

4. Annex

4.1 Detailed tables

4.1.1 Real GDP

		Historical growth (%)	Baseline growth (%)				Adverse growth (%)			Cumulative growth from the starting point (%)	Minimum growth from the starting point (%)	Level of deviation in 2027 (%)
		2024	2025	2026	2027	2025	2026	2027				
Belgium	BE	1.0	1.2	1.4	1.2	-1.1	-3.7	-0.7	-5.4	-5.4	-8.9	
Bulgaria	BG	2.2	2.7	3.4	2.7	-3.9	-3.6	2.0	-5.5	-7.3	-13.3	
Czech Republic	CZ	1.0	2.4	2.4	2.4	-3.1	-5.5	0.6	-7.9	-8.4	-14.3	
Denmark	DK	2.1	2.3	1.5	1.4	-2.9	-4.5	1.5	-5.9	-7.3	-10.6	
Germany	DE	-0.2	0.2	0.8	0.9	-3.6	-4.2	0.3	-7.5	-7.7	-9.2	
Estonia	EE	-0.7	1.6	2.9	2.9	-5.0	-4.4	0.9	-8.3	-9.2	-14.8	
Ireland	IE	-1.3	4.0	4.5	3.7	-0.7	-3.7	0.4	-3.9	-4.3	-14.7	
Greece	GR	2.3	2.5	2.3	2.0	-1.4	-4.3	-0.5	-6.1	-6.1	-12.2	
Spain	ES	3.1	2.5	1.9	1.7	-2.5	-3.5	2.0	-4.1	-5.9	-9.8	
France	FR	1.1	0.9	1.3	1.3	-1.3	-3.9	-0.7	-5.9	-5.9	-9.0	
Croatia	HR	3.7	3.3	3.0	2.3	-1.0	-4.4	1.1	-4.3	-5.3	-12.1	
Italy	IT	0.5	0.8	1.1	0.9	-1.6	-4.4	-1.5	-7.4	-7.4	-9.9	
Cyprus	CY	3.7	3.0	3.1	3.0	-2.5	-4.7	0.7	-6.4	-7.1	-14.6	
Latvia	LV	0.1	2.1	3.0	3.3	-2.7	-3.9	0.8	-5.8	-6.6	-13.2	
Lithuania	LT	2.4	3.1	3.1	3.0	-1.0	-4.4	1.1	-4.3	-5.3	-12.6	
Luxembourg	LU	1.3	2.0	2.5	2.5	-2.2	-4.0	1.0	-5.1	-6.1	-11.5	
Hungary	HU	1.4	3.2	4.0	3.0	-1.7	-4.8	1.3	-5.1	-6.4	-14.2	
Malta	MT	4.9	3.9	3.6	3.4	-1.8	-4.7	1.6	-4.9	-6.4	-14.5	
Netherlands	NL	0.9	1.5	1.5	1.2	-1.6	-4.0	0.0	-5.5	-5.5	-9.4	
Austria	AT	-0.5	1.1	1.6	1.3	-3.1	-3.8	1.2	-5.7	-6.8	-9.4	
Poland	PL	2.7	3.6	3.5	2.3	-0.8	-4.7	-0.2	-5.7	-5.7	-14.0	
Portugal	PT	1.7	2.2	2.2	1.7	-1.8	-3.8	-0.2	-5.8	-5.8	-11.3	
