	1.8	1.7	2.4	2.7	3.0	1.7	2.4	2.2
Gross financing needs	2.7	2.9	3.7	2.9	3.7	3.5	3.1	3.1	3.1
4. Lower SPB scenario									
Gross public debt	43.0	41.5	40.7	33.3	32.2	32.2	41.7	34.2	36.0
Primary balance	1.6	1.2	1.2	-0.1	-0.4	-0.6	1.3	-0.1	0.3
Structural primary balance (before CoA)	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Real GDP growth	-0.9	3.2	3.8	3.1	2.5	2.0	2.0	2.8	2.6
Gross financing needs	2.7	2.9	3.8	3.1	3.9	3.8	3.1	3.3	3.3
5. Adverse interest-growth rate differential									
Gross public debt	43.0	41.7	40.9	34.1	33.2	33.3	41.9	34.9	36.7
Implicit interest rate (nominal)	1.5	1.7	1.8	2.6	2.9	3.3	1.7	2.6	2.4
Real GDP growth	-0.9	2.5	3.4	2.6	2.0	1.5	1.7	2.3	2.2
Gross financing needs	2.7	2.9	3.8	3.1	4.0	3.8	3.1	3.3	3.3
6. Exchange rate depreciation scenario									
Gross public debt	43.0	41.4	40.5	32.5	31.2	30.8	41.6	33.4	35.4
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	2.7	2.9	3.7	2.9	3.7	3.5	3.1	3.1	3.1

Greece

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Greece - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	195.0	172.6	160.9	151.9	147.8	142.7	138.8	134.8	130.7	126.8	123.1	119.6	117.8	116.4
Changes in the ratio (-1+2+3)	-12.0	-22.4	-11.7	-8.9	-4.1	-5.1	-3.9	-4.0	-4.1	-3.9	-3.7	-3.5	-1.8	-1.5
of which														
(1) Primary balance (1.1+1.2+1.3)	-4.5	0.1	1.1	2.5	3.0	2.9	2.8	2.7	2.7	2.7	2.6	2.4	2.3	2.1
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-1.9	0.3	1.2	2.0	2.3	2.4	2.6	2.7	2.7	2.7	2.6	2.4	2.3	2.1
(1.1.1) Structural primary balance (bef. CoA)	-1.9	0.3	1.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
(1.1.2) Cost of ageing					-0.3	-0.5	-0.7	-0.8	-0.8	-0.7	-0.6	-0.5	-0.3	-0.1
(1.1.3) Others (taxes and property incomes)					0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0
(1.2) Cyclical component	-3.4	-0.7	0.2	0.5	0.8	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.8	0.5	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-16.3	-21.2	-8.9	-4.4	-2.7	-1.3	-0.1	-0.2	-0.3	-0.1	0.1	0.2	0.3	0.4
(2.1) Interest expenditure	2.5	2.5	3.5	3.3	3.4	3.4	3.8	4.0	4.2	4.3	4.3	4.3	4.3	4.4
(2.2) Growth effect	-15.8	-9.5	-3.8	-3.5	-2.9	-1.6	-0.7	-1.0	-1.2	-1.1	-0.9	-0.8	-0.7	-0.7
(2.3) Inflation effect	-3.0	-14.2	-8.6	-4.3	-3.1	-3.2	-3.2	-3.2	-3.2	-3.3	-3.3	-3.3	-3.3	-3.2
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-0.2	-1.0	-1.7	-2.0	1.6	-0.8	-0.9	-1.1	-1.1	-1.2	-1.2	-1.2	0.2	0.2
(3.1) Base	-0.2	-1.0	-1.7	-2.0	1.6	-0.8	-0.9	-1.1	-1.1	-1.2	-1.2	-1.2	0.2	0.2
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-4.4	-2.2	-2.3	-1.3	-1.1	-1.0	-1.1	-1.2	-1.5	-1.6	-1.7	-1.9	-2.0	-2.3
Gross financing needs	19.4	13.7	13.1	7.3	9.2	9.8	9.3	11.2	10.5	10.8	12.5	11.1	15.8	14.2



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term			
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
			Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	HIGH	Overall	HIGH	HIGH	HIGH	HIGH	HIGH	MEDIUM	LOW	LOW	LOW
		Debt level (2034), % GDP	116.4	102.7	120.8	126.0	119.9				
		Debt peak year	2023	2023	2023	2023	2023				
		Fiscal consolidation space	23%	21%	24%	23%	23%				
		Probability of debt ratio exceeding in 2028 its 2023 level						14%			
		Difference between 90th and 10th percentiles (pps. GDP)						58.0			

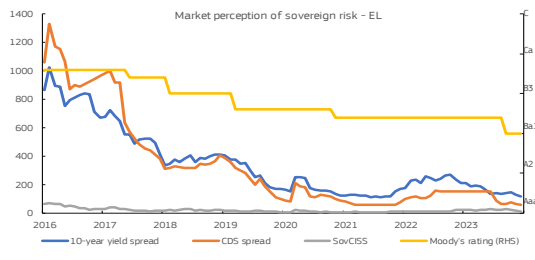
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.76	0.31
Fiscal sub-index	0.36	0.87	0.24
Financial competitiveness sub-index	0.49	0.72	0.35

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	-3.6	-1.7	-0.8	1.6
of which				
Initial budgetary position	-1.7	-1.1	-0.7	-1.0
Ageing costs	-1.9	-0.6	0.0	2.7
of which				
Pensions	-2.1	-1.0	-0.4	-1.0
Health care	0.6	0.7	0.7	1.5
Long-term care	0.0	0.0	0.0	2.5
Others	-0.5	-0.3	-0.3	-0.3
Required structural primary balance related to S2	-1.1	0.3	1.3	3.6

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	-1.7	0.3	0.8	1.5
of which				
Initial budgetary position	-2.6	-1.7	-1.4	-1.7
Debt requirement	2.1	1.8	1.7	1.8
Ageing costs	-1.1	0.2	0.5	1.4
of which				
Pensions	-1.2	-0.2	0.1	-0.2
Health care	0.5	0.7	0.6	1.2
Long-term care	0.0	0.0	0.0	0.7
Others	-0.4	-0.2	-0.2	-0.2
Required structural primary balance related to S1	0.8	2.3	2.8	3.6

3. Financial information



Financial market information EL - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	118.0

4. Risks related to the structure of public debt financing and net International Investment Position

Public debt structure - EL (2022)	Share of short-term government debt (%): 6.6	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 78.2	Net International Investment Position (IIP) - EL (2022)	Net IIP (% GDP): -143.5
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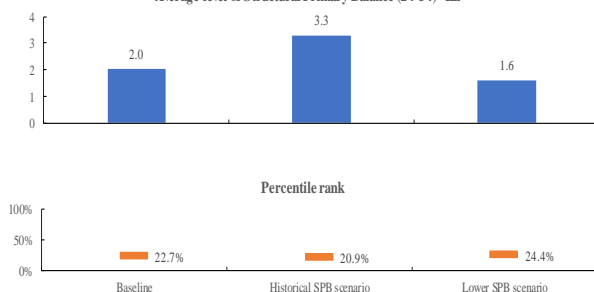
5. Risks related to government's contingent liabilities

General government contingent liabilities		EL							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		6.5	4.4	4.1	4.1	6.4	14.4	12.2	7.1
of which One-off guarantees		6.5	4.3	4.1	4.1	5.4	13.5	11.3	5.6
Standardised guarantees		0.0	0.0	0.0	0.0	1.0	1.0	0.9	1.5
Public-private partnerships (PPPs) (% GDP)		0.1	0.1	0.2	0.2	0.2	0.2	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)									
	Liabilities and assets outside gen. gov. under guarantee	2.2	0.2	0.2	0.2	1.7	10.2	8.7	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	2.2	0.2	0.2	0.2	1.7	10.2	8.7	0.9

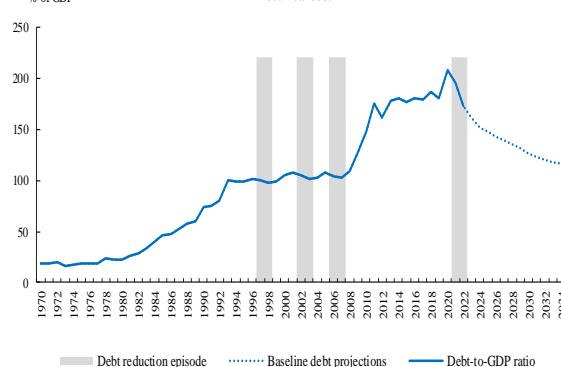
Government's contingent liability risks from banking sector - EL (2022)	Private sector credit flow (% GDP): 1.1	Change in nominal house price index (p.p.): 11.1	Bank loans-to-deposits ratio (%): 59.6	Share of non-performing loans (%): 4.6	Change in share of non-performing loans (p.p.): -0.6	NPL coverage ratio (%): 43.0	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress 0.07%	Severe Stress 0.98%

6. Realism of baseline assumptions

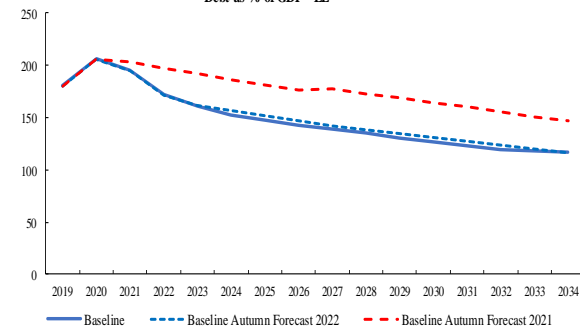
Average level of Structural Primary Balance (24-34) - EL



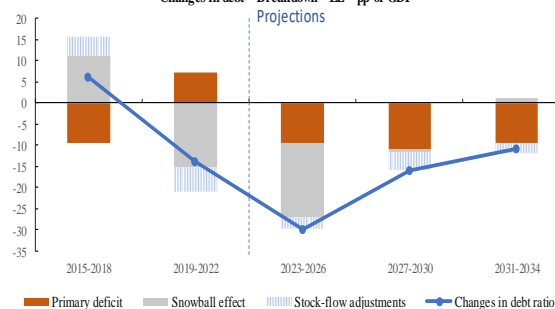
Historical debt - EL



Debt as % of GDP - EL



Changes in debt - Breakdown - EL - pp of GDP



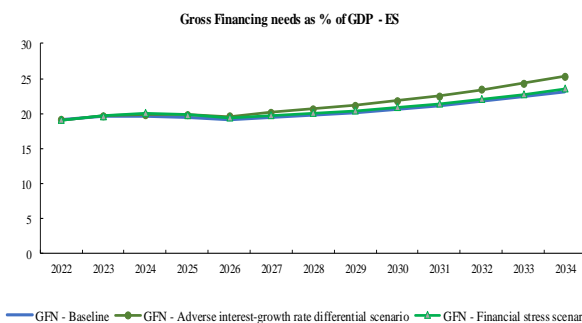
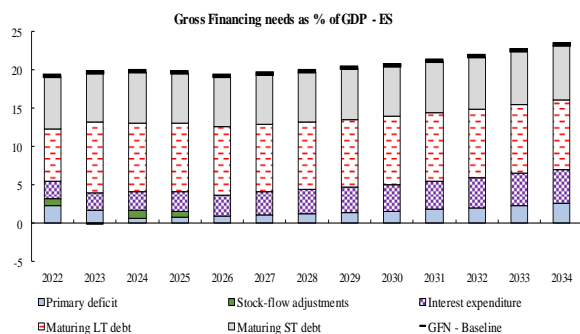
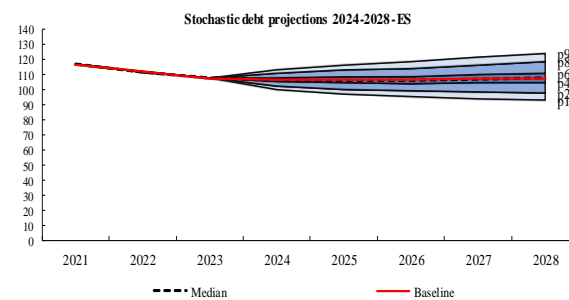
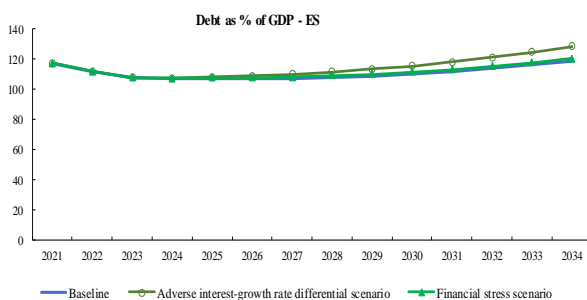
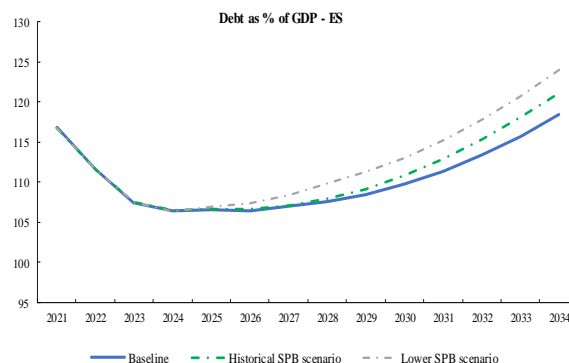
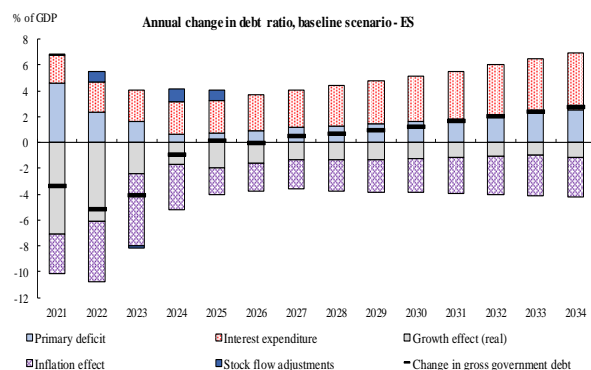
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Greece		Levels					Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	160.9	151.9	147.8	126.8	119.6	116.4	153.5	127.9	134.3
Primary balance	1.1	2.5	3.0	2.7	2.4	2.1	2.2	2.6	2.5
Structural primary balance (before CoA)	1.2	2.0	2.0	2.0	2.0	2.0	1.7	2.0	2.0
Real GDP growth	2.4	2.3	2.0	0.9	0.7	0.7	2.2	0.8	1.1
Potential GDP growth	0.7	1.5	1.6	0.9	0.7	0.7	1.3	0.9	1.0
Inflation rate	5.3	2.7	2.1	2.6	2.7	2.8	3.4	2.5	2.7
Implicit interest rate (nominal)	2.2	2.2	2.3	3.4	3.6	3.8	2.2	3.3	3.0
Gross financing needs	13.1	7.3	9.2	10.8	11.1	14.2	9.9	11.7	11.2
2. Historical SPB scenario									
Gross public debt	160.9	151.9	147.4	120.0	109.4	102.7	153.4	121.0	129.1
Primary balance	1.1	2.5	3.4	4.3	4.1	3.7	2.3	4.0	3.6
Structural primary balance (before CoA)	1.2	2.0	2.4	3.6	3.6	3.6	1.9	3.5	3.1
Real GDP growth	2.4	2.3	2.0	0.9	0.7	0.7	2.2	0.8	1.1
Gross financing needs	13.1	7.3	8.8	7.5	6.9	9.1	9.7	8.6	8.9
3. Financial stress scenario									
Gross public debt	160.9	152.7	148.9	129.4	122.7	119.9	154.2	130.4	136.4
Implicit interest rate (nominal)	2.2	2.7	2.6	3.6	3.8	4.0	2.5	3.5	3.2
Gross financing needs	13.1	7.9	10.0	11.7	12.1	15.2	10.3	12.6	12.1
4. Lower SPB scenario									
Gross public debt	160.9	151.7	148.0	129.3	123.1	120.8	153.5	130.4	136.2
Primary balance	1.1	2.2	2.7	2.3	2.0	1.7	2.0	2.2	2.1
Structural primary balance (before CoA)	1.2	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.6
Real GDP growth	2.4	2.6	1.9	0.9	0.7	0.7	2.3	0.7	1.1
Gross financing needs	13.1	7.5	9.6	11.7	12.2	15.4	10.0	12.6	11.9
5. Adverse interest-growth rate differential									
Gross public debt	160.9	152.8	149.4	132.7	127.3	126.0	154.4	133.8	138.9
Implicit interest rate (nominal)	2.2	2.2	2.4	3.5	3.8	4.1	2.3	3.4	3.1
Real GDP growth	2.4	1.8	1.5	0.4	0.2	0.2	1.9	0.3	0.7
Gross financing needs	13.1	7.4	9.4	11.7	12.4	15.9	10.0	12.7	12.0
6. Exchange rate depreciation scenario									
Gross public debt	160.9	151.9	147.8	126.8	119.6	116.4	153.5	127.9	134.3
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	13.1	7.3	9.2	10.8	11.1	14.2	9.9	11.7	11.2

Spain

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Spain - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	116.8	111.6	107.5	106.5	106.6	106.5	107.0	107.6	108.5	109.7	111.3	113.3	115.7	118.4
Changes in the ratio (-1+2+3) of which	-3.4	-5.2	-4.1	-1.0	0.1	-0.1	0.5	0.7	0.9	1.2	1.6	2.0	2.4	2.7
(1) Primary balance (1.1+1.2+1.3)	-4.6	-2.4	-1.6	-0.6	-0.8	-0.9	-1.2	-1.3	-1.4	-1.6	-1.8	-2.1	-2.3	-2.5
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-1.9	-2.3	-2.1	-1.0	-1.0	-1.1	-1.2	-1.3	-1.4	-1.6	-1.8	-2.1	-2.3	-2.5
(1.1.1) Structural primary balance (bef. CoA)	-1.9	-2.3	-2.1	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
(1.1.2) Cost of ageing					0.1	0.1	0.3	0.3	0.5	0.7	0.9	1.2	1.4	1.7
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
(1.2) Cyclical component	-2.6	0.0	0.4	0.3	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-8.0	-8.4	-5.6	-2.7	-1.5	-1.0	-0.7	-0.6	-0.6	-0.4	-0.2	-0.1	0.1	0.2
(2.1) Interest expenditure	2.1	2.4	2.4	2.5	2.5	2.7	2.9	3.1	3.3	3.5	3.7	3.9	4.2	4.4
(2.2) Growth effect	-7.1	-6.1	-2.5	-1.7	-1.9	-1.6	-1.3	-1.3	-1.3	-1.2	-1.1	-1.0	-1.0	-1.1
(2.3) Inflation effect	-3.1	-4.6	-5.6	-3.5	-2.1	-2.2	-2.3	-2.4	-2.5	-2.7	-2.8	-2.9	-3.1	-3.1
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	0.0	0.8	-0.1	1.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	0.0	0.8	-0.1	1.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-4.1	-4.7	-4.5	-3.5	-3.6	-3.9	-4.1	-4.4	-4.7	-5.1	-5.5	-6.0	-6.5	-6.9
Gross financing needs	23.9	19.1	19.6	19.6	19.5	19.1	19.4	19.8	20.1	20.5	21.1	21.7	22.4	23.2



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	HIGH	Overall		HIGH	HIGH	HIGH	HIGH	HIGH				
		Debt level (2034), % GDP		118.4	121.1	124.0	128.0	120.1				
		Debt peak year		2034	2034	2034	2034	2034				
		Fiscal consolidation space		75%	78%	84%	75%	75%				
		Probability of debt ratio exceeding in 2028 its 2023 level						51%				
		Difference between 90th and 10th percentiles (pps. GDP)						31.1				

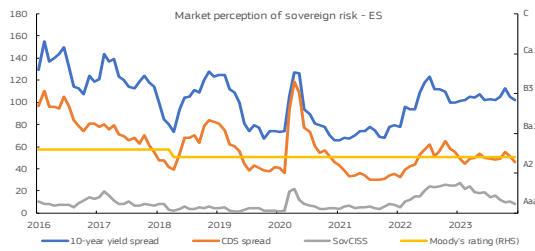
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.79	0.41
Fiscal sub-index	0.36	0.69	0.57
Financial competitiveness sub-index	0.49	0.85	0.33

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	1.0	5.9	6.6	8.6
of which				
Initial budgetary position	1.7	1.9	2.1	1.9
Ageing costs	-0.7	4.0	4.5	6.7
of which				
Pensions	-2.0	2.7	3.3	2.7
Health care	1.1	1.1	1.1	1.7
Long-term care	0.6	0.7	0.7	2.8
Others	-0.4	-0.5	-0.5	-0.5
Required structural primary balance related to S2	-0.2	4.9	5.6	7.6

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	2.4	5.4	5.8	6.8
of which				
Initial budgetary position	0.9	1.3	1.5	1.2
Debt requirement	1.1	0.9	0.8	0.9
Ageing costs	0.4	3.2	3.5	4.7
of which				
Pensions	-0.5	2.3	2.7	2.4
Health care	0.9	0.9	0.9	1.4
Long-term care	0.4	0.4	0.4	1.5
Others	-0.4	-0.5	-0.5	-0.5
Required structural primary balance related to S1	1.3	4.4	4.9	5.8

3. Financial information



Financial market information ES - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	102.0

4. Risks related to the structure of public debt financing and net International Investment Position

Public debt structure - ES (2022)	Share of short-term government debt (%): 5.1	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 40.8
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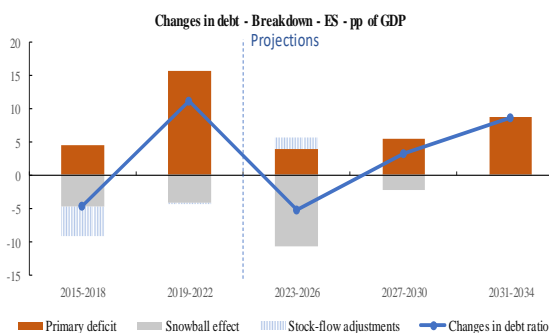
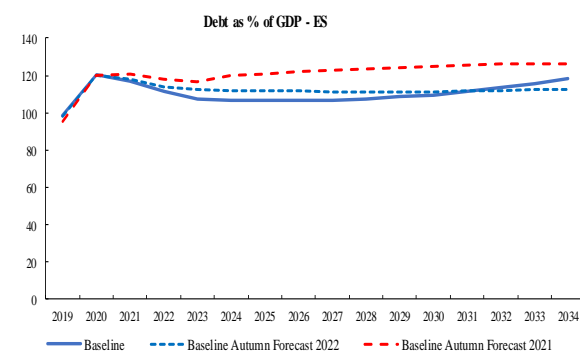
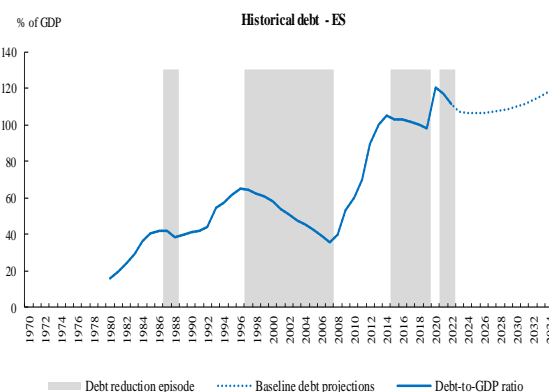
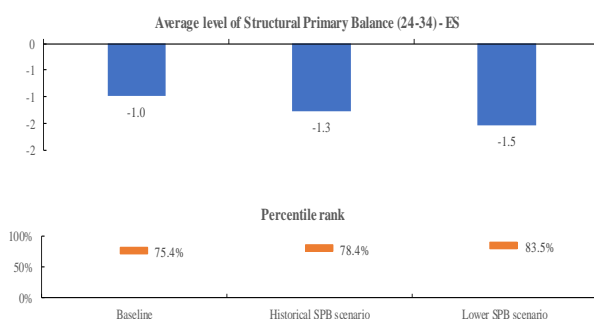
Net International Investment Position (IIP) - ES (2022)	Net IIP (% GDP): -60.2
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5. Risks related to government's contingent liabilities

General government contingent liabilities		ES							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		7.8	6.5	2.5	2.1	10.7	11.5	10.1	7.1
of which	One-off guarantees	7.8	6.5	2.5	2.1	10.7	2.9	2.0	5.6
	Standardised guarantees	0.0	0.0	0.0	0.0	0.0	8.5	8.1	1.5
Public-private partnerships (PPPs) (% GDP)		0.4	0.3	0.3	0.3	0.3	0.3	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	3.7	3.4	3.0	2.8	0.0	0.0	0.0	0.0
	Total	3.8	3.4	3.0	2.8	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - ES (2022)	Private sector credit flow (% GDP): 0.3	Change in nominal house price index (p.p.): 7.4	Bank loans-to-deposits ratio (%): 101.8	Share of non-performing loans (%): 2.8	Change in share of non-performing loans (p.p.): 0.0	NPL coverage ratio (%): 42.8	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL): Stress 0.16%	Severe Stress 1.32%
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6. Realism of baseline assumptions



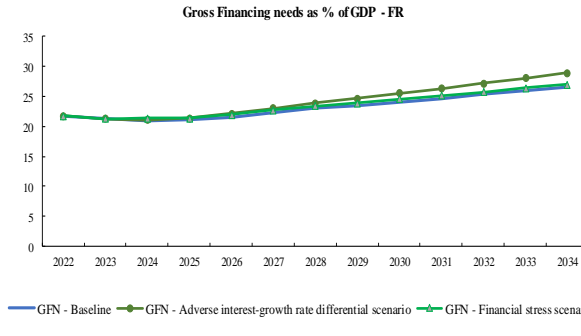
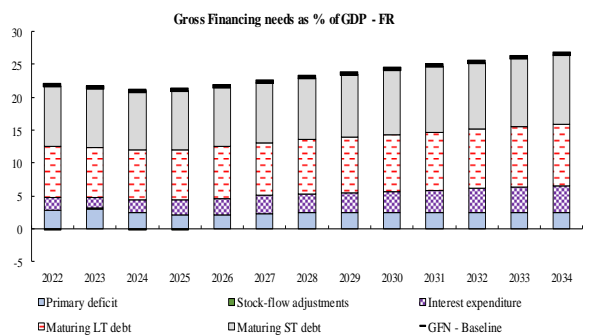
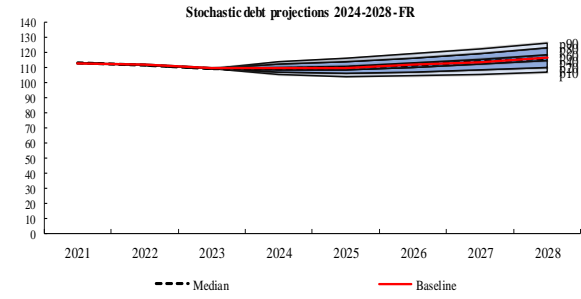
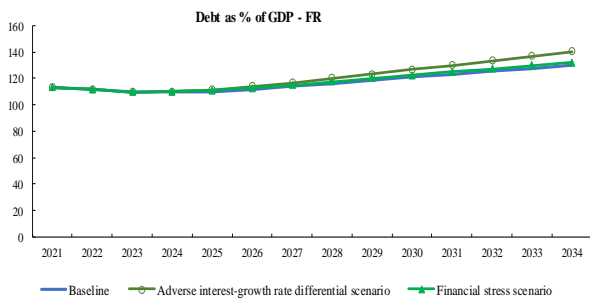
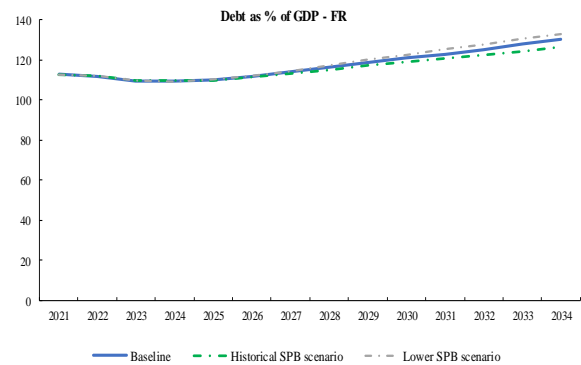
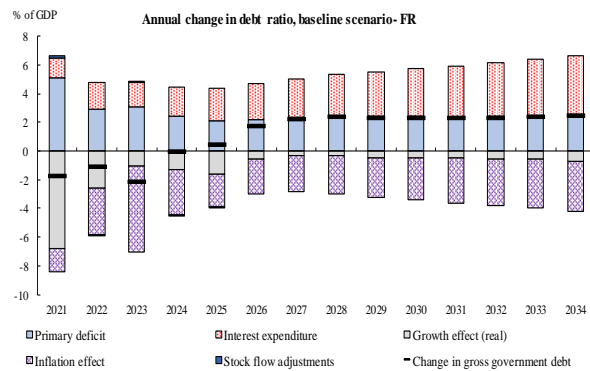
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Spain	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	107.5	106.5	106.6	109.7	113.3	118.4	106.9	110.9	109.9
Primary balance	-1.6	-0.6	-0.8	-1.6	-2.1	-2.5	-1.0	-1.7	-1.5
Structural primary balance (before CoA)	-2.1	-1.0	-1.0	-1.0	-1.0	-1.0	-1.3	-1.0	-1.1
Real GDP growth	2.4	1.7	1.9	1.2	1.0	1.0	2.0	1.2	1.4
Potential GDP growth	1.7	1.8	2.0	1.2	1.0	1.0	1.8	1.2	1.4
Inflation rate	5.3	3.4	2.0	2.5	2.7	2.8	3.5	2.5	2.8
Implicit interest rate (nominal)	2.3	2.5	2.5	3.4	3.7	3.9	2.4	3.3	3.1
Gross financing needs	19.6	19.6	19.5	20.5	21.7	23.2	19.6	20.8	20.5
2. Historical SPB scenario									
Gross public debt	107.5	106.5	106.7	110.8	115.3	121.1	106.9	112.1	110.8
Primary balance	-1.6	-0.6	-0.9	-1.9	-2.4	-2.9	-1.0	-2.0	-1.7
Structural primary balance (before CoA)	-2.1	-1.0	-1.1	-1.3	-1.3	-1.3	-1.4	-1.3	-1.3
Real GDP growth	2.4	1.7	1.9	1.1	1.0	1.0	2.0	1.2	1.4
Gross financing needs	19.6	19.6	19.6	21.0	22.4	24.0	19.6	21.3	20.9
3. Financial stress scenario									
Gross public debt	107.5	106.9	107.2	111.1	114.9	120.1	107.2	112.2	111.0
Implicit interest rate (nominal)	2.3	2.8	2.7	3.5	3.8	4.0	2.6	3.5	3.2
Gross financing needs	19.6	20.0	19.8	20.9	22.1	23.5	19.8	21.1	20.8
4. Lower SPB scenario									
Gross public debt	107.5	106.4	107.0	113.0	117.8	124.0	107.0	114.2	112.4
Primary balance	-1.6	-1.0	-1.1	-2.2	-2.6	-3.1	-1.2	-2.2	-2.0
Structural primary balance (before CoA)	-2.1	-1.5	-1.5	-1.5	-1.5	-1.5	-1.7	-1.5	-1.6
Real GDP growth	2.4	2.1	1.8	1.2	1.0	1.0	2.1	1.1	1.4
Gross financing needs	19.6	19.9	19.9	21.6	22.9	24.6	19.8	21.8	21.3
5. Adverse interest-growth rate differential									
Gross public debt	107.5	107.1	107.8	115.1	120.7	128.0	107.5	116.4	114.2
Implicit interest rate (nominal)	2.3	2.5	2.6	3.7	4.0	4.4	2.5	3.7	3.4
Real GDP growth	2.4	1.2	1.4	0.7	0.5	0.5	1.6	0.7	0.9
Gross financing needs	19.6	19.8	19.9	21.8	23.4	25.3	19.8	22.1	21.5
6. Exchange rate depreciation scenario									
Gross public debt	107.5	106.5	106.6	109.7	113.3	118.4	106.9	110.9	109.9
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	19.6	19.6	19.5	20.5	21.7	23.2	19.6	20.8	20.5

France

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

France - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	112.9	111.8	109.6	109.5	109.9	111.6	113.8	116.2	118.4	120.7	123.0	125.3	127.7	130.1
Changes in the ratio (-1+2+3) of which	-1.8	-1.1	-2.2	-0.1	0.4	1.7	2.2	2.4	2.3	2.3	2.3	2.3	2.4	2.4
(1) Primary balance (1.1+1.2+1.3)	-5.1	-2.9	-3.1	-2.4	-2.1	-2.2	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.5
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-4.3	-2.9	-3.0	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.5
(1.1.1) Structural primary balance (bef. CoA)	-4.3	-2.9	-3.0	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4
(1.1.2) Cost of ageing					-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	-0.7	0.1	0.0	0.0	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-7.1	-3.9	-5.3	-2.4	-1.6	-0.5	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	0.0	-0.1
(2.1) Interest expenditure	1.4	1.9	1.7	2.0	2.3	2.5	2.7	2.9	3.1	3.3	3.5	3.7	3.9	4.1
(2.2) Growth effect	-6.8	-2.6	-1.0	-1.3	-1.6	-0.6	-0.3	-0.3	-0.5	-0.5	-0.5	-0.6	-0.5	-0.8
(2.3) Inflation effect	-1.6	-3.2	-6.0	-3.1	-2.3	-2.4	-2.5	-2.7	-2.8	-3.0	-3.1	-3.3	-3.4	-3.5
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	0.2	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	0.2	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-5.7	-4.9	-4.7	-4.4	-4.6	-4.9	-5.1	-5.3	-5.5	-5.7	-5.9	-6.1	-6.4	-6.6
Gross financing needs	24.7	21.7	21.3	20.9	21.0	21.6	22.3	23.0	23.6	24.1	24.7	25.3	25.9	26.5



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	HIGH	Overall		HIGH	HIGH	HIGH	HIGH	HIGH	HIGH			
		Debt level (2034), % GDP		130.1	126.4	133.1	140.4	132.0				
		Debt peak year		2034	2034	2034	2034	2034				
		Fiscal consolidation space		94%	91%	95%	94%	94%				
		Probability of debt ratio exceeding in 2028 its 2023 level							81%			
		Difference between 90th and 10th percentiles (pps. GDP)							19.5			

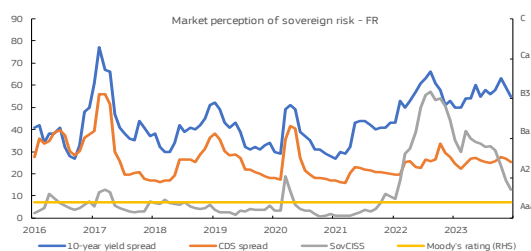
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.39	0.38
Fiscal sub-index	0.36	0.96	0.57
Financial competitiveness sub-index	0.49	0.09	0.28

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	0.9	3.1	3.8	5.5
of which				
Initial budgetary position	2.2	3.1	3.3	3.2
Ageing costs	-1.3	0.0	0.5	2.4
of which				
Pensions	-2.2	-0.6	0.0	-0.6
Health care	0.6	0.6	0.6	1.3
Long-term care	0.7	0.6	0.6	2.4
Others	-0.4	-0.7	-0.7	-0.7
Required structural primary balance related to S2	-1.1	0.7	1.4	3.1

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	2.4	3.5	3.9	4.8
of which				
Initial budgetary position	1.5	2.5	2.7	2.5
Debt requirement	1.1	1.0	0.9	1.0
Ageing costs	-0.3	0.0	0.2	1.3
of which				
Pensions	-0.9	-0.4	-0.1	-0.4
Health care	0.5	0.5	0.4	0.9
Long-term care	0.4	0.4	0.4	1.3
Others	-0.3	-0.5	-0.5	-0.5
Required structural primary balance related to S1	0.4	1.1	1.5	2.3

3. Financial information



Financial market information FR - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	55.0

4. Risks related to the structure of public debt financing and net International Investment Position

Public debt structure - FR (2022)	Share of short-term government debt (%): 8.3	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 47.3
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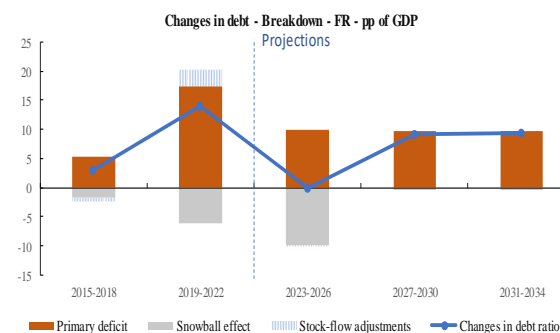
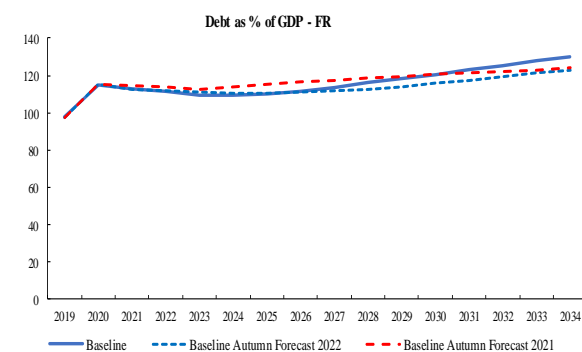
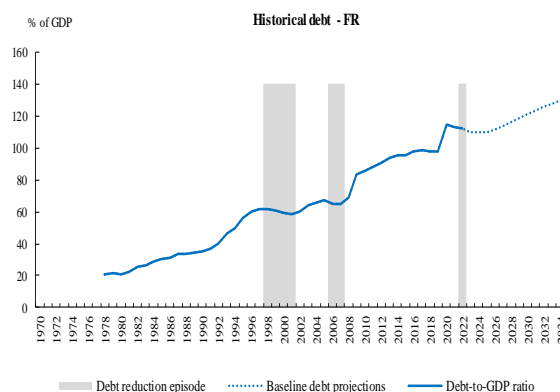
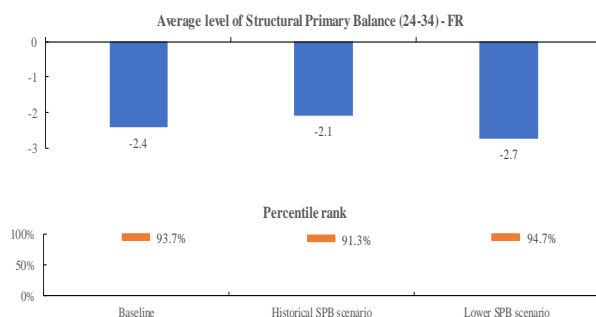
Net International Investment Position (IIP) - FR (2022)	Net IIP (% GDP): -23.8
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5. Risks related to government's contingent liabilities

