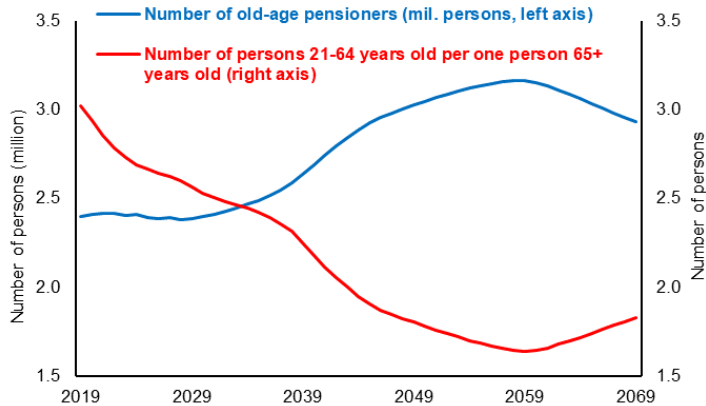


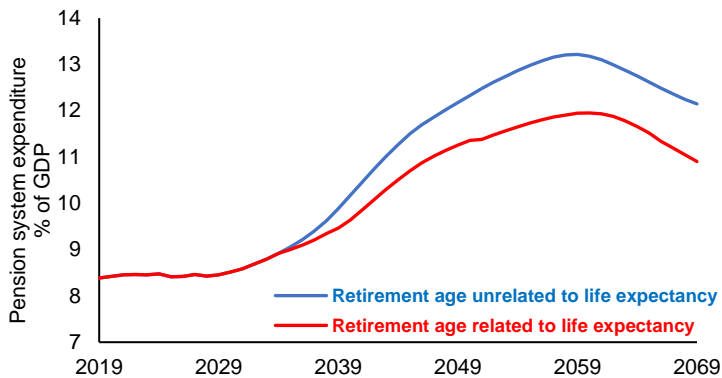
KEY FINDINGS (baseline scenario)



The number of old-age pensioners will culminate around 2059, when there should be around

3.2 million

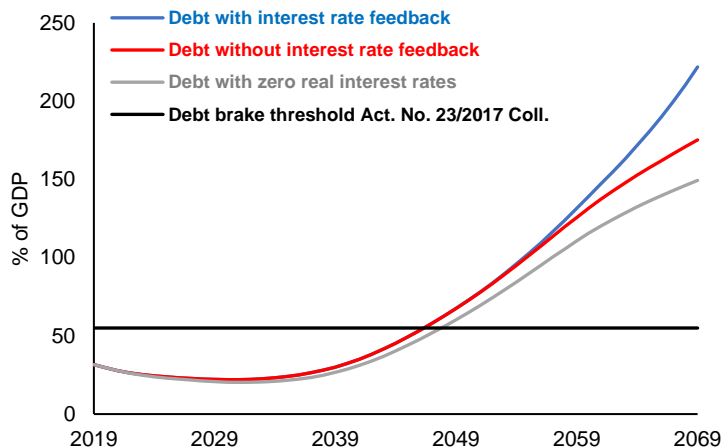
of them, i.e. about a third more than today. The working age population will decline.



Binding retirement age with life expectancy does not by itself lead to long-term sustainability of the public finances. However, pension system spending would be reduced by up to

1.3 % of GDP

as of 2059.



If the current tax and expenditure policies were maintained, the breach of the debt limit would take place around

2047.

At the end of the projection's 50 year horizon the general government debt-to-GDP ratio could reach up to

222 % of GDP.

2.79 % of GDP

is by how much the primary structural balance would have to be better from 2019 till 2069 to ensure that the debt-to-GDP ratio does not exceed the debt brake.