Romania	RO	1.1	2.7	3.3	3.8	-1.9	-4.1	0.1	-5.8	-5.9	-14.4	
Slovenia	SI	1.4	2.2	2.8	2.4	-1.4	-4.2	0.6	-5.0	-5.6	-11.6	
Slovakia	SK	2.1	2.1	1.8	2.3	-2.9	-5.3	0.3	-7.8	-8.1	-13.3	
Finland	FI	-0.5	0.8	1.8	1.3	-4.2	-2.8	-0.5	-7.3	-7.3	-10.9	
Sweden	SE	0.7	2.1	2.3	1.8	-3.4	-5.3	0.5	-8.0	-8.5	-13.5	
Euro area	EA	0.7	1.1	1.4	1.3	-2.3	-4.0	0.0	-6.2	-6.2	-9.8	
European Union	EU	0.9	1.4	1.6	1.5	-2.3	-4.2	0.0	-6.3	-6.3	-10.4	
United Kingdom	UK	1.1	1.5	1.5	1.5	-4.5	-4.5	-1.3	-10.0	-10.0	-13.9	
Norway	NO	1.6	1.8	0.5	0.5	-3.0	-1.1	-0.1	-4.3	-4.3	-6.9	
United States	US	2.8	2.2	2.0	2.1	-5.1	-2.5	4.3	-3.4	-7.4	-9.3	
Japan	JP	0.3	1.1	0.8	0.6	-5.4	-3.4	0.0	-8.6	-8.6	-10.9	
Canada	CA	1.3	2.4	2.0	1.8	-6.5	-5.1	2.1	-9.4	-11.3	-14.8	
Switzerland	CH	1.3	1.3	1.8	1.2	-5.1	-4.2	-1.1	-10.1	-10.1	-13.9	
Australia & New Zealand	AU	1.2	2.1	2.2	2.2	-4.4	-2.1	1.0	-5.5	-6.5	-11.5	
Türkiye	TR	3.0	2.7	3.2	3.4	-4.9	-2.7	1.0	-6.6	-7.5	-14.8	
Russia	RU	3.6	1.3	1.2	1.2	-8.2	-1.0	-0.8	-9.9	-9.9	-13.2	
Emerging Asia	AS	5.1	4.8	4.7	4.4	-2.3	0.9	3.1	1.6	-2.3	-11.3	
China	CN	4.8	4.5	4.1	3.6	-2.6	0.0	1.6	-1.0	-2.6	-12.2	
India	IN	7.0	6.5	6.5	6.5	-0.9	2.7	4.3	6.1	-0.9	-12.1	
Hong Kong	HK	3.2	3.0	2.9	2.7	-3.1	-1.7	2.0	-2.8	-4.7	-10.7	
Latin America	LA	1.7	2.3	2.5	2.6	-2.7	-0.6	0.9	-2.4	-3.3	-9.3	
Brazil	BR	3.0	2.2	2.3	2.4	-3.3	-0.6	1.0	-3.0	-3.9	-9.2	
Mexico	MX	1.5	1.3	2.0	2.3	-4.7	-2.2	-0.1	-6.9	-6.9	-11.9	
Chile	CL	2.5	2.4	2.5	2.4	-5.1	-0.2	2.1	-3.3	-5.3	-10.0	
Colombia	CO	1.6	2.5	2.8	3.0	-4.1	-0.1	1.6	-2.7	-4.2	-10.3	
Peru	PE	3.0	2.6	2.3	2.3	-3.9	-0.6	0.9	-3.6	-4.5	-10.3	
Rest of the world	WR	2.1	3.9	4.2	3.9	-3.2	-1.5	1.5	-3.2	-4.7	-13.9	