General government contingent liabilities		FR							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		12.0	12.0	12.0	11.6	16.9	15.2	13.5	7.1
<i>of which One-off guarantees</i>		9.7	9.7	9.6	9.3	14.4	12.9	11.2	5.6
<i>Standardised guarantees</i>		2.2	2.3	2.4	2.3	2.5	2.4	2.3	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	2.0	1.6	1.5	1.3	1.3	1.0	0.8	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	2.0	1.6	1.5	1.3	1.3	1.0	0.8	0.9

Government's contingent liability risks from banking sector - FR (2022)	Private sector credit flow (% GDP): 8.7	Change in nominal house price index (p.p.): 6.3	Bank loans-to-deposits ratio (%): 107.8	Share of non-performing loans (%): 1.9	Change in share of non-performing loans (p.p.): 0.1	NPL coverage ratio (%): 45.6	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress 0.03%	Severe Stress 0.56%

6. Realism of baseline assumptions



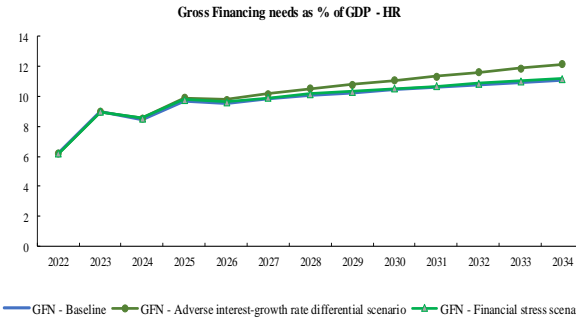
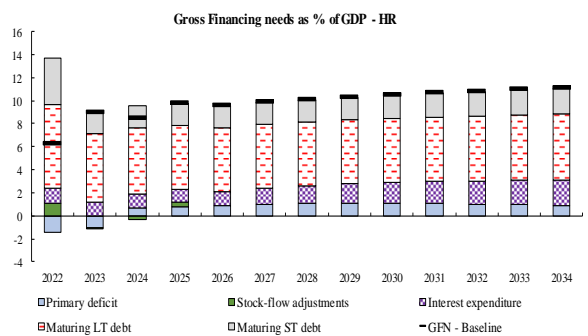
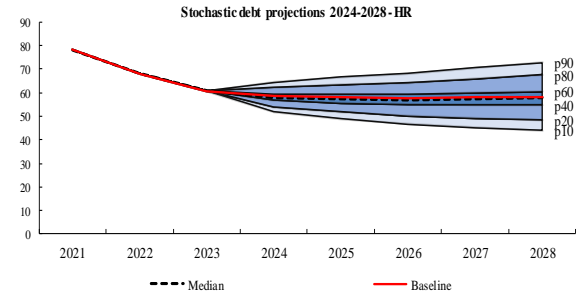
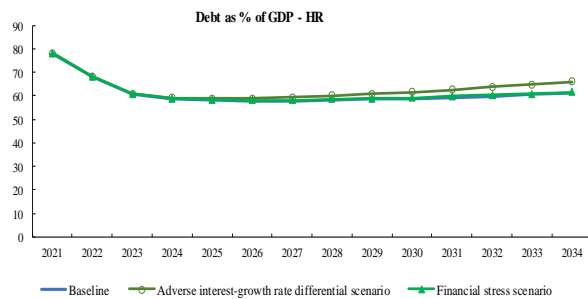
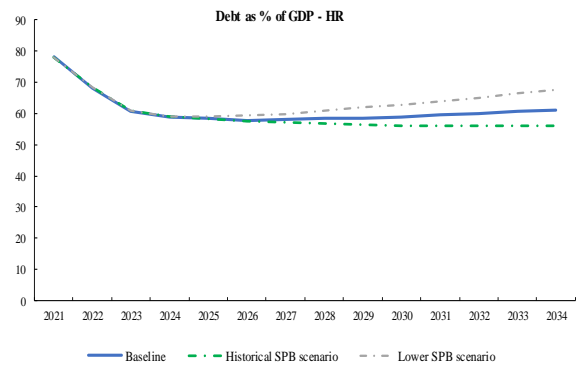
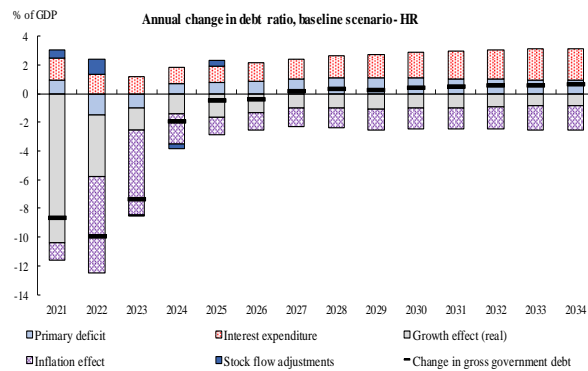
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, France	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	109.6	109.5	109.9	120.7	125.3	130.1	109.7	120.8	118.0
Primary balance	-3.1	-2.4	-2.1	-2.4	-2.4	-2.5	-2.5	-2.4	-2.4
Structural primary balance (before CoA)	-3.0	-2.4	-2.4	-2.4	-2.4	-2.4	-2.6	-2.4	-2.5
Real GDP growth	1.0	1.2	1.5	0.4	0.5	0.6	1.3	0.4	0.6
Potential GDP growth	1.2	1.2	1.1	0.4	0.5	0.6	1.2	0.5	0.7
Inflation rate	5.7	2.9	2.1	2.6	2.7	2.8	3.6	2.5	2.8
Implicit interest rate (nominal)	1.6	1.9	2.2	2.9	3.1	3.3	1.9	2.9	2.6
Gross financing needs	21.3	20.9	21.0	24.1	25.3	26.5	21.1	24.1	23.4
2. Historical SPB scenario									
Gross public debt	109.6	109.5	109.8	118.9	122.5	126.4	109.6	118.9	116.6
Primary balance	-3.1	-2.4	-2.0	-2.0	-2.0	-2.0	-2.5	-2.0	-2.1
Structural primary balance (before CoA)	-3.0	-2.4	-2.3	-2.0	-2.0	-2.0	-2.6	-2.0	-2.2
Real GDP growth	1.0	1.2	1.5	0.4	0.5	0.6	1.3	0.4	0.6
Gross financing needs	21.3	20.9	20.9	23.4	24.4	25.5	21.0	23.4	22.8
3. Financial stress scenario									
Gross public debt	109.6	110.0	110.6	122.3	127.1	132.0	110.0	122.3	119.2
Implicit interest rate (nominal)	1.6	2.3	2.4	3.0	3.2	3.4	2.1	3.0	2.8
Gross financing needs	21.3	21.4	21.3	24.5	25.7	27.0	21.3	24.5	23.7
4. Lower SPB scenario									
Gross public debt	109.6	109.4	110.1	122.5	127.7	133.1	109.7	122.5	119.3
Primary balance	-3.1	-2.6	-2.3	-2.7	-2.7	-2.8	-2.7	-2.7	-2.7
Structural primary balance (before CoA)	-3.0	-2.7	-2.7	-2.7	-2.7	-2.7	-2.8	-2.7	-2.7
Real GDP growth	1.0	1.5	1.5	0.4	0.5	0.6	1.3	0.4	0.6
Gross financing needs	21.3	21.0	21.2	24.7	26.0	27.3	21.2	24.7	23.8
5. Adverse interest-growth rate differential									
Gross public debt	109.6	110.1	111.2	126.5	133.2	140.4	110.3	126.7	122.6
Implicit interest rate (nominal)	1.6	2.0	2.3	3.2	3.5	3.7	2.0	3.2	2.9
Real GDP growth	1.0	0.7	1.0	-0.1	0.0	0.1	0.9	-0.1	0.2
Gross financing needs	21.3	21.1	21.4	25.5	27.2	28.9	21.3	25.5	24.5
6. Exchange rate depreciation scenario									
Gross public debt	109.6	109.5	109.9	120.7	125.3	130.1	109.7	120.8	118.0
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	21.3	20.9	21.0	24.1	25.3	26.5	21.1	24.1	23.4

Croatia

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Croatia - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	78.1	68.2	60.8	58.8	58.3	57.9	58.0	58.3	58.5	58.9	59.4	59.9	60.5	61.1
Changes in the ratio (-1+2+3) of which	-8.7	-10.0	-7.4	-2.0	-0.5	-0.4	0.1	0.3	0.3	0.4	0.5	0.5	0.6	0.6
(1) Primary balance (1.1+1.2+1.3)	-1.0	1.5	1.0	-0.7	-0.8	-0.8	-1.0	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-0.9
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-1.4	0.3	0.1	-1.2	-1.2	-1.1	-1.1	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-0.9
(1.1.1) Structural primary balance (bef. CoA)	-1.4	0.3	0.1	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
(1.1.2) Cost of ageing				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.1.3) Others (taxes and property incomes)				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	0.4	1.5	0.9	0.4	0.4	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-10.2	-9.5	-6.3	-2.4	-1.7	-1.3	-0.9	-0.8	-0.8	-0.7	-0.6	-0.5	-0.4	-0.3
(2.1) Interest expenditure	1.5	1.4	1.2	1.1	1.1	1.3	1.4	1.6	1.7	1.8	1.9	2.0	2.1	2.2
(2.2) Growth effect	-10.4	-4.3	-1.6	-1.4	-1.7	-1.3	-1.0	-1.0	-1.1	-1.0	-1.0	-0.9	-0.9	-0.9
(2.3) Inflation effect	-1.3	-6.8	-5.8	-2.1	-1.2	-1.2	-1.3	-1.3	-1.4	-1.4	-1.5	-1.6	-1.6	-1.6
(2.4) Exchange rate effect linked to the interest rate	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	0.5	1.0	-0.1	-0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	2.5	-5.2	0.9	-1.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	-2.0	6.2	-1.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-2.9	-1.2	-1.0	-2.3	-2.3	-2.4	-2.5	-2.6	-2.8	-2.9	-3.0	-3.0	-3.1	-3.1
Gross financing needs	14.7	6.2	9.0	8.4	9.7	9.5	9.8	10.1	10.3	10.4	10.6	10.8	10.9	11.1



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term			
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
			Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	MEDIUM	Overall	MEDIUM	LOW	MEDIUM	MEDIUM	MEDIUM	MEDIUM	LOW	LOW	LOW
		Debt level (2034), % GDP	61.1	56.0	67.6	66.1	61.5				
		Debt peak year	2034	2023	2034	2034	2034				
		Fiscal consolidation space	51%	44%	54%	51%	51%				
		Probability of debt ratio exceeding in 2028 its 2023 level						39%			
		Difference between 90th and 10th percentiles (pps. GDP)						28.9			

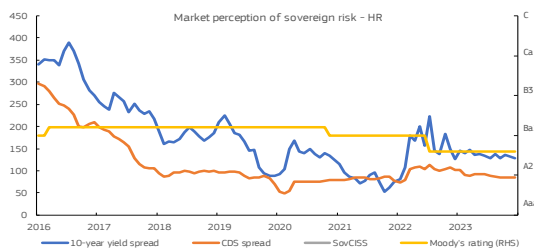
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.84	0.21
Fiscal sub-index	0.36	0.64	0.00
Financial competitiveness sub-index	0.49	0.93	0.33

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	2.0	0.7	1.0	2.7
of which				
Initial budgetary position	2.6	1.7	1.8	1.7
Ageing costs	-0.6	-1.0	-0.8	1.0
of which				
Pensions	-1.1	-1.3	-1.1	-1.3
Health care	0.5	0.6	0.6	1.7
Long-term care	0.1	0.1	0.1	1.0
Others	-0.1	-0.4	-0.4	-0.4
Required structural primary balance related to S2	0.0	-0.4	-0.2	1.5

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	2.1	0.5	0.7	1.7
of which				
Initial budgetary position	2.2	1.3	1.4	1.2
Debt requirement	0.2	0.0	0.0	0.0
Ageing costs	-0.3	-0.7	-0.7	0.5
of which				
Pensions	-0.6	-0.9	-0.8	-0.9
Health care	0.4	0.5	0.5	1.3
Long-term care	0.1	0.1	0.1	0.5
Others	-0.2	-0.4	-0.4	-0.4
Required structural primary balance related to S1	0.1	-0.7	-0.5	0.6

3. Financial information



Financial market information HR - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	129.0

4. Risks related to the structure of public debt financing and net International Investment Position

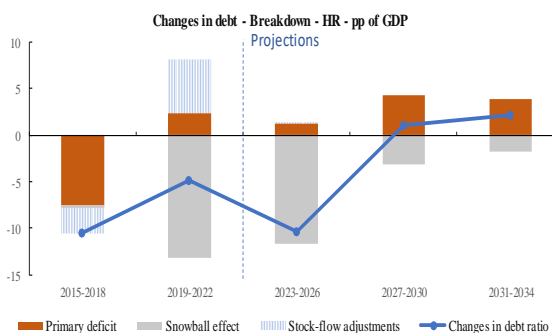
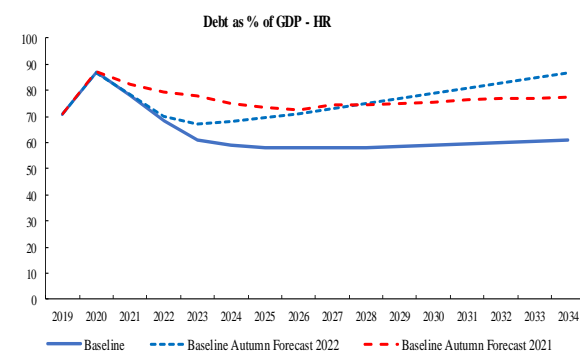
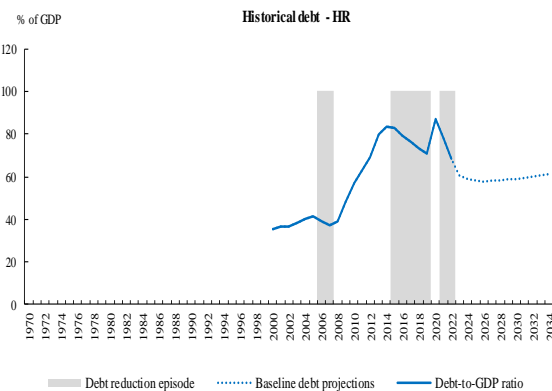
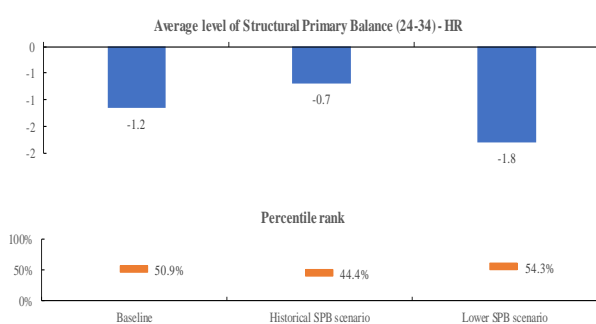
Public debt structure - HR (2022)	Share of short-term government debt (%): 4.4	Share of government debt in foreign currency (%): 73.6	Share of government debt by non-residents (%): 32.4	Net International Investment Position (IIP) - HR (2022)	Net IIP (% GDP): -25.4
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5. Risks related to government's contingent liabilities

General government contingent liabilities		HR							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		2.6	2.6	1.4	1.1	1.7	1.8	2.3	7.1
of which	One-off guarantees	2.6	2.6	1.4	1.1	1.7	1.7	2.2	5.6
	Standardised guarantees	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.5
Public-private partnerships (PPPs) (% GDP)		0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)									
	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - HR (2022)	Private sector credit flow (% GDP): 6.0	Change in nominal house price index (p.p.): 14.9	Bank loans-to-deposits ratio (%): 64.5	Share of non-performing loans (%): 2.1	Change in share of non-performing loans (p.p.): -0.8	NPL coverage ratio (%): 67.8	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress	Severe Stress
							0.00%	0.04%

6. Realism of baseline assumptions



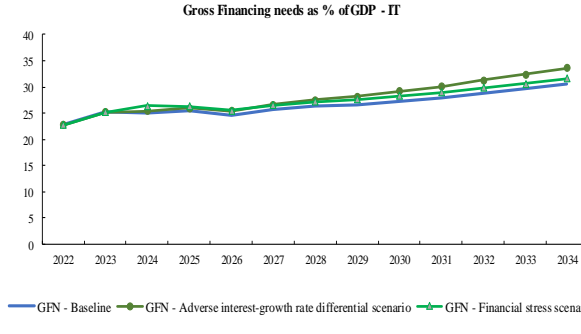
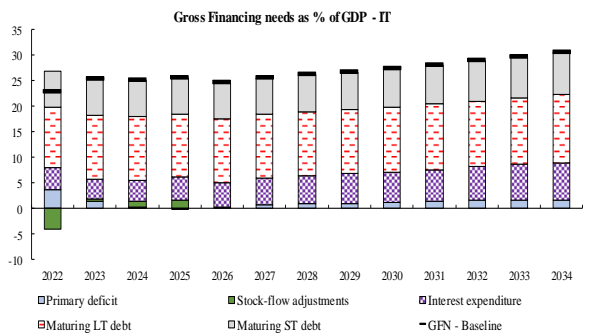
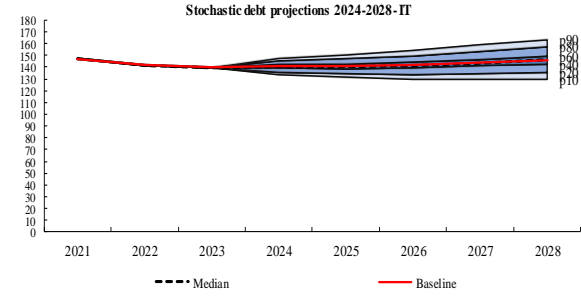
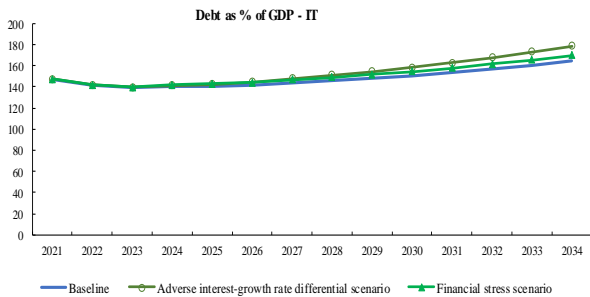
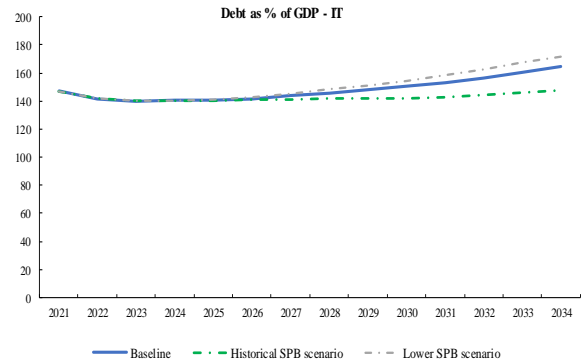
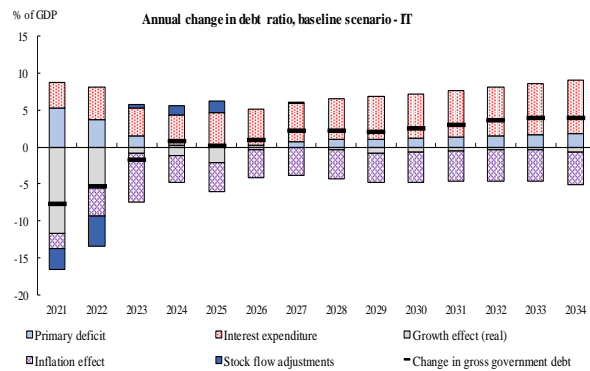
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Croatia	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	60.8	58.8	58.3	58.9	59.9	61.1	59.3	59.2	59.2
Primary balance	1.0	-0.7	-0.8	-1.1	-1.0	-0.9	-0.2	-1.0	-0.8
Structural primary balance (before CoA)	0.1	-1.2	-1.2	-1.2	-1.2	-1.2	-0.7	-1.2	-1.1
Real GDP growth	2.6	2.5	3.0	1.8	1.6	1.5	2.7	1.8	2.0
Potential GDP growth	3.9	3.5	3.1	1.8	1.6	1.5	3.5	1.9	2.3
Inflation rate	9.4	3.6	2.1	2.5	2.7	2.8	5.0	2.5	3.1
Implicit interest rate (nominal)	1.9	2.0	2.0	3.2	3.5	3.8	2.0	3.1	2.8
Gross financing needs	9.0	8.4	9.7	10.4	10.8	11.1	9.0	10.4	10.1
2. Historical SPB scenario									
Gross public debt	60.8	58.8	58.1	56.2	56.0	56.0	59.3	56.5	57.2
Primary balance	1.0	-0.7	-0.6	-0.5	-0.4	-0.3	-0.1	-0.4	-0.4
Structural primary balance (before CoA)	0.1	-1.2	-1.0	-0.6	-0.6	-0.6	-0.7	-0.6	-0.6
Real GDP growth	2.6	2.5	3.0	1.8	1.6	1.5	2.7	1.8	2.0
Gross financing needs	9.0	8.4	9.6	9.4	9.6	9.7	9.0	9.5	9.3
3. Financial stress scenario									
Gross public debt	60.8	58.9	58.4	59.2	60.3	61.5	59.4	59.5	59.5
Implicit interest rate (nominal)	1.9	2.1	2.1	3.3	3.6	3.8	2.0	3.2	2.9
Gross financing needs	9.0	8.5	9.8	10.5	10.9	11.2	9.1	10.5	10.1
4. Lower SPB scenario									
Gross public debt	60.8	59.0	59.0	62.8	65.1	67.6	59.6	63.1	62.2
Primary balance	1.0	-1.1	-1.3	-1.7	-1.7	-1.6	-0.5	-1.6	-1.3
Structural primary balance (before CoA)	0.1	-1.8	-1.8	-1.8	-1.8	-1.8	-1.2	-1.8	-1.6
Real GDP growth	2.6	3.0	2.8	1.8	1.6	1.5	2.8	1.8	2.0
Gross financing needs	9.0	8.8	10.3	11.7	12.2	12.8	9.4	11.6	11.0
5. Adverse interest-growth rate differential									
Gross public debt	60.8	59.2	59.0	61.7	63.7	66.1	59.6	62.0	61.4
Implicit interest rate (nominal)	1.9	2.1	2.1	3.5	3.9	4.2	2.0	3.5	3.1
Real GDP growth	2.6	2.0	2.5	1.3	1.1	1.0	2.3	1.3	1.6
Gross financing needs	9.0	8.5	9.9	11.1	11.6	12.2	9.1	11.0	10.6
6. Exchange rate depreciation scenario									
Gross public debt	60.8	68.6	67.7	67.6	68.5	69.6	65.7	68.0	67.4
Exchange rate depreciation	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.1%
Gross financing needs	9.0	9.9	11.1	11.8	12.2	12.5	10.0	11.8	11.4

Italy

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Italy - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	147.1	141.7	139.8	140.6	140.7	141.6	143.7	145.8	147.7	150.2	153.1	156.6	160.5	164.4
Changes in the ratio (-1+2+3) of which	-7.9	-5.4	-1.8	0.7	0.2	0.9	2.1	2.1	2.0	2.5	2.9	3.5	3.9	3.9
(1) Primary balance (1.1+1.2+1.3)	-5.3	-3.8	-1.4	-0.2	0.1	-0.2	-0.8	-1.1	-1.1	-1.2	-1.4	-1.5	-1.6	-1.7
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-5.0	-4.9	-2.3	-0.9	-0.9	-0.9	-1.0	-1.1	-1.1	-1.2	-1.4	-1.5	-1.6	-1.7
(1.1.1) Structural primary balance (bef. CoA)	-5.0	-4.9	-2.3	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
(1.1.2) Cost of ageing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.1.3) Others (taxes and property incomes)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2
(1.2) Cyclical component	-0.7	0.8	0.7	0.7	1.0	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.4	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-10.2	-5.1	-3.7	-0.6	-1.3	0.7	1.3	1.0	0.9	1.2	1.6	1.9	2.2	2.2
(2.1) Interest expenditure	3.5	4.3	3.8	4.2	4.6	4.9	5.2	5.4	5.7	6.0	6.3	6.6	6.9	7.2
(2.2) Growth effect	-11.7	-5.1	-0.9	-1.2	-2.0	-0.3	0.0	-0.4	-0.8	-0.7	-0.6	-0.5	-0.4	-0.7
(2.3) Inflation effect	-2.0	-4.3	-6.6	-3.6	-3.9	-3.9	-3.9	-4.0	-4.0	-4.1	-4.1	-4.2	-4.3	-4.3
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-2.9	-4.0	0.4	1.2	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	-2.9	-4.1	0.4	1.2	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-8.5	-9.1	-6.1	-5.1	-5.4	-5.8	-6.2	-6.5	-6.8	-7.2	-7.6	-8.1	-8.6	-9.0
Gross financing needs	25.0	22.8	25.2	25.1	25.4	24.7	25.6	26.3	26.7	27.3	28.0	28.8	29.6	30.5



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	HIGH	Overall		HIGH	HIGH	HIGH	HIGH	HIGH	HIGH	LOW	MEDIUM	MEDIUM
		Debt level (2034), % GDP		164.4	147.8	171.8	178.8	169.7				
		Debt peak year		2034	2034	2034	2034	2034				
		Fiscal consolidation space		69%	52%	73%	69%	69%				
		Probability of debt ratio exceeding in 2028 its 2023 level										
		Difference between 90th and 10th percentiles (pps. GDP)										
								68%				
								33.3				

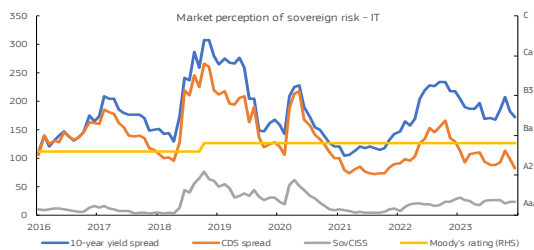
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.58	0.35
Fiscal sub-index	0.36	0.96	0.69
Financial competitiveness sub-index	0.49	0.38	0.18

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	0.7	0.9	1.8	2.3
of which				
Initial budgetary position	1.1	1.9	2.3	1.9
Ageing costs	-0.4	-1.1	-0.5	0.4
of which				
Pensions	-1.7	-1.5	-0.9	-1.5
Health care	0.8	0.6	0.6	1.2
Long-term care	0.8	0.5	0.5	1.4
Others	-0.3	-0.7	-0.7	-0.7
Required structural primary balance related to S2	0.2	0.0	0.9	1.4

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	3.5	3.4	3.9	4.2
of which				
Initial budgetary position	0.7	2.0	2.2	1.9
Debt requirement	1.7	1.5	1.4	1.5
Ageing costs	1.0	0.0	0.3	0.8
of which				
Pensions	0.0	-0.4	-0.1	-0.4
Health care	0.7	0.5	0.5	0.8
Long-term care	0.6	0.4	0.4	0.8
Others	-0.2	-0.5	-0.5	-0.5
Required structural primary balance related to S1	3.0	2.5	3.0	3.3

3. Financial information



Financial market information IT - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	172.0

4. Risks related to the structure of public debt financing and net International Investment Position

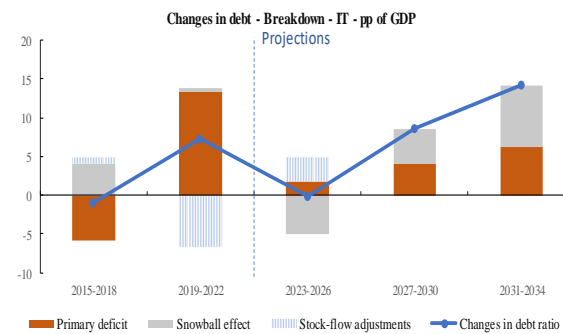
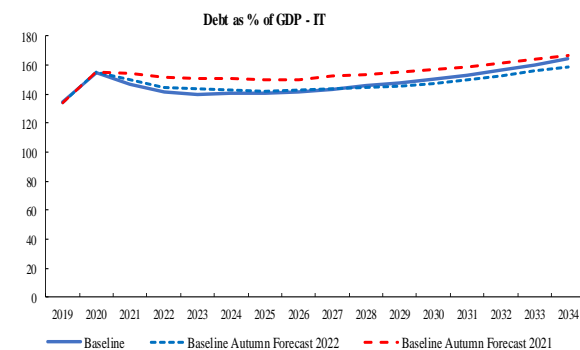
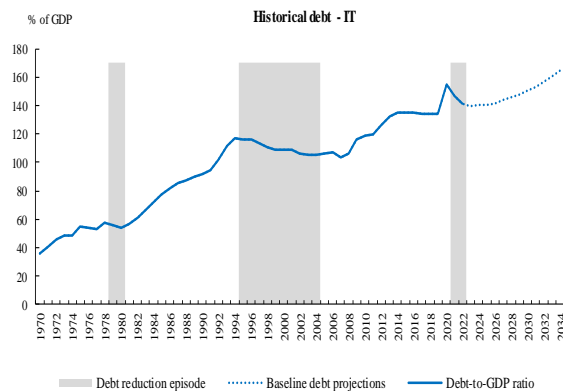
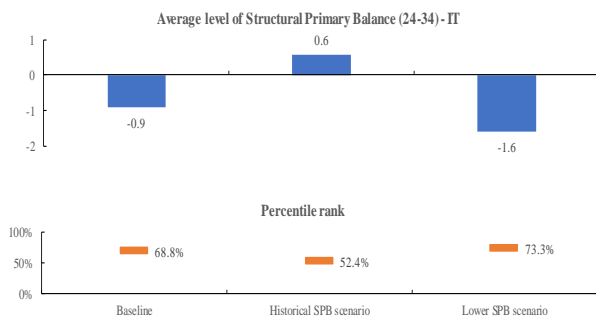
Public debt structure - IT (2022)	Share of short-term government debt (%): 13.1	Share of government debt in foreign currency (%): 0.1	Share of government debt by non-residents (%): 26.8	Net International Investment Position (IIP) - IT (2022)	Net IIP (% GDP): 4.7
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5. Risks related to government's contingent liabilities

General government contingent liabilities		IT							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		2.4	3.9	4.3	4.8	13.0	16.5	16.3	7.1
<i>of which</i> One-off guarantees		1.2	2.5	2.6	2.9	5.4	6.8	6.8	5.6
Standardised guarantees		1.2	1.4	1.7	1.9	7.6	9.8	9.5	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)									
	Liabilities and assets outside gen. gov. under guarantee	0.4	1.3	0.9	1.2	0.6	0.6	0.6	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.4	1.3	0.9	1.2	0.6	0.6	0.6	0.9

Government's contingent liability risks from banking sector - IT (2022)	Private sector credit flow (% GDP): 2.9	Change in nominal house price index (p.p.): 3.8	Bank loans-to-deposits ratio (%): 92.8	Share of non-performing loans (%): 2.4	Change in share of non-performing loans (p.p.): -0.2	NPL coverage ratio (%): 54.1	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress 0.02%	Severe Stress 0.33%

6. Realism of baseline assumptions



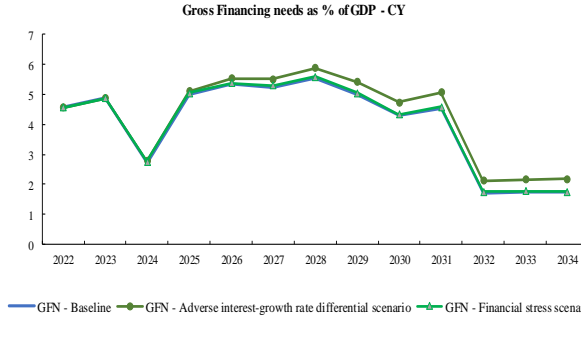
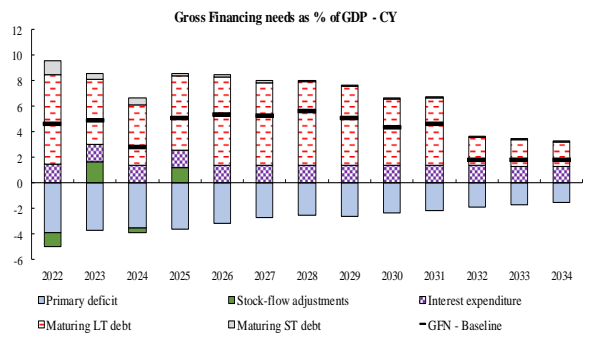
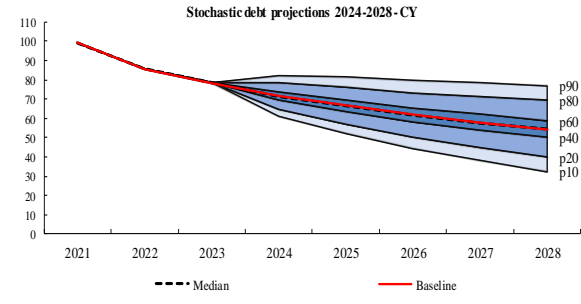
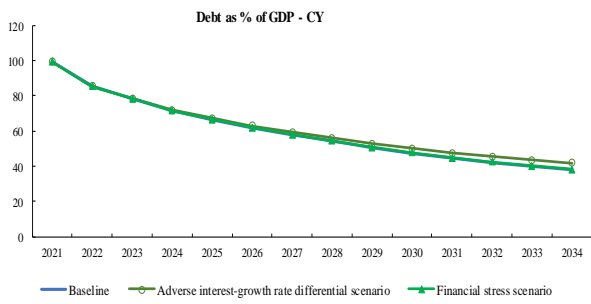
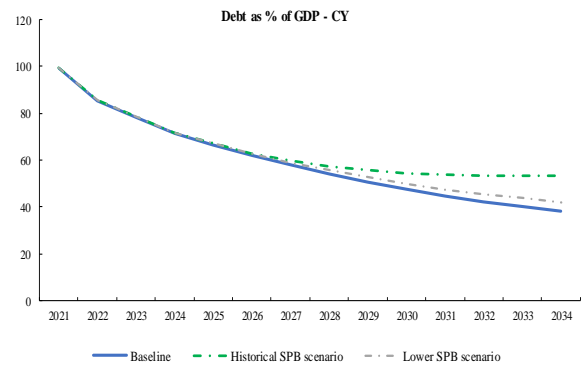
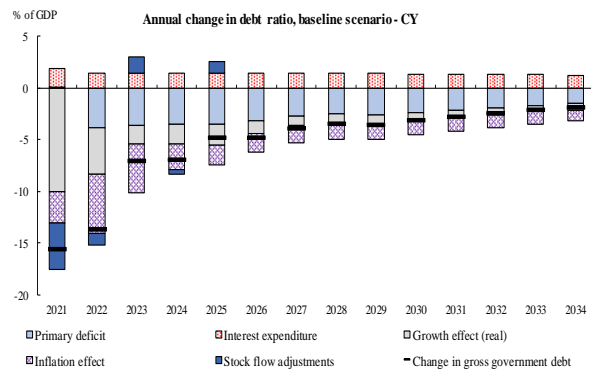
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Italy	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	139.8	140.6	140.7	150.2	156.6	164.4	140.4	151.5	148.7
Primary balance	-1.4	-0.2	0.1	-1.2	-1.5	-1.7	-0.5	-1.2	-1.0
Structural primary balance (before CoA)	-2.3	-0.9	-0.9	-0.9	-0.9	-0.9	-1.4	-0.9	-1.0
Real GDP growth	0.7	0.9	1.5	0.5	0.3	0.5	1.0	0.3	0.5
Potential GDP growth	1.0	0.8	0.9	0.5	0.3	0.5	0.9	0.5	0.6
Inflation rate	4.9	2.7	2.9	2.8	2.8	2.8	3.5	2.8	3.0
Implicit interest rate (nominal)	2.9	3.1	3.4	4.2	4.4	4.7	3.1	4.2	3.9
Gross financing needs	25.2	25.1	25.4	27.3	28.8	30.5	25.2	27.5	26.9
2. Historical SPB scenario									
Gross public debt	139.8	140.6	140.3	142.1	144.3	147.8	140.2	143.2	142.4
Primary balance	-1.4	-0.2	0.6	0.6	0.3	0.1	-0.3	0.5	0.3
Structural primary balance (before CoA)	-2.3	-0.9	-0.4	1.0	1.0	1.0	-1.2	0.8	0.3
Real GDP growth	0.7	0.9	1.5	0.5	0.3	0.5	1.0	0.3	0.5
Gross financing needs	25.2	25.1	25.0	24.3	25.0	26.0	25.1	24.6	24.7
3. Financial stress scenario									
Gross public debt	139.8	141.9	142.7	154.3	161.4	169.7	141.5	155.6	152.0
Implicit interest rate (nominal)	2.9	4.1	3.8	4.4	4.6	4.8	3.6	4.4	4.2
Gross financing needs	25.2	26.5	26.3	28.3	29.8	31.6	26.0	28.5	27.9
4. Lower SPB scenario									
Gross public debt	139.8	140.3	141.2	154.4	162.4	171.8	140.4	155.7	151.9
Primary balance	-1.4	-0.6	-0.4	-1.9	-2.2	-2.4	-0.8	-1.8	-1.6
Structural primary balance (before CoA)	-2.3	-1.6	-1.6	-1.6	-1.6	-1.6	-1.8	-1.6	-1.6
Real GDP growth	0.7	1.4	1.3	0.5	0.3	0.5	1.1	0.3	0.5
Gross financing needs	25.2	25.4	25.9	28.6	30.4	32.4	25.5	28.8	28.0
5. Adverse interest-growth rate differential									
Gross public debt	139.8	141.4	142.5	158.0	167.5	178.8	141.3	159.7	155.1
Implicit interest rate (nominal)	2.9	3.2	3.6	4.6	4.9	5.1	3.2	4.5	4.2
Real GDP growth	0.7	0.4	1.0	0.0	-0.2	0.0	0.7	-0.2	0.0
Gross financing needs	25.2	25.4	25.9	29.1	31.3	33.7	25.5	29.4	28.4
6. Exchange rate depreciation scenario									
Gross public debt	139.8	140.6	140.8	150.2	156.6	164.4	140.4	151.5	148.7
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	25.2	25.1	25.4	27.3	28.8	30.5	25.3	27.5	26.9

