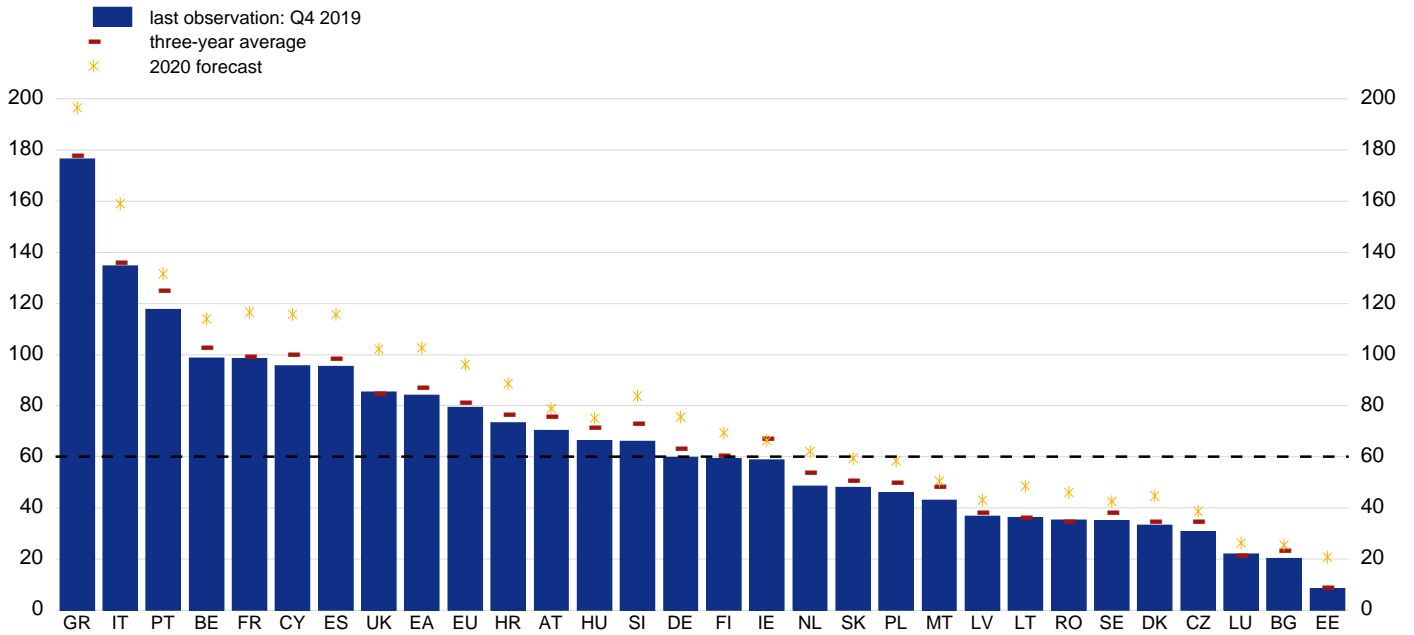


2. Macro risk

2.6 General government debt-to-GDP ratio

(EU; percentages)

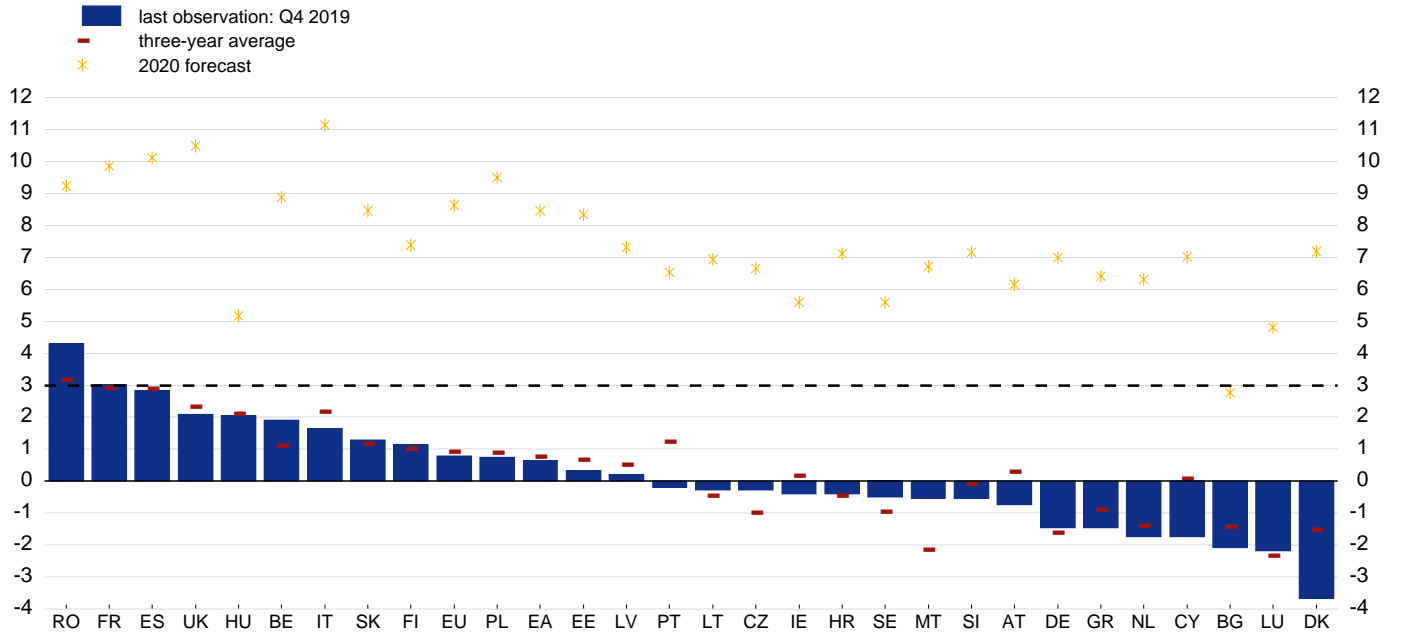


Sources: European Commission and the European Commission Spring 2020 forecast.

Notes: Intra-general government transactions are consolidated. The black dashed line represents the threshold of 60% for the government debt-to-GDP ratio under the Stability and Growth Pact.

2.7 General government deficit-to-GDP ratio

(EU; four-quarter moving sum; percentages)



Sources: European Commission and the European Commission Spring 2020 forecast.

Notes: The black dashed line represents the threshold of 3% for the budget deficit under the Stability and Growth Pact. For a number of countries, the figures include bank recapitalisation costs. Excluding these factors would in most cases lower the deficits.