Notes: The table reports annual averages. Projections from the national central banks are used as baseline forecasts for EU countries. For non-EU countries, the baseline projections are based on projections from the October 2024 IMF World Economic Outlook.

4.1.2 Unemployment rate

		Historical value (%)	Baseline rate (%)				Adverse rate (%)			Cumulative growth from the starting point (p.p.)	Maximum growth from the starting point (p.p.)	Level of deviation in 2027 (p.p.)
			2024	2025	2026	2027	2025	2026	2027			
Belgium	BE	5.6	5.6	5.6	5.7	6.6	9.3	10.9	5.3	5.3	5.2	
Bulgaria	BG	4.3	3.9	3.6	3.3	6.8	8.8	8.7	4.4	4.5	5.4	
Czech Republic	CZ	2.7	2.9	3.0	3.0	5.3	8.5	8.6	6.0	6.0	5.6	
Denmark	DK	2.6	2.6	2.6	2.7	6.5	9.4	9.1	6.5	6.9	6.4	
Germany	DE	3.5	3.9	3.7	3.5	5.3	7.7	8.5	5.0	5.0	5.1	
Estonia	EE	7.6	7.3	7.0	6.5	10.3	12.8	13.3	5.8	5.8	6.8	
Ireland	IE	4.4	4.5	4.5	4.5	6.5	10.2	11.7	7.3	7.3	7.2	
Greece	GR	10.6	9.8	9.1	8.5	11.4	13.6	14.7	4.2	4.2	6.2	
Spain	ES	11.5	10.8	10.4	9.9	14.1	16.8	15.6	4.1	5.3	5.7	
France	FR	7.4	7.8	7.8	7.4	8.8	11.3	12.5	5.0	5.0	5.1	
Croatia	HR	4.9	4.7	4.5	4.4	7.0	10.6	11.0	6.1	6.1	6.7	
Italy	IT	6.6	6.1	6.1	6.1	7.9	10.0	11.2	4.6	4.6	5.1	
Cyprus	CY	5.0	4.9	4.7	4.6	8.3	11.6	11.8	6.7	6.7	7.2	
Latvia	LV	6.9	6.8	6.5	6.3	8.8	11.4	12.4	5.5	5.5	6.1	
Lithuania	LT	7.4	7.1	6.9	6.7	9.0	11.6	12.3	4.8	4.8	5.5	
Luxembourg	LU	5.8	5.9	5.8	5.6	7.3	10.1	11.9	6.1	6.1	6.3	
Hungary	HU	4.2	3.8	3.6	3.4	5.4	8.6	8.9	4.7	4.7	5.5	
Malta	MT	3.2	3.2	3.1	3.1	5.9	9.2	10.2	7.0	7.0	7.1	
Netherlands	NL	3.7	3.9	4.0	4.1	5.9	8.5	10.3	6.6	6.6	6.2	
Austria	AT	5.2	5.3	5.1	5.0	7.3	9.9	10.2	5.0	5.0	5.2	
Poland	PL	3.0	3.0	3.0	3.0	4.9	8.5	10.1	7.1	7.1	7.1	
Portugal	PT	6.4	6.4	6.4	6.4	9.2	12.4	12.9	6.5	6.5	6.4	
Romania	RO	5.3	5.6	5.6	5.6	7.6	10.8	12.0	6.7	6.7	6.4	
Slovenia	SI	3.5	3.4	3.4	3.4	6.1	9.9	10.2	6.7	6.7	6.8	
Slovakia	SK	5.3	5.4	5.8	5.7	7.6	10.7	11.7	6.4	6.4	6.1	
Finland	FI	8.3	8.7	8.2	7.7	10.9	14.0	14.0	5.6	5.6	6.2	
Sweden	SE	8.4	8.4	8.0	7.6	12.1	15.1	14.6	6.2	6.8	7.0	
Euro area	EA	6.4	6.4	6.2	6.0	8.1	10.6	11.9	5.6	5.6	5.9	
European Union	EU	5.8	5.9	5.7	5.5	7.7	10.3	11.6	5.8	5.8	6.1	
United Kingdom	UK	4.3	4.1	4.0	4.0	7.2	9.6	10.2	5.9	5.9	6.2	
Norway	NO	2.0	2.2	2.3	2.2	6.3	6.0	5.1	3.1	4.3	2.9	
United States	US	4.1	4.4	4.3	4.2	8.9	10.0	8.6	4.6	6.0	4.5	
Japan	JP	2.5	2.5	2.5	2.5	7.7	8.2	7.5	5.0	5.7	5.0	
Canada	CA	6.2	6.2	6.0	6.0	11.7	13.3	12.8	6.6	7.2	6.8	
Switzerland	CH	2.4	2.5	2.5	2.5	6.9	8.7	8.5	6.2	6.3	6.0	
Australia & New Zealand	AU	4.1	4.4	4.5	4.5	8.4	9.6	9.2	5.0	5.5	4.7	
Türkiye	TR	9.3	9.9	9.6	9.5	15.6	16.2	15.6	6.3	6.9	6.1	
Russia	RU	2.6	3.0	3.6	4.0	8.9	9.7	10.2	7.6	7.6	6.2	
Emerging Asia	AS	5.6	5.6	5.6	5.5	10.3	10.9	10.0	4.4	5.3	4.4	
China	CN	5.1	5.1	5.1	5.1	11.0	10.9	9.9	4.8	5.9	4.8	
India	IN	7.9	7.7	7.6	7.3	13.0	13.4	13.0	5.1	5.5	5.7	
Hong Kong	HK	2.8	2.7	2.7	2.7	7.2	7.6	7.3	4.5	4.8	4.6	
Latin America	LA	6.2	6.2	6.3	6.3	9.2	10.5	10.7	4.6	4.6	4.5	
Brazil	BR	7.2	7.2	7.3	7.4	11.6	12.1	11.7	4.5	5.0	4.3	
Mexico	MX	3.0	3.3	3.4	3.5	5.2	7.6	8.8	5.9	5.9	5.3	
Chile	CL	8.5	8.0	7.8	7.7	11.8	12.5	12.1	3.6	4.0	4.4	
Colombia	CO	10.2	10.0	9.8	9.6	13.4	14.4	14.4	4.2	4.2	4.8	
Peru	PE	6.8	6.5	6.5	6.5	9.9	11.1	11.3	4.6	4.6	4.8	
Rest of the world	WR	9.3	9.9	9.6	9.5	15.6	16.1	15.4	6.2	6.8	6.0	

Notes: The table reports annual averages. Projections from the national central banks are used as baseline forecasts for EU countries. For non-EU countries, the baseline projections are based on projections from the October 2024 IMF World Economic Outlook.