Cyprus

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Cyprus - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	99.3	85.6	78.4	71.5	66.6	61.8	57.9	54.3	50.7	47.5	44.7	42.2	40.1	38.1
Changes in the ratio (-1+2+3) of which	-15.7	-13.7	-7.1	-7.0	-4.9	-4.8	-3.9	-3.6	-3.6	-3.2	-2.8	-2.5	-2.2	-2.0
(1) Primary balance (1.1+1.2+1.3)	-0.1	3.9	3.7	3.5	3.6	3.1	2.7	2.5	2.6	2.4	2.1	1.9	1.7	1.5
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-1.5	2.0	2.6	3.4	3.1	2.8	2.6	2.5	2.6	2.4	2.1	1.9	1.7	1.5
(1.1.1) Structural primary balance (bef. CoA)	-1.5	2.0	2.6	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
(1.1.2) Cost of ageing					0.3	0.6	0.8	0.9	0.8	1.0	1.3	1.5	1.7	1.8
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
(1.2) Cyclical component	1.3	1.9	1.1	0.6	0.5	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.1	0.0	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-11.4	-8.7	-5.1	-3.1	-2.5	-1.7	-1.2	-1.1	-1.0	-0.8	-0.7	-0.6	-0.5	-0.4
(2.1) Interest expenditure	1.7	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
(2.2) Growth effect	-10.1	-4.5	-1.8	-1.9	-1.9	-1.3	-0.9	-0.9	-0.9	-0.8	-0.7	-0.7	-0.6	-0.6
(2.3) Inflation effect	-3.0	-5.7	-4.7	-2.5	-1.9	-1.8	-1.7	-1.6	-1.5	-1.4	-1.3	-1.2	-1.2	-1.1
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-4.4	-1.1	1.7	-0.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	-4.4	-1.1	1.7	-0.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-3.3	0.6	1.2	2.0	1.7	1.4	1.3	1.1	1.2	1.0	0.8	0.6	0.4	0.3
Gross financing needs	6.1	4.6	4.9	2.7	5.0	5.3	5.2	5.5	5.0	4.3	4.5	1.7	1.7	1.7



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)						Long term				
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
		Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress					
LOW	MEDIUM	Overall	LOW	LOW	LOW	LOW	LOW	MEDIUM	LOW	LOW	LOW
		Debt level (2034), % GDP	38.1	53.3	42.1	42.0	38.3				
		Debt peak year	2023	2023	2023	2023	2023				
		Fiscal consolidation space	20%	29%	22%	20%	20%				
		Probability of debt ratio exceeding in 2028 its 2023 level					9%				
		Difference between 90th and 10th percentiles (pps. GDP)					44.6				

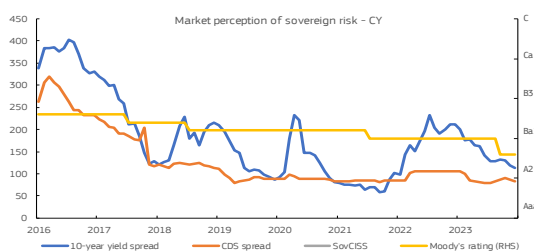
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.71	0.32
Fiscal sub-index	0.36	0.56	0.11
Financial competitiveness sub-index	0.49	0.77	0.44

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	-0.8	0.7	1.1	4.5
of which				
Initial budgetary position	-1.9	-3.0	-2.8	-2.9
Ageing costs	1.0	3.7	3.9	7.4
of which				
Pensions	0.9	3.3	3.5	3.2
Health care	0.3	0.7	0.6	1.7
Long-term care	0.2	0.1	0.1	2.9
Others	-0.4	-0.4	-0.4	-0.4
Required structural primary balance related to S2	1.5	4.2	4.5	7.9

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	-1.7	-0.4	-0.2	1.0
of which				
Initial budgetary position	-2.7	-3.4	-3.3	-3.6
Debt requirement	0.4	0.2	0.2	0.2
Ageing costs	0.5	2.8	2.9	4.4
of which				
Pensions	0.6	2.6	2.7	2.6
Health care	0.2	0.5	0.4	1.2
Long-term care	0.1	0.1	0.1	0.9
Others	-0.4	-0.3	-0.3	-0.3
Required structural primary balance related to S1	0.6	3.0	3.3	4.4

3. Financial information



Financial market information CY - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	113.0

4. Risks related to the structure of public debt financing and net International Investment Position

Public debt structure - CY (2022)	Share of short-term government debt (%): 1.3	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 93.2	Net International Investment Position (IIP) - CY (2022)	Net IIP (% GDP): -96.2
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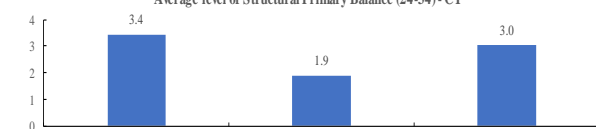
5. Risks related to government's contingent liabilities

General government contingent liabilities		CY							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		8.9	8.3	7.2	4.3	4.5	3.8	3.3	7.1
of which	One-off guarantees	8.7	8.1	7.2	4.3	4.5	3.8	3.3	5.6
	Standardised guarantees	0.3	0.2	0.0	0.0	0.0	0.0	0.0	1.5
Public-private partnerships (PPPs) (% GDP)		0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	10.2	8.9	7.7	6.3	5.1	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	10.2	8.9	7.7	6.3	5.1	0.9

Government's contingent liability risks from banking sector - CY (2022)	Private sector credit flow (% GDP): -3.9	Change in nominal house price index (p.p.): 2.7	Bank loans-to-deposits ratio (%): 49.5	Share of non-performing loans (%): 2.8	Change in share of non-performing loans (p.p.): -0.7	NPL coverage ratio (%): 34.2	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress	Severe Stress
							0.04%	0.57%

6. Realism of baseline assumptions

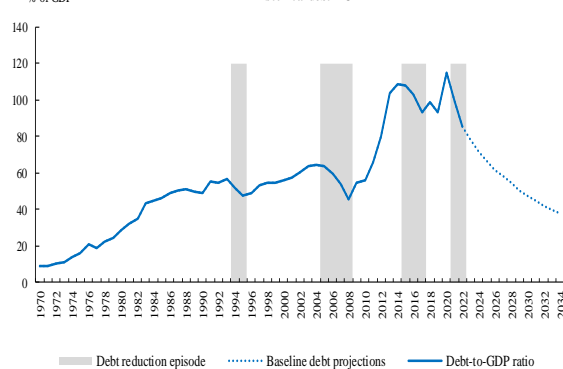
Average level of Structural Primary Balance (24-34) - CY



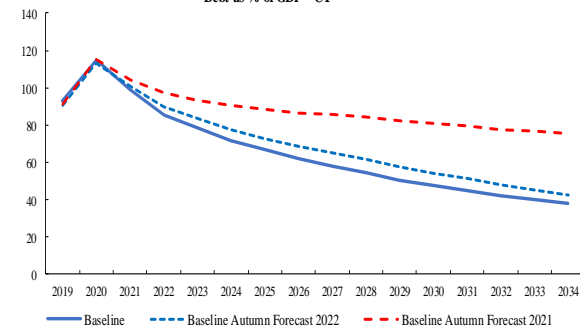
Percentile rank



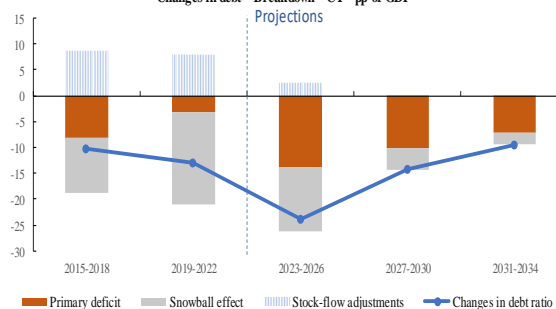
Historical debt - CY



Debt as % of GDP - CY



Changes in debt - Breakdown - CY - pp of GDP



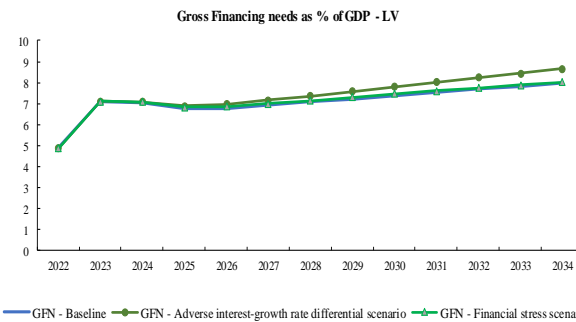
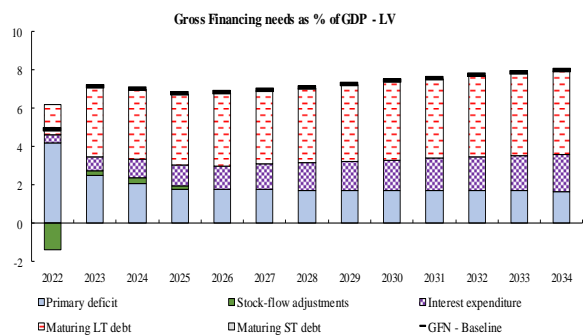
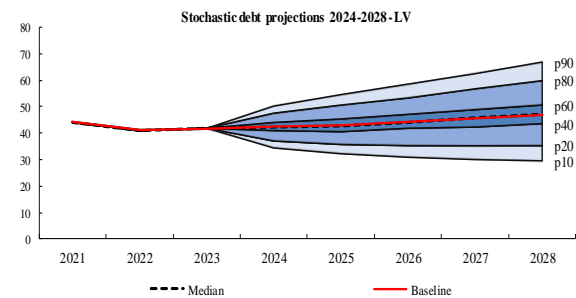
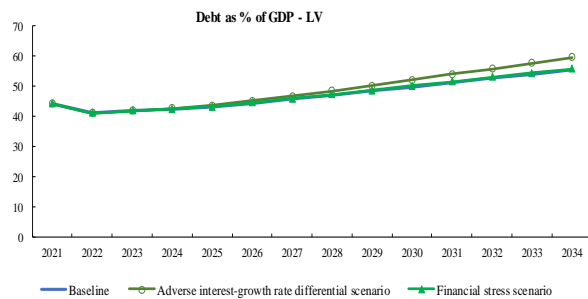
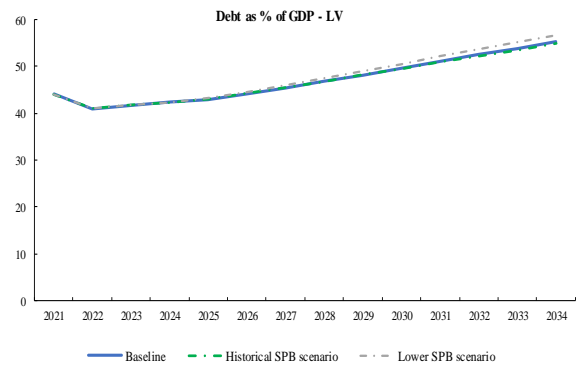
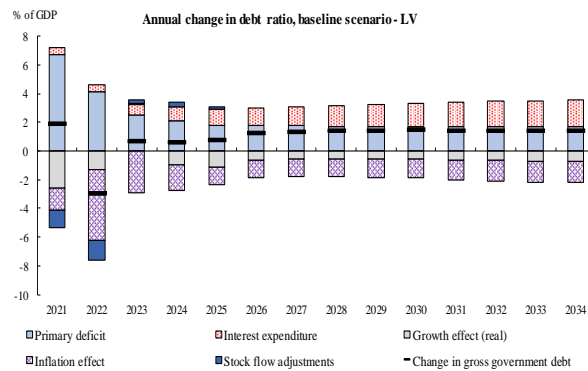
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Cyprus	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	78.4	71.5	66.6	47.5	42.2	38.1	72.2	48.6	54.5
Primary balance	3.7	3.5	3.6	2.4	1.9	1.5	3.6	2.3	2.6
Structural primary balance (before CoA)	2.6	3.4	3.4	3.4	3.4	3.4	3.2	3.4	3.4
Real GDP growth	2.2	2.6	2.9	1.7	1.6	1.6	2.6	1.6	1.9
Potential GDP growth	3.8	3.5	3.2	1.7	1.6	1.6	3.5	1.8	2.2
Inflation rate	5.8	3.3	2.8	2.8	2.8	2.8	4.0	2.8	3.1
Implicit interest rate (nominal)	1.7	1.9	2.1	2.8	3.1	3.3	1.9	2.8	2.6
Gross financing needs	4.9	2.7	5.0	4.3	1.7	1.7	4.2	3.9	4.0
2. Historical SPB scenario									
Gross public debt	78.4	71.5	67.1	54.5	53.4	53.3	72.3	56.0	60.1
Primary balance	3.7	3.5	3.1	0.5	-0.1	-0.5	3.4	0.6	1.3
Structural primary balance (before CoA)	2.6	3.4	2.9	1.4	1.4	1.4	3.0	1.6	1.9
Real GDP growth	2.2	2.6	2.9	1.3	1.6	1.6	2.6	1.6	1.9
Gross financing needs	4.9	2.7	5.5	6.9	4.6	5.1	4.4	6.2	5.8
3. Financial stress scenario									
Gross public debt	78.4	71.5	66.7	47.7	42.5	38.3	72.2	48.8	54.6
Implicit interest rate (nominal)	1.7	2.0	2.1	2.9	3.2	3.3	1.9	2.8	2.6
Gross financing needs	4.9	2.8	5.0	4.3	1.7	1.8	4.2	3.9	4.0
4. Lower SPB scenario									
Gross public debt	78.4	71.5	67.0	49.9	45.5	42.1	72.3	51.0	56.3
Primary balance	3.7	3.2	3.3	2.0	1.5	1.1	3.4	1.9	2.3
Structural primary balance (before CoA)	2.6	3.0	3.0	3.0	3.0	3.0	2.9	3.0	3.0
Real GDP growth	2.2	2.9	2.8	1.7	1.6	1.6	2.6	1.6	1.9
Gross financing needs	4.9	2.9	5.3	5.0	2.4	2.5	4.4	4.6	4.5
5. Adverse interest-growth rate differential									
Gross public debt	78.4	71.9	67.4	50.1	45.5	42.0	72.6	51.1	56.5
Implicit interest rate (nominal)	1.7	1.9	2.1	3.1	3.4	3.6	1.9	3.0	2.7
Real GDP growth	2.2	2.1	2.4	1.2	1.1	1.1	2.2	1.1	1.4
Gross financing needs	4.9	2.8	5.1	4.7	2.1	2.2	4.3	4.3	4.3
6. Exchange rate depreciation scenario									
Gross public debt	78.4	71.5	66.6	47.5	42.2	38.1	72.2	48.6	54.5
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	4.9	2.7	5.0	4.3	1.7	1.7	4.2	3.9	4.0

Latvia

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Latvia - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	44.0	41.0	41.7	42.3	43.0	44.2	45.5	46.8	48.3	49.7	51.1	52.5	53.9	55.2
Changes in the ratio (-1+2+3) of which	1.8	-3.0	0.7	0.6	0.7	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
(1) Primary balance (1.1+1.2+1.3)	-6.7	-4.2	-2.5	-2.1	-1.8	-1.8	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-6.7	-4.6	-2.0	-1.7	-1.6	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7
(1.1.1) Structural primary balance (bef. CoA)	-6.7	-4.6	-2.0	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7
(1.1.2) Cost of ageing	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
(1.1.3) Others (taxes and property incomes)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	-0.1	0.4	-0.5	-0.4	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-3.6	-5.8	-2.1	-1.8	-1.2	-0.6	-0.5	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
(2.1) Interest expenditure	0.5	0.4	0.7	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.8	1.9
(2.2) Growth effect	-2.6	-1.3	0.1	-0.9	-1.1	-0.6	-0.6	-0.5	-0.5	-0.6	-0.6	-0.7	-0.7	-0.7
(2.3) Inflation effect	-1.5	-5.0	-2.9	-1.8	-1.2	-1.2	-1.2	-1.3	-1.3	-1.3	-1.4	-1.4	-1.4	-1.5
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-1.3	-1.4	0.3	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	-1.3	-1.4	0.3	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-7.2	-5.0	-2.7	-2.7	-2.7	-2.9	-3.0	-3.1	-3.2	-3.3	-3.4	-3.5	-3.5	-3.6
Gross financing needs	10.1	4.9	7.1	7.0	6.8	6.8	6.9	7.1	7.2	7.4	7.5	7.7	7.8	8.0



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	LOW	Overall	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW	
		Debt level (2034), % GDP	55.2	54.8	56.7	59.4	55.6					
		Debt peak year	2034	2034	2034	2034	2034					
		Fiscal consolidation space	76%	74%	78%	76%	76%					
		Probability of debt ratio exceeding in 2028 its 2023 level						65%				
		Difference between 90th and 10th percentiles (pps. GDP)						37.3				

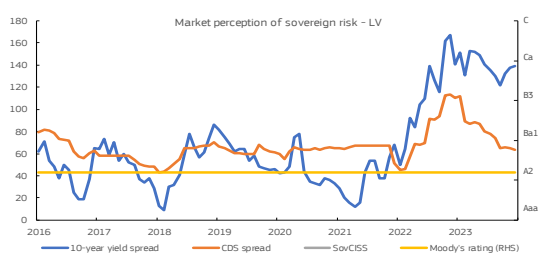
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.65	0.31
Fiscal sub-index	0.36	0.45	0.22
Financial competitiveness sub-index	0.49	0.76	0.37

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	-0.4	1.3	1.6	4.0
<i>of which</i>				
Initial budgetary position	0.5	2.1	2.1	2.1
Ageing costs	-0.9	-0.8	-0.6	2.0
<i>of which</i>				
Pensions	-1.1	-1.3	-1.1	-1.3
Health care	0.2	0.5	0.4	1.5
Long-term care	0.1	0.3	0.2	2.0
Others	-0.1	-0.2	-0.2	-0.2
Required structural primary balance related to S2	-0.7	-0.4	-0.2	2.3

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	-0.6	1.3	1.5	2.8
<i>of which</i>				
Initial budgetary position	0.2	1.9	1.9	1.8
Debt requirement	-0.3	-0.3	-0.3	-0.3
Ageing costs	-0.5	-0.3	-0.1	1.3
<i>of which</i>				
Pensions	-0.7	-0.7	-0.5	-0.7
Health care	0.3	0.4	0.4	1.2
Long-term care	0.1	0.2	0.2	0.9
Others	-0.1	-0.2	-0.2	-0.2
Required structural primary balance related to S1	-0.9	-0.4	-0.2	1.1

3. Financial information



Financial market information LV - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	139.0

4. Risks related to the structure of public debt financing and net International Investment Position

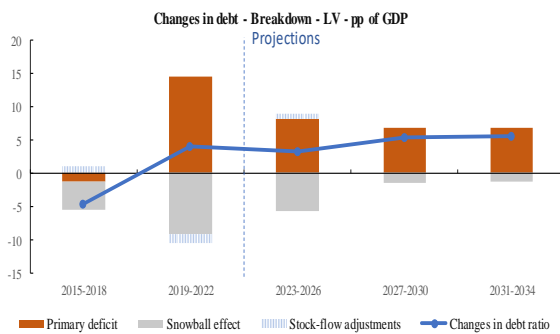
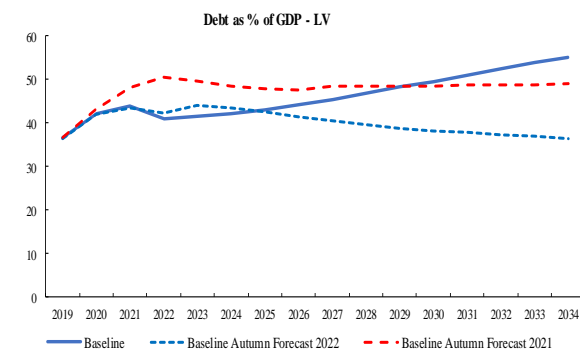
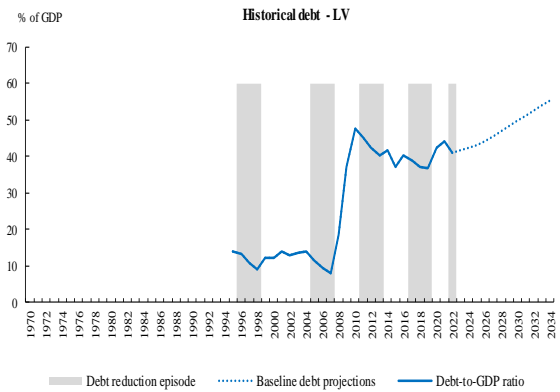
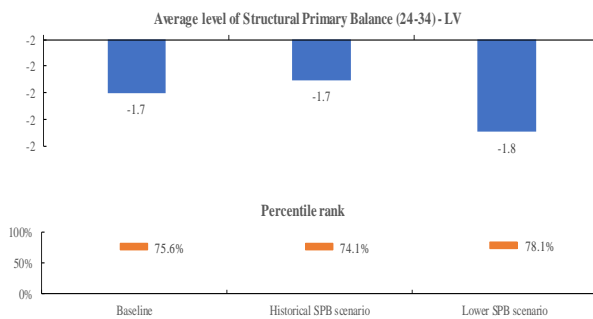
Public debt structure - LV (2022)	Share of short-term government debt (%): 1.3	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 64.0	Net International Investment Position (IIP) - LV (2022)	Net IIP (% GDP): -26.5
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5. Risks related to government's contingent liabilities

General government contingent liabilities		LV							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		1.2	1.2	1.2	1.3	1.7	1.6	1.6	7.1
of which	One-off guarantees	0.3	0.2	0.1	0.1	0.3	0.2	0.2	5.6
	Standardised guarantees	1.0	1.0	1.1	1.2	1.4	1.4	1.4	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - LV (2022)	Private sector credit flow (% GDP): 3.0	Change in nominal house price index (p.p.): 13.8	Bank loans-to-deposits ratio (%): 71.9	Share of non-performing loans (%): 0.5	Change in share of non-performing loans (p.p.): -0.1	NPL coverage ratio (%): 36.8	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress	Severe Stress
							0.00%	0.01%

6. Realism of baseline assumptions



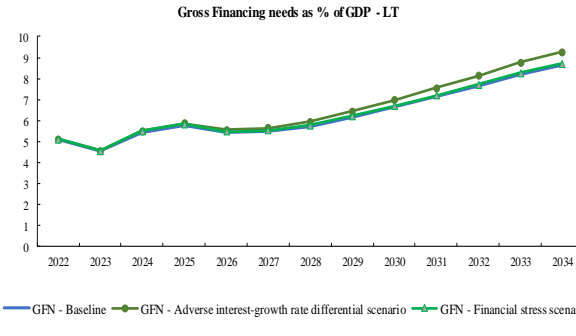
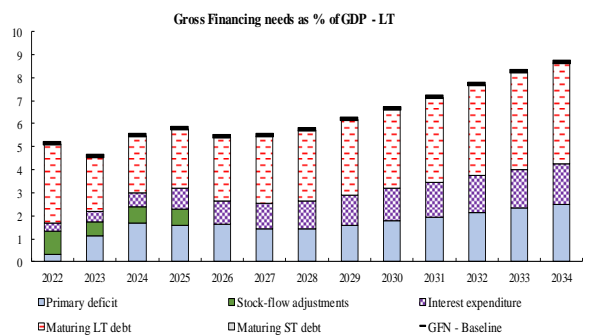
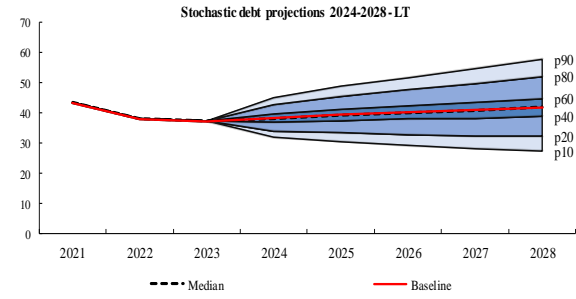
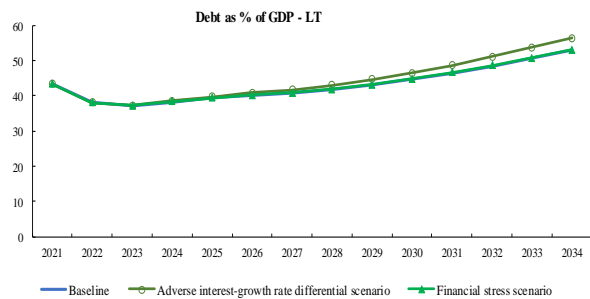
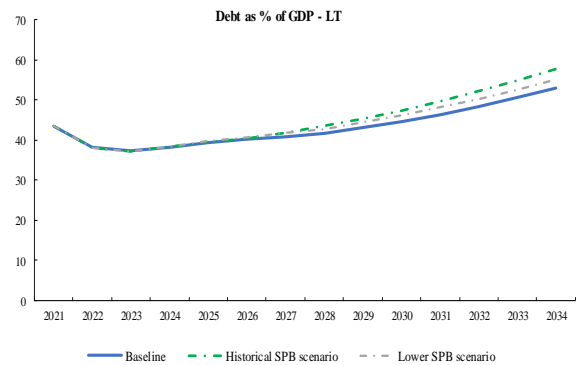
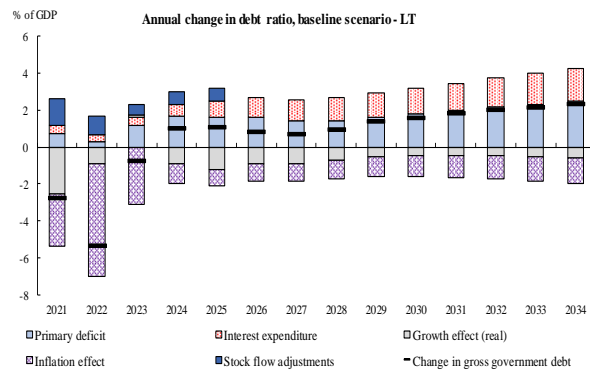
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Latvia	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	41.7	42.3	43.0	49.7	52.5	55.2	42.4	49.7	47.9
Primary balance	-2.5	-2.1	-1.8	-1.7	-1.7	-1.7	-2.1	-1.7	-1.8
Structural primary balance (before CoA)	-2.0	-1.7	-1.7	-1.7	-1.7	-1.7	-1.8	-1.7	-1.7
Real GDP growth	-0.2	2.4	2.9	1.2	1.4	1.4	1.7	1.3	1.4
Potential GDP growth	2.1	2.1	2.2	1.2	1.4	1.4	2.2	1.3	1.5
Inflation rate	7.7	4.5	2.8	2.8	2.8	2.8	5.0	2.8	3.4
Implicit interest rate (nominal)	1.9	2.5	2.8	3.5	3.6	3.7	2.4	3.4	3.1
Gross financing needs	7.1	7.0	6.8	7.4	7.7	8.0	7.0	7.4	7.3
2. Historical SPB scenario									
Gross public debt	41.7	42.3	43.0	49.6	52.2	54.8	42.3	49.5	47.7
Primary balance	-2.5	-2.1	-1.7	-1.7	-1.7	-1.6	-2.1	-1.7	-1.8
Structural primary balance (before CoA)	-2.0	-1.7	-1.7	-1.6	-1.6	-1.6	-1.8	-1.6	-1.7
Real GDP growth	-0.2	2.4	2.9	1.3	1.4	1.4	1.7	1.3	1.4
Gross financing needs	7.1	7.0	6.7	7.3	7.6	7.9	7.0	7.3	7.2
3. Financial stress scenario									
Gross public debt	41.7	42.4	43.2	50.0	52.8	55.6	42.4	50.0	48.1
Implicit interest rate (nominal)	1.9	2.7	2.9	3.5	3.6	3.7	2.5	3.5	3.2
Gross financing needs	7.1	7.1	6.8	7.5	7.7	8.0	7.0	7.4	7.3
4. Lower SPB scenario									
Gross public debt	41.7	42.4	43.2	50.6	53.7	56.7	42.4	50.6	48.6
Primary balance	-2.5	-2.2	-1.9	-1.9	-1.9	-1.8	-2.2	-1.9	-1.9
Structural primary balance (before CoA)	-2.0	-1.8	-1.8	-1.8	-1.8	-1.8	-1.9	-1.8	-1.9
Real GDP growth	-0.2	2.5	2.8	1.2	1.4	1.4	1.7	1.3	1.4
Gross financing needs	7.1	7.1	6.9	7.6	8.0	8.3	7.0	7.6	7.5
5. Adverse interest-growth rate differential									
Gross public debt	41.7	42.5	43.5	51.9	55.6	59.4	42.6	52.0	49.7
Implicit interest rate (nominal)	1.9	2.6	3.0	3.8	4.0	4.1	2.5	3.7	3.4
Real GDP growth	-0.2	1.9	2.4	0.7	0.9	0.9	1.3	0.8	1.0
Gross financing needs	7.1	7.1	6.9	7.8	8.2	8.6	7.0	7.8	7.6
6. Exchange rate depreciation scenario									
Gross public debt	41.7	42.4	43.1	49.7	52.6	55.3	42.4	49.8	47.9
Exchange rate depreciation	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Gross financing needs	7.1	7.0	6.8	7.4	7.7	8.0	7.0	7.4	7.3

Lithuania

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Lithuania - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	43.4	38.1	37.3	38.3	39.4	40.2	40.8	41.8	43.1	44.7	46.4	48.4	50.6	52.8
Changes in the ratio (-1+2+3) of which	-2.8	-5.4	-0.8	1.0	1.1	0.8	0.7	0.9	1.3	1.6	1.8	2.0	2.1	2.3
(1) Primary balance (1.1+1.2+1.3)	-0.7	-0.3	-1.1	-1.7	-1.6	-1.6	-1.4	-1.4	-1.6	-1.8	-2.0	-2.1	-2.3	-2.5
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-1.4	-0.8	-0.1	-0.5	-0.9	-1.1	-1.3	-1.4	-1.6	-1.8	-2.0	-2.1	-2.3	-2.5
(1.1.1) Structural primary balance (bef. CoA)	-1.4	-0.8	-0.1	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
(1.1.2) Cost of ageing					0.3	0.6	0.7	0.9	1.1	1.3	1.4	1.6	1.8	2.0
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	0.7	0.5	-1.0	-1.1	-0.7	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-5.0	-6.7	-2.5	-1.4	-1.2	-0.8	-0.7	-0.5	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
(2.1) Interest expenditure	0.4	0.4	0.5	0.6	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8
(2.2) Growth effect	-2.6	-0.9	0.1	-0.9	-1.2	-0.9	-0.9	-0.7	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6
(2.3) Inflation effect	-2.8	-6.2	-3.1	-1.1	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	-1.2	-1.2	-1.3	-1.4
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	1.5	1.0	0.6	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	1.5	1.0	0.6	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-1.9	-1.1	-0.6	-1.2	-1.8	-2.2	-2.4	-2.7	-2.9	-3.2	-3.5	-3.7	-4.0	-4.3
Gross financing needs	6.0	5.1	4.5	5.4	5.8	5.4	5.5	5.7	6.2	6.6	7.1	7.7	8.2	8.7



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	MEDIUM	Overall	MEDIUM	LOW	MEDIUM	MEDIUM	MEDIUM	LOW	MEDIUM	MEDIUM	MEDIUM	
		Debt level (2034), % GDP	52.8	57.8	55.2	56.4	53.1					
		Debt peak year	2034	2034	2034	2034	2034					
		Fiscal consolidation space	43%	60%	46%	43%	43%					
		Probability of debt ratio exceeding in 2028 its 2023 level						65%				
Difference between 90th and 10th percentiles (pps. GDP)						30.2						

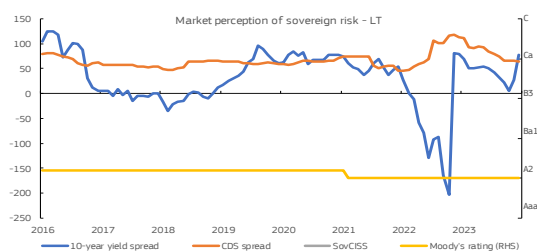
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.58	0.27
Fiscal sub-index	0.36	0.58	0.12
Financial competitiveness sub-index	0.49	0.57	0.35

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	1.8	4.4	4.6	10.5
of which				
Initial budgetary position	0.5	0.8	0.9	0.9
Ageing costs	1.3	3.6	3.7	9.6
of which				
Pensions	0.2	2.5	2.7	2.5
Health care	0.5	0.7	0.6	1.6
Long-term care	0.6	0.7	0.7	5.8
Others	0.0	-0.3	-0.3	-0.3
Required structural primary balance related to S2	1.5	3.9	4.1	9.9

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	1.3	3.3	3.4	6.2
of which				
Initial budgetary position	0.2	0.6	0.7	0.7
Debt requirement	-0.4	-0.4	-0.4	-0.4
Ageing costs	1.5	3.0	3.0	5.9
of which				
Pensions	0.6	2.3	2.4	2.3
Health care	0.4	0.5	0.5	1.2
Long-term care	0.4	0.5	0.5	2.7
Others	0.0	-0.3	-0.3	-0.3
Required structural primary balance related to S1	1.0	2.7	2.8	5.7

3. Financial information



Financial market information LT - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	78.0

4. Risks related to the structure of public debt financing and net International Investment Position

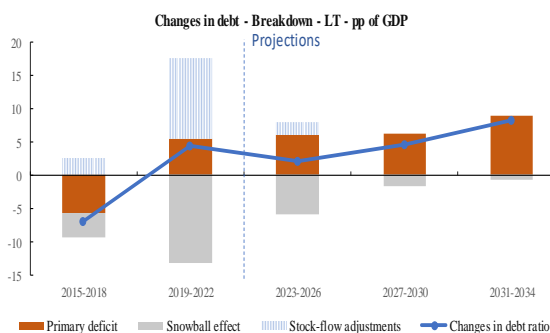
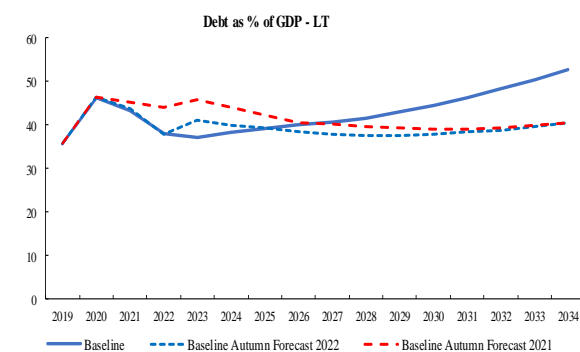
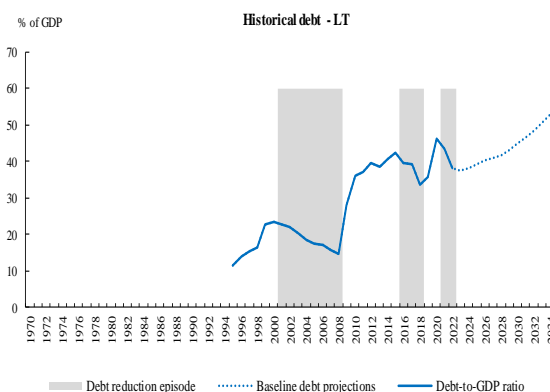
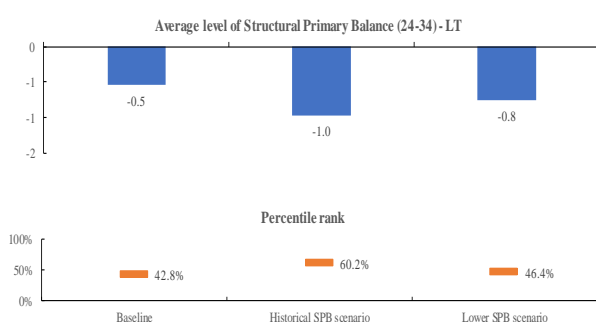
Public debt structure - LT (2022)	Share of short-term government debt (%): 0.0	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 61.4	Net International Investment Position (IIP) - LT (2022)	Net IIP (% GDP): -7.0
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5. Risks related to government's contingent liabilities

General government contingent liabilities		LT							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		1.0	1.0	0.9	0.8	1.3	1.3	1.2	7.1
of which	One-off guarantees	0.2	0.3	0.2	0.3	0.6	0.6	0.5	5.6
	Standardised guarantees	0.8	0.8	0.7	0.5	0.7	0.7	0.7	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)									
	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - LT (2022)	Private sector credit flow (% GDP): 6.8	Change in nominal house price index (p.p.): 19.0	Bank loans-to-deposits ratio (%): 45.2	Share of non-performing loans (%): 0.6	Change in share of non-performing loans (p.p.): -0.4	NPL coverage ratio (%): 40.4	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):
							Stress 0.00%
							Severe Stress 0.02%

