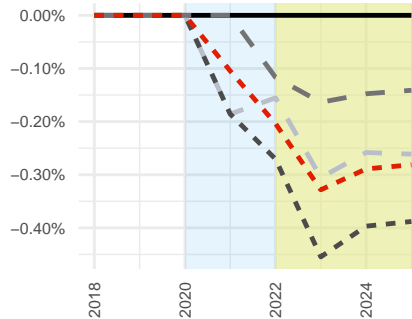
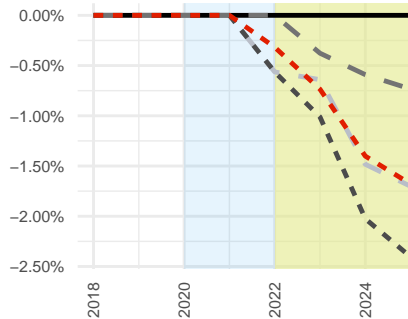


Pct from baseline

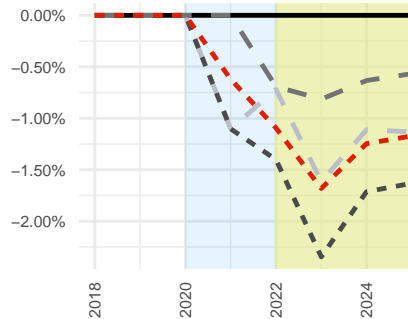
B2



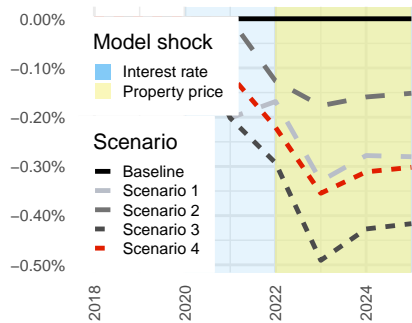
NPIR-NIB



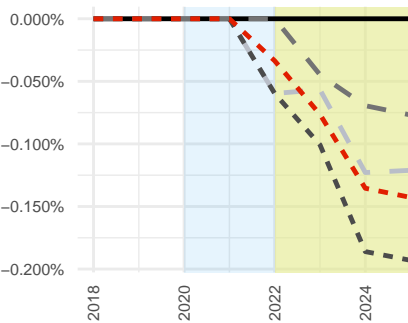
S



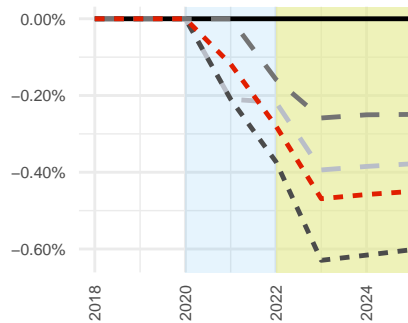
TAX



W



Y



Model shock

Interest rate
Property price

Scenario

Baseline
Scenario 1
Scenario 2
Scenario 3
Scenario 4

Year

Source: Data: Eurostat, AMECO, OECD and present model forecast