4.1.3 HICP and other consumption price indices

		Historical growth (%)	Baseline growth (%)			Adverse growth (%)			Cumulative growth from the starting point (%)	Minimum growth from the starting point (%)	Level of deviation in 2027 (%)
		2024	2025	2026	2027	2025	2026	2027			
Belgium	BE	4.3	2.9	1.3	1.7	6.0	2.7	0.4	9.3	6.0	3.1
Bulgaria	BG	2.5	2.4	2.4	2.4	2.9	2.7	2.9	8.8	2.9	1.3
Czech Republic	CZ	2.4	2.6	2.2	1.8	7.1	5.2	1.4	14.3	7.1	7.0
Denmark	DK	1.3	2.1	1.8	2.0	6.5	3.8	1.4	12.1	6.5	5.8
Germany	DE	2.5	2.4	2.1	1.9	4.5	4.1	2.8	11.8	4.5	4.9
Estonia	EE	3.8	4.5	3.6	2.6	8.0	6.7	1.4	16.9	8.0	5.2
Ireland	IE	1.4	2.0	2.0	1.5	3.0	2.5	0.2	5.8	3.0	0.2
Greece	GR	3.0	2.5	2.2	2.5	4.4	3.9	2.9	11.6	4.4	4.0
Spain	ES	2.9	2.1	1.7	2.4	4.9	2.9	1.1	9.1	4.9	2.6
France	FR	2.4	1.6	1.7	1.9	4.8	2.1	0.9	8.0	4.8	2.6
Croatia	HR	4.0	3.5	2.5	3.0	6.5	3.8	1.9	12.6	6.5	3.1
Italy	IT	1.1	1.5	1.5	2.0	3.9	3.9	3.5	11.7	3.9	6.3
Cyprus	CY	2.2	1.9	2.1	2.0	2.7	2.1	2.3	7.2	2.7	1.0
Latvia	LV	1.3	1.4	1.5	2.1	3.7	2.5	1.7	8.0	3.7	2.8
Lithuania	LT	0.8	2.3	2.6	2.6	3.5	2.1	2.2	8.1	3.5	0.3
Luxembourg	LU	2.3	2.6	2.1	1.9	6.2	2.9	1.0	10.3	6.2	3.3
Hungary	HU	4.2	3.0	3.0	3.0	6.0	5.0	3.2	14.8	6.0	5.1
Malta	MT	2.5	2.2	2.0	2.0	2.8	4.1	2.3	9.4	2.8	2.9
Netherlands	NL	3.2	3.2	2.8	2.8	4.7	4.2	2.4	11.7	4.7	2.4
Austria	AT	2.9	2.4	2.2	2.0	5.2	2.6	0.9	8.9	5.2	2.0
Poland	PL	3.7	5.6	3.1	2.9	10.7	6.3	1.1	19.0	10.7	6.2
Portugal	PT	2.6	2.1	2.0	2.0	3.8	1.4	1.4	6.7	3.8	0.4
Romania	RO	5.5	3.9	3.3	2.9	7.9	4.4	1.1	13.9	7.9	3.1
Slovenia	SI	2.0	2.2	2.2	2.1	5.0	1.6	1.1	7.9	5.0	1.2
Slovakia	SK	3.2	5.0	3.6	2.6	6.7	6.6	3.0	17.2	6.7	5.1
Finland	FI	1.0	1.9	1.5	1.7	3.6	2.3	1.9	8.0	3.6	2.8
Sweden	SE	1.7	1.6	1.9	2.0	5.0	3.4	1.6	10.3	5.0	4.4
Euro area	EA	2.4	2.1	1.9	2.1	4.5	3.3	2.0	10.1	4.5	3.7
European Union	EU	2.5	2.4	2.0	2.1	5.0	3.5	1.9	10.7	5.0	3.9
United Kingdom	UK	2.5	2.0	2.0	2.0	4.6	2.5	1.5	8.8	4.6	2.6
Norway	NO	3.2	3.2	2.8	2.4	4.1	2.9	2.1	9.5	4.1	0.8
United States	US	2.3	1.9	2.1	2.4	5.7	3.4	1.8	11.3	5.7	4.4
Japan	JP	1.8	1.8	2.0	2.0	5.4	2.6	0.5	8.6	5.4	2.6
Canada	CA	2.0	1.9	2.0	1.9	6.3	2.2	0.1	8.7	6.3	2.6
Switzerland	CH	1.2	1.0	1.0	1.0	4.4	1.9	0.1	6.5	4.4	3.4
Australia & New Zealand	AU	3.0	3.6	2.6	2.5	7.1	2.5	1.4	11.2	7.1	2.1
Türkiye	TR	43.0	24.0	17.2	15.3	29.6	18.2	12.6	72.5	29.6	2.9
Russia	RU	7.4	4.8	4.0	4.0	6.1	4.6	4.2	15.7	6.1	2.1
Emerging Asia	AS	2.3	2.9	2.7	2.7	5.2	4.1	2.9	12.7	5.2	3.9
China	CN	1.0	2.0	2.0	2.0	5.1	3.7	2.6	11.8	5.1	5.3
India	IN	4.2	4.2	4.1	4.0	6.7	5.5	4.0	17.1	6.7	3.8
Hong Kong	HK	2.3	2.4	2.4	2.5	3.2	2.9	2.5	8.8	3.2	1.2
Latin America	LA	19.4	7.9	5.4	3.9	10.6	6.8	3.5	22.1	10.6	3.3
Brazil	BR	4.3	3.3	3.0	3.0	4.1	4.0	3.5	12.0	4.1	2.2
Mexico	MX	4.5	3.2	3.0	3.0	7.3	3.7	-0.5	10.7	7.3	1.1
Chile	CL	4.5	3.5	3.0	3.0	4.9	3.7	3.4	12.5	4.9	2.5
Colombia	CO	5.7	3.5	3.0	3.0	6.1	4.6	3.5	14.8	6.1	4.5
Peru	PE	2.4	2.0	2.0	2.0	4.5	3.6	2.5	10.9	4.5	4.5
Rest of the world	WR	13.6	9.8	8.2	7.2	13.8	8.6	4.9	29.6	13.8	1.8

Notes: The table reports annual averages. Projections from the national central banks are used as baseline forecasts for EU countries. For non-EU countries, the baseline projections are based on projections from the October 2024 IMF World Economic Outlook.