6. Realism of baseline assumptions



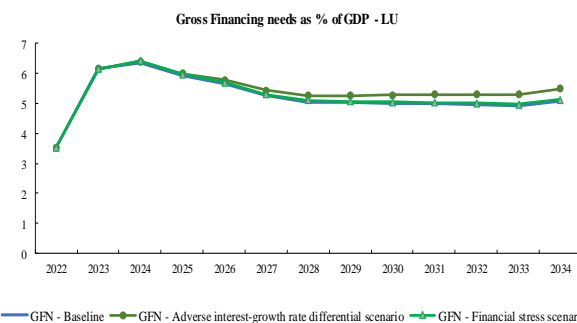
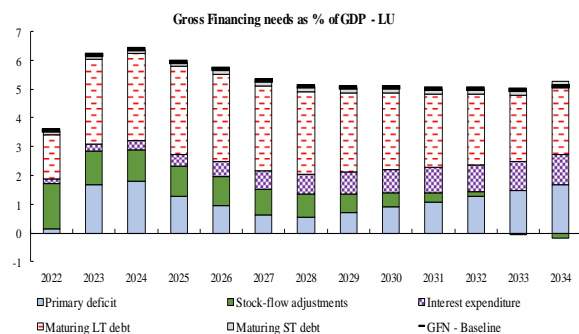
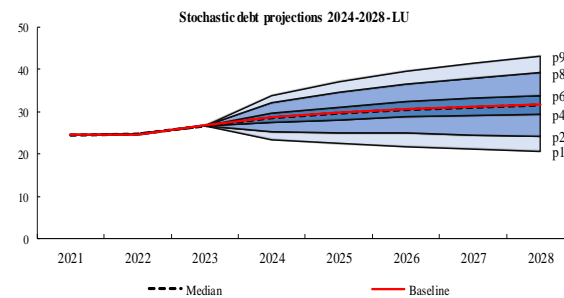
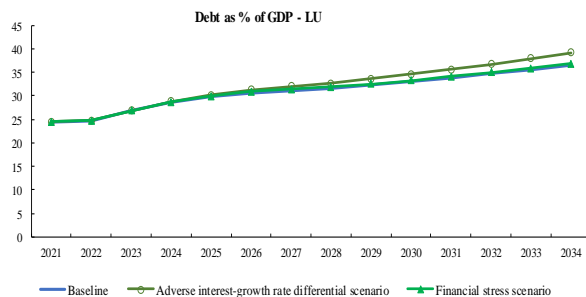
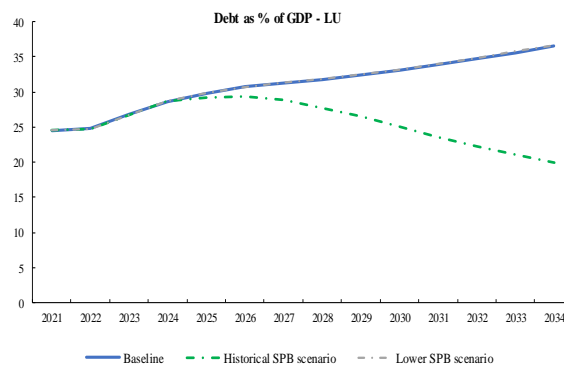
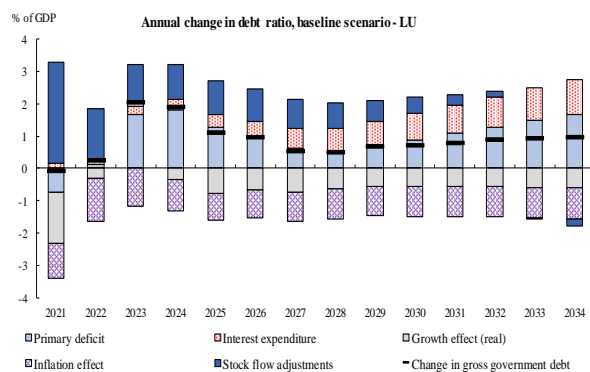
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Lithuania		Levels					Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	37.3	38.3	39.4	44.7	48.4	52.8	38.3	45.4	43.6
Primary balance	-1.1	-1.7	-1.6	-1.8	-2.1	-2.5	-1.5	-1.9	-1.8
Structural primary balance (before CoA)	-0.1	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.5	-0.5
Real GDP growth	-0.4	2.5	3.4	1.2	1.1	1.2	1.8	1.5	1.6
Potential GDP growth	3.5	2.8	2.3	1.2	1.1	1.2	2.9	1.3	1.7
Inflation rate	8.9	3.1	2.3	2.6	2.8	2.8	4.8	2.6	3.2
Implicit interest rate (nominal)	1.3	1.8	2.5	3.4	3.5	3.6	1.9	3.3	2.9
Gross financing needs	4.5	5.4	5.8	6.6	7.7	8.7	5.3	6.8	6.4
2. Historical SPB scenario									
Gross public debt	37.3	38.3	39.5	47.5	52.3	57.8	38.4	48.2	45.7
Primary balance	-1.1	-1.7	-1.7	-2.4	-2.7	-3.0	-1.5	-2.4	-2.2
Structural primary balance (before CoA)	-0.1	-0.5	-0.7	-1.1	-1.1	-1.1	-0.4	-1.0	-0.9
Real GDP growth	-0.4	2.5	3.4	1.3	1.1	1.2	1.8	1.5	1.6
Gross financing needs	4.5	5.4	5.9	7.5	8.6	9.8	5.3	7.6	7.0
3. Financial stress scenario									
Gross public debt	37.3	38.4	39.5	44.9	48.7	53.1	38.4	45.6	43.8
Implicit interest rate (nominal)	1.3	1.9	2.6	3.4	3.6	3.7	1.9	3.4	3.0
Gross financing needs	4.5	5.5	5.8	6.7	7.7	8.7	5.3	6.8	6.4
4. Lower SPB scenario									
Gross public debt	37.3	38.4	39.7	46.1	50.3	55.2	38.5	46.9	44.8
Primary balance	-1.1	-1.8	-1.8	-2.0	-2.4	-2.7	-1.6	-2.1	-2.0
Structural primary balance (before CoA)	-0.1	-0.8	-0.8	-0.8	-0.8	-0.8	-0.5	-0.8	-0.7
Real GDP growth	-0.4	2.7	3.4	1.2	1.1	1.2	1.9	1.5	1.6
Gross financing needs	4.5	5.6	6.0	7.0	8.1	9.1	5.4	7.2	6.7
5. Adverse interest-growth rate differential									
Gross public debt	37.3	38.5	39.8	46.6	51.1	56.4	38.5	47.4	45.2
Implicit interest rate (nominal)	1.3	1.9	2.6	3.7	3.9	4.1	1.9	3.6	3.2
Real GDP growth	-0.4	2.0	2.9	0.7	0.6	0.7	1.5	1.0	1.2
Gross financing needs	4.5	5.5	5.9	7.0	8.1	9.3	5.3	7.1	6.7
6. Exchange rate depreciation scenario									
Gross public debt	37.3	38.3	39.4	44.7	48.4	52.8	38.3	45.4	43.6
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	4.5	5.4	5.8	6.6	7.7	8.7	5.3	6.8	6.4

Luxembourg

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Luxembourg - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	24.5	24.7	26.8	28.7	29.8	30.7	31.2	31.7	32.4	33.1	33.9	34.7	35.6	36.6
Changes in the ratio (-1+2+3) of which	-0.1	0.2	2.0	1.9	1.1	0.9	0.5	0.5	0.6	0.7	0.8	0.9	0.9	1.0
(1) Primary balance (1.1+1.2+1.3)	0.7	-0.1	-1.7	-1.8	-1.3	-1.0	-0.6	-0.6	-0.7	-0.9	-1.1	-1.3	-1.5	-1.7
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	0.4	-0.2	-0.6	-0.6	-0.5	-0.5	-0.5	-0.6	-0.7	-0.9	-1.1	-1.3	-1.5	-1.7
(1.1.1) Structural primary balance (bef. CoA)	0.4	-0.2	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
(1.1.2) Cost of ageing					-0.1	-0.2	-0.2	-0.1	0.1	0.3	0.6	0.8	1.0	1.2
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
(1.2) Cyclical component	0.4	0.0	-1.1	-1.2	-0.7	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-2.5	-1.5	-0.8	-1.0	-1.2	-1.0	-1.0	-0.9	-0.7	-0.7	-0.6	-0.6	-0.5	-0.5
(2.1) Interest expenditure	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.1
(2.2) Growth effect	-1.6	-0.3	0.1	-0.3	-0.8	-0.7	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
(2.3) Inflation effect	-1.1	-1.3	-1.2	-1.0	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-1.0	-1.0
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	3.1	1.6	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.5	0.3	0.2	0.0	-0.2
(3.1) Base	3.1	1.6	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.5	0.3	0.2	0.0	-0.2
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	0.2	-0.3	-0.9	-0.9	-0.9	-1.0	-1.1	-1.2	-1.5	-1.7	-2.0	-2.2	-2.5	-2.7
Gross financing needs	2.7	3.5	6.2	6.4	5.9	5.7	5.3	5.1	5.0	5.0	5.0	5.0	4.9	5.1



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term		
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1
		Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	LOW	Overall	LOW	LOW	LOW	LOW	LOW	HIGH	MEDIUM	HIGH
		Debt level (2034), % GDP	36.6	19.9	36.7	39.3	36.9			
		Debt peak year	2034	2026	2034	2034	2034			
		Fiscal consolidation space	100%	81%	100%	100%	100%			
		Probability of debt ratio exceeding in 2028 its 2023 level					71%			
		Difference between 90th and 10th percentiles (pps. GDP)					22.4			

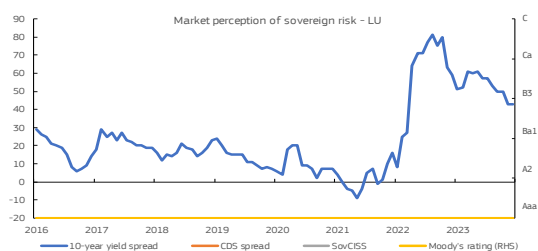
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.23	0.19
Fiscal sub-index	0.36	0.26	0.18
Financial competitiveness sub-index	0.49	0.22	0.20

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	7.2	8.6	8.5	10.1
of which				
Initial budgetary position	-0.4	1.0	1.0	1.0
Ageing costs	7.7	7.7	7.7	9.2
of which				
Pensions	6.0	5.7	5.8	5.7
Health care	0.9	0.9	0.8	1.3
Long-term care	1.2	1.3	1.3	2.5
Others	-0.4	-0.2	-0.2	-0.2
Required structural primary balance related to S2	7.8	8.0	7.9	9.5

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	3.0	3.5	3.7	4.3
of which				
Initial budgetary position	-0.8	0.3	0.3	0.3
Debt requirement	-0.7	-0.7	-0.6	-0.7
Ageing costs	4.6	3.9	4.0	4.6
of which				
Pensions	3.7	2.9	3.0	2.8
Health care	0.6	0.5	0.5	0.8
Long-term care	0.7	0.7	0.7	1.2
Others	-0.4	-0.2	-0.2	-0.2
Required structural primary balance related to S1	3.6	2.9	3.1	3.7

3. Financial information



Financial market information LU - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	43.0

4. Risks related to the structure of public debt financing and net International Investment Position

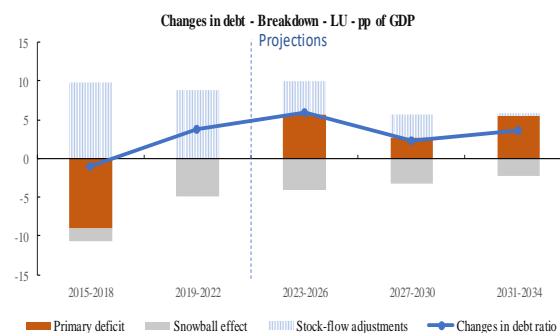
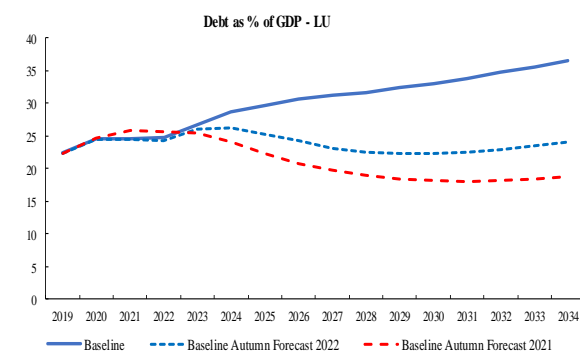
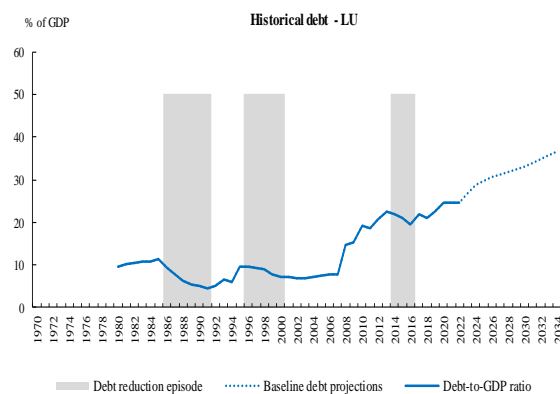
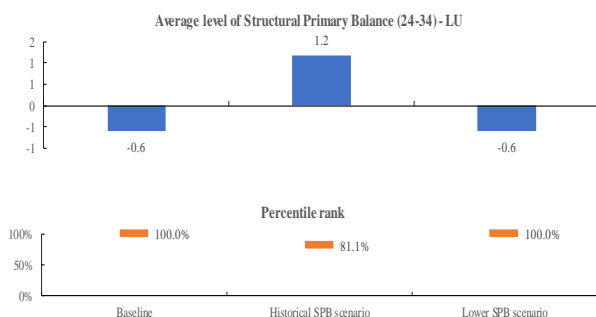
Public debt structure - LU (2022)	Share of short-term government debt (%): 2.1	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 52.1	Net International Investment Position (IIP) - LU (2022)	Net IIP (% GDP): 47.0
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5. Risks related to government's contingent liabilities

General government contingent liabilities		LU							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		12.2	11.6	11.1	10.6	11.1	8.8	8.4	7.1
of which	One-off guarantees	11.3	10.7	10.3	9.7	9.7	7.5	7.0	5.6
	Standardised guarantees	0.8	0.8	0.9	0.9	1.4	1.2	1.5	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	3.8	3.5	3.3	2.9	2.6	2.0	1.2	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	3.8	3.5	3.3	2.9	2.6	2.0	1.2	0.9

Government's contingent liability risks from banking sector - LU (2022)	Private sector credit flow (% GDP): -19.5	Change in nominal house price index (p.p.): 9.6	Bank loans-to-deposits ratio (%): 147.4	Share of non-performing loans (%): 1.4	Change in share of non-performing loans (p.p.): 0.1	NPL coverage ratio (%): 40.6	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress 3.72%	Severe Stress 11.88%

6. Realism of baseline assumptions



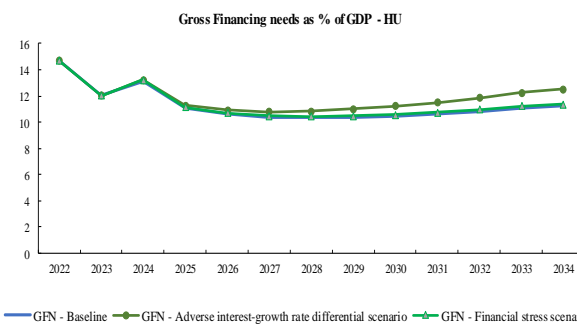
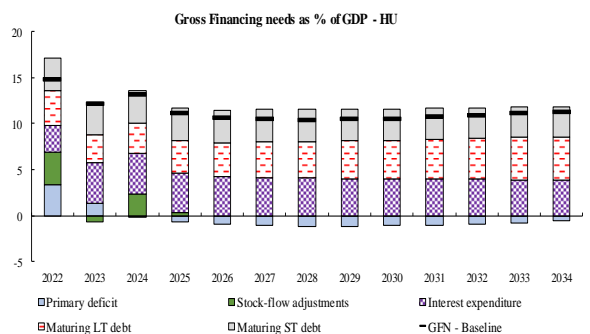
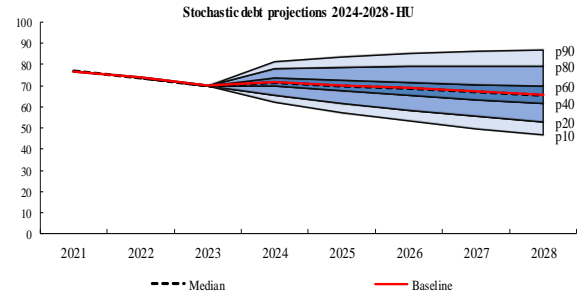
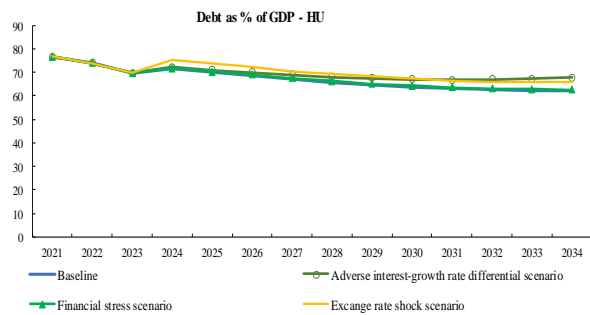
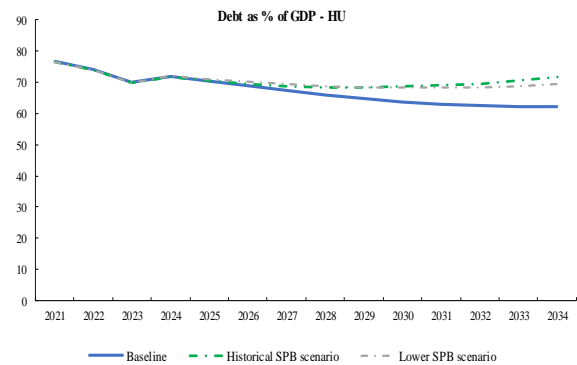
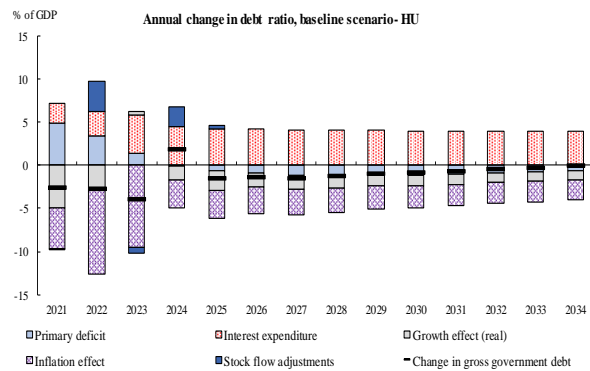
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Luxembourg	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	26.8	28.7	29.8	33.1	34.7	36.6	28.4	33.3	32.1
Primary balance	-1.7	-1.8	-1.3	-0.9	-1.3	-1.7	-1.6	-1.0	-1.2
Structural primary balance (before CoA)	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Real GDP growth	-0.6	1.4	2.8	1.9	1.8	1.8	1.2	2.0	1.8
Potential GDP growth	1.9	1.7	1.7	1.9	1.8	1.8	1.8	1.8	1.8
Inflation rate	5.0	3.8	3.1	2.9	2.9	2.8	4.0	2.9	3.2
Implicit interest rate (nominal)	1.1	1.3	1.4	2.7	2.9	3.1	1.3	2.6	2.3
Gross financing needs	6.2	6.4	5.9	5.0	5.0	5.1	6.1	5.1	5.4
2. Historical SPB scenario									
Gross public debt	26.8	28.7	29.2	25.1	22.3	19.9	28.2	24.9	25.7
Primary balance	-1.7	-1.8	-0.7	1.2	1.0	0.6	-1.4	0.8	0.3
Structural primary balance (before CoA)	-0.6	-0.6	0.0	1.7	1.7	1.7	-0.4	1.5	1.0
Real GDP growth	-0.6	1.4	2.8	2.3	1.8	1.8	1.2	2.0	1.8
Gross financing needs	6.2	6.4	5.3	2.2	1.6	1.3	6.0	2.5	3.4
3. Financial stress scenario									
Gross public debt	26.8	28.7	29.9	33.3	35.0	36.9	28.5	33.5	32.3
Implicit interest rate (nominal)	1.1	1.6	1.6	2.7	3.0	3.1	1.4	2.7	2.4
Gross financing needs	6.2	6.4	6.0	5.1	5.0	5.1	6.2	5.2	5.4
4. Lower SPB scenario									
Gross public debt	26.8	28.7	29.8	33.2	34.8	36.7	28.4	33.4	32.2
Primary balance	-1.7	-1.8	-1.3	-0.9	-1.3	-1.7	-1.6	-1.0	-1.2
Structural primary balance (before CoA)	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Real GDP growth	-0.6	1.4	2.8	1.9	1.8	1.8	1.2	2.0	1.8
Gross financing needs	6.2	6.4	5.9	5.0	5.0	5.1	6.1	5.1	5.4
5. Adverse interest-growth rate differential									
Gross public debt	26.8	28.8	30.1	34.6	36.8	39.3	28.6	34.9	33.3
Implicit interest rate (nominal)	1.1	1.4	1.7	3.0	3.3	3.5	1.4	3.0	2.6
Real GDP growth	-0.6	0.9	2.3	1.4	1.3	1.3	0.9	1.5	1.3
Gross financing needs	6.2	6.4	6.0	5.3	5.3	5.5	6.2	5.4	5.6
6. Exchange rate depreciation scenario									
Gross public debt	26.8	28.7	29.8	33.1	34.7	36.6	28.4	33.3	32.1
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	6.2	6.4	5.9	5.0	5.0	5.1	6.1	5.1	5.4

Hungary

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Hungary - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	76.7	73.9	69.9	71.7	70.2	68.8	67.2	65.8	64.8	63.8	63.1	62.5	62.3	62.2
Changes in the ratio (-1+2+3) of which	-2.6	-2.8	-4.0	1.9	-1.6	-1.4	-1.6	-1.3	-1.1	-0.9	-0.8	-0.5	-0.3	-0.1
(1) Primary balance (1.1+1.2+1.3)	-4.9	-3.4	-1.4	0.1	0.7	0.9	1.1	1.2	1.2	1.1	1.0	0.9	0.7	0.6
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-4.5	-3.7	-0.4	1.0	1.1	1.2	1.2	1.2	1.2	1.1	1.0	0.9	0.7	0.6
(1.1.1) Structural primary balance (bef. CoA)	-4.5	-3.7	-0.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
(1.1.2) Cost of ageing					-0.1	-0.2	-0.3	-0.3	-0.2	-0.2	-0.1	0.0	0.1	0.3
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
(1.2) Cyclical component	-0.3	0.3	-1.0	-0.9	-0.4	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-7.5	-9.7	-4.7	-0.3	-1.3	-0.5	-0.2	0.1	0.2	0.2	0.4	0.5	0.5	0.5
(2.1) Interest expenditure	2.3	2.8	4.4	4.4	4.2	4.2	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.9
(2.2) Growth effect	-4.9	-2.9	0.4	-1.6	-2.2	-1.6	-1.6	-1.4	-1.3	-1.2	-1.2	-1.1	-1.1	-1.1
(2.3) Inflation effect	-4.8	-9.7	-9.6	-3.2	-3.2	-3.1	-3.0	-2.8	-2.7	-2.6	-2.5	-2.4	-2.4	-2.3
(2.4) Exchange rate effect linked to the interest rate	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	0.0	3.5	-0.7	2.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	-0.1	1.0	-0.2	1.9	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	2.5	-0.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-6.8	-6.7	-4.8	-3.5	-3.1	-3.0	-3.0	-2.9	-2.9	-2.9	-3.0	-3.1	-3.2	-3.3
Gross financing needs	17.1	14.7	12.0	13.1	11.1	10.6	10.4	10.3	10.4	10.5	10.6	10.8	11.1	11.2



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term			
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
			Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	MEDIUM	Overall	MEDIUM	LOW	LOW	MEDIUM	MEDIUM	MEDIUM			
		Debt level (2034), % GDP	62.2	71.6	69.5	67.8	62.7				
		Debt peak year	2024	2024	2024	2024	2024				
		Fiscal consolidation space	47%	52%	50%	47%	47%				
		Probability of debt ratio exceeding in 2028 its 2023 level						40%			
		Difference between 90th and 10th percentiles (pps. GDP)						40.3			

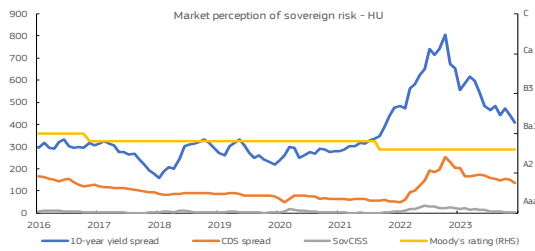
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.74	0.46
Fiscal sub-index	0.36	0.56	0.41
Financial competitiveness sub-index	0.49	0.84	0.48

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	6.1	4.3	4.6	7.5
of which				
Initial budgetary position	1.6	-0.1	0.1	-0.1
Ageing costs	4.4	4.4	4.5	7.6
of which				
Pensions	3.2	3.5	3.7	3.5
Health care	0.6	0.4	0.4	1.3
Long-term care	0.5	0.3	0.3	2.7
Others	0.1	0.1	0.1	0.1
Required structural primary balance related to S2	4.9	5.3	5.6	8.5

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	4.2	2.5	2.7	4.0
of which				
Initial budgetary position	1.6	-0.3	-0.1	-0.2
Debt requirement	0.3	0.2	0.2	0.2
Ageing costs	2.4	2.5	2.6	4.0
of which				
Pensions	1.7	1.9	2.1	1.9
Health care	0.5	0.3	0.3	1.0
Long-term care	0.3	0.2	0.2	1.1
Others	0.0	0.1	0.0	0.1
Required structural primary balance related to S1	3.1	3.4	3.7	5.0

3. Financial information



Financial market information HU - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	407.0

4. Risks related to the structure of public debt financing and net International Investment Position

Public debt structure - HU (2022)	Share of short-term government debt (%): 9.9	Share of government debt in foreign currency (%): 28.5	Share of government debt by non-residents (%): 34.1
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Net International Investment Position (IIP) - HU (2022)	Net IIP (% GDP): -50.8
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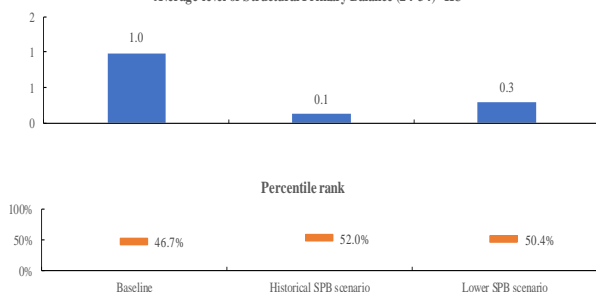
5. Risks related to government's contingent liabilities

General government contingent liabilities		HU							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		5.8	5.0	5.1	6.4	9.1	11.3	12.4	7.1
of which	One-off guarantees	5.6	4.8	5.0	5.4	6.9	8.5	9.5	5.6
	Standardised guarantees	0.2	0.1	0.1	1.0	2.2	2.7	2.9	1.5
Public-private partnerships (PPPs) (% GDP)		1.6	1.5	1.3	1.1	1.1	0.9	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)									
	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

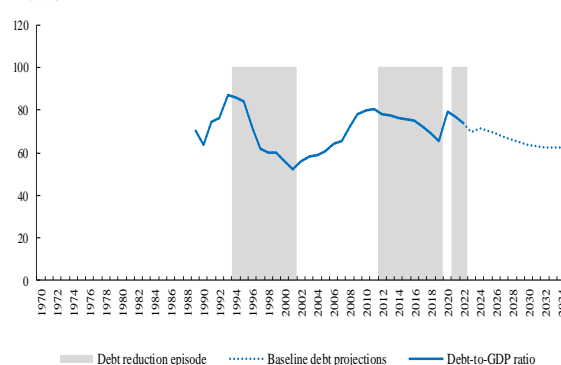
Government's contingent liability risks from banking sector - HU (2022)	Private sector credit flow (% GDP): 9.2	Change in nominal house price index (p.p.): 22.3	Bank loans-to-deposits ratio (%): 80.7	Share of non-performing loans (%): 3.1	Change in share of non-performing loans (p.p.): -0.6	NPL coverage ratio (%): 57.7	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress	Severe Stress
							0.03%	0.19%

6. Realism of baseline assumptions

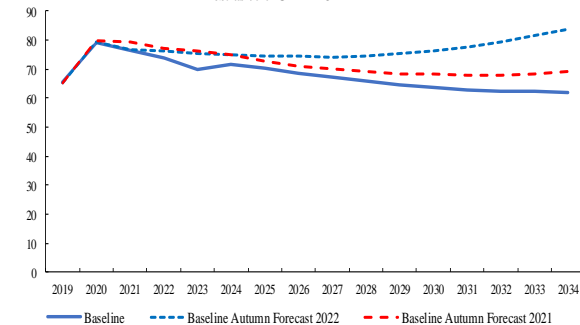
Average level of Structural Primary Balance (24-34) - HU



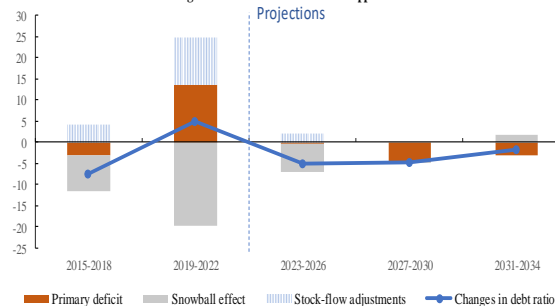
Historical debt - HU



Debt as % of GDP - HU



Changes in debt - Breakdown - HU - pp of GDP



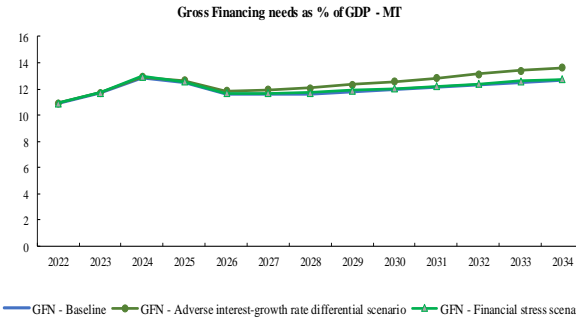
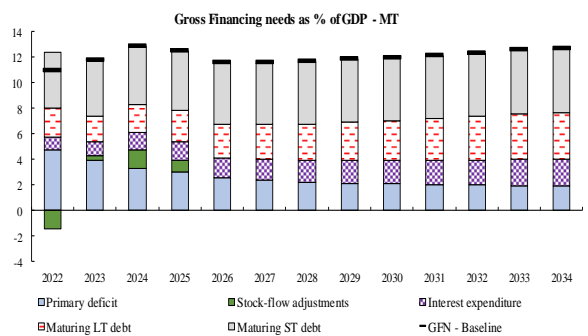
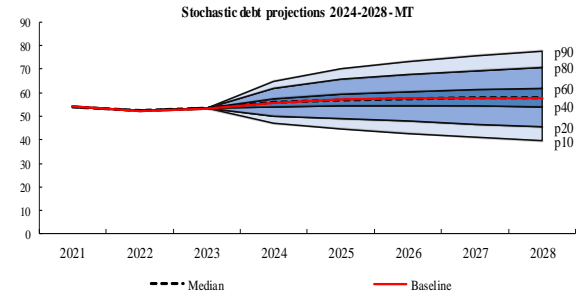
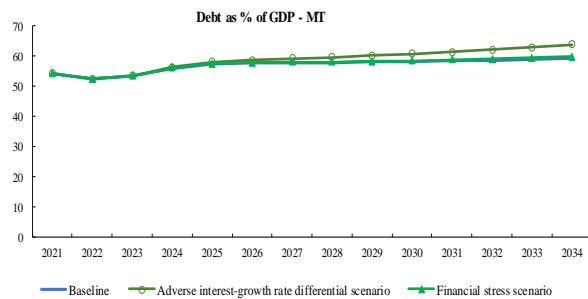
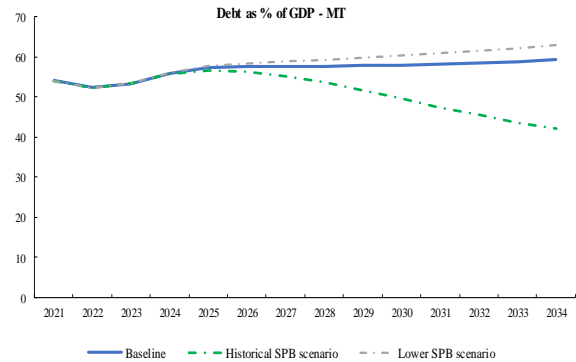
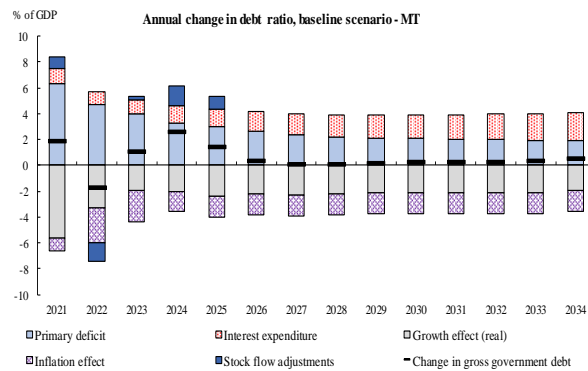
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Hungary		Levels					Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	69.9	71.7	70.2	63.8	62.5	62.2	70.6	64.5	66.0
Primary balance	-1.4	0.1	0.7	1.1	0.9	0.6	-0.2	1.0	0.7
Structural primary balance (before CoA)	-0.4	1.0	1.0	1.0	1.0	1.0	0.5	1.0	0.9
Real GDP growth	-0.7	2.4	3.4	2.0	1.9	1.8	1.7	2.1	2.0
Potential GDP growth	2.2	2.2	2.3	2.0	1.9	1.8	2.2	2.0	2.1
Inflation rate	14.9	4.8	4.7	4.2	4.0	3.9	8.1	4.2	5.2
Implicit interest rate (nominal)	6.8	6.8	6.4	6.6	6.6	6.6	6.7	6.6	6.6
Gross financing needs	12.0	13.1	11.1	10.5	10.8	11.2	12.1	10.7	11.0
2. Historical SPB scenario									
Gross public debt	69.9	71.7	70.4	68.5	69.6	71.6	70.7	69.3	69.6
Primary balance	-1.4	0.1	0.4	0.0	-0.2	-0.5	-0.3	0.0	-0.1
Structural primary balance (before CoA)	-0.4	1.0	0.7	-0.1	-0.1	-0.1	0.4	0.0	0.1
Real GDP growth	-0.7	2.4	3.4	2.0	1.9	1.8	1.7	2.1	2.0
Gross financing needs	12.0	13.1	11.3	12.2	13.1	13.9	12.2	12.4	12.3
3. Financial stress scenario									
Gross public debt	69.9	71.8	70.3	64.2	63.0	62.7	70.7	64.9	66.3
Implicit interest rate (nominal)	6.8	7.0	6.5	6.6	6.7	6.7	6.8	6.6	6.7
Gross financing needs	12.0	13.2	11.1	10.6	10.9	11.3	12.1	10.8	11.1
4. Lower SPB scenario									
Gross public debt	69.9	71.8	70.9	68.2	68.4	69.5	70.9	68.9	69.4
Primary balance	-1.4	-0.3	0.1	0.4	0.2	-0.1	-0.5	0.3	0.1
Structural primary balance (before CoA)	-0.4	0.3	0.3	0.3	0.3	0.3	0.1	0.3	0.2
Real GDP growth	-0.7	3.0	3.2	2.0	1.9	1.8	1.8	2.1	2.0
Gross financing needs	12.0	13.5	11.6	11.9	12.5	13.2	12.4	12.0	12.1
5. Adverse interest-growth rate differential									
Gross public debt	69.9	72.1	71.0	67.1	67.0	67.8	71.0	67.8	68.6
Implicit interest rate (nominal)	6.8	6.9	6.5	6.9	7.0	7.0	6.8	6.9	6.8
Real GDP growth	-0.7	1.9	2.9	1.5	1.4	1.3	1.4	1.6	1.5
Gross financing needs	12.0	13.2	11.3	11.2	11.8	12.5	12.2	11.4	11.6
6. Exchange rate depreciation scenario									
Gross public debt	69.9	75.2	73.6	67.2	66.0	65.7	72.9	67.9	69.2
Exchange rate depreciation	0.0%	9.0%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	0.8%
Gross financing needs	12.0	13.7	11.6	11.1	11.5	11.9	12.4	11.3	11.6

Malta

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Malta - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	54.0	52.3	53.3	55.8	57.2	57.5	57.6	57.7	57.9	58.0	58.2	58.5	58.8	59.3
Changes in the ratio (-1+2+3) of which	1.8	-1.7	1.0	2.6	1.4	0.3	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.5
(1) Primary balance (1.1+1.2+1.3)	-6.4	-4.8	-4.0	-3.3	-3.0	-2.6	-2.4	-2.2	-2.1	-2.1	-2.0	-2.0	-2.0	-2.0
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-5.7	-4.5	-3.5	-2.7	-2.6	-2.4	-2.3	-2.2	-2.1	-2.1	-2.0	-2.0	-2.0	-2.0
(1.1.1) Structural primary balance (bef. CoA)	-5.7	-4.5	-3.5	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7
(1.1.2) Cost of ageing					-0.1	-0.3	-0.4	-0.5	-0.6	-0.6	-0.7	-0.7	-0.7	-0.8
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	-0.6	-0.2	-0.5	-0.6	-0.3	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-5.5	-5.1	-3.3	-2.2	-2.6	-2.3	-2.3	-2.1	-2.0	-1.9	-1.8	-1.7	-1.7	-1.5
(2.1) Interest expenditure	1.1	1.0	1.1	1.3	1.4	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.0	2.1
(2.2) Growth effect	-5.6	-3.3	-1.9	-2.0	-2.4	-2.2	-2.3	-2.2	-2.1	-2.1	-2.1	-2.1	-2.1	-2.0
(2.3) Inflation effect	-1.0	-2.7	-2.5	-1.6	-1.6	-1.7	-1.7	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	1.0	-1.4	0.3	1.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	1.0	-1.4	0.3	1.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-6.8	-5.5	-4.6	-4.0	-4.1	-3.9	-3.9	-3.9	-3.9	-3.9	-3.9	-4.0	-4.0	-4.1
Gross financing needs	15.3	10.9	11.7	12.8	12.5	11.6	11.6	11.6	11.8	12.0	12.1	12.3	12.5	12.6



