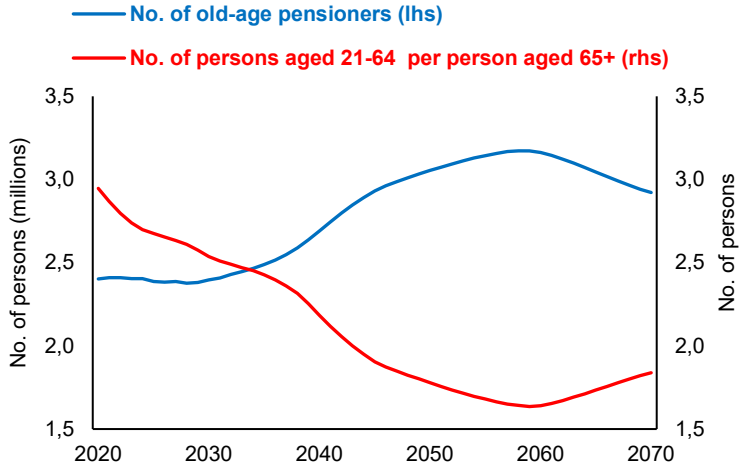


KEY FINDINGS in the baseline scenario



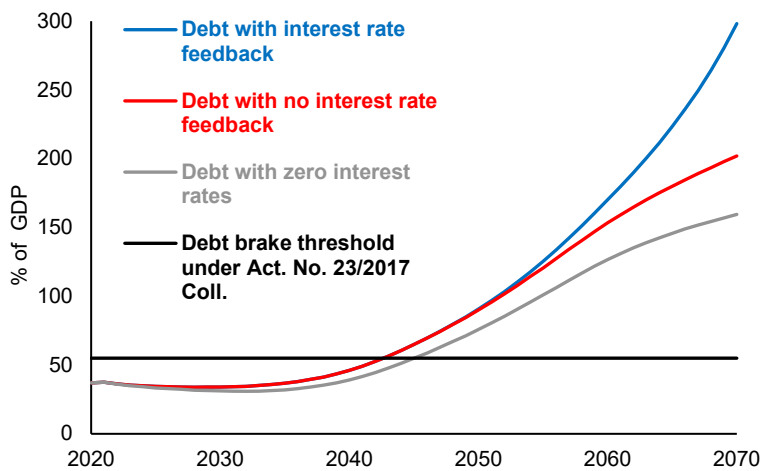
The number of old-age pensioners will peak around 2058 at about

3.2 million.

The number of 21–64 year olds per person aged 65+ will drop to

1.6

over the next 40 years.

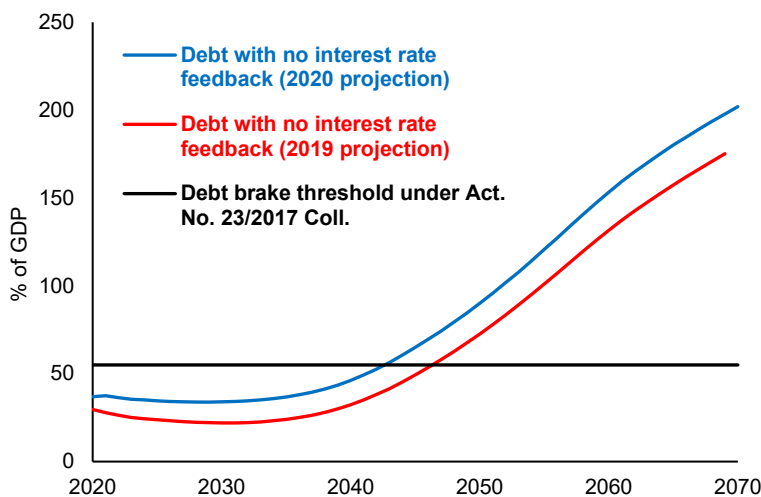


If the current tax and expenditure policies were maintained, the debt brake threshold would probably be breached in

2043.

At the end of the 50-year projection horizon, the general government debt could reach

298% of GDP.



With no interest rate feedback, the general government debt is up to

22.7 pp of GDP

higher than in the 2019 projection.

The debt brake threshold would be breached

4 years earlier

than in the 2019 projection.

3.28% of GDP

is the amount by which the primary structural balance would have to be better from 2020 until 2070 for the debt not to exceed the debt brake threshold in 2070.