4.1.4 Residential real estate prices

		Historical growth (%)	Baseline growth (%)			Adverse growth (%)			Cumulative growth from the starting point (%)	Minimum growth from the starting point (%)	Level of deviation in 2027 (%)
		2024	2025	2026	2027	2025	2026	2027			
Belgium	BE	0.6	2.4	2.1	2.1	-5.1	-10.7	-6.1	-20.4	-20.4	-25.4
Bulgaria	BG	14.1	8.8	6.8	5.7	-2.2	-11.7	-6.6	-19.4	-19.4	-34.3
Czech Republic	CZ	4.8	6.1	4.2	4.1	-2.6	-10.7	-5.2	-17.5	-17.5	-28.4
Denmark	DK	3.3	3.2	3.2	2.7	-5.8	-12.7	-7.3	-23.8	-23.8	-30.4
Germany	DE	-1.9	2.0	2.2	2.2	-3.2	-6.6	-3.6	-12.8	-12.8	-18.1
Estonia	EE	-1.1	3.8	5.5	5.2	-6.4	-12.8	-6.7	-23.8	-23.8	-33.8
Ireland	IE	8.9	9.7	6.3	3.5	-0.7	-10.4	-7.1	-17.4	-17.4	-31.5
Greece	GR	9.2	4.4	3.2	2.5	-4.6	-12.3	-7.2	-22.3	-22.3	-29.6
Spain	ES	7.9	7.0	6.1	4.3	-2.3	-9.8	-6.2	-17.2	-17.2	-30.1
France	FR	-3.9	0.9	0.6	0.7	-3.4	-6.4	-3.7	-13.0	-13.0	-14.8
Croatia	HR	10.6	9.7	7.4	5.2	-0.7	-9.9	-6.6	-16.5	-16.5	-32.6
Italy	IT	2.6	2.4	2.0	1.2	-2.6	-6.3	-3.7	-12.0	-12.0	-16.8
Cyprus	CY	7.1	4.7	3.0	2.5	-3.4	-9.5	-6.1	-17.9	-17.9	-25.7
Latvia	LV	4.5	8.1	8.0	8.0	-2.7	-11.2	-5.3	-18.2	-18.2	-35.1
Lithuania	LT	9.7	7.5	7.5	7.2	-2.4	-10.0	-8.6	-19.7	-19.7	-35.1
Luxembourg	LU	-6.1	1.5	4.2	4.2	-7.5	-12.0	-6.1	-23.5	-23.5	-30.6
Hungary	HU	8.0	3.4	3.9	3.0	-6.1	-13.0	-8.6	-25.3	-25.3	-32.5
Malta	MT	6.2	4.4	4.0	3.9	-1.9	-6.5	-4.5	-12.4	-12.4	-22.4
Netherlands	NL	8.9	7.5	4.1	4.1	-3.4	-13.7	-8.2	-23.5	-23.5	-34.3
Austria	AT	-2.8	0.7	3.3	3.7	-6.7	-10.3	-5.7	-21.1	-21.1	-26.8
Poland	PL	10.3	-1.5	0.0	-0.4	-5.7	-9.8	-5.7	-19.8	-19.8	-18.2
Portugal	PT	6.8	4.2	3.0	3.0	-5.4	-13.8	-7.7	-24.7	-24.7	-31.9