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	MEDIUM	Overall	LOW	LOW	MEDIUM	MEDIUM	LOW	MEDIUM	HIGH	MEDIUM	HIGH	
		Debt level (2034), % GDP	59.3	42.1	62.8	63.6	59.7					
		Debt peak year	2034	2025	2034	2034	2034					
		Fiscal consolidation space	73%	56%	76%	73%	73%					
		Probability of debt ratio exceeding in 2028 its 2023 level						62%				
		Difference between 90th and 10th percentiles (pps. GDP)						38.2				

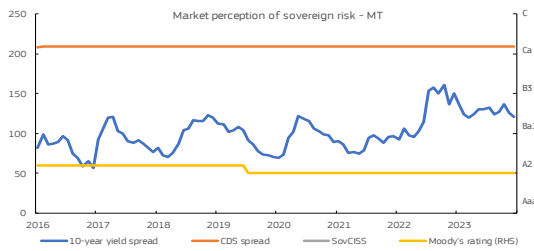
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.45	0.17
Fiscal sub-index	0.36	0.20	0.22
Financial competitiveness sub-index	0.49	0.58	0.14

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	9.4	9.4	9.2	12.5
<i>of which</i>				
Initial budgetary position	2.7	3.1	3.2	3.1
Ageing costs	6.7	6.3	6.1	9.4
<i>of which</i>				
Pensions	3.1	3.1	3.1	3.1
Health care	2.2	1.6	1.5	2.5
Long-term care	1.4	1.7	1.6	3.9
Others	-0.1	-0.1	-0.1	-0.1
Required structural primary balance related to S2	6.9	6.7	6.5	9.8

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	4.8	4.4	4.6	5.8
<i>of which</i>				
Initial budgetary position	2.1	2.4	2.6	2.5
Debt requirement	0.0	-0.1	-0.1	-0.1
Ageing costs	2.7	2.1	2.1	3.4
<i>of which</i>				
Pensions	1.1	0.8	0.9	0.8
Health care	1.2	0.8	0.7	1.4
Long-term care	0.7	0.8	0.8	1.5
Others	-0.3	-0.3	-0.3	-0.3
Required structural primary balance related to S1	2.3	1.7	1.9	3.1

3. Financial information



Financial market information MT - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	121.0

4. Risks related to the structure of public debt financing and net International Investment Position

Public debt structure - MT (2022)	Share of short-term government debt (%): 10.3	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 22.0
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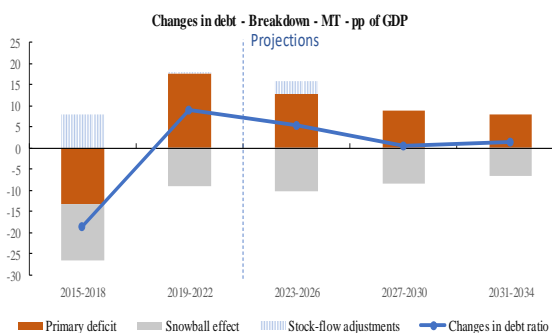
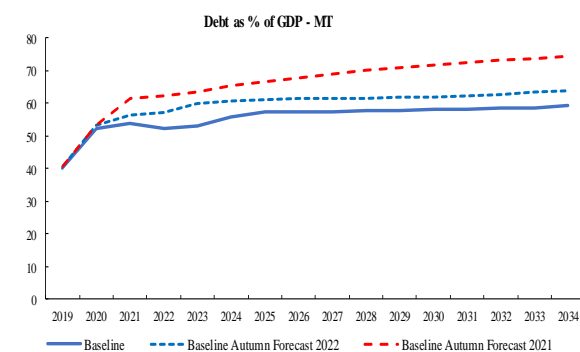
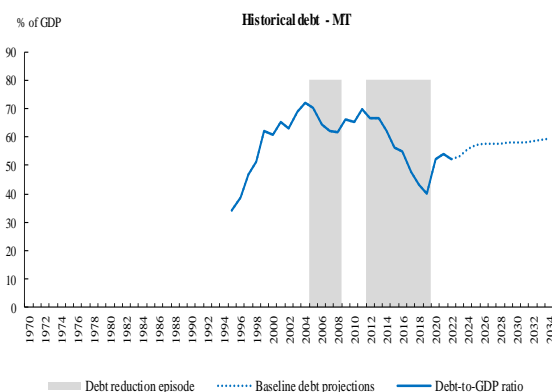
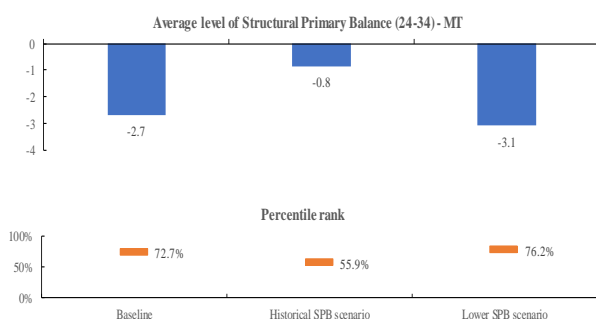
Net International Investment Position (IIP) - MT (2022)	Net IIP (% GDP): 80.6
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5. Risks related to government's contingent liabilities

General government contingent liabilities		MT							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		13.2	8.9	8.2	6.9	8.9	7.9	6.7	7.1
of which	One-off guarantees	13.1	8.8	8.1	6.8	8.8	6.6	5.8	5.6
	Standardised guarantees	0.1	0.1	0.1	0.1	0.1	1.3	1.0	1.5
Public-private partnerships (PPPs) (% GDP)		0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.9
	Securities issued under liquidity schemes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0
	Special purpose entity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0
	Total	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.9

Government's contingent liability risks from banking sector - MT (2022)	Private sector credit flow (% GDP): 6.4	Change in nominal house price index (p.p.): 6.7	Bank loans-to-deposits ratio (%): 56.4	Share of non-performing loans (%): 2.3	Change in share of non-performing loans (p.p.): -0.3	NPL coverage ratio (%): 31.3	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress	Severe Stress
							0.02%	0.23%

6. Realism of baseline assumptions



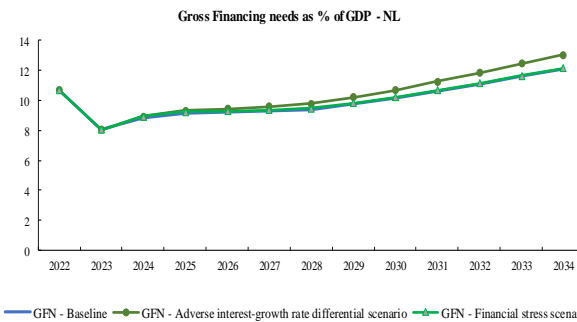
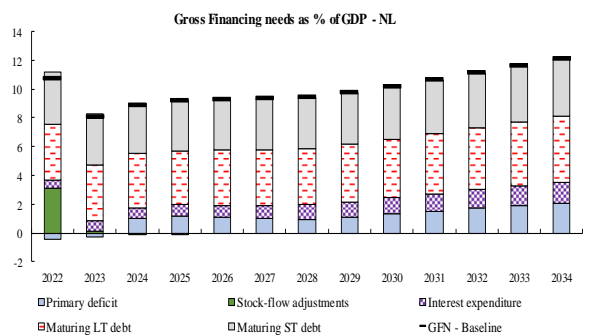
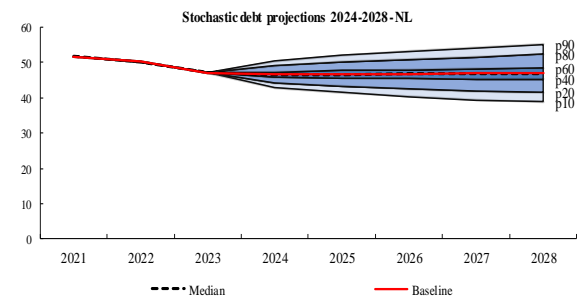
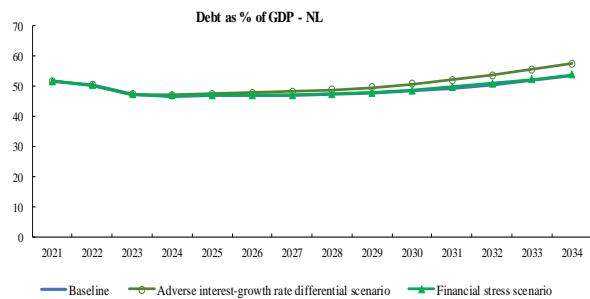
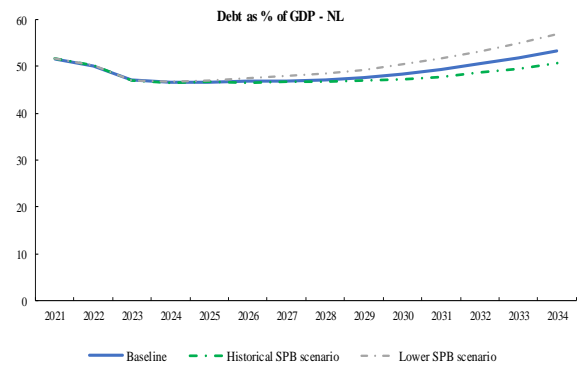
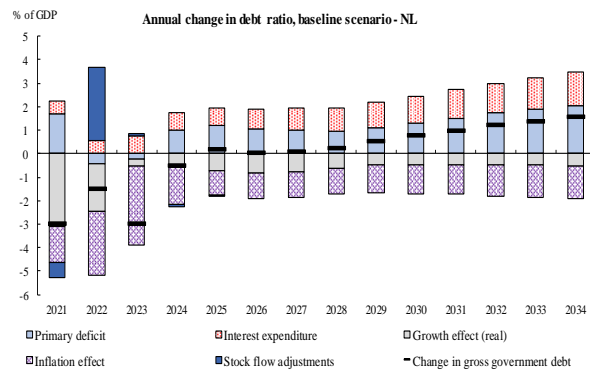
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Malta	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	53.3	55.8	57.2	58.0	58.5	59.3	55.5	58.2	57.5
Primary balance	-4.0	-3.3	-3.0	-2.1	-2.0	-2.0	-3.4	-2.1	-2.5
Structural primary balance (before CoA)	-3.5	-2.7	-2.7	-2.7	-2.7	-2.7	-3.0	-2.7	-2.8
Real GDP growth	4.0	4.0	4.5	3.9	3.9	3.6	4.2	3.9	4.0
Potential GDP growth	4.6	4.2	4.0	3.9	3.9	3.6	4.3	3.9	4.0
Inflation rate	5.0	3.1	3.0	2.9	2.8	2.8	3.7	2.9	3.1
Implicit interest rate (nominal)	2.3	2.7	2.7	3.4	3.6	3.8	2.6	3.4	3.2
Gross financing needs	11.7	12.8	12.5	12.0	12.3	12.6	12.3	12.0	12.1
2. Historical SPB scenario									
Gross public debt	53.3	55.8	56.6	49.5	45.5	42.1	55.3	49.4	50.9
Primary balance	-4.0	-3.3	-2.4	0.1	0.4	0.4	-3.2	-0.1	-0.9
Structural primary balance (before CoA)	-3.5	-2.7	-2.1	-0.3	-0.3	-0.3	-2.8	-0.5	-1.1
Real GDP growth	4.0	4.0	4.5	4.3	3.9	3.6	4.2	3.9	4.0
Gross financing needs	11.7	12.8	11.9	8.6	7.9	7.4	12.1	8.7	9.6
3. Financial stress scenario									
Gross public debt	53.3	56.0	57.4	58.4	58.8	59.7	55.6	58.5	57.8
Implicit interest rate (nominal)	2.3	3.0	2.8	3.5	3.7	3.8	2.7	3.4	3.3
Gross financing needs	11.7	12.9	12.6	12.0	12.4	12.7	12.4	12.1	12.2
4. Lower SPB scenario									
Gross public debt	53.3	55.9	57.7	60.3	61.4	62.8	55.6	60.4	59.2
Primary balance	-4.0	-3.5	-3.3	-2.5	-2.4	-2.3	-3.6	-2.5	-2.8
Structural primary balance (before CoA)	-3.5	-3.1	-3.1	-3.1	-3.1	-3.1	-3.2	-3.1	-3.1
Real GDP growth	4.0	4.3	4.4	3.9	3.9	3.6	4.2	3.9	4.0
Gross financing needs	11.7	13.0	12.8	12.7	13.2	13.6	12.5	12.7	12.7
5. Adverse interest-growth rate differential									
Gross public debt	53.3	56.2	57.9	60.6	61.9	63.6	55.8	60.8	59.5
Implicit interest rate (nominal)	2.3	2.8	2.9	3.8	4.0	4.2	2.7	3.7	3.5
Real GDP growth	4.0	3.5	4.0	3.4	3.4	3.1	3.8	3.4	3.5
Gross financing needs	11.7	12.9	12.7	12.6	13.1	13.6	12.4	12.6	12.6
6. Exchange rate depreciation scenario									
Gross public debt	53.3	55.8	57.2	58.0	58.5	59.3	55.5	58.2	57.5
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	11.7	12.8	12.5	12.0	12.3	12.6	12.3	12.0	12.1

Netherlands

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Netherlands - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	51.7	50.1	47.1	46.6	46.8	46.8	46.9	47.1	47.6	48.3	49.3	50.5	51.9	53.4
Changes in the ratio (-1+2+3) of which	-3.0	-1.5	-3.0	-0.5	0.2	0.0	0.1	0.2	0.5	0.7	1.0	1.2	1.4	1.6
(1) Primary balance (1.1+1.2+1.3)	-1.7	0.4	0.2	-1.0	-1.2	-1.1	-1.0	-0.9	-1.1	-1.3	-1.5	-1.7	-1.9	-2.1
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-1.4	-0.6	0.2	-0.5	-0.5	-0.6	-0.9	-0.9	-1.1	-1.3	-1.5	-1.7	-1.9	-2.1
(1.1.1) Structural primary balance (bef. CoA)	-1.4	-0.6	0.2	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
(1.1.2) Cost of ageing	0.0	0.1	0.3	0.4	0.5	0.7	0.9	1.0	1.1	1.2	1.3	1.4	1.4	1.4
(1.1.3) Others (taxes and property incomes)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	-0.2	1.0	0.0	-0.5	-0.7	-0.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-4.1	-4.2	-2.9	-1.4	-1.0	-1.0	-0.9	-0.7	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5
(2.1) Interest expenditure	0.5	0.5	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.1	1.2	1.3	1.3	1.4
(2.2) Growth effect	-3.1	-2.0	-0.3	-0.5	-0.7	-0.8	-0.8	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
(2.3) Inflation effect	-1.6	-2.7	-3.4	-1.7	-1.0	-1.1	-1.1	-1.1	-1.2	-1.2	-1.3	-1.3	-1.4	-1.4
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-0.6	3.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	-0.6	3.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-1.9	-1.1	-0.5	-1.3	-1.3	-1.5	-1.8	-1.9	-2.2	-2.4	-2.7	-3.0	-3.2	-3.5
Gross financing needs	11.3	10.7	8.0	8.9	9.2	9.2	9.3	9.4	9.8	10.1	10.6	11.1	11.6	12.1



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term			
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
			Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW			
		Overall	53.4	50.8	56.9	57.4	53.7				
		Debt level (2034), % GDP	2034	2034	2034	2034	2034				
		Debt peak year	94%	88%	100%	94%	94%				
		Fiscal consolidation space									
		Probability of debt ratio exceeding in 2028 its 2023 level						48%			
		Difference between 90th and 10th percentiles (pps. GDP)						16.4			

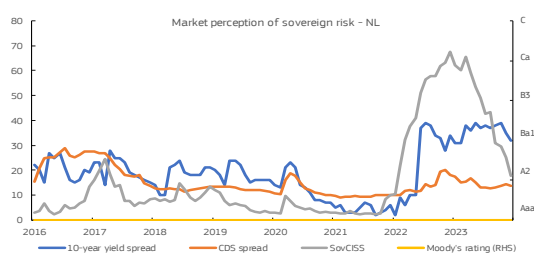
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.41	0.12
Fiscal sub-index	0.36	0.57	0.00
Financial competitiveness sub-index	0.49	0.33	0.18

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	6.5	4.5	4.3	6.6
of which				
Initial budgetary position	2.7	1.7	1.7	1.7
Ageing costs	3.7	2.8	2.6	4.8
of which				
Pensions	1.1	1.2	1.1	1.2
Health care	0.6	0.6	0.6	1.1
Long-term care	2.1	1.6	1.6	3.2
Others	-0.1	-0.7	-0.6	-0.7
Required structural primary balance related to S2	4.0	4.0	3.8	6.1

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	4.8	2.8	2.8	4.0
of which				
Initial budgetary position	2.0	1.1	1.1	1.0
Debt requirement	-0.2	-0.3	-0.3	-0.3
Ageing costs	2.9	2.0	2.0	3.2
of which				
Pensions	0.9	0.9	0.9	0.9
Health care	0.5	0.4	0.4	0.8
Long-term care	1.6	1.2	1.2	2.0
Others	-0.1	-0.5	-0.5	-0.5
Required structural primary balance related to S1	2.3	2.3	2.3	3.5

3. Financial information



Financial market information NL - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	32.0

4. Risks related to the structure of public debt financing and net International Investment Position

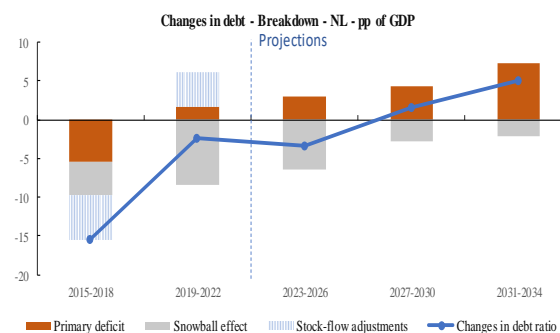
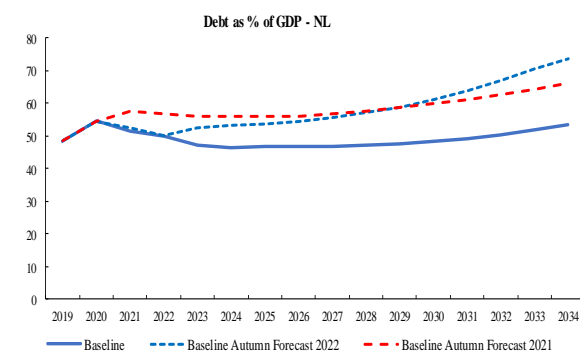
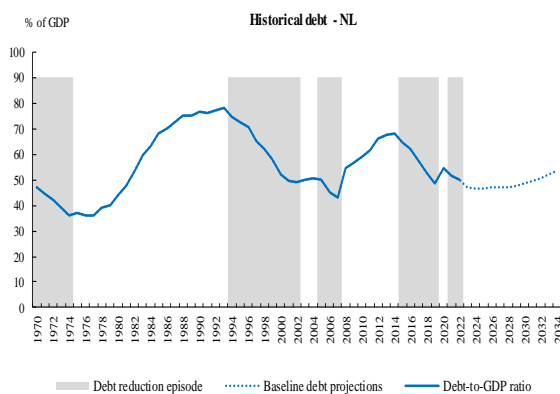
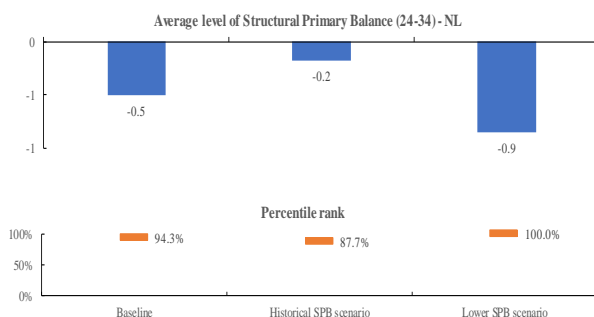
Public debt structure - NL (2022)	Share of short-term government debt (%): 11.0	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 39.7	Net International Investment Position (IIP) - NL (2022)	Net IIP (% GDP): 75.2
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5. Risks related to government's contingent liabilities

General government contingent liabilities		NL							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		3.6	3.4	3.2	3.0	5.9	4.4	3.5	7.1
of which	One-off guarantees	3.6	3.4	3.2	3.0	5.9	4.4	3.5	5.6
	Standardised guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - NL (2022)	Private sector credit flow (% GDP): 6.9	Change in nominal house price index (p.p.): 13.4	Bank loans-to-deposits ratio (%): 111.2	Share of non-performing loans (%): 1.3	Change in share of non-performing loans (p.p.): 0.0	NPL coverage ratio (%): 25.9	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress	Severe Stress
							0.05%	0.46%

6. Realism of baseline assumptions



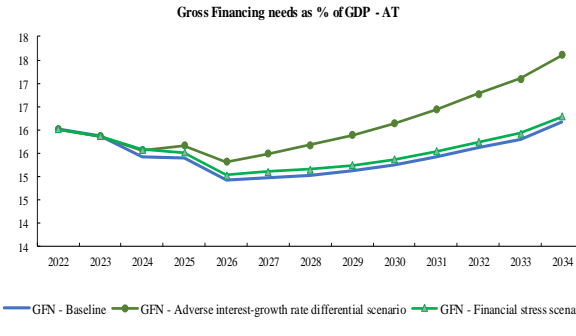
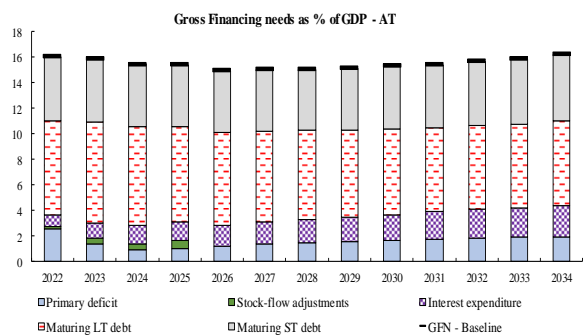
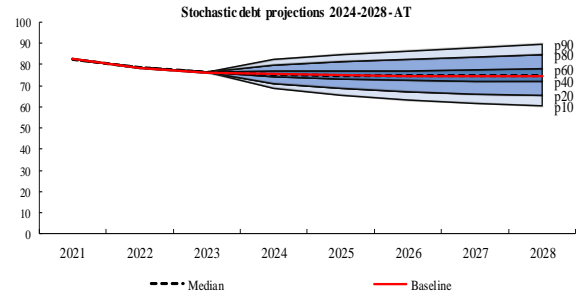
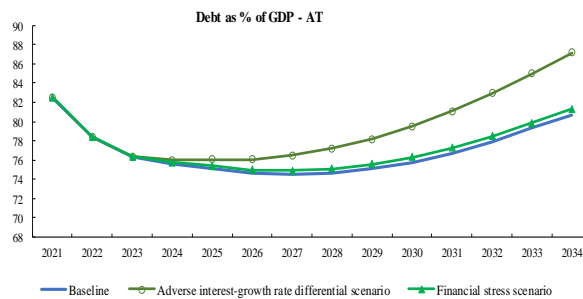
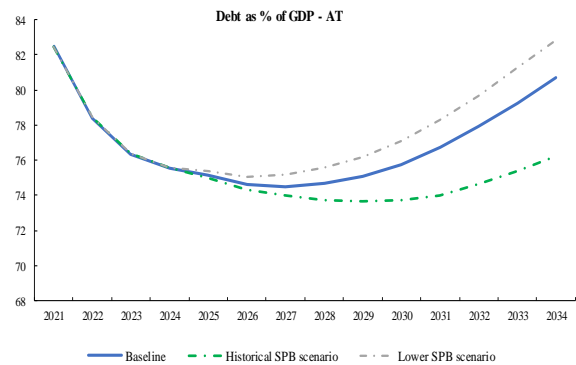
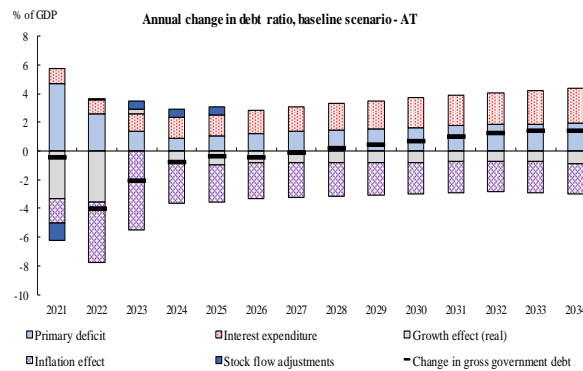
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Netherlands		Levels					Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	47.1	46.6	46.8	48.3	50.5	53.4	46.8	49.1	48.5
Primary balance	0.2	-1.0	-1.2	-1.3	-1.7	-2.1	-0.7	-1.4	-1.2
Structural primary balance (before CoA)	0.2	-0.5	-0.5	-0.5	-0.5	-0.5	-0.3	-0.5	-0.4
Real GDP growth	0.6	1.1	1.6	1.1	1.0	1.0	1.1	1.2	1.2
Potential GDP growth	2.2	2.0	1.9	1.1	1.0	1.0	2.1	1.1	1.3
Inflation rate	7.3	3.7	2.3	2.6	2.8	2.8	4.4	2.6	3.0
Implicit interest rate (nominal)	1.6	1.7	1.7	2.5	2.7	2.8	1.7	2.4	2.2
Gross financing needs	8.0	8.9	9.2	10.1	11.1	12.1	8.7	10.4	9.9
2. Historical SPB scenario									
Gross public debt	47.1	46.6	46.7	47.4	48.6	50.8	46.8	47.9	47.6
Primary balance	0.2	-1.0	-1.1	-1.0	-1.3	-1.6	-0.6	-1.1	-1.0
Structural primary balance (before CoA)	0.2	-0.5	-0.4	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1
Real GDP growth	0.6	1.1	1.6	1.2	1.0	1.0	1.1	1.2	1.2
Gross financing needs	8.0	8.9	9.1	9.7	10.4	11.2	8.7	9.9	9.6
3. Financial stress scenario									
Gross public debt	47.1	46.7	46.9	48.5	50.8	53.7	46.9	49.3	48.7
Implicit interest rate (nominal)	1.6	1.8	1.8	2.5	2.7	2.9	1.7	2.5	2.3
Gross financing needs	8.0	8.9	9.2	10.2	11.2	12.1	8.7	10.4	10.0
4. Lower SPB scenario									
Gross public debt	47.1	46.7	47.1	50.4	53.3	56.9	47.0	51.2	50.1
Primary balance	0.2	-1.2	-1.4	-1.7	-2.1	-2.4	-0.8	-1.8	-1.5
Structural primary balance (before CoA)	0.2	-0.9	-0.9	-0.9	-0.9	-0.9	-0.5	-0.9	-0.8
Real GDP growth	0.6	1.4	1.5	1.1	1.0	1.0	1.2	1.2	1.2
Gross financing needs	8.0	9.0	9.5	10.8	11.9	13.1	8.8	11.1	10.5
5. Adverse interest-growth rate differential									
Gross public debt	47.1	46.9	47.3	50.6	53.6	57.4	47.1	51.4	50.3
Implicit interest rate (nominal)	1.6	1.8	1.8	2.8	3.1	3.3	1.7	2.7	2.5
Real GDP growth	0.6	0.6	1.1	0.6	0.5	0.5	0.8	0.7	0.7
Gross financing needs	8.0	8.9	9.3	10.7	11.9	13.0	8.8	10.9	10.4
6. Exchange rate depreciation scenario									
Gross public debt	47.1	46.6	46.8	48.3	50.5	53.4	46.8	49.1	48.5
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	8.0	8.9	9.2	10.1	11.1	12.1	8.7	10.4	9.9

Austria

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Austria - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	82.5	78.4	76.3	75.6	75.1	74.6	74.5	74.7	75.1	75.8	76.7	77.9	79.3	80.7
Changes in the ratio (-1+2+3) of which	-0.5	-4.1	-2.1	-0.8	-0.4	-0.5	-0.1	0.2	0.4	0.7	1.0	1.2	1.3	1.4
(1) Primary balance (1.1+1.2+1.3)	-4.7	-2.6	-1.3	-0.9	-1.1	-1.2	-1.4	-1.5	-1.6	-1.7	-1.8	-1.8	-1.9	-2.0
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-3.4	-3.3	-1.1	-0.7	-1.0	-1.1	-1.4	-1.5	-1.6	-1.7	-1.8	-1.8	-1.9	-2.0
(1.1.1) Structural primary balance (bef. CoA)	-3.4	-3.3	-1.1	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
(1.1.2) Cost of ageing					0.3	0.5	0.8	0.9	1.0	1.1	1.2	1.2	1.3	1.4
(1.1.3) Others (taxes and property incomes)					0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
(1.2) Cyclical component	-1.3	0.7	-0.2	-0.3	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-3.9	-6.8	-3.9	-2.2	-2.1	-1.7	-1.5	-1.3	-1.1	-1.0	-0.8	-0.6	-0.6	-0.6
(2.1) Interest expenditure	1.1	0.9	1.2	1.4	1.4	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4
(2.2) Growth effect	-3.3	-3.6	0.4	-0.7	-1.0	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.8	-0.9
(2.3) Inflation effect	-1.7	-4.1	-5.5	-2.9	-2.6	-2.5	-2.4	-2.3	-2.3	-2.2	-2.2	-2.2	-2.1	-2.1
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-1.3	0.1	0.5	0.5	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	-1.3	0.1	0.5	0.5	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-4.5	-4.2	-2.3	-2.1	-2.4	-2.7	-3.1	-3.3	-3.5	-3.7	-3.9	-4.1	-4.2	-4.4
Gross financing needs	16.0	16.0	15.9	15.4	15.4	14.9	15.0	15.0	15.1	15.2	15.4	15.6	15.8	16.2



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	MEDIUM	Overall	MEDIUM	LOW	MEDIUM	MEDIUM	MEDIUM	MEDIUM	MEDIUM	MEDIUM	MEDIUM	
		Debt level (2034), % GDP	80.7	76.2	82.9	87.1	81.3					
		Debt peak year	2034	2023	2034	2034	2034					
		Fiscal consolidation space	96%	91%	97%	96%	96%					
		Probability of debt ratio exceeding in 2028 its 2023 level						45%				
		Difference between 90th and 10th percentiles (pps. GDP)						29.3				

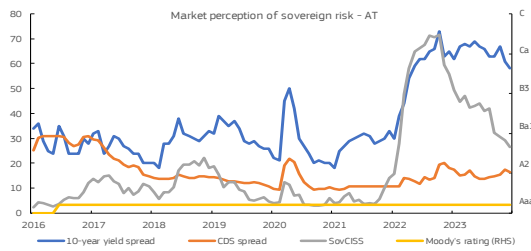
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.31	0.09
Fiscal sub-index	0.36	0.64	0.15
Financial competitiveness sub-index	0.49	0.16	0.06

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	3.2	3.3	3.5	5.3
<i>of which</i>				
Initial budgetary position	0.8	1.1	1.2	1.1
Ageing costs	2.4	2.2	2.2	4.2
<i>of which</i>				
Pensions	-0.1	0.1	0.3	0.1
Health care	1.0	1.1	1.0	1.9
Long-term care	1.5	1.3	1.2	2.4
Others	0.0	-0.3	-0.3	-0.3
Required structural primary balance related to S2	2.6	2.7	2.8	4.7

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	2.4	2.5	2.7	3.7
<i>of which</i>				
Initial budgetary position	0.1	0.5	0.7	0.5
Debt requirement	0.3	0.3	0.3	0.3
Ageing costs	2.0	1.6	1.7	2.8
<i>of which</i>				
Pensions	0.3	0.3	0.4	0.3
Health care	0.7	0.8	0.8	1.4
Long-term care	1.0	0.8	0.8	1.4
Others	0.0	-0.3	-0.3	-0.3
Required structural primary balance related to S1	1.8	1.8	2.0	3.0

3. Financial information



Financial market information AT - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	58.0

4. Risks related to the structure of public debt financing and net International Investment Position

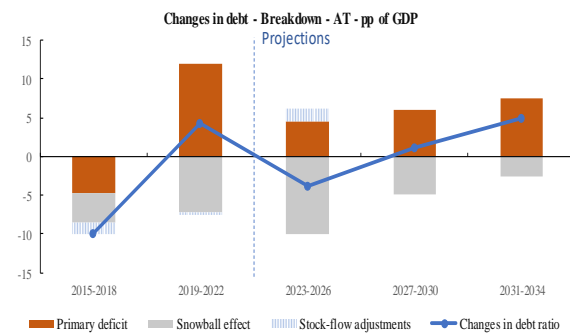
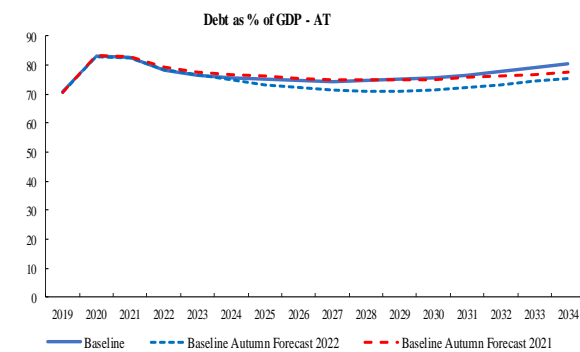
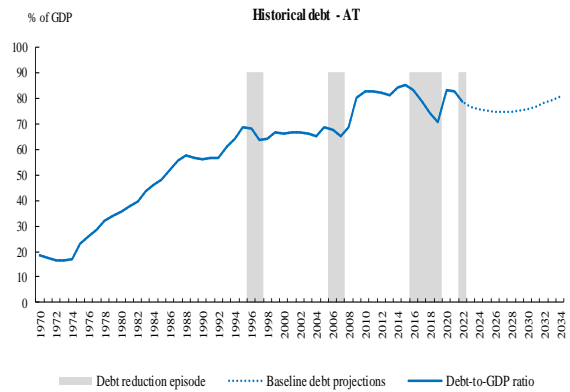
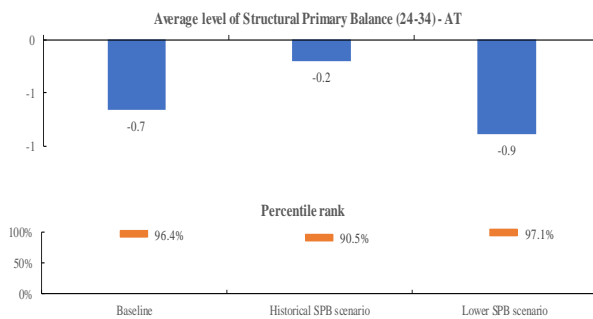
Public debt structure - AT (2022)	Share of short-term government debt (%): 7.1	Share of government debt in foreign currency (%): 0.3	Share of government debt by non-residents (%): 61.4	Net International Investment Position (IIP) - AT (2022)	Net IIP (% GDP): 17.6
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5. Risks related to government's contingent liabilities

General government contingent liabilities		AT							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		17.2	16.3	16.3	16.1	19.0	17.1	15.2	7.1
of which	One-off guarantees	17.2	16.3	16.3	16.1	19.0	17.1	15.2	5.6
	Standardised guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Public-private partnerships (PPPs) (% GDP)		0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)									
	Liabilities and assets outside gen. gov. under guarantee	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - AT (2022)	Private sector credit flow (% GDP): 5.0	Change in nominal house price index (p.p.): 11.4	Bank loans-to-deposits ratio (%): 98.8	Share of non-performing loans (%): 1.8	Change in share of non-performing loans (p.p.): 0.0	NPL coverage ratio (%): 47.8	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress	Severe Stress
							0.01%	0.15%