Romania	RO	-0.1	0.5	1.4	2.5	-3.2	-4.9	-2.0	-9.8	-9.8	-13.7
Slovenia	SI	6.5	5.1	4.9	4.6	-2.0	-7.1	-5.3	-13.8	-13.8	-25.3
Slovakia	SK	0.5	5.0	2.4	3.5	-3.1	-11.4	-5.1	-18.6	-18.6	-26.9
Finland	FI	-3.1	1.1	2.7	2.8	-2.0	-3.6	-2.6	-8.1	-8.1	-13.9
Sweden	SE	1.8	3.0	3.4	3.5	-6.4	-13.3	-7.9	-25.2	-25.2	-32.2
Euro area	EA	1.6	3.3	2.7	2.4	-3.1	-7.9	-4.5	-14.8	-14.8	-21.6
European Union	EU	1.8	3.0	2.7	2.3	-3.5	-8.4	-4.7	-15.7	-15.7	-22.2
United Kingdom	UK	2.4	1.9	1.9	1.9	-4.0	-13.0	-12.2	-26.7	-26.7	-30.8
Norway	NO	0.2	5.4	8.1	6.4	-7.0	-2.6	0.6	-8.8	-9.4	-24.8
United States	US	7.8	7.4	7.6	7.9	-6.5	-3.5	6.6	-3.9	-9.8	-22.9
Japan	JP	4.5	4.5	4.7	4.8	-7.4	-5.7	-0.5	-13.2	-13.2	-24.3
Canada	CA	5.8	5.7	5.8	5.7	-7.4	-9.0	-0.2	-15.9	-15.9	-28.8
Switzerland	CH	4.9	4.7	4.7	4.7	-4.0	-5.5	-2.1	-11.2	-11.2	-22.6
Australia & New Zealand	AU	6.5	7.1	6.1	6.0	-1.8	-3.4	0.6	-4.5	-5.1	-20.7
Türkiye	TR	65.7	46.7	40.0	38.0	37.3	30.3	27.8	128.7	37.3	-19.3
Russia	RU	19.3	16.6	15.8	15.8	6.8	7.8	9.5	26.1	6.8	-19.4
Emerging Asia	AS	1.1	1.6	1.4	1.4	-7.5	-5.9	-4.1	-16.5	-16.5	-20.1
China	CN	1.5	2.6	2.5	2.5	-6.3	-5.0	-2.9	-13.6	-13.6	-19.9
India	IN	1.7	1.7	1.6	1.5	-9.1	-7.7	-9.1	-23.7	-23.7	-27.2
Hong Kong	HK	2.8	3.0	3.0	3.0	-15.8	-2.5	3.2	-15.3	-17.9	-22.4
Latin America	LA	20.2	8.7	6.2	4.7	-4.4	-3.5	-2.6	-10.1	-10.1	-25.6
Brazil	BR	3.9	2.9	2.6	2.6	-9.4	-6.7	-4.6	-19.4	-19.4	-25.6
Mexico	MX	7.1	5.8	5.6	5.6	-0.5	-3.4	-4.3	-8.1	-8.1	-22.1
Chile	CL	6.2	5.2	4.7	4.7	-1.1	-4.2	-5.1	-10.1	-10.1	-22.1
Colombia	CO	4.3	2.2	1.6	1.7	-3.9	-7.0	-7.9	-17.7	-17.7	-22.1
Peru	PE	3.2	2.8	2.8	2.8	-3.4	-6.0	-6.9	-15.4	-15.4	-22.1
Rest of the world	WR	13.0	9.2	7.6	6.6	-3.9	-2.2	-0.9	-6.8	-6.8	-25.6