6. Realism of baseline assumptions



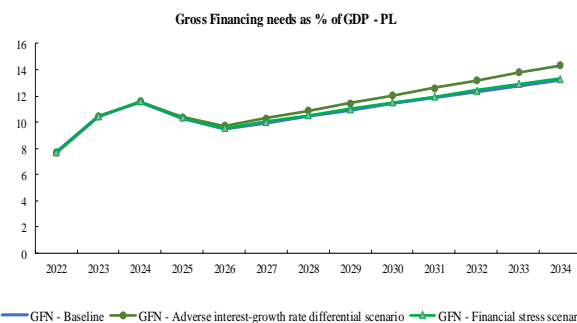
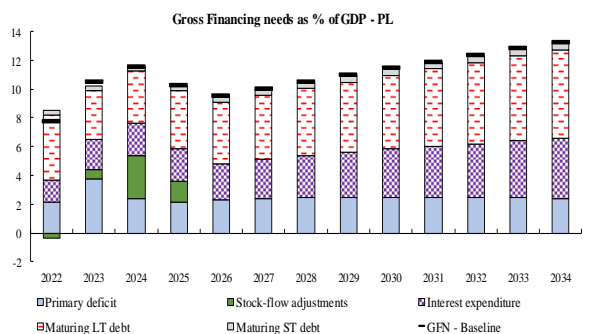
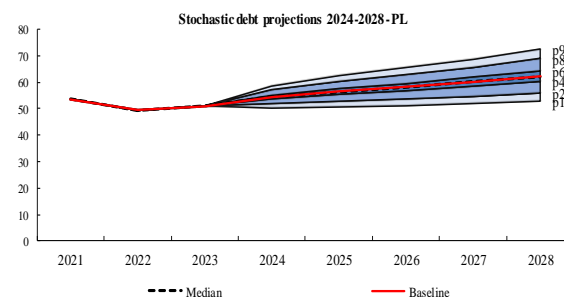
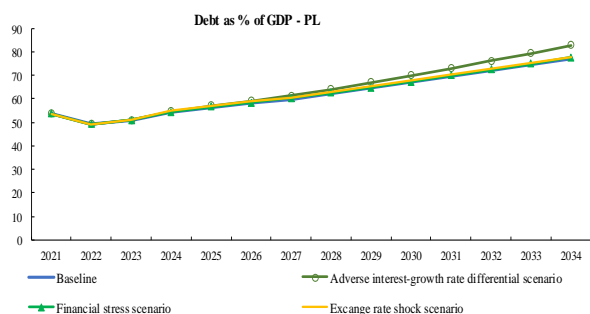
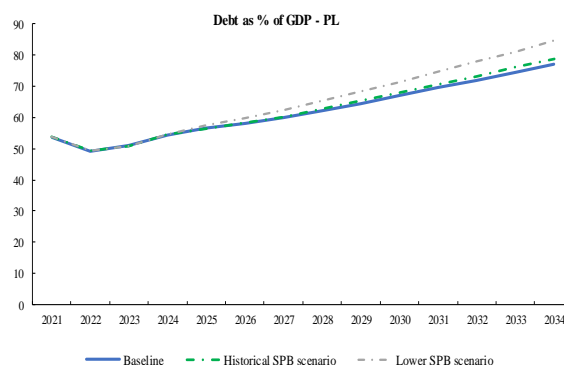
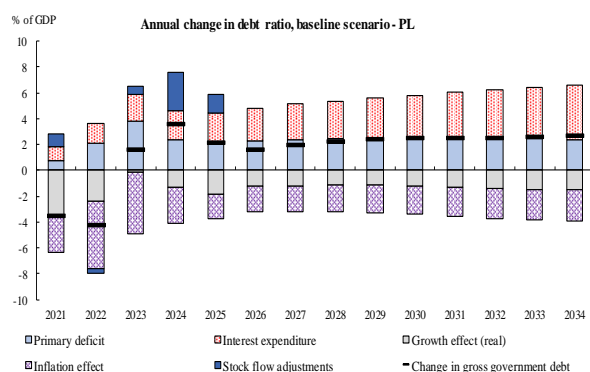
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Austria		Levels					Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	76.3	75.6	75.1	75.8	77.9	80.7	75.7	76.6	76.4
Primary balance	-1.3	-0.9	-1.1	-1.7	-1.8	-2.0	-1.1	-1.6	-1.5
Structural primary balance (before CoA)	-1.1	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.7	-0.7
Real GDP growth	-0.5	1.0	1.3	1.1	0.9	1.1	0.6	1.1	1.0
Potential GDP growth	1.1	1.1	1.1	1.1	0.9	1.1	1.1	1.1	1.1
Inflation rate	7.6	4.0	3.5	3.1	2.9	2.8	5.0	3.1	3.6
Implicit interest rate (nominal)	1.6	2.0	2.0	2.8	3.0	3.2	1.9	2.8	2.6
Gross financing needs	15.9	15.4	15.4	15.2	15.6	16.2	15.6	15.4	15.4
2. Historical SPB scenario									
Gross public debt	76.3	75.6	75.0	73.7	74.6	76.2	75.6	74.4	74.7
Primary balance	-1.3	-0.9	-0.9	-1.1	-1.3	-1.4	-1.1	-1.2	-1.1
Structural primary balance (before CoA)	-1.1	-0.7	-0.5	-0.1	-0.1	-0.1	-0.8	-0.1	-0.3
Real GDP growth	-0.5	1.0	1.3	1.2	0.9	1.1	0.6	1.1	1.0
Gross financing needs	15.9	15.4	15.2	14.4	14.5	14.9	15.5	14.6	14.8
3. Financial stress scenario									
Gross public debt	76.3	75.7	75.4	76.3	78.5	81.3	75.8	77.1	76.7
Implicit interest rate (nominal)	1.6	2.2	2.1	2.9	3.1	3.2	2.0	2.8	2.6
Gross financing needs	15.9	15.6	15.5	15.4	15.7	16.3	15.6	15.5	15.5
4. Lower SPB scenario									
Gross public debt	76.3	75.6	75.4	77.1	79.7	82.9	75.8	77.9	77.4
Primary balance	-1.3	-1.1	-1.2	-1.9	-2.1	-2.2	-1.2	-1.9	-1.7
Structural primary balance (before CoA)	-1.1	-0.9	-0.9	-0.9	-0.9	-0.9	-1.0	-0.9	-0.9
Real GDP growth	-0.5	1.2	1.3	1.1	0.9	1.1	0.6	1.1	1.0
Gross financing needs	15.9	15.5	15.6	15.7	16.1	16.7	15.6	15.8	15.8
5. Adverse interest-growth rate differential									
Gross public debt	76.3	76.0	76.1	79.5	83.0	87.1	76.1	80.4	79.3
Implicit interest rate (nominal)	1.6	2.1	2.2	3.2	3.4	3.6	2.0	3.1	2.8
Real GDP growth	-0.5	0.5	0.8	0.6	0.4	0.6	0.3	0.6	0.5
Gross financing needs	15.9	15.6	15.7	16.1	16.8	17.6	15.7	16.3	16.1
6. Exchange rate depreciation scenario									
Gross public debt	76.3	75.6	75.2	75.8	78.0	80.7	75.7	76.6	76.4
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	15.9	15.4	15.4	15.2	15.6	16.2	15.6	15.4	15.4

Poland

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Poland - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	53.6	49.3	50.9	54.4	56.5	58.1	60.0	62.2	64.5	67.0	69.4	71.9	74.4	77.1
Changes in the ratio (-1+2+3) of which	-3.6	-4.3	1.6	3.5	2.1	1.6	1.9	2.2	2.4	2.4	2.5	2.5	2.5	2.6
(1) Primary balance (1.1+1.2+1.3)	-0.7	-2.1	-3.8	-2.4	-2.2	-2.3	-2.4	-2.5	-2.5	-2.5	-2.5	-2.5	-2.4	-2.4
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-1.3	-3.1	-3.2	-1.8	-2.0	-2.2	-2.4	-2.5	-2.5	-2.5	-2.5	-2.5	-2.4	-2.4
(1.1.1) Structural primary balance (bef. CoA)	-1.3	-3.1	-3.2	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8
(1.1.2) Cost of ageing					0.2	0.4	0.6	0.7	0.7	0.7	0.6	0.6	0.5	0.5
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
(1.2) Cyclical component	0.4	0.7	-0.6	-0.6	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-5.3	-6.1	-2.9	-1.8	-1.5	-0.7	-0.5	-0.3	-0.1	-0.1	0.0	0.0	0.1	0.2
(2.1) Interest expenditure	1.1	1.5	2.1	2.2	2.3	2.5	2.7	2.9	3.1	3.3	3.5	3.7	4.0	4.2
(2.2) Growth effect	-3.5	-2.4	-0.2	-1.3	-1.8	-1.2	-1.2	-1.1	-1.1	-1.2	-1.3	-1.4	-1.5	-1.5
(2.3) Inflation effect	-2.9	-5.2	-4.7	-2.8	-2.0	-2.0	-2.0	-2.1	-2.2	-2.2	-2.3	-2.3	-2.4	-2.4
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	1.0	-0.4	0.7	3.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	0.7	-0.8	0.9	2.9	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.3	0.4	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-2.4	-4.7	-5.3	-4.0	-4.3	-4.7	-5.1	-5.4	-5.6	-5.8	-6.0	-6.2	-6.4	-6.6
Gross financing needs	7.6	7.7	10.4	11.5	10.2	9.5	10.0	10.4	10.9	11.4	11.9	12.3	12.8	13.2



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	MEDIUM	Overall	MEDIUM	MEDIUM	MEDIUM	MEDIUM	MEDIUM	LOW	MEDIUM	MEDIUM	MEDIUM	
		Debt level (2034), % GDP	77.1	78.8	84.5	82.8	77.6					
		Debt peak year	2034	2034	2034	2034	2034					
		Fiscal consolidation space	77%	79%	90%	77%	77%					
		Probability of debt ratio exceeding in 2028 its 2023 level					95%					
		Difference between 90th and 10th percentiles (pps. GDP)					19.5					

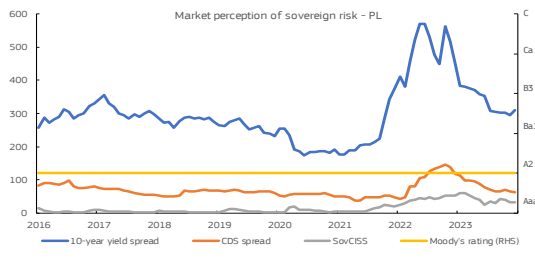
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.55	0.39
Fiscal sub-index	0.36	0.22	0.28
Financial competitiveness sub-index	0.49	0.73	0.45

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	3.7	3.8	4.1	7.1
<i>of which</i>				
Initial budgetary position	2.1	2.7	2.8	2.6
Ageing costs	1.6	1.1	1.2	4.4
<i>of which</i>				
Pensions	-0.7	-0.6	-0.3	-0.6
Health care	1.2	0.9	0.8	1.9
Long-term care	1.2	0.7	0.6	3.1
Others	0.0	0.1	0.1	0.1
Required structural primary balance related to S2	2.3	2.0	2.3	5.3

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	2.8	3.2	3.5	4.9
<i>of which</i>				
Initial budgetary position	2.0	2.5	2.6	2.5
Debt requirement	-0.1	-0.1	-0.1	-0.1
Ageing costs	0.9	0.8	1.0	2.6
<i>of which</i>				
Pensions	-0.6	-0.2	-0.1	-0.2
Health care	0.8	0.7	0.6	1.4
Long-term care	0.7	0.4	0.4	1.4
Others	-0.1	0.0	0.0	0.0
Required structural primary balance related to S1	1.4	1.5	1.7	3.1

3. Financial information



Financial market information PL - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	311.0

4. Risks related to the structure of public debt financing and net International Investment Position

Public debt structure - PL (2022)	Share of short-term government debt (%): 1.8	Share of government debt in foreign currency (%): 24.2	Share of government debt by non-residents (%): 35.7
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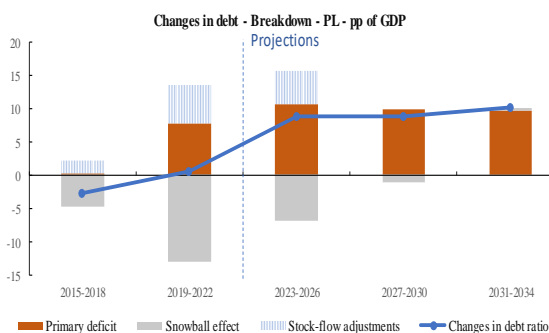
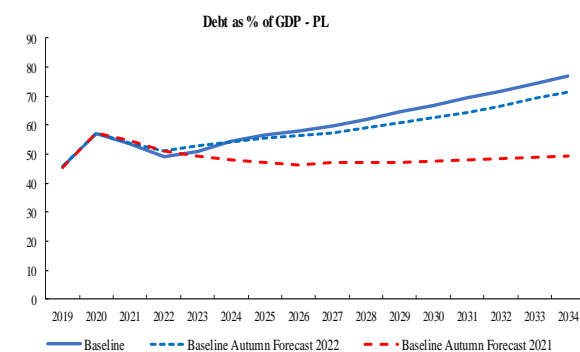
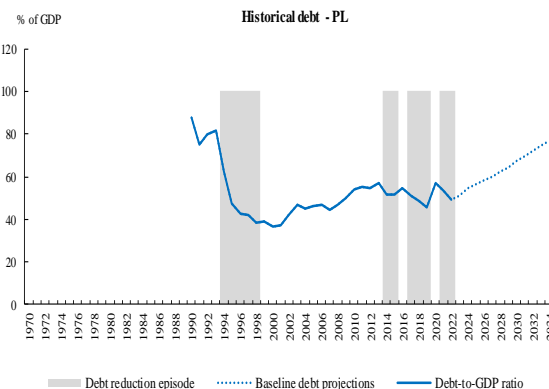
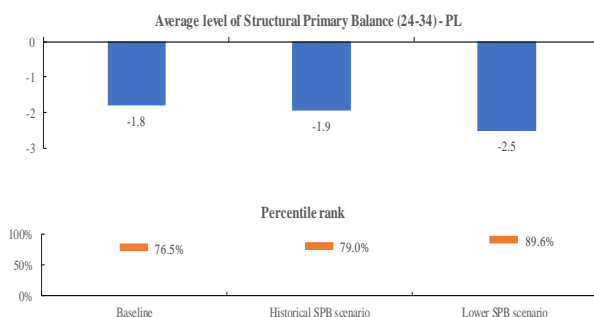
Net International Investment Position (IIP) - PL (2022)	Net IIP (% GDP): -33.4
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5. Risks related to government's contingent liabilities

General government contingent liabilities		PL							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		1.7	1.4	1.2	1.2	2.5	3.9	5.2	7.1
of which	One-off guarantees	1.0	0.7	0.6	0.6	1.4	2.3	3.7	5.6
	Standardised guarantees	0.7	0.7	0.6	0.6	1.1	1.6	1.5	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	0.2	0.9
	Securities issued under liquidity schemes	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0	0.0
	Special purpose entity	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0	0.0
	Total	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	0.2	0.9

Government's contingent liability risks from banking sector - PL (2022)	Private sector credit flow (% GDP): 2.0	Change in nominal house price index (p.p.): 11.8	Bank loans-to-deposits ratio (%): 72.4	Share of non-performing loans (%): 4.4	Change in share of non-performing loans (p.p.): 0.1	NPL coverage ratio (%): 63.5	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress 0.00%	Severe Stress 0.11%

6. Realism of baseline assumptions



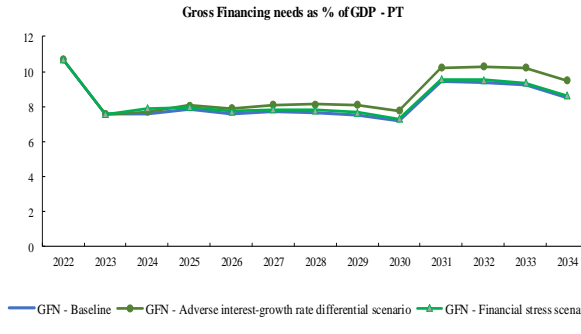
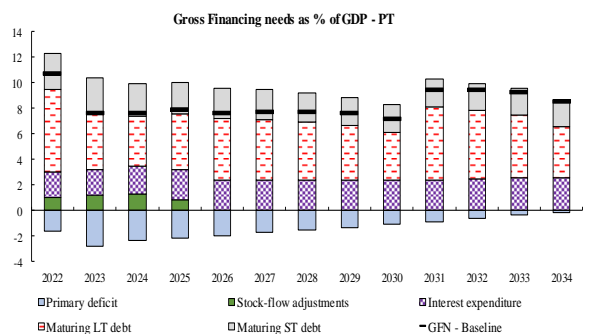
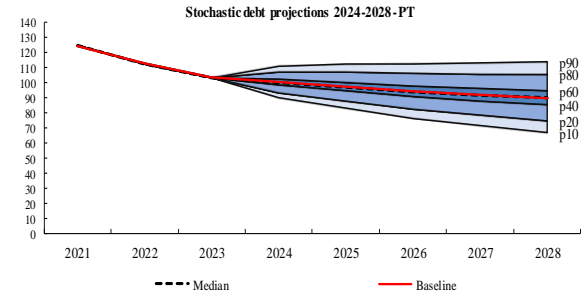
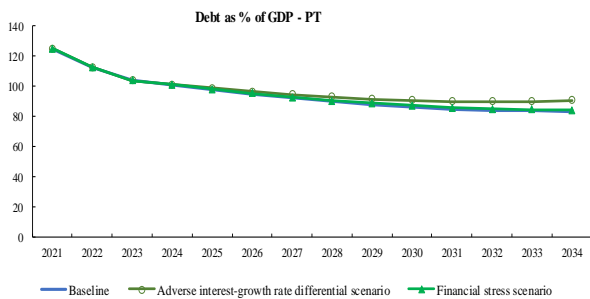
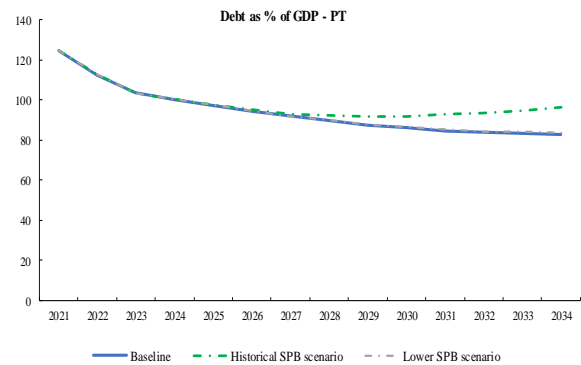
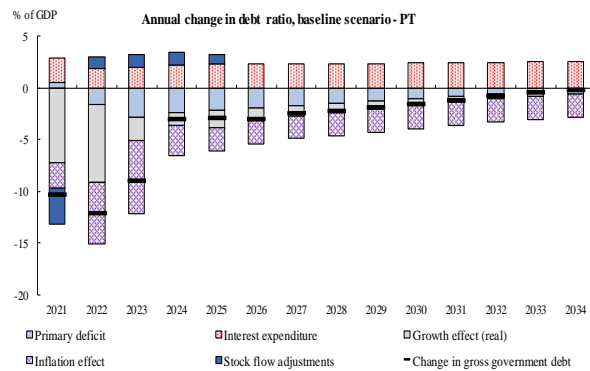
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Poland		Levels					Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	50.9	54.4	56.5	67.0	71.9	77.1	53.9	67.2	63.9
Primary balance	-3.8	-2.4	-2.2	-2.5	-2.5	-2.4	-2.8	-2.4	-2.5
Structural primary balance (before CoA)	-3.2	-1.8	-1.8	-1.8	-1.8	-1.8	-2.3	-1.8	-1.9
Real GDP growth	0.4	2.7	3.6	1.9	2.1	2.1	2.2	2.1	2.1
Potential GDP growth	3.0	2.9	2.6	1.9	2.1	2.1	2.8	2.0	2.2
Inflation rate	10.7	5.8	3.7	3.6	3.5	3.4	6.7	3.5	4.3
Implicit interest rate (nominal)	4.7	4.8	4.5	5.4	5.7	5.9	4.7	5.4	5.2
Gross financing needs	10.4	11.5	10.2	11.4	12.3	13.2	10.7	11.4	11.2
2. Historical SPB scenario									
Gross public debt	50.9	54.4	56.6	67.9	73.2	78.8	53.9	68.1	64.6
Primary balance	-3.8	-2.4	-2.2	-2.7	-2.7	-2.6	-2.8	-2.6	-2.7
Structural primary balance (before CoA)	-3.2	-1.8	-1.8	-2.0	-2.0	-2.0	-2.3	-2.0	-2.0
Real GDP growth	0.4	2.7	3.6	1.9	2.1	2.1	2.2	2.1	2.1
Gross financing needs	10.4	11.5	10.3	11.7	12.7	13.7	10.7	11.7	11.4
3. Financial stress scenario									
Gross public debt	50.9	54.5	56.7	67.4	72.4	77.6	54.0	67.6	64.2
Implicit interest rate (nominal)	4.7	5.0	4.7	5.5	5.8	5.9	4.8	5.5	5.3
Gross financing needs	10.4	11.6	10.3	11.5	12.4	13.3	10.8	11.5	11.3
4. Lower SPB scenario									
Gross public debt	50.9	54.6	57.3	71.4	77.9	84.5	54.3	71.7	67.3
Primary balance	-3.8	-2.9	-2.7	-3.2	-3.2	-3.1	-3.1	-3.1	-3.1
Structural primary balance (before CoA)	-3.2	-2.5	-2.5	-2.5	-2.5	-2.5	-2.7	-2.5	-2.6
Real GDP growth	0.4	3.3	3.4	1.9	2.1	2.1	2.4	2.0	2.1
Gross financing needs	10.4	11.9	10.8	12.7	13.8	14.9	11.1	12.6	12.2
5. Adverse interest-growth rate differential									
Gross public debt	50.9	54.7	57.1	70.0	76.2	82.8	54.2	70.3	66.3
Implicit interest rate (nominal)	4.7	4.9	4.7	5.8	6.1	6.4	4.7	5.8	5.5
Real GDP growth	0.4	2.2	3.1	1.4	1.6	1.6	1.9	1.6	1.7
Gross financing needs	10.4	11.6	10.4	12.0	13.2	14.3	10.8	12.0	11.7
6. Exchange rate depreciation scenario									
Gross public debt	50.9	55.2	57.3	67.7	72.6	77.8	54.4	67.9	64.5
Exchange rate depreciation	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.4%
Gross financing needs	10.4	11.6	10.3	11.5	12.4	13.3	10.8	11.5	11.3

Portugal

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Portugal - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	124.5	112.4	103.4	100.3	97.4	94.3	91.8	89.6	87.6	86.0	84.7	83.9	83.3	83.0
Changes in the ratio (-1+2+3) of which	-10.3	-12.1	-9.0	-3.1	-2.9	-3.1	-2.5	-2.2	-2.0	-1.6	-1.3	-0.9	-0.5	-0.3
(1) Primary balance (1.1+1.2+1.3)	-0.5	1.6	2.8	2.4	2.2	2.0	1.7	1.5	1.3	1.1	0.8	0.6	0.4	0.1
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	1.0	1.0	2.0	2.1	1.9	1.8	1.7	1.5	1.3	1.1	0.8	0.6	0.4	0.1
(1.1.1) Structural primary balance (bef. CoA)	1.0	1.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
(1.1.2) Cost of ageing					0.2	0.3	0.5	0.6	0.8	1.1	1.4	1.6	1.9	2.1
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
(1.2) Cyclical component	-1.8	0.7	0.8	0.4	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.3	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-7.3	-11.6	-7.4	-2.0	-1.6	-1.1	-0.8	-0.7	-0.6	-0.5	-0.4	-0.3	-0.2	-0.1
(2.1) Interest expenditure	2.4	1.9	2.0	2.2	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.6
(2.2) Growth effect	-7.2	-7.6	-2.3	-1.3	-1.7	-1.3	-0.9	-0.9	-0.8	-0.7	-0.6	-0.5	-0.4	-0.5
(2.3) Inflation effect	-2.5	-5.9	-7.1	-2.9	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.3	-2.3	-2.3
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-3.5	1.1	1.2	1.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	-3.5	1.1	1.2	1.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-1.4	-0.9	0.0	-0.1	-0.4	-0.5	-0.7	-0.8	-1.0	-1.3	-1.6	-1.9	-2.2	-2.5
Gross financing needs	12.1	10.7	7.6	7.5	7.8	7.6	7.7	7.6	7.5	7.2	9.4	9.4	9.2	8.5



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	HIGH	Overall		MEDIUM	HIGH	MEDIUM	HIGH	MEDIUM	MEDIUM	LOW	LOW	LOW
		Debt level (2034), % GDP		83.0	96.2	83.8	90.3	84.0				
		Debt peak year		2023	2023	2023	2023	2023				
		Fiscal consolidation space		20%	43%	21%	20%	20%				
		Probability of debt ratio exceeding in 2028 its 2023 level						23%				
		Difference between 90th and 10th percentiles (pps. GDP)						46.7				

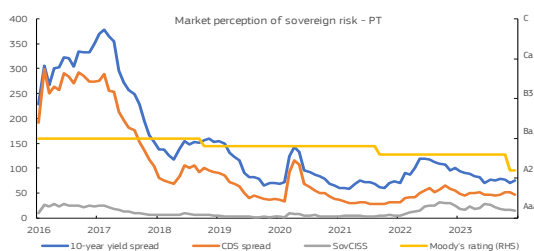
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.82	0.32
Fiscal sub-index	0.36	1.00	0.31
Financial competitiveness sub-index	0.49	0.72	0.33

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	-2.1	-1.4	-0.4	5.9
of which				
Initial budgetary position	-1.0	-1.6	-1.4	-1.5
Ageing costs	-1.1	0.2	1.0	7.4
of which				
Pensions	-2.9	-1.5	-0.6	-1.2
Health care	1.3	1.2	1.2	2.0
Long-term care	0.4	0.4	0.4	6.6
Others	0.2	0.1	0.1	0.1
Required structural primary balance related to S2	-0.7	0.7	1.8	8.1

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	0.1	0.6	1.1	3.6
of which				
Initial budgetary position	-1.6	-2.1	-2.0	-2.2
Debt requirement	1.0	0.8	0.8	0.8
Ageing costs	0.8	1.9	2.3	5.0
of which				
Pensions	-0.7	0.6	1.0	0.6
Health care	1.1	1.0	0.9	1.5
Long-term care	0.3	0.3	0.3	2.9
Others	0.1	0.0	0.0	0.0
Required structural primary balance related to S1	1.6	2.7	3.2	5.8

3. Financial information



Financial market information PT - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	76.0

4. Risks related to the structure of public debt financing and net International Investment Position

Public debt structure - PT (2022)	Share of short-term government debt (%): 17.5	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 44.7
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Net International Investment Position (IIP) - PT (2022)	Net IIP (% GDP): -83.6
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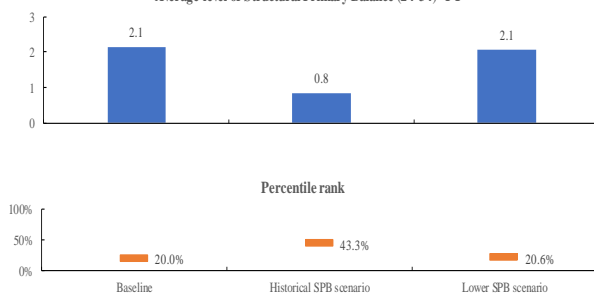
5. Risks related to government's contingent liabilities

General government contingent liabilities	PT								EU
	2016	2017	2018	2019	2020	2021	2022	2022	
State guarantees (% GDP)	5.6	6.4	5.6	4.8	6.4	6.0	4.5	7.1	
<i>of which One-off guarantees</i>	5.6	6.4	5.6	4.8	3.2	2.8	2.2	5.6	
<i>Standardised guarantees</i>	0.0	0.0	0.0	0.0	3.2	3.2	2.2	1.5	
Public-private partnerships (PPPs) (% GDP)	3.0	2.7	2.5	2.2	2.3	2.0	0.0	0.0	
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	2.5	3.4	2.9	2.2	0.5	0.2	0.2	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	2.5	3.4	2.9	2.2	0.5	0.2	0.2	0.9

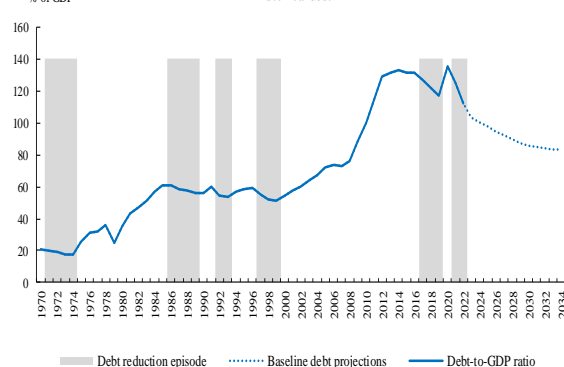
Government's contingent liability risks from banking sector - PT (2022)	Private sector credit flow (% GDP): 2.9	Change in nominal house price index (p.p.): 12.6	Bank loans-to-deposits ratio (%): 73.3	Share of non-performing loans (%): 3.0	Change in share of non-performing loans (p.p.): -0.3	NPL coverage ratio (%): 59.1	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress 0.02%	Severe Stress 0.37%

6. Realism of baseline assumptions

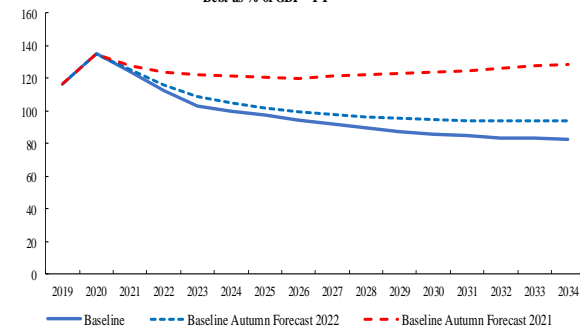
Average level of Structural Primary Balance (24-34) - PT



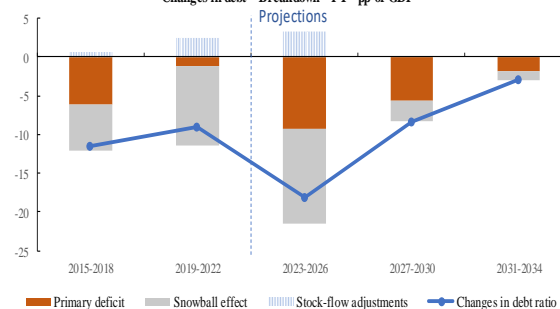
Historical debt - PT



Debt as % of GDP - PT



Changes in debt - Breakdown - PT - pp of GDP



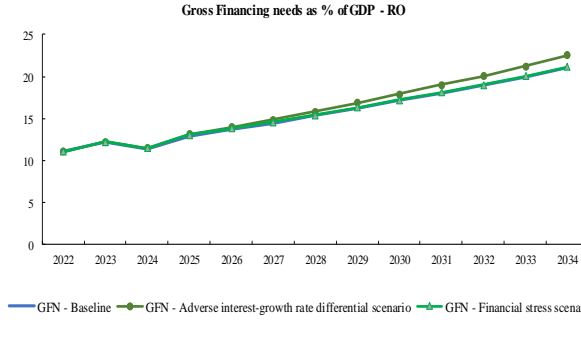
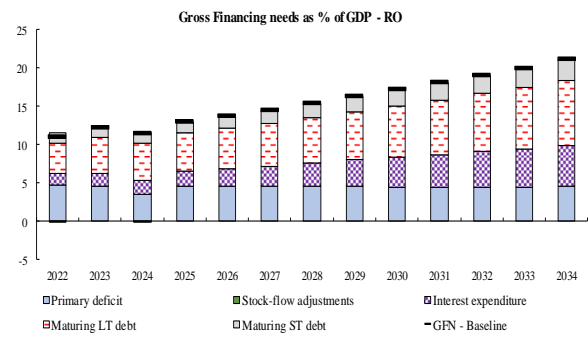
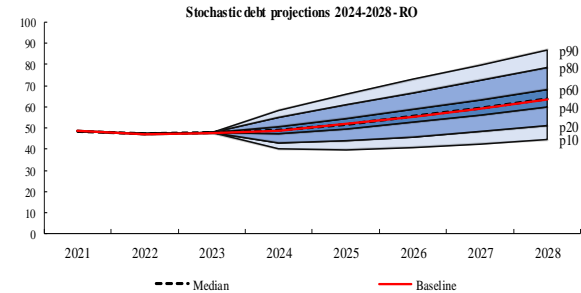
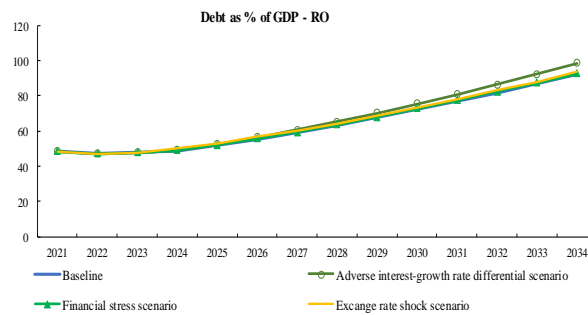
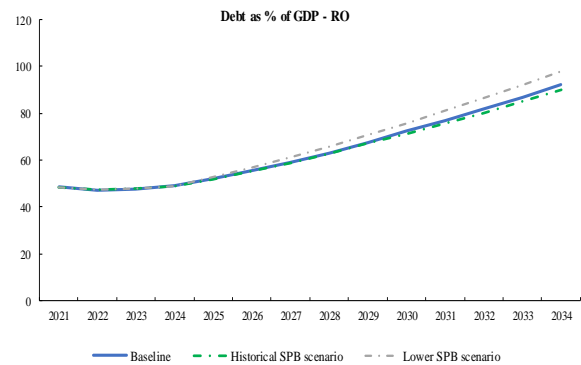
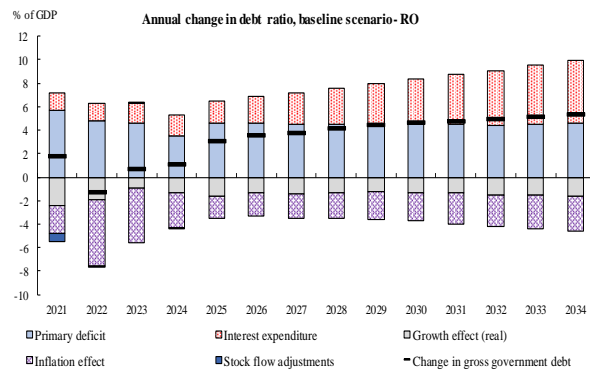
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Portugal	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	103.4	100.3	97.4	86.0	83.9	83.0	100.4	87.1	90.4
Primary balance	2.8	2.4	2.2	1.1	0.6	0.1	2.5	1.1	1.4
Structural primary balance (before CoA)	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Real GDP growth	2.2	1.3	1.8	0.8	0.6	0.6	1.8	0.8	1.1
Potential GDP growth	2.0	2.1	2.0	0.8	0.6	0.6	2.1	0.9	1.2
Inflation rate	6.8	2.9	2.3	2.6	2.7	2.8	4.0	2.6	2.9
Implicit interest rate (nominal)	2.0	2.2	2.4	2.8	3.0	3.2	2.2	2.8	2.7
Gross financing needs	7.6	7.5	7.8	7.2	9.4	8.5	7.6	8.2	8.1
2. Historical SPB scenario									
Gross public debt	103.4	100.3	97.8	92.0	93.5	96.2	100.5	93.5	95.2
Primary balance	2.8	2.4	1.8	-0.4	-1.1	-1.5	2.3	-0.3	0.3
Structural primary balance (before CoA)	2.0	2.1	1.7	0.4	0.4	0.4	1.9	0.6	0.9
Real GDP growth	2.2	1.3	1.8	0.5	0.6	0.6	1.8	0.8	1.1
Gross financing needs	7.6	7.5	8.2	9.1	12.0	11.4	7.8	10.2	9.6
3. Financial stress scenario									
Gross public debt	103.4	100.7	97.9	86.8	84.8	84.0	100.7	87.9	91.1
Implicit interest rate (nominal)	2.0	2.6	2.5	2.9	3.1	3.3	2.4	2.9	2.8
Gross financing needs	7.6	7.9	7.9	7.3	9.5	8.6	7.8	8.4	8.2
4. Lower SPB scenario									
Gross public debt	103.4	100.3	97.5	86.4	84.4	83.8	100.4	87.5	90.8
Primary balance	2.8	2.3	2.1	1.0	0.5	0.1	2.4	1.0	1.4
Structural primary balance (before CoA)	2.0	2.1	2.1	2.1	2.1	2.1	2.0	2.1	2.0
Real GDP growth	2.2	1.4	1.7	0.8	0.6	0.6	1.8	0.8	1.1
Gross financing needs	7.6	7.6	7.9	7.3	9.5	8.6	7.7	8.3	8.2
5. Adverse interest-growth rate differential									
Gross public debt	103.4	100.9	98.6	90.4	89.6	90.3	101.0	91.6	93.9
Implicit interest rate (nominal)	2.0	2.3	2.6	3.1	3.3	3.6	2.3	3.1	2.9
Real GDP growth	2.2	0.8	1.3	0.3	0.1	0.1	1.4	0.3	0.6
Gross financing needs	7.6	7.7	8.1	7.8	10.3	9.5	7.8	8.9	8.6
6. Exchange rate depreciation scenario									
Gross public debt	103.4	100.3	97.4	86.0	83.9	83.0	100.4	87.1	90.4
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	7.6	7.5	7.8	7.2	9.4	8.5	7.6	8.2	8.1

Romania

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Romania - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	48.5	47.2	47.9	48.9	51.9	55.5	59.2	63.3	67.7	72.3	77.0	81.9	87.0	92.3
Changes in the ratio (-1+2+3) of which	1.7	-1.3	0.7	1.0	3.0	3.6	3.7	4.1	4.4	4.6	4.7	4.9	5.1	5.3
(1) Primary balance (1.1+1.2+1.3)	-5.7	-4.8	-4.6	-3.5	-4.6	-4.6	-4.5	-4.5	-4.5	-4.5	-4.5	-4.4	-4.5	-4.6
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-4.7	-4.4	-4.1	-3.0	-4.3	-4.4	-4.5	-4.5	-4.5	-4.5	-4.5	-4.4	-4.5	-4.6
(1.1.1) Structural primary balance (bef. CoA)	-4.7	-4.4	-4.1	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
(1.1.2) Cost of ageing					1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	-0.9	-0.3	-0.5	-0.5	-0.3	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-3.3	-6.1	-4.0	-2.5	-1.6	-1.0	-0.8	-0.4	-0.1	0.1	0.3	0.4	0.6	0.8
(2.1) Interest expenditure	1.5	1.5	1.6	1.8	1.9	2.3	2.7	3.1	3.5	3.9	4.2	4.6	5.0	5.4
(2.2) Growth effect	-2.4	-1.9	-0.9	-1.3	-1.6	-1.3	-1.4	-1.3	-1.3	-1.3	-1.4	-1.5	-1.6	-1.6
(2.3) Inflation effect	-2.4	-5.7	-4.7	-2.9	-1.9	-2.0	-2.1	-2.2	-2.3	-2.5	-2.6	-2.7	-2.9	-3.0
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	-0.9	-0.5	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.3	0.5	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-6.2	-5.9	-5.7	-4.8	-6.2	-6.7	-7.2	-7.6	-8.0	-8.4	-8.7	-9.1	-9.5	-10.0
Gross financing needs	10.5	11.0	12.2	11.3	12.9	13.7	14.5	15.3	16.2	17.1	18.0	18.9	19.9	21.0



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	HIGH	Overall	HIGH	MEDIUM	HIGH	HIGH	HIGH	MEDIUM				
		Debt level (2034), % GDP	92.3	89.9	98.1	98.6	92.8					
		Debt peak year	2034	2034	2034	2034	2034					
		Fiscal consolidation space	78%	77%	84%	78%	78%					
		Probability of debt ratio exceeding in 2028 its 2023 level					85%					
		Difference between 90th and 10th percentiles (pps. GDP)					42.3					

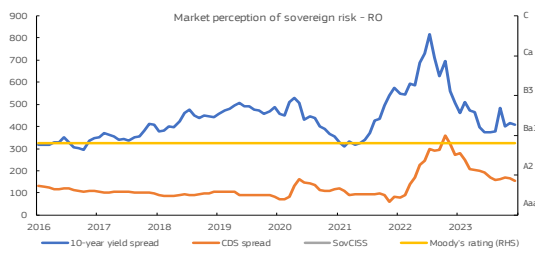
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.70	0.31
Fiscal sub-index	0.36	0.46	0.22
Financial competitiveness sub-index	0.49	0.81	0.37

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	3.0	3.7	4.3	6.8
of which				
Initial budgetary position	2.7	3.5	3.6	3.5
Ageing costs	0.3	0.2	0.7	3.3
of which				
Pensions	-0.7	-0.8	-0.3	-0.8
Health care	0.7	0.6	0.6	1.7
Long-term care	0.3	0.3	0.3	2.4
Others	-0.1	0.0	0.0	0.0
Required structural primary balance related to S2	0.8	0.7	1.3	3.8

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	3.6	4.7	5.0	6.3
of which				
Initial budgetary position	2.6	3.4	3.5	3.4
Debt requirement	-0.2	-0.2	-0.2	-0.2
Ageing costs	1.2	1.5	1.7	3.1
of which				
Pensions	0.5	0.8	1.0	0.8
Health care	0.6	0.5	0.5	1.3
Long-term care	0.2	0.2	0.2	1.0
Others	-0.1	0.1	0.1	0.1
Required structural primary balance related to S1	1.5	1.7	2.0	3.3

3. Financial information



Financial market information RO - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	409.0

4. Risks related to the structure of public debt financing and net International Investment Position

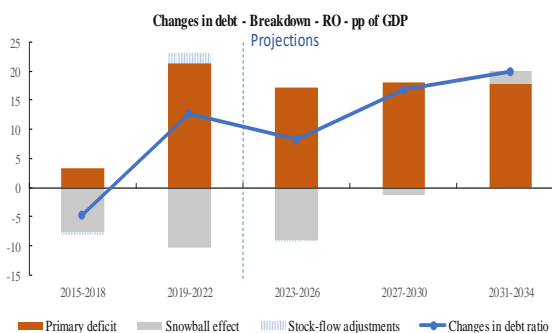
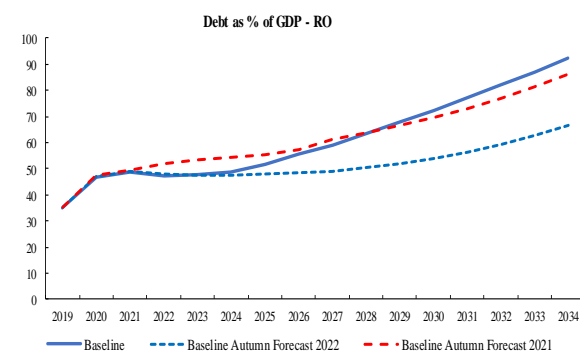
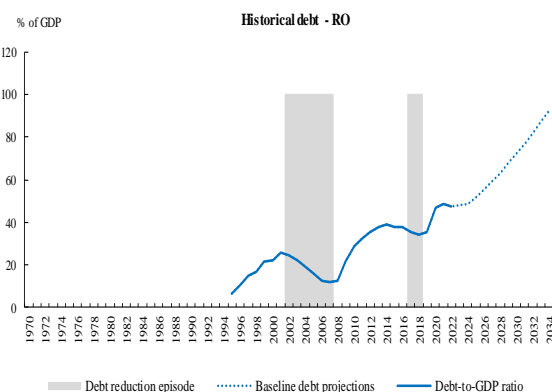
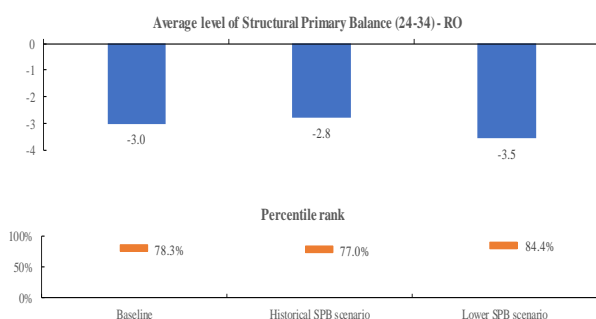
Public debt structure - RO (2022)	Share of short-term government debt (%): 6.1	Share of government debt in foreign currency (%): 53.8	Share of government debt by non-residents (%): 49.6	Net International Investment Position (IIP) - RO (2022)	Net IIP (% GDP): -40.6
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5. Risks related to government's contingent liabilities

General government contingent liabilities		RO							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		2.4	2.3	2.1	2.0	3.4	4.1	4.4	7.1
of which	One-off guarantees	0.5	0.4	0.4	0.3	0.6	0.7	0.7	5.6
	Standardised guarantees	1.9	1.9	1.7	1.7	2.8	3.4	3.7	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)		2016	2017	2018	2019	2020	2021	2022	2022
	Liabilities and assets outside gen. gov. under guarantee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.9
	Securities issued under liquidity schemes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0
	Special purpose entity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0
	Total	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.9

Government's contingent liability risks from banking sector - RO (2022)	Private sector credit flow (% GDP): 3.3	Change in nominal house price index (p.p.): 7.2	Bank loans-to-deposits ratio (%): 61.3	Share of non-performing loans (%): 2.5	Change in share of non-performing loans (p.p.): -0.5	NPL coverage ratio (%): 67.4	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress	Severe Stress
							0.00%	0.00%

6. Realism of baseline assumptions



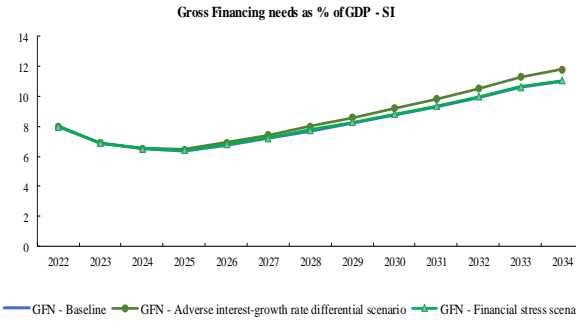
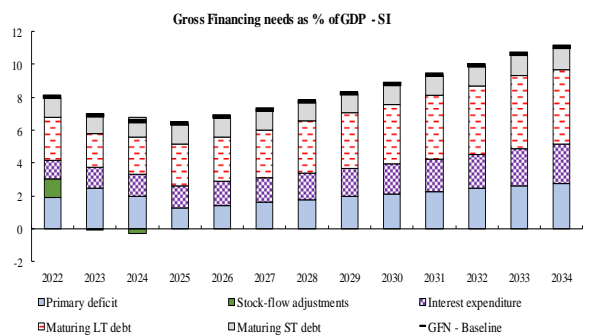
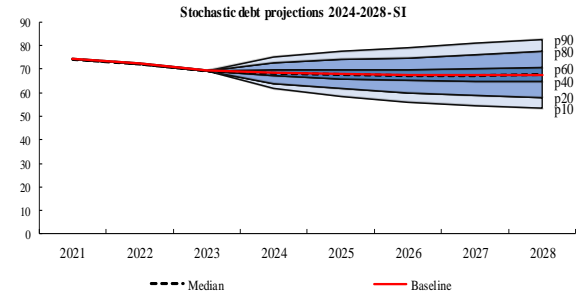
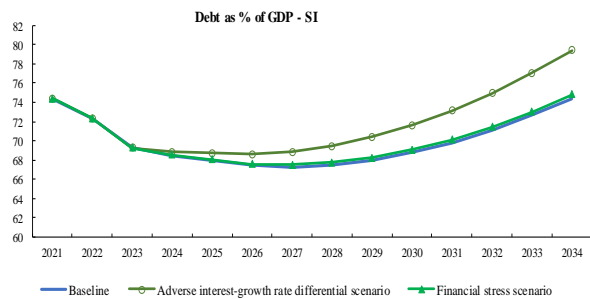
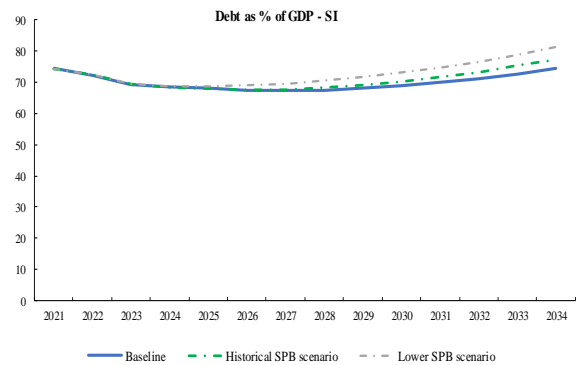
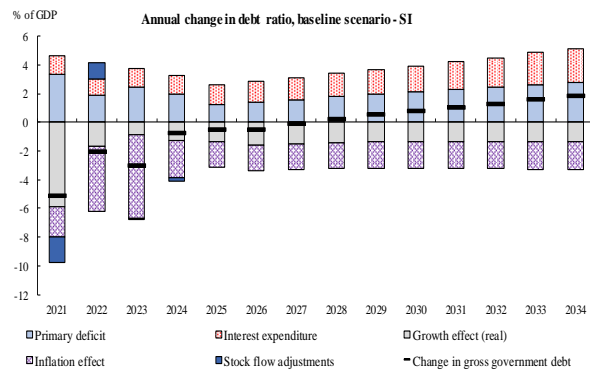
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Romania	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	47.9	48.9	51.9	72.3	81.9	92.3	49.6	72.9	67.1
Primary balance	-4.6	-3.5	-4.6	-4.5	-4.4	-4.6	-4.2	-4.5	-4.4
Structural primary balance (before CoA)	-4.1	-3.0	-3.0	-3.0	-3.0	-3.0	-3.4	-3.0	-3.1
Real GDP growth	2.2	3.1	3.5	2.0	2.1	2.0	2.9	2.2	2.4
Potential GDP growth	2.9	2.9	2.9	2.0	2.1	2.0	2.9	2.1	2.3
Inflation rate	11.0	6.5	4.0	3.8	3.7	3.6	7.2	3.8	4.6
Implicit interest rate (nominal)	4.0	4.1	4.2	6.0	6.4	6.6	4.1	5.9	5.4
Gross financing needs	12.2	11.3	12.9	17.1	18.9	21.0	12.2	17.2	15.9
2. Historical SPB scenario									
Gross public debt	47.9	48.9	51.8	71.3	80.2	89.9	49.5	71.8	66.2
Primary balance	-4.6	-3.5	-4.5	-4.2	-4.1	-4.2	-4.2	-4.3	-4.3
Structural primary balance (before CoA)	-4.1	-3.0	-2.9	-2.7	-2.7	-2.7	-3.3	-2.7	-2.9
Real GDP growth	2.2	3.1	3.5	2.2	2.1	2.0	2.9	2.2	2.4
Gross financing needs	12.2	11.3	12.8	16.7	18.3	20.3	12.1	16.8	15.6
3. Financial stress scenario									
Gross public debt	47.9	49.0	52.1	72.7	82.4	92.8	49.7	73.3	67.4
Implicit interest rate (nominal)	4.0	4.4	4.4	6.1	6.4	6.6	4.2	5.9	5.5
Gross financing needs	12.2	11.5	13.0	17.2	19.0	21.1	12.2	17.3	16.0
4. Lower SPB scenario									
Gross public debt	47.9	49.1	52.6	75.8	86.5	98.1	49.9	76.4	69.8
Primary balance	-4.6	-3.9	-5.1	-5.0	-5.0	-5.1	-4.5	-5.0	-4.9
Structural primary balance (before CoA)	-4.1	-3.5	-3.5	-3.5	-3.5	-3.5	-3.7	-3.5	-3.6
Real GDP growth	2.2	3.5	3.4	2.0	2.1	2.0	3.0	2.2	2.4
Gross financing needs	12.2	11.7	13.4	18.2	20.2	22.5	12.4	18.3	16.8
5. Adverse interest-growth rate differential									
Gross public debt	47.9	49.2	52.5	75.4	86.5	98.6	49.9	76.2	69.6
Implicit interest rate (nominal)	4.0	4.3	4.4	6.5	6.8	7.0	4.2	6.3	5.8
Real GDP growth	2.2	2.6	3.0	1.5	1.6	1.5	2.6	1.7	1.9
Gross financing needs	12.2	11.4	13.1	17.9	20.1	22.5	12.3	18.0	16.6
6. Exchange rate depreciation scenario									
Gross public debt	47.9	50.2	53.2	73.5	83.1	93.5	50.4	74.1	68.2
Exchange rate depreciation	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.2%
Gross financing needs	12.2	11.6	13.1	17.3	19.1	21.2	12.3	17.4	16.1

Slovenia

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Slovenia - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	74.4	72.3	69.3	68.4	67.9	67.4	67.3	67.5	68.0	68.8	69.8	71.1	72.6	74.4
Changes in the ratio (-1+2+3) of which	-5.2	-2.1	-3.0	-0.8	-0.5	-0.5	-0.2	0.2	0.5	0.8	1.0	1.3	1.5	1.8
(1) Primary balance (1.1+1.2+1.3)	-3.4	-1.9	-2.5	-2.0	-1.3	-1.4	-1.6	-1.8	-2.0	-2.1	-2.3	-2.4	-2.6	-2.8
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-4.8	-3.3	-2.5	-1.1	-1.2	-1.4	-1.6	-1.8	-2.0	-2.1	-2.3	-2.4	-2.6	-2.8
(1.1.1) Structural primary balance (bef. CoA)	-4.8	-3.3	-2.5	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
(1.1.2) Cost of ageing					0.2	0.3	0.5	0.7	0.9	1.0	1.2	1.4	1.5	1.7
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	1.5	1.5	0.7	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	-0.7	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-6.7	-5.1	-5.4	-2.5	-1.8	-1.9	-1.7	-1.6	-1.5	-1.4	-1.3	-1.2	-1.1	-1.0
(2.1) Interest expenditure	1.2	1.1	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.9	2.1	2.2	2.4
(2.2) Growth effect	-5.9	-1.7	-0.9	-1.3	-1.4	-1.6	-1.5	-1.4	-1.4	-1.4	-1.3	-1.3	-1.4	-1.4
(2.3) Inflation effect	-2.1	-4.5	-5.8	-2.5	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.9	-1.9	-1.9	-2.0
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-1.8	1.1	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	-1.8	1.1	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-6.1	-4.5	-3.7	-2.4	-2.6	-2.9	-3.1	-3.4	-3.7	-4.0	-4.2	-4.5	-4.9	-5.1
Gross financing needs	10.4	8.0	6.9	6.5	6.3	6.8	7.2	7.7	8.2	8.8	9.3	9.9	10.6	11.0



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Overall (S0)	Overall	Medium term - Debt sustainability analysis (DSA)						Long term		
			Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress	Stochastic projections	S2	S1	Overall (S1+S2)
LOW	MEDIUM	Overall	MEDIUM	MEDIUM	MEDIUM	MEDIUM	MEDIUM	MEDIUM	HIGH	MEDIUM	HIGH
		Debt level (2034), % GDP	74.4	77.4	81.3	79.4	74.8				
		Debt peak year	2034	2034	2034	2034	2034				
		Fiscal consolidation space	52%	63%	73%	52%	52%				
Probability of debt ratio exceeding in 2028 its 2023 level						45%					
		Difference between 90th and 10th percentiles (pps. GDP)					29.4				

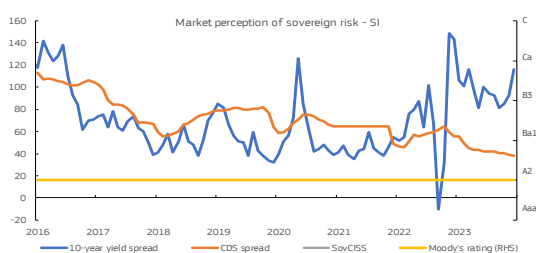
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.64	0.20
Fiscal sub-index	0.36	0.56	0.29
Financial competitiveness sub-index	0.49	0.68	0.14

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	10.0	6.2	6.3	9.1
of which				
Initial budgetary position	2.6	1.5	1.6	1.6
Ageing costs	7.4	4.7	4.7	7.6
of which				
Pensions	5.4	3.1	3.3	3.1
Health care	1.0	0.9	0.8	2.0
Long-term care	1.0	0.9	0.8	2.6
Others	0.1	-0.2	-0.2	-0.2
Required structural primary balance related to S2	7.8	5.1	5.3	8.1

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	7.7	4.7	4.8	6.5
of which				
Initial budgetary position	2.0	0.8	0.9	0.8
Debt requirement	0.2	0.2	0.2	0.2
Ageing costs	5.6	3.7	3.8	5.5
of which				
Pensions	4.1	2.5	2.6	2.5
Health care	0.8	0.7	0.7	1.7
Long-term care	0.6	0.6	0.6	1.5
Others	0.0	-0.2	-0.2	-0.2
Required structural primary balance related to S1	5.5	3.6	3.8	5.4

3. Financial information



Financial market information S1 - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	116.0

4. Risks related to the structure of public debt financing and net International Investment Position

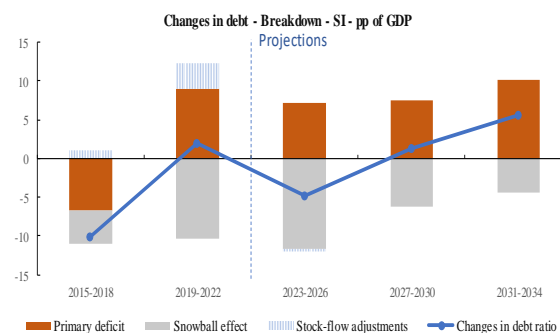
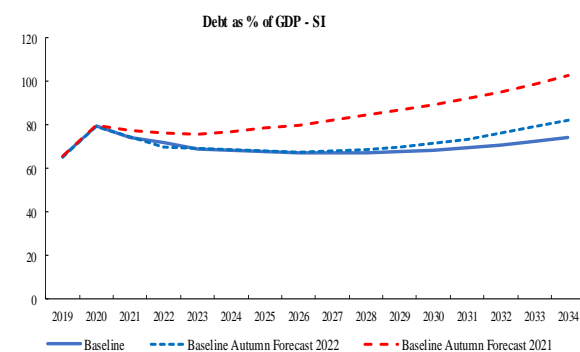
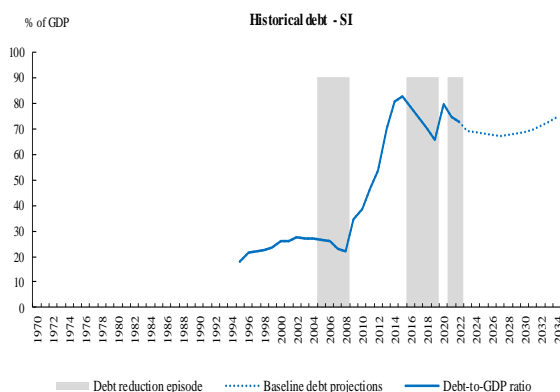
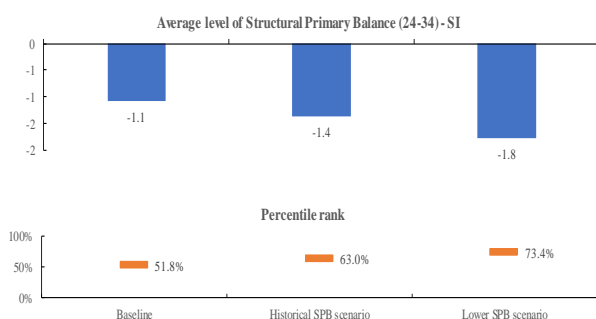
Public debt structure - SI (2022)	Share of short-term government debt (%): 3.4	Share of government debt in foreign currency (%): 0.1	Share of government debt by non-residents (%): 54.8	Net International Investment Position (IIP) - SI (2022)	Net IIP (% GDP): -1.5
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5. Risks related to government's contingent liabilities

General government contingent liabilities		SI							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		9.6	8.6	7.5	6.4	6.4	5.5	5.1	7.1
of which	One-off guarantees	9.6	8.6	7.5	6.4	6.2	5.4	5.0	5.6
	Standardised guarantees	0.0	0.0	0.0	0.0	0.2	0.1	0.1	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)		2016	2017	2018	2019	2020	2021	2022	2022
	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0				0.0	0.0
	Special purpose entity	0.0	0.0	0.0				0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - SI (2022)	Private sector credit flow (% GDP): 5.2	Change in nominal house price index (p.p.): 14.8	Bank loans-to-deposits ratio (%): 66.4	Share of non-performing loans (%): 1.6	Change in share of non-performing loans (p.p.): -0.6	NPL coverage ratio (%): 56.2	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress	Severe Stress
							0.00%	0.08%

6. Realism of baseline assumptions



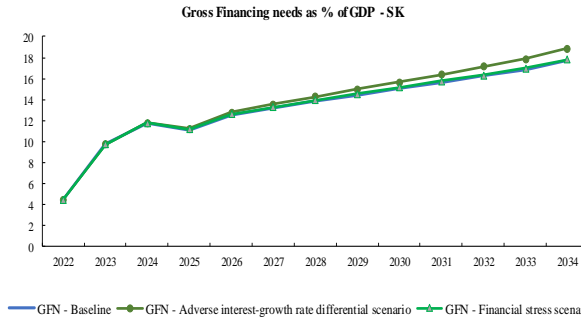
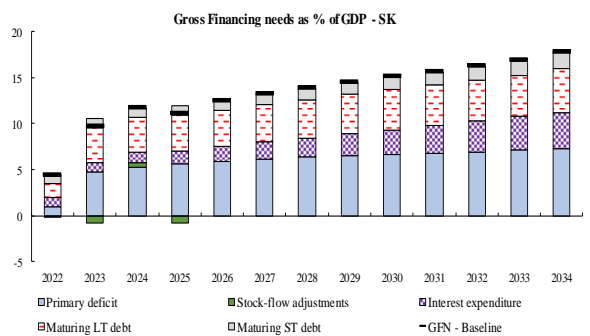
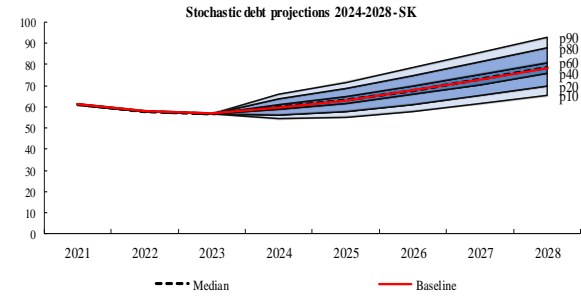
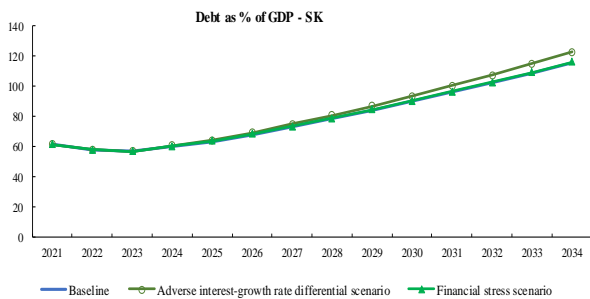
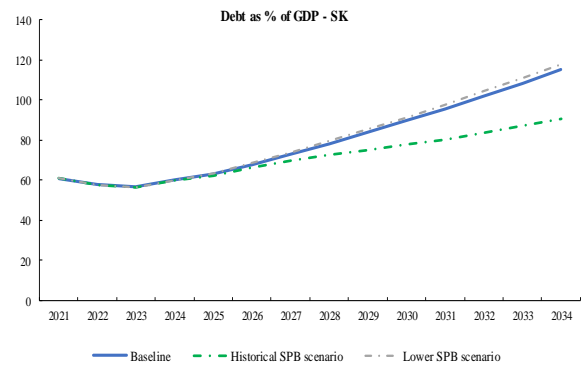
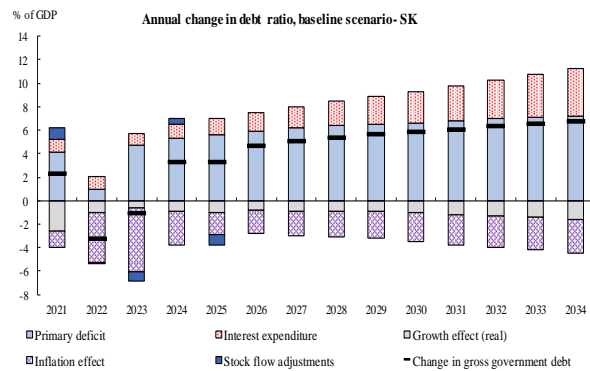
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Slovenia	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	69.3	68.4	67.9	68.8	71.1	74.4	68.5	69.6	69.4
Primary balance	-2.5	-2.0	-1.3	-2.1	-2.4	-2.8	-1.9	-2.1	-2.1
Structural primary balance (before CoA)	-2.5	-1.1	-1.1	-1.1	-1.1	-1.1	-1.5	-1.1	-1.2
Real GDP growth	1.3	2.0	2.1	2.1	2.0	2.0	1.8	2.1	2.1
Potential GDP growth	2.9	2.9	2.8	2.1	2.0	2.0	2.9	2.1	2.3
Inflation rate	8.7	3.8	2.6	2.8	2.8	2.8	5.1	2.7	3.3
Implicit interest rate (nominal)	1.9	2.0	2.1	2.8	3.1	3.4	2.0	2.8	2.6
Gross financing needs	6.9	6.5	6.3	8.8	9.9	11.0	6.6	8.8	8.3
2. Historical SPB scenario									
Gross public debt	69.3	68.4	68.0	70.2	73.3	77.4	68.6	71.1	70.5
Primary balance	-2.5	-2.0	-1.4	-2.5	-2.8	-3.1	-1.9	-2.4	-2.3
Structural primary balance (before CoA)	-2.5	-1.1	-1.2	-1.5	-1.5	-1.5	-1.6	-1.4	-1.5
Real GDP growth	1.3	2.0	2.1	2.1	2.0	2.0	1.8	2.1	2.1
Gross financing needs	6.9	6.5	6.4	9.2	10.5	11.7	6.6	9.3	8.6
3. Financial stress scenario									
Gross public debt	69.3	68.5	68.1	69.0	71.4	74.8	68.6	69.9	69.6
Implicit interest rate (nominal)	1.9	2.1	2.2	2.9	3.2	3.4	2.1	2.9	2.7
Gross financing needs	6.9	6.5	6.4	8.8	10.0	11.1	6.6	8.9	8.3
4. Lower SPB scenario									
Gross public debt	69.3	68.6	68.7	73.0	76.6	81.3	68.8	73.9	72.6
Primary balance	-2.5	-2.4	-1.8	-2.8	-3.1	-3.5	-2.2	-2.8	-2.7
Structural primary balance (before CoA)	-2.5	-1.8	-1.8	-1.8	-1.8	-1.8	-2.0	-1.8	-1.8
Real GDP growth	1.3	2.5	2.0	2.1	2.0	2.0	1.9	2.1	2.1
Gross financing needs	6.9	6.9	6.9	9.8	11.2	12.5	6.9	9.9	9.2
5. Adverse interest-growth rate differential									
Gross public debt	69.3	68.8	68.7	71.6	74.9	79.4	68.9	72.6	71.7
Implicit interest rate (nominal)	1.9	2.1	2.2	3.1	3.4	3.8	2.1	3.1	2.8
Real GDP growth	1.3	1.5	1.6	1.6	1.5	1.5	1.5	1.6	1.6
Gross financing needs	6.9	6.5	6.5	9.2	10.5	11.8	6.6	9.3	8.6
6. Exchange rate depreciation scenario									
Gross public debt	69.3	68.4	67.9	68.8	71.1	74.4	68.5	69.6	69.4
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	6.9	6.5	6.3	8.8	9.9	11.0	6.6	8.8	8.3

Slovakia

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Slovakia - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	61.1	57.8	56.7	59.9	63.2	67.8	72.8	78.2	83.8	89.6	95.7	101.9	108.5	115.2
Changes in the ratio (-1+2+3) of which	2.2	-3.3	-1.1	3.2	3.2	4.7	5.0	5.4	5.6	5.8	6.0	6.3	6.5	6.7
(1) Primary balance (1.1+1.2+1.3)	-4.1	-1.0	-4.7	-5.3	-5.6	-5.9	-6.2	-6.4	-6.5	-6.6	-6.8	-7.0	-7.1	-7.2
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-4.2	-1.2	-4.6	-5.1	-5.4	-5.8	-6.1	-6.4	-6.5	-6.6	-6.8	-7.0	-7.1	-7.2
(1.1.1) Structural primary balance (bef. CoA)	-4.2	-1.2	-4.6	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1
(1.1.2) Cost of ageing					0.3	0.7	1.0	1.2	1.4	1.5	1.7	1.8	2.0	2.1
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	0.1	0.2	-0.2	-0.2	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-2.9	-4.2	-5.0	-2.6	-1.6	-1.3	-1.2	-1.0	-0.9	-0.8	-0.8	-0.7	-0.6	-0.5
(2.1) Interest expenditure	1.1	1.0	1.0	1.2	1.3	1.6	1.8	2.1	2.4	2.7	3.0	3.3	3.7	4.0
(2.2) Growth effect	-2.6	-1.0	-0.7	-0.9	-1.0	-0.8	-0.9	-0.9	-0.9	-1.1	-1.2	-1.3	-1.4	-1.6
(2.3) Inflation effect	-1.4	-4.3	-5.4	-2.8	-1.9	-2.0	-2.1	-2.2	-2.3	-2.4	-2.6	-2.7	-2.8	-2.9
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	1.0	-0.1	-0.8	0.5	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	1.0	-0.1	-0.8	0.5	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-5.3	-2.2	-5.6	-6.3	-6.8	-7.3	-7.9	-8.4	-8.9	-9.3	-9.8	-10.3	-10.8	-11.2
Gross financing needs	7.9	4.4	9.7	11.7	11.1	12.5	13.2	13.8	14.5	15.0	15.7	16.3	16.9	17.7



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term			
	Overall (S0)	Overall	Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
		Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress					
LOW	HIGH	Overall	HIGH	HIGH	HIGH	HIGH	HIGH	LOW			
		Debt level (2034), % GDP	115.2	90.6	118.0	122.3	115.7				
		Debt peak year	2034	2034	2034	2034	2034				
		Fiscal consolidation space	96%	55%	100%	96%	96%				
		Probability of debt ratio exceeding in 2028 its 2023 level					99%				
		Difference between 90th and 10th percentiles (pps. GDP)					27.4				

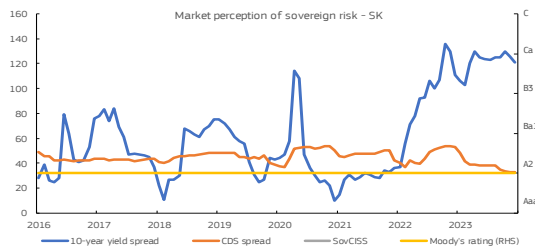
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.50	0.38
Fiscal sub-index	0.36	0.47	0.28
Financial competitiveness sub-index	0.49	0.52	0.44

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	11.3	9.9	10.2	13.6
of which				
Initial budgetary position	3.7	5.5	5.6	5.5
Ageing costs	7.6	4.5	4.6	8.0
of which				
Pensions	4.1	1.9	2.2	1.9
Health care	1.6	1.1	1.0	2.2
Long-term care	1.6	1.2	1.1	3.7
Others	0.4	0.2	0.2	0.2
Required structural primary balance related to S2	8.0	4.8	5.1	8.5

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	8.5	8.7	8.9	10.6
of which				
Initial budgetary position	3.2	5.0	5.0	5.0
Debt requirement	-0.1	0.0	0.0	0.0
Ageing costs	5.3	3.7	3.8	5.6
of which				
Pensions	2.9	1.9	2.0	1.9
Health care	1.2	0.9	0.9	1.7
Long-term care	0.9	0.7	0.7	1.8
Others	0.3	0.2	0.2	0.2
Required structural primary balance related to S1	5.2	3.6	3.8	5.5

3. Financial information



Financial market information SK - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	121.0

4. Risks related to the structure of public debt financing and net International Investment Position

Public debt structure - SK (2022)	Share of short-term government debt (%): 0.7	Share of government debt in foreign currency (%): 0.0	Share of government debt by non-residents (%): 48.0
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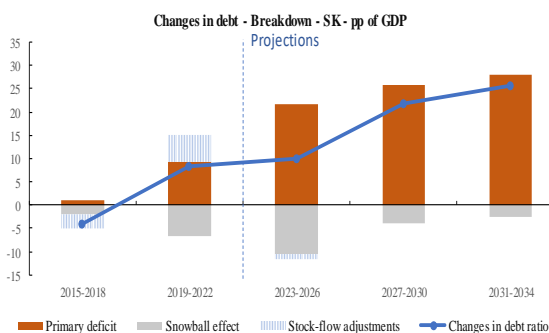
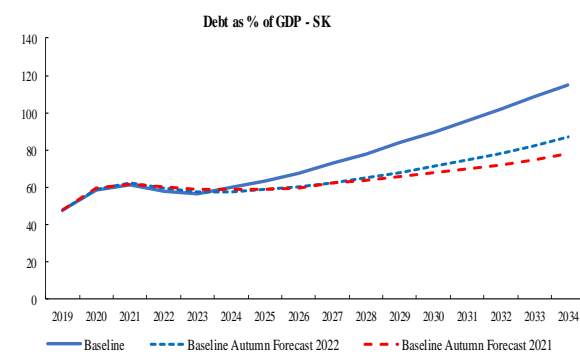
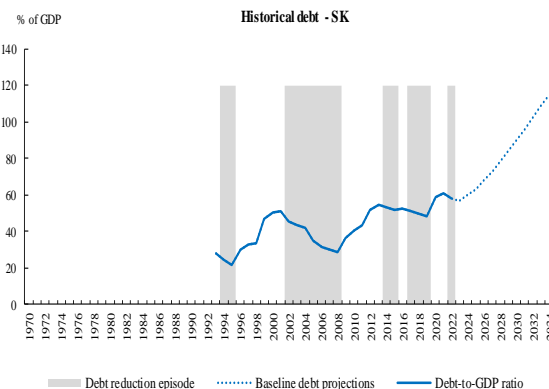
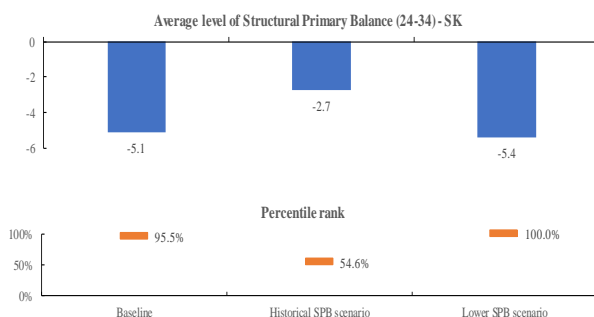
Net International Investment Position (IIP) - SK (2022)	Net IIP (% GDP): -61.0
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5. Risks related to government's contingent liabilities

General government contingent liabilities		SK							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		0.0	0.0	0.1	0.0	0.7	0.9	0.9	7.1
of which	One-off guarantees	0.0	0.0	0.1	0.0	0.1	0.1	0.1	5.6
	Standardised guarantees	0.0	0.0	0.0	0.0	0.6	0.9	0.9	1.5
Public-private partnerships (PPPs) (% GDP)		3.2	2.9	2.7	1.7	1.7	1.5	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.9
	Securities issued under liquidity schemes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0
	Special purpose entity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0
	Total	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.9

Government's contingent liability risks from banking sector - SK (2022)	Private sector credit flow (% GDP): 9.3	Change in nominal house price index (p.p.): 13.7	Bank loans-to-deposits ratio (%): 112.7	Share of non-performing loans (%): 1.6	Change in share of non-performing loans (p.p.): 0.1	NPL coverage ratio (%): 56.8	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress 0.01%	Severe Stress 0.30%