Notes: The table reports annual averages. Projections from the national central banks are used as baseline forecasts for EU countries. For non-EU countries, the baseline projections are based on projections from the October 2024 IMF World Economic Outlook.

4.1.5 Commercial real estate prices

		Baseline growth (%)			Adverse growth (%)			Cumulative growth from the starting point (%)	Minimum growth from the starting point (%)	Level of deviation in 2027 (%)
		2025	2026	2027	2025	2026	2027			
Belgium	BE	0.7	1.0	1.5	-11.1	-16.0	-9.3	-32.3	-32.3	-34.5
Bulgaria	BG	5.2	1.7	1.3	-6.9	-17.1	-12.3	-32.2	-32.2	-37.4
Czech Republic	CZ	4.5	3.5	3.7	-10.6	-19.2	-10.7	-35.5	-35.5	-42.5
Denmark	DK	2.8	2.1	1.8	-10.9	-18.9	-11.0	-35.7	-35.7	-39.8
Germany	DE	-0.5	0.4	1.0	-12.1	-15.2	-10.6	-33.3	-33.3	-33.9
Estonia	EE	-0.8	2.2	3.6	-12.8	-21.9	-9.8	-38.6	-38.6	-41.5
Ireland	IE	3.5	3.1	1.5	-5.9	-14.0	-9.7	-26.9	-26.9	-32.5
Greece	GR	4.0	1.8	1.3	-6.1	-15.6	-10.2	-28.8	-28.8	-33.6
Spain	ES	2.9	3.0	1.6	-5.8	-12.1	-7.3	-23.2	-23.2	-28.8
France	FR	0.7	0.5	0.9	-12.3	-11.5	-7.5	-28.2	-28.2	-29.7
Croatia	HR	4.2	2.7	1.2	-5.9	-15.2	-10.3	-28.4	-28.4	-33.9
Italy	IT	2.4	1.3	0.6	-4.0	-11.5	-8.8	-22.5	-22.5	-25.6
Cyprus	CY	2.3	1.1	0.7	-8.6	-14.7	-11.6	-31.1	-31.1	-33.9
Latvia	LV	4.3	4.6	4.0	-8.1	-17.2	-10.9	-32.2	-32.2	-40.3
Lithuania	LT	4.0	3.3	2.9	-7.6	-15.2	-14.1	-32.8	-32.8	-39.1
Luxembourg	LU	-0.7	2.8	3.7	-14.3	-18.5	-10.2	-37.2	-37.2	-40.7
Hungary	HU	1.0	1.1	2.4	-7.1	-15.1	-9.9	-29.0	-29.0	-32.0
Malta	MT	3.5	3.6	3.6	-6.1	-12.1	-9.0	-24.9	-24.9	-32.5
Netherlands	NL	5.5	1.8	2.0	-3.4	-15.9	-9.9	-26.8	-26.8	-33.1
Austria	AT	-0.4	1.5	2.7	-12.4	-15.7	-9.1	-32.9	-32.9	-35.4
Poland	PL	-1.1	-1.0	0.0	-16.2	-19.4	-9.8	-39.1	-39.1	-37.9
Portugal	PT	3.4	2.0	2.1	-7.0	-16.6	-10.7	-30.7	-30.7	-35.6
Romania	RO	0.1	1.5	3.2	-13.4	-13.2	-7.5	-30.5	-30.5	-33.7
Slovenia	SI	2.0	2.1	2.2	-7.7	-12.3	-9.3	-26.6	-26.6	-31.0
Slovakia	SK	0.9	-1.0	1.5	-12.0	-23.0	-11.1	-39.8	-39.8	-40.6
Finland	FI	0.2	1.9	2.5	-8.0	-9.8	-7.5	-23.2	-23.2	-26.7
Sweden	SE	5.3	2.9	2.6	-5.7	-18.3	-12.5	-32.7	-32.7	-39.4
Euro area	EA	1.4	1.2	1.2	-9.1	-13.6	-9.1	-28.6	-28.6	-31.3
European Union	EU	1.5	1.3	1.3	-9.4	-14.3	-9.3	-29.5	-29.5	-32.3
United Kingdom	UK	1.8	0.7	1.2	-7.9	-20.1	-17.2	-39.1	-39.1	-41.3
Norway	NO	2.6	4.4	3.5	-14.4	-13.5	-7.8	-31.7	-31.7	-38.4
United States	US	3.8	4.0	4.7	-18.8	-19.9	-6.7	-39.3	-39.3	-46.3
Japan	JP	3.1	3.4	3.3	-15.7	-15.0	-6.8	-33.3	-33.3	-39.4
Canada	CA	4.5	4.0	3.9	-14.0	-17.7	-6.4	-33.6	-33.6	-41.3
Switzerland	CH	4.5	4.1	3.8	-11.3	-14.5	-8.7	-30.8	-30.8	-38.7
Australia & New Zealand	AU	5.0	3.7	4.0	-10.0	-13.3	-6.4	-27.0	-27.0	-35.5
Türkiye	TR	4.3	2.7	8.0	-5.9	-18.5	-8.5	-29.8	-29.8	-39.3
Russia	RU	6.7	3.5	4.9	-7.9	-13.2	-7.2	-25.8	-25.8	-35.9
Emerging Asia	AS	0.9	-0.1	0.4	-13.7	-15.7	-10.5	-34.9	-34.9	-35.6
China	CN	1.6	1.0	1.4	-14.1	-15.3	-9.7	-34.3	-34.3	-36.9
India	IN	-0.4	-2.0	-0.5	-14.1	-14.8	-11.3	-35.1	-35.1	-33.2
Hong Kong	HK	3.3	2.2	2.1	-20.0	-12.9	-4.3	-33.3	-33.3	-38.1
Latin America	LA	2.1	0.0	1.3	-15.2	-15.7	-8.5	-34.6	-34.6	-36.7
Brazil	BR	3.0	0.9	1.3	-15.6	-15.8	-10.9	-36.7	-36.7	-39.8
Mexico	MX	3.3	2.4	4.0	-12.9	-17.5	-11.5	-36.4	-36.4	-42.1
Chile	CL	3.1	1.8	2.4	-8.8	-13.7	-11.4	-30.3	-30.3	-35.1
Colombia	CO	0.9	-0.3	0.9	-11.3	-16.4	-13.2	-35.7	-35.7	-36.7
Peru	PE	2.4	1.2	1.9	-10.1	-14.9	-12.2	-32.8	-32.8	-36.3
Rest of the world	WR	4.1	1.5	2.4	-17.9	-17.4	-9.5	-38.6	-38.6	-43.3

Notes: The table reports annual averages. For almost all countries, public data are not available. For this reason, the starting points are not provided. The baseline for all countries has been projected by ECB staff.

4.1.6 Long-term rates

		Starting point	Starting point	Baseline rates (%)			Adverse rates (%)		
		rates (%) – average	rates (%) – latest	2025	2026	2027	2025	2026	2027
		2024	2024						
Belgium	BE	2.86	2.82	2.98	3.14	3.28	4.08	4.12	4.16
Bulgaria	BG	4.20	3.85	4.61	5.42	6.04	7.19	7.42	7.60
Czech Republic	CZ	3.95	4.03	3.63	3.69	3.87	4.73	4.67	4.75
Denmark	DK	2.32	1.97	2.19	2.29	2.38	3.29	3.27	3.26
Germany	DE	2.34	2.22	2.40	2.49	2.59	3.50	3.47	3.46
Estonia	EE								
Ireland	IE	2.58	2.34	2.70	2.82	2.93	3.80	3.80	3.81
Greece	GR	3.36	3.11	3.31	3.49	3.68	5.89	5.50	5.24
Spain	ES	3.15	2.91	3.16	3.33	3.50	5.74	5.33	5.06
France	FR	2.98	3.02	3.16	3.33	3.47	5.07	4.82	4.63
Croatia	HR	3.27	3.01	3.25	3.29	3.34	5.16	4.78	4.50
Italy	IT	3.70	3.37	3.64	3.86	4.06	6.22	5.87	5.62
Cyprus	CY	3.20	2.93	2.96	3.00	3.05	4.87	4.49	4.21
Latvia	LV	3.29	3.07	3.06	3.10	3.15	4.16	4.08	4.03
Lithuania	LT	3.56	3.20	3.37	3.41	3.45	5.28	4.90	4.62
Luxembourg	LU	2.76	2.80	2.80	2.83	2.88	3.90	3.82	3.76
Hungary	HU	6.57	6.52	6.87	7.04	7.06	9.45	9.04	8.62
Malta	MT	3.37	3.06	3.28	3.32	3.37	5.19	4.81	4.53
Netherlands	NL	2.62	2.44	2.63	2.74	2.83	3.73	3.72	3.70
Austria	AT	2.83	2.63	2.85	2.97	3.07	3.95	3.95	3.95
Poland	PL	5.54	5.75	5.69	5.53	5.61	7.60	7.02	6.77
Portugal	PT	2.96	2.68	2.86	3.04	3.23	4.77	4.53	4.39
Romania	RO	6.81	7.34	6.63	5.98	5.92	9.21	7.98	7.48
Slovenia	SI	3.05	2.92	3.13	3.32	3.50	4.23	4.30	4.37
Slovakia	SK	3.41	3.13	3.33	3.36	3.41	5.24	4.85	4.57
Finland	FI	2.81	2.60	2.87	2.99	3.11	3.97	3.98	3.98
Sweden	SE	2.20	2.15	2.00	1.90	1.90	3.10	2.88	2.78
Euro area	EA	2.88	2.73	2.93	3.07	3.21	4.63	4.45	4.34
European Union	EU	3.08	2.96	3.12	3.22	3.35	4.80	4.60	4.47
United Kingdom	UK	4.1	4.4	4.2	4.2	4.2	6.0	5.9	5.7
Norway	NO	3.6	3.7	3.2	2.8	2.6	4.3	3.9	3.6
United States	US	4.2	4.4	4.5	4.6	4.7	5.7	5.7	5.7
Japan	JP	0.9	1.1	1.1	1.2	1.3	2.3	2.3	2.3
Canada	CA	3.4	3.2	3.1	3.1	3.0	4.3	4.2	4.0
Switzerland	CH	0.6	0.3	0.8	0.8	0.8	1.9	1.9	1.8
Australia	AU	4.2	4.3	4.2	4.3	4.3	5.3	5.3	5.3
New Zealand	NZ	4.5	4.4	4.6	4.4	4.3	5.8	5.5	5.3
Türkiye	TR	41.6	29.9	33.9	20.1	16.9	36.7	22.8	19.3
Russia	RU	14.5	15.9	14.1	14.9	14.3	16.9	17.5	16.8
Emerging Asia	AS	4.2	4.0	3.6	3.8	4.0	5.9	5.9	6.0
China	CN	2.2	1.8	2.5	3.0	3.3	5.4	5.7	5.7
India	IN	7.0	6.7	7.9	9.5	10.3	10.8	12.1	12.7
Hong Kong	HK	3.5	3.5	2.1	1.1	1.1	3.9	2.8	2.6
Latin America	LA	8.9	9.6	8.6	8.1	7.6	11.4	10.7	10.0
Brazil	BR	11.9	14.2	11.5	10.8	10.1	14.3	13.4	12.5
Mexico	MX	9.7	10.2	9.3	8.8	8.2	12.1	11.4	10.6
Chile	CL	5.8	5.8	5.6	5.3	4.9	8.4	7.9	7.4
Colombia	CO	10.5	11.2	10.1	9.5	8.9	12.9	12.1	11.3
Peru	PE	6.8	6.6	6.6	6.2	5.8	9.4	8.8	8.2
Ukraine	UA	8.9	8.9	8.0	7.6	7.3	10.9	10.2	9.7
Angola	AO	18.6	21.0	18.3	17.7	17.1	21.1	20.3	19.6
Macao	MO	2.3	1.9	1.8	1.4	1.4	3.6	3.1	2.9
Mozambique	MZ	15.7	15.7	15.4	14.8	14.2	18.2	17.4	16.7
South Africa	ZA	9.7	9.0	9.3	8.8	8.2	12.2	11.4	10.7
Rest of the world	WR	4.2	4.4	4.5	4.6	4.7	7.4	7.2	7.2

Notes: This Table reports annual averages, unless stated differently. The starting point rates are based on averages of daily data. The “latest” starting point rates are computed as the average of December 2024 observations. The baseline projections for EU countries are based on market data, data collected from central banks and ECB staff computations. The baseline for other countries is based on projections from the October 2024 IMF World Economic Outlook. Owing to the absence of liquid benchmark bonds issued by Estonia, paths of long-term interest rates are not provided for this country. For Türkiye, Macao and Ukraine, the average starting point rates are from the October 2024 IMF World Economic Outlook. The “latest” starting point rates for Ukraine are set at their yearly average values.