6. Realism of baseline assumptions



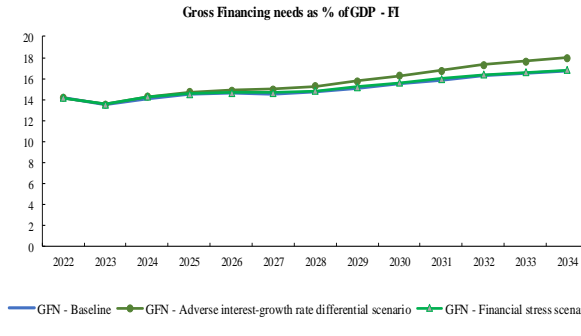
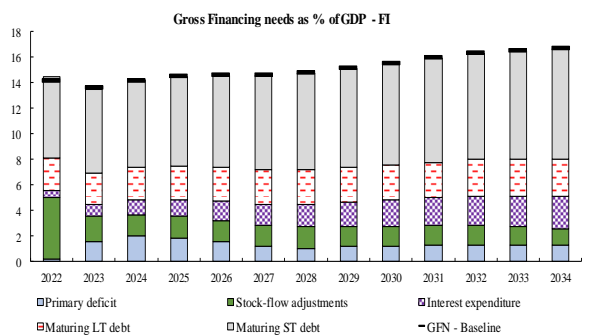
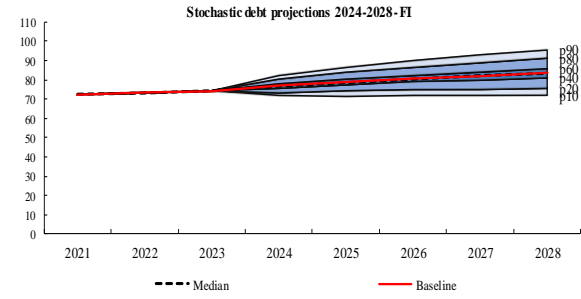
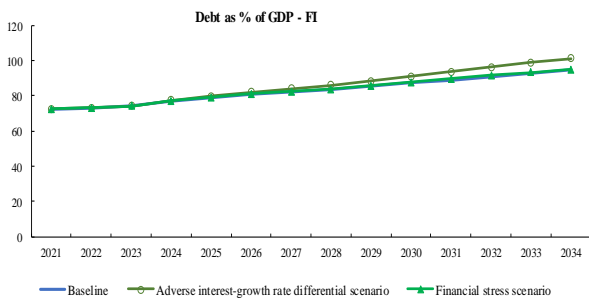
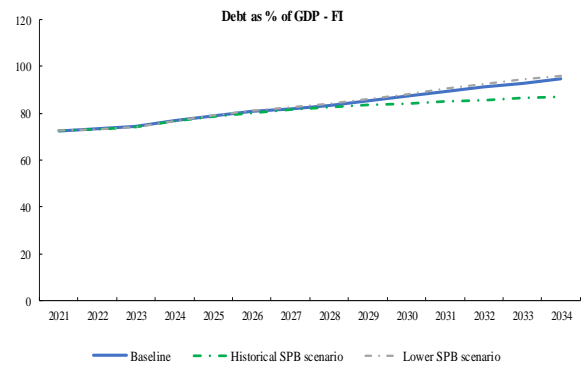
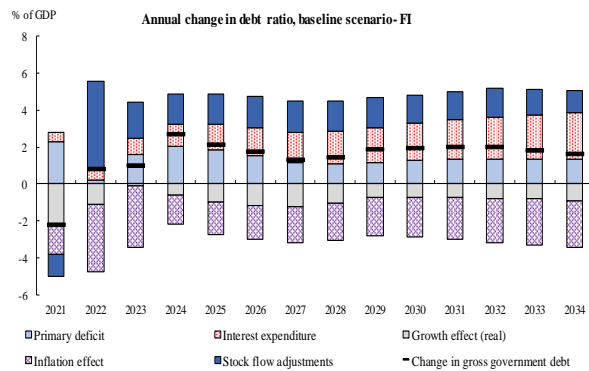
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Slovakia	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	56.7	59.9	63.2	89.6	101.9	115.2	59.9	90.4	82.8
Primary balance	-4.7	-5.3	-5.6	-6.6	-7.0	-7.2	-5.2	-6.6	-6.3
Structural primary balance (before CoA)	-4.6	-5.1	-5.1	-5.1	-5.1	-5.1	-4.9	-5.1	-5.1
Real GDP growth	1.3	1.7	1.8	1.3	1.4	1.5	1.6	1.4	1.4
Potential GDP growth	2.2	1.8	1.8	1.3	1.4	1.5	1.9	1.3	1.5
Inflation rate	10.2	5.3	3.3	3.0	2.9	2.8	6.3	3.0	3.8
Implicit interest rate (nominal)	2.0	2.2	2.4	3.3	3.6	3.8	2.2	3.3	3.0
Gross financing needs	9.7	11.7	11.1	15.0	16.3	17.7	10.8	15.1	14.0
2. Historical SPB scenario									
Gross public debt	56.7	59.9	62.4	77.7	83.5	90.6	59.7	78.1	73.5
Primary balance	-4.7	-5.3	-4.9	-3.7	-3.9	-4.1	-5.0	-4.0	-4.2
Structural primary balance (before CoA)	-4.6	-5.1	-4.3	-2.0	-2.0	-2.0	-4.7	-2.3	-2.9
Real GDP growth	1.3	1.7	1.8	1.8	1.4	1.5	1.6	1.4	1.4
Gross financing needs	9.7	11.7	10.3	11.2	11.6	12.5	10.6	11.4	11.2
3. Financial stress scenario									
Gross public debt	56.7	60.0	63.3	90.1	102.4	115.7	60.0	90.8	83.1
Implicit interest rate (nominal)	2.0	2.4	2.5	3.4	3.6	3.9	2.3	3.3	3.1
Gross financing needs	9.7	11.8	11.2	15.1	16.3	17.8	10.9	15.1	14.1
4. Lower SPB scenario									
Gross public debt	56.7	60.0	63.5	91.4	104.2	118.0	60.1	92.1	84.1
Primary balance	-4.7	-5.5	-5.9	-6.9	-7.2	-7.5	-5.4	-6.9	-6.5
Structural primary balance (before CoA)	-4.6	-5.4	-5.4	-5.4	-5.4	-5.4	-5.1	-5.4	-5.3
Real GDP growth	1.3	1.9	1.7	1.3	1.4	1.5	1.6	1.4	1.4
Gross financing needs	9.7	11.9	11.3	15.5	16.7	18.3	11.0	15.5	14.4
5. Adverse interest-growth rate differential									
Gross public debt	56.7	60.3	63.9	93.2	107.1	122.3	60.3	94.2	85.7
Implicit interest rate (nominal)	2.0	2.3	2.5	3.7	4.0	4.3	2.3	3.6	3.3
Real GDP growth	1.3	1.2	1.3	0.8	0.9	1.0	1.3	0.9	1.0
Gross financing needs	9.7	11.8	11.2	15.7	17.1	18.9	10.9	15.7	14.5
6. Exchange rate depreciation scenario									
Gross public debt	56.7	59.9	63.2	89.6	101.9	115.2	59.9	90.4	82.8
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	9.7	11.7	11.1	15.0	16.3	17.7	10.8	15.1	14.0

Finland

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Finland - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	72.5	73.3	74.3	76.9	79.0	80.8	82.1	83.5	85.3	87.2	89.2	91.1	92.9	94.6
Changes in the ratio (-1+2+3) of which	-2.2	0.8	1.0	2.7	2.1	1.7	1.3	1.4	1.8	1.9	2.0	2.0	1.8	1.6
(1) Primary balance (1.1+1.2+1.3)	-2.3	-0.2	-1.6	-2.0	-1.9	-1.6	-1.2	-1.1	-1.2	-1.3	-1.3	-1.3	-1.3	-1.3
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	-1.8	0.2	-0.7	-1.0	-0.9	-0.9	-1.0	-1.1	-1.2	-1.3	-1.3	-1.3	-1.3	-1.3
(1.1.1) Structural primary balance (bef. CoA)	-1.8	0.2	-0.7	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
(1.1.2) Cost of ageing					-0.1	-0.1	0.0	0.1	0.2	0.3	0.3	0.4	0.4	0.3
(1.1.3) Others (taxes and property incomes)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.2) Cyclical component	-0.4	-0.4	-0.9	-1.1	-1.0	-0.6	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-3.3	-4.2	-2.6	-1.0	-1.4	-1.5	-1.6	-1.3	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
(2.1) Interest expenditure	0.5	0.6	0.8	1.2	1.3	1.5	1.6	1.8	1.9	2.0	2.2	2.3	2.4	2.5
(2.2) Growth effect	-2.2	-1.1	-0.1	-0.6	-1.0	-1.2	-1.3	-1.0	-0.7	-0.7	-0.7	-0.8	-0.8	-1.0
(2.3) Inflation effect	-1.6	-3.7	-3.4	-1.6	-1.8	-1.8	-1.9	-2.0	-2.1	-2.2	-2.3	-2.4	-2.5	-2.5
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-1.2	4.8	2.0	1.6	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.4	1.2
(3.1) Base	-1.1	4.4	2.1	1.5	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.4	1.2
(3.2) Adjustment due to the exchange rate effect	-0.1	0.3	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	-2.4	-0.4	-1.5	-2.2	-2.3	-2.4	-2.6	-2.8	-3.1	-3.3	-3.5	-3.6	-3.8	-3.9
Gross financing needs	11.7	14.1	13.5	14.1	14.5	14.6	14.6	14.7	15.1	15.5	15.9	16.3	16.5	16.7



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term				
	Overall (S0)	Overall		Deterministic scenarios					Stochastic projections	S2	S1	Overall (S1+S2)
				Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress				
LOW	HIGH	Overall		HIGH	MEDIUM	HIGH	HIGH	HIGH	HIGH			
		Debt level (2034), % GDP		94.6	87.1	96.2	101.2	95.1				
		Debt peak year		2034	2034	2034	2034	2034				
		Fiscal consolidation space		100%	96%	100%	100%	100%				
		Probability of debt ratio exceeding in 2028 its 2023 level							85%			
		Difference between 90th and 10th percentiles (pps. GDP)							23.5			

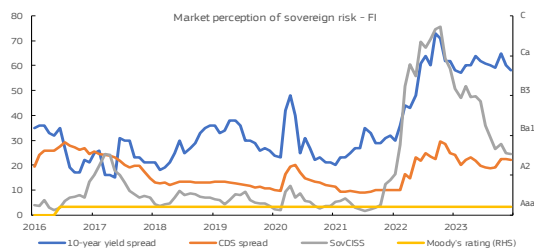
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.33	0.20
Fiscal sub-index	0.36	0.35	0.15
Financial competitiveness sub-index	0.49	0.31	0.23

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	3.0	3.3	3.6	5.6
of which				
Initial budgetary position	1.1	1.6	1.7	1.6
Ageing costs	1.9	1.6	1.8	3.8
of which				
Pensions	0.5	0.4	0.7	0.4
Health care	0.6	0.6	0.5	1.3
Long-term care	1.6	1.5	1.5	3.1
Others	-0.8	-0.9	-0.9	-0.9
Required structural primary balance related to S2	2.2	2.3	2.7	4.6

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	1.1	2.0	2.3	3.3
of which				
Initial budgetary position	0.0	1.2	1.3	1.1
Debt requirement	0.3	0.4	0.3	0.4
Ageing costs	0.7	0.5	0.7	1.8
of which				
Pensions	-0.1	-0.2	0.0	-0.2
Health care	0.4	0.4	0.4	0.9
Long-term care	1.1	1.0	1.0	1.7
Others	-0.7	-0.7	-0.7	-0.7
Required structural primary balance related to S1	0.3	1.1	1.4	2.3

3. Financial information



Financial market information FI - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	58.0

4. Risks related to the structure of public debt financing and net International Investment Position

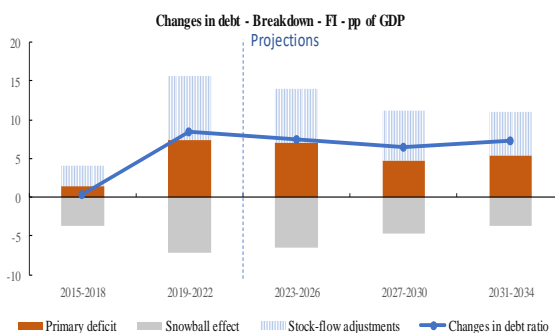
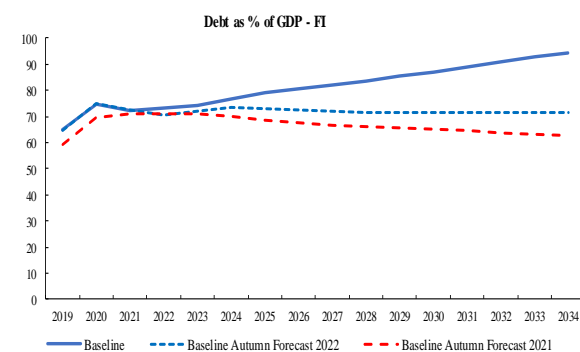
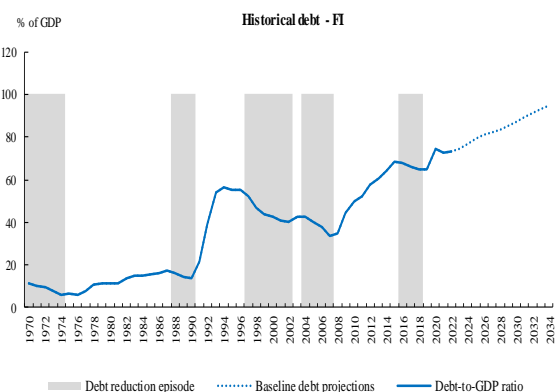
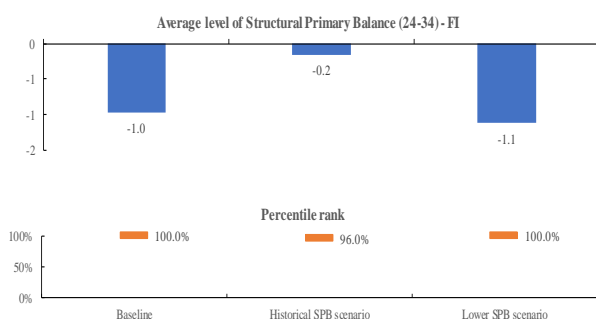
Public debt structure - FI (2022)	Share of short-term government debt (%): 12.1	Share of government debt in foreign currency (%): 3.9	Share of government debt by non-residents (%): 49.4	Net International Investment Position (IIP) - FI (2022)	Net IIP (% GDP): -2.2
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5. Risks related to government's contingent liabilities

General government contingent liabilities		FI							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		27.8	23.7	15.3	17.1	18.6	19.0	19.1	7.1
<i>of which One-off guarantees</i>		26.7	22.4	13.9	15.5	16.7	17.0	17.0	5.6
<i>Standardised guarantees</i>		1.1	1.2	1.5	1.7	1.9	2.0	2.1	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)									
	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - FI (2022)	Private sector credit flow (% GDP): 2.3	Change in nominal house price index (p.p.): 1.2	Bank loans-to-deposits ratio (%): 173.3	Share of non-performing loans (%): 1.0	Change in share of non-performing loans (p.p.): 0.0	NPL coverage ratio (%): 28.7	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):	
							Stress	Severe Stress
							0.01%	0.16%

6. Realism of baseline assumptions



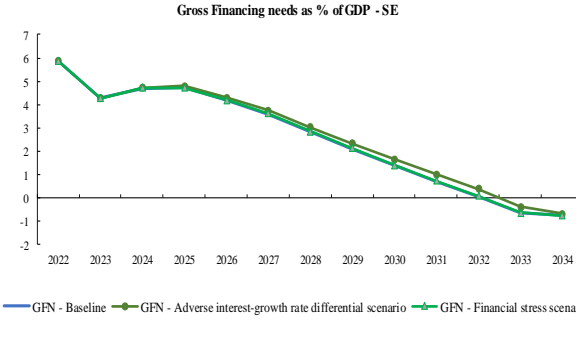
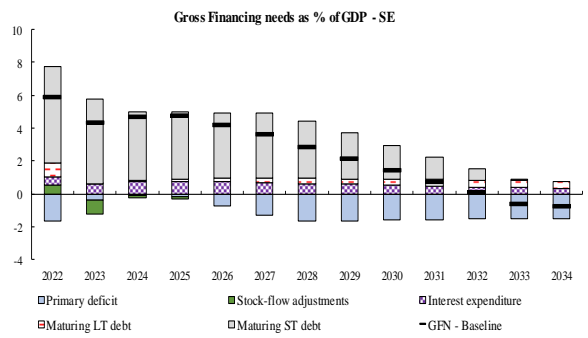
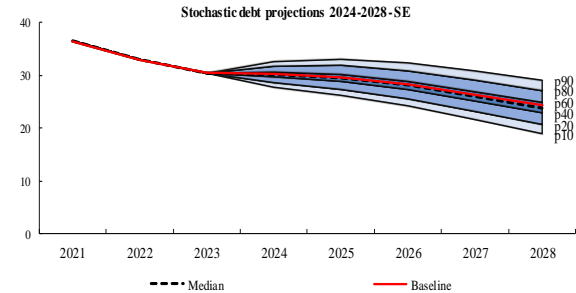
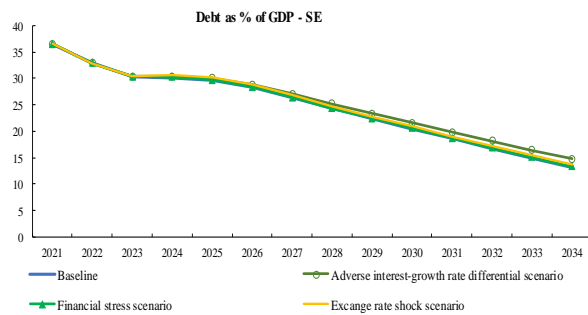
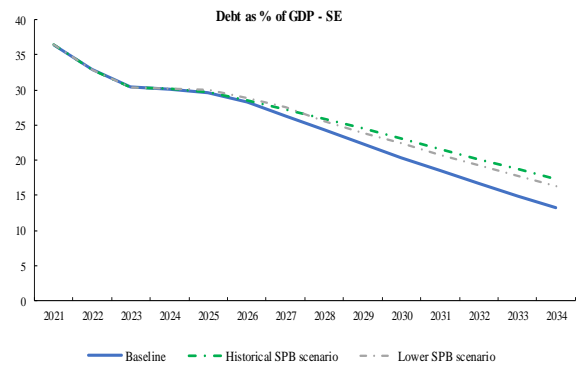
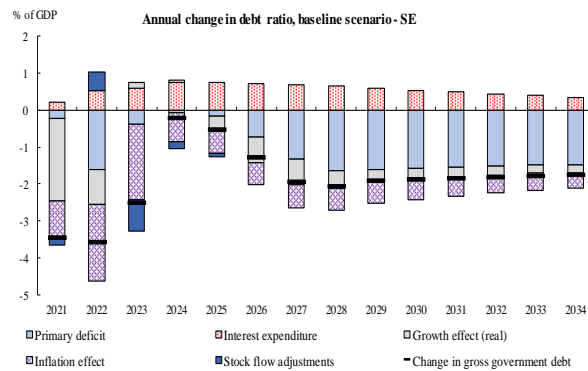
7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Finland	Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34
1. Baseline									
Gross public debt	74.3	76.9	79.0	87.2	91.1	94.6	76.7	87.4	84.7
Primary balance	-1.6	-2.0	-1.9	-1.3	-1.3	-1.3	-1.8	-1.3	-1.4
Structural primary balance (before CoA)	-0.7	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9	-1.0	-0.9
Real GDP growth	0.1	0.8	1.3	0.9	0.9	1.1	0.8	1.1	1.0
Potential GDP growth	1.0	1.0	1.1	0.9	0.9	1.1	1.1	0.9	1.0
Inflation rate	4.8	2.2	2.3	2.6	2.8	2.8	3.1	2.6	2.7
Implicit interest rate (nominal)	1.2	1.7	1.8	2.5	2.7	2.8	1.6	2.4	2.2
Gross financing needs	13.5	14.1	14.5	15.5	16.3	16.7	14.0	15.5	15.2
2. Historical SPB scenario									
Gross public debt	74.3	76.9	78.8	84.2	85.8	87.1	76.7	84.0	82.2
Primary balance	-1.6	-2.0	-1.6	-0.4	-0.3	-0.3	-1.8	-0.5	-0.8
Structural primary balance (before CoA)	-0.7	-1.0	-0.7	0.1	0.1	0.1	-0.8	0.0	-0.2
Real GDP growth	0.1	0.8	1.3	1.2	0.9	1.1	0.8	1.1	1.0
Gross financing needs	13.5	14.1	14.2	14.3	14.5	14.6	13.9	14.3	14.2
3. Financial stress scenario									
Gross public debt	74.3	77.0	79.2	87.7	91.6	95.1	76.8	87.8	85.1
Implicit interest rate (nominal)	1.2	1.9	1.9	2.5	2.7	2.9	1.6	2.5	2.3
Gross financing needs	13.5	14.3	14.5	15.6	16.4	16.8	14.1	15.6	15.3
4. Lower SPB scenario									
Gross public debt	74.3	76.9	79.2	88.2	92.4	96.2	76.8	88.4	85.5
Primary balance	-1.6	-2.1	-2.0	-1.4	-1.5	-1.5	-1.9	-1.4	-1.6
Structural primary balance (before CoA)	-0.7	-1.1	-1.1	-1.1	-1.1	-1.1	-1.0	-1.1	-1.1
Real GDP growth	0.1	0.9	1.3	0.9	0.9	1.1	0.8	1.1	1.0
Gross financing needs	13.5	14.2	14.6	15.8	16.6	17.1	14.1	15.8	15.4
5. Adverse interest-growth rate differential									
Gross public debt	74.3	77.3	79.9	91.0	96.3	101.2	77.2	91.3	87.7
Implicit interest rate (nominal)	1.2	1.8	1.9	2.7	3.0	3.2	1.6	2.7	2.4
Real GDP growth	0.1	0.3	0.8	0.4	0.4	0.6	0.4	0.6	0.6
Gross financing needs	13.5	14.2	14.7	16.3	17.3	18.0	14.1	16.3	15.8
6. Exchange rate depreciation scenario									
Gross public debt	74.3	77.5	79.6	87.7	91.6	95.1	77.1	87.9	85.2
Exchange rate depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross financing needs	13.5	14.2	14.5	15.6	16.4	16.8	14.1	15.6	15.2

Sweden

1. General Government Debt and financing needs projections under baseline and alternative scenarios and stress tests

Sweden - Debt projections baseline scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross debt ratio	36.5	32.9	30.4	30.1	29.6	28.3	26.3	24.3	22.3	20.4	18.6	16.7	15.0	13.2
Changes in the ratio (-1+2+3) of which	-3.5	-3.6	-2.5	-0.2	-0.5	-1.3	-1.9	-2.1	-1.9	-1.9	-1.9	-1.8	-1.8	-1.8
(1) Primary balance (1.1+1.2+1.3)	0.2	1.6	0.4	0.1	0.2	0.7	1.3	1.6	1.6	1.6	1.6	1.5	1.5	1.5
(1.1) Structural primary balance (1.1.1-1.1.2+1.1.3)	0.2	1.0	0.9	1.5	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5
(1.1.1) Structural primary balance (bef. CoA)	0.2	1.0	0.9	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
(1.1.2) Cost of ageing					-0.1	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.1	-0.2
(1.1.3) Others (taxes and property incomes)					0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
(1.2) Cyclical component	0.0	0.6	-0.5	-1.4	-1.4	-0.9	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(1.3) One-off and other temporary measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Snowball effect (2.1+2.2+2.3+2.4)	-3.1	-2.5	-1.3	0.0	-0.3	-0.6	-0.6	-0.5	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
(2.1) Interest expenditure	0.2	0.5	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3
(2.2) Growth effect	-2.3	-0.9	0.2	0.1	-0.4	-0.7	-0.7	-0.5	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2
(2.3) Inflation effect	-1.0	-2.1	-2.1	-0.8	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5	-0.4
(2.4) Exchange rate effect linked to the interest rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3) Stock-flow adjustments	-0.2	0.5	-0.8	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.1) Base	0.1	0.2	-1.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(3.2) Adjustment due to the exchange rate effect	-0.2	0.3	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro memoria														
Structural balance	0.0	0.5	0.3	0.7	0.8	1.0	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Gross financing needs	8.5	5.9	4.3	4.7	4.7	4.2	3.6	2.8	2.1	1.4	0.7	0.0	-0.7	-0.8



2. Risk classification and sustainability indicators summary tables

2.1. Risk classification summary table

Short term	Medium term - Debt sustainability analysis (DSA)							Long term			
	Overall (S0)	Overall	Baseline	Historical SPB	Lower SPB	Adverse 'r-g'	Financial stress	Stochastic projections	S2	S1	Overall (S1+S2)
LOW	LOW	Overall	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW	LOW
		Debt level (2034), % GDP	13.2	17.3	16.2	14.7	13.3				
		Debt peak year	2023	2023	2023	2023	2023				
		Fiscal consolidation space	65%	69%	67%	65%	65%				
		Probability of debt ratio exceeding in 2028 its 2023 level						5%			
Difference between 90th and 10th percentiles (pps. GDP)						10.0					

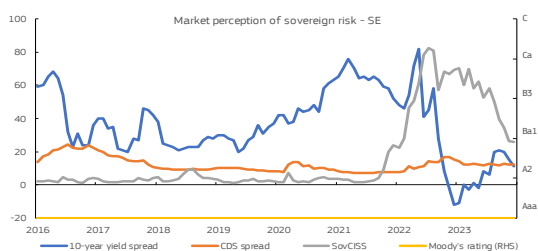
2.2. Sustainability indicators

S0 indicator	Critical threshold	2009	2023
Overall index	0.46	0.31	0.12
Fiscal sub-index	0.36	0.15	0.00
Financial competitiveness sub-index	0.49	0.40	0.19

S2 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	0.8	-0.6	-0.7	1.9
<i>of which</i>				
Initial budgetary position	-1.3	-1.2	-1.2	-1.2
Ageing costs	2.1	0.7	0.5	3.1
<i>of which</i>				
Pensions	0.0	-0.5	-0.6	-0.5
Health care	0.6	0.6	0.6	1.5
Long-term care	1.8	1.1	1.1	2.8
Others	-0.4	-0.6	-0.6	-0.6
Required structural primary balance related to S2	2.3	0.9	0.8	3.4

S1 indicator	DSM 2022	DSM 2023		
		Baseline	Lower productivity scenario	Non-demographic risk scenario
Overall index (pps. of GDP)	-1.8	-2.2	-2.2	-1.0
<i>of which</i>				
Initial budgetary position	-1.8	-1.6	-1.6	-1.6
Debt requirement	-0.8	-0.7	-0.7	-0.7
Ageing costs	0.9	0.1	0.1	1.4
<i>of which</i>				
Pensions	-0.2	-0.5	-0.5	-0.5
Health care	0.4	0.4	0.4	1.0
Long-term care	1.1	0.7	0.7	1.3
Others	-0.4	-0.4	-0.4	-0.4
Required structural primary balance related to S1	-0.3	-0.7	-0.7	0.5

3. Financial information



Financial market information SE - December 2023		
Sovereign yield spreads (bp) - December 2023	10-year	11.0

4. Risks related to the structure of public debt financing and net International Investment Position

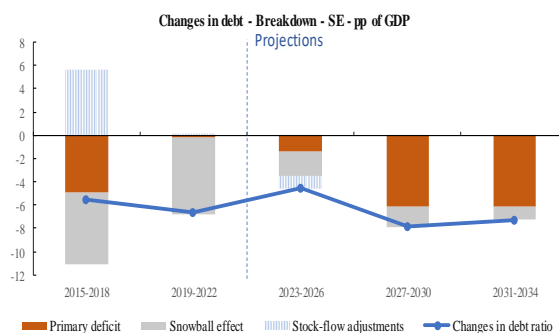
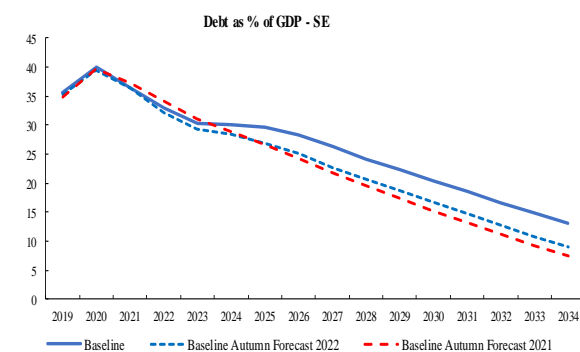
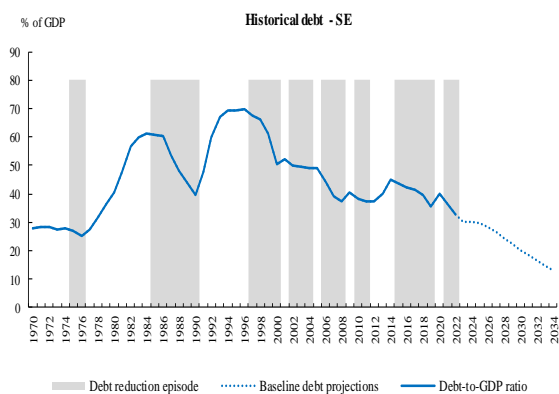
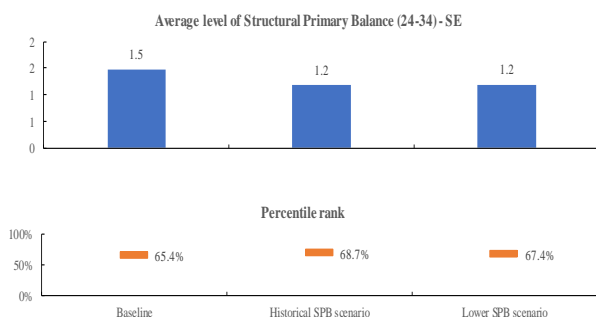
Public debt structure - SE (2022)	Share of short-term government debt (%): 27.8	Share of government debt in foreign currency (%): 11.1	Share of government debt by non-residents (%): 14.9	Net International Investment Position (IIP) - SE (2022)	Net IIP (% GDP): 30.9
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5. Risks related to government's contingent liabilities

General government contingent liabilities		SE							EU
		2016	2017	2018	2019	2020	2021	2022	2022
State guarantees (% GDP)		11.9	10.6	11.2	10.9	12.5	12.1	11.6	7.1
of which	One-off guarantees	11.9	10.6	11.2	10.9	12.5	12.1	11.6	5.6
	Standardised guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Public-private partnerships (PPPs) (% GDP)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2016	2017	2018	2019	2020	2021	2022	2022
Contingent liabilities of gen. gov. related to support to financial institutions (% GDP)	Liabilities and assets outside gen. gov. under guarantee	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
	Securities issued under liquidity schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Special purpose entity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9

Government's contingent liability risks from banking sector - SE (2022)	Private sector credit flow (% GDP): 10.3	Change in nominal house price index (p.p.): 3.6	Bank loans-to-deposits ratio (%): 176.0	Share of non-performing loans (%): 0.2	Change in share of non-performing loans (p.p.): 0.0	NPL coverage ratio (%): 34.8	Theoretical probability of gov't cont. liabilities (>3% of GDP) linked to banking losses and recap needs (SYMBOL):
							Stress 0.01%
							Severe Stress 0.04%

6. Realism of baseline assumptions



7. Underlying macro-fiscal assumptions

Macro-fiscal assumptions, Sweden		Levels						Averages		
	2023	2024	2025	2030	2032	2034	2023-25	2025-34	2023-34	
1. Baseline										
Gross public debt	30.4	30.1	29.6	20.4	16.7	13.2	30.0	20.6	22.9	
Primary balance	0.4	0.1	0.2	1.6	1.5	1.5	0.2	1.4	1.1	
Structural primary balance (before CoA)	0.9	1.5	1.5	1.5	1.5	1.5	1.3	1.5	1.4	
Real GDP growth	-0.5	-0.2	1.4	1.4	1.3	1.5	0.2	1.7	1.3	
Potential GDP growth	1.5	1.4	1.4	1.4	1.3	1.5	1.4	1.4	1.4	
Inflation rate	6.7	2.7	2.0	2.5	2.7	2.8	3.8	2.5	2.8	
Implicit interest rate (nominal)	1.9	2.5	2.6	2.5	2.4	2.4	2.3	2.5	2.5	
Gross financing needs	4.3	4.7	4.7	1.4	0.0	-0.8	4.5	1.5	2.2	
2. Historical SPB scenario										
Gross public debt	30.4	30.1	29.7	23.1	20.1	17.3	30.1	23.0	24.8	
Primary balance	0.4	0.1	0.1	1.1	1.1	1.1	0.2	1.0	0.8	
Structural primary balance (before CoA)	0.9	1.5	1.4	1.1	1.1	1.1	1.3	1.1	1.2	
Real GDP growth	-0.5	-0.2	1.4	1.6	1.3	1.5	0.2	1.7	1.3	
Gross financing needs	4.3	4.7	4.8	3.0	2.1	1.2	4.6	2.9	3.3	
3. Financial stress scenario										
Gross public debt	30.4	30.2	29.7	20.5	16.9	13.3	30.1	20.7	23.0	
Implicit interest rate (nominal)	1.9	2.7	2.6	2.5	2.5	2.5	2.4	2.5	2.5	
Gross financing needs	4.3	4.7	4.7	1.4	0.1	-0.8	4.6	1.5	2.3	
4. Lower SPB scenario										
Gross public debt	30.4	30.2	29.9	22.4	19.3	16.2	30.2	22.5	24.4	
Primary balance	0.4	-0.1	0.0	1.3	1.2	1.2	0.1	1.1	0.9	
Structural primary balance (before CoA)	0.9	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	
Real GDP growth	-0.5	0.0	1.3	1.4	1.3	1.5	0.3	1.7	1.3	
Gross financing needs	4.3	4.8	5.0	2.4	1.4	0.5	4.7	2.5	3.0	
5. Adverse interest-growth rate differential										
Gross public debt	30.4	30.3	30.0	21.6	18.1	14.7	30.2	21.7	23.8	
Implicit interest rate (nominal)	1.9	2.6	2.7	2.6	2.6	2.5	2.4	2.6	2.6	
Real GDP growth	-0.5	-0.7	0.9	0.9	0.8	1.0	-0.1	1.2	0.9	
Gross financing needs	4.3	4.7	4.8	1.7	0.4	-0.7	4.6	1.7	2.4	
6. Exchange rate depreciation scenario										
Gross public debt	30.4	30.6	30.1	20.9	17.2	13.6	30.4	21.0	23.4	
Exchange rate depreciation	0.0%	8.5%	0.0%	0.0%	0.0%	0.0%	2.8%	0.0%	0.7%	
Gross financing needs	4.3	4.7	4.8	1.5	0.1	-0.7	4.6	1.6	2.3	

ANNEX A9

Data sources and information

This annex presents the data sources and information of the country fiches presented in Annex A8.

COUNTRY FICHES – DATA SOURCES AND INFORMATION

The projections presented in this report are based on the Commission 2023 autumn forecast. It relies on the commonly agreed methodology of the Economic Policy Committee (EPC) for projecting medium-term GDP growth. The DSM also reflects the agreed long-term economic and budgetary projections of the Ageing Report 2024, jointly prepared by the European Commission and the EPC. The cut-off date for the preparation of the report was 31 October 2023, in line with the Commission 2023 autumn forecast. However, for some additional indicators, more recent information has been used.

Projections and fiscal sustainability indicators

Overall approach

See Annex A1 for a general presentation of the Commission's multi-dimensional approach, indicators, decision trees and thresholds underpinning the risk classification.

Short term

S0 indicator – Early-detection indicator of fiscal stress based on 25 fiscal and financial-competitiveness variables, including government gross financing needs (see Chapter I.1, Box I.1.1 and Annex A2).

Medium term

Debt sustainability analysis (DSA) – A set of *deterministic projections* including a baseline and alternative scenarios and stress tests (see Section I.2.1 and Box I.2.1) and *stochastic projections* (see Section I.2.2 and Annex A4).

Long term

S2 indicator – Long-term sustainability gap indicator measuring the permanent adjustment in the structural primary balance, compared to the baseline, required to stabilise public debt over the long term (see Section I.3.1 and Annex A5).

S1 indicator – Long-term sustainability gap indicator measuring the permanent adjustment in the structural primary balance, compared to the baseline, required to reach a debt-to-GDP ratio of 60% by 2070 (see Section I.3.2 and Annex A5).

Financial information

Market perception of sovereign risk

10-year bond yield spreads to the German Bund – ECB, interest rate statistics database, long-term interest rate for convergence purposes, 10 years maturity, denominated in Euro, basis points, monthly average, cut-off date: 31 December 2023.

5-year Credit Default Swap (CDS) spread – Thomson Reuters, provided by S&P Global, daily close, basis points, cut-off date: 31 December 2023.

SovCISS – Composite indicator of sovereign stress – ECB, pure number, monthly, available for 11 euro area countries (AT, BE, DE, ES, FI, FR, EL, IE, IT, NL and PT).

Moody's sovereign credit rating – Local currency long-term sovereign credit rating, Moody's, cut-off date: 31 December 2023.

Additional mitigating and aggravating factors

Risks related to the structure of government debt, the net international investment position and contingent liabilities (see Sections 4 and 5 below). The qualification of factors is based either on thresholds derived from a signalling approach or on a comparison with other Member States or the EU average.

SECTION 4 – Risks related to the structure of government debt financing and net International Investment position

Government debt structure

Share of short-term government debt – Eurostat, general government consolidated gross debt, original maturity of less than 1 year, as % of total, available for all countries except NL, downloaded in November 2023.

Share of short-term government debt (for the NL) – Eurostat, general government, % of GDP, government consolidated gross debt at face value (currency and deposits, short-term debt securities, short-term loans) as share of total government consolidated gross debt, downloaded in November 2023.

Share of government debt in foreign currency – Eurostat, debt by currency of issue, general government, foreign currency, % of total, available for all countries except DK, EL, FI, and SE, downloaded in November 2023.

Share of government debt in foreign currency (for DK, FI, EL and SE) – ECB, Government Finance Statistics (GFS) database, Maastricht debt, general government, consolidated, all original maturities, denominated in national currency; denominated in currencies other than national currency and euro; denominated in euro, downloaded in November 2023.

Share of government debt held by non-residents – Eurostat, General government consolidated gross debt, rest of the world, total-all maturities, % of total, available for all countries except EL, downloaded in November 2023.

Net International Investment Position (IIP) – Eurostat, % of GDP (downloaded in November 2023).

SECTION 5 – Risks related to government's contingent liabilities

Risks related to government's contingent liabilities

Guarantees (State guarantees, one-off guarantees, and standardised guarantees) – Eurostat, % of GDP, downloaded in November 2023.

Public-private partnerships (PPPs) – Eurostat, % of GDP, downloaded in November 2023.

Contingent liabilities of general government related to support to financial institutions – Eurostat, % of GDP, downloaded in November 2023.

Government's contingent liability risks from the banking sector

Private sector credit flow – Eurostat (MIP scoreboard), % of GDP, downloaded in November 2023.

Change in nominal house price index – European Commission, DG ECFIN, Unit B1 house price database, y-o-y % change (2015=100), downloaded in November 2023.

Bank loan-to-deposit ratio – European Banking Authority (EBA), risk indicator, loan-to-deposit ratio for households and non-financial corporations, downloaded in June 2023.

Share of non-performing loans – European Banking Authority (EBA), Risk indicator, Ratio of non-performing loans and advances (NPL ratio), downloaded in June 2023.

Non-Performing Loans (NPL) coverage ratio – European Banking Authority (EBA), Risk indicator, Coverage ratio of non-performing loans and advances, downloaded in June 2023.

SYMBOL model – Model estimating the potential impact of simulated bank losses on public finances (see Annex A6).

SECTION 6 – Realism of baseline projections

Percentile rank – Position of the average structural primary balance assumed in the projections in the country's past distribution of structural primary balances. The historical distributions start at the earliest in 1980, depending on data availability. The calculations use 3-year moving averages and exclude major crisis years, namely the Global Financial Crisis (2008-09) and the COVID-19 pandemic (2020-21).

SECTION 7 – Underlying macro-fiscal assumptions

See Box 1.2.1. in Chapter 2.