CNMV
Comisión Nacional del Mercado de Valores

Dynamic modelling of climate-related shocks in the Spanish fund sector

Diana Mykhalyuk

Working paper No. 91

Dynamic modelling of climate-related shocks in the Spanish fund sector

Diana Mykhalyuk (*)

Working paper No. 91

May 2025

(*) Diana Mykhalyuk is a member of the CNMV Research and Statistics Department.

Comisión Nacional del Mercado de Valores
Edison, 4
28006 Madrid

Bolivia, 56
080018 Barcelona

Heros, 3
48009 Bilbao

ISSN (digital edition): 1989-8711

Layout: Cálamo y Cran

Index

List of figures

Index of tables

Summary

The investment fund sector plays a key role in Spain's financial system and in financing the transition to climate neutrality. This study presents a preliminary estimate of potential losses in the funds' portfolio under three European Systemic Risk Board (ESRB) climate transition stress scenarios incorporating a dynamic assessment framework to simulate and evaluate both static and dynamic impacts of climate transition risk. The analysis consists of a static shock applied to direct and indirect fund holdings, varying by asset type. Dynamic effects, including investor flows and portfolio adjustments, are incorporated to assess behavioural and systemic responses under transition scenarios. The analysis focuses on the division of funds into sustainable and non-sustainable funds, classified according to the emission intensity information. Furthermore, the paper develops a novel methodology for assessing the ESG rating of sovereign debt. The main findings suggest that Spanish mutual funds would record lower losses (8.2%) on average compared to their European peers (15.8%), with non-sustainable funds exhibiting higher losses than sustainable funds when classified by emission intensity.

Keywords: Climate transition risk, stress scenarios, mutual funds, sustainability.

1 Introduction

The transition to zero net emissions economy is increasingly gaining momentum, driven by global efforts to address climate change and mitigate its impacts. Numerous sectors are exposed to climate risks arising from the materialisation of transition scenarios, with different degrees of vulnerability depending on their activities and carbon intensity. The investment fund[1] sector is one of the key components of the financial system: it represented over 90% of the assets in non-bank financial intermediation (NBFI)[2] in 2023 (CNMV, 2024). In particular, at the Spanish national level, fund sector oversees assets under management (AuM) of almost €337 billion.[3] Due to its size, the fund sector plays an important role in the financial system and therefore its impact on financial stability needs to be analysed.

To assess the potential impact of energy transition shocks on the Spanish financial system through 2030, the CNMV has made progress in the methodology for assessing the resilience of funds to the risk of a disorderly transition in terms of climate change. The initial methodology, developed by Crisóstomo (2022) has been completed by including dynamic effects in the exercise, which models investors' reaction to the shock in fund portfolios, and, also, that of the fund managers, who reorganise the portfolio after the shock. The availability of information has been expanded by including a look-through of the portfolio of collective investment institutions in which funds invest. The characteristics of the dynamism are taken from a study published by ESMA in 2023 (Amzallag et al., 2023). Extending their methodology, two additional propagation channels are included: sovereign and corporate debt assets. As a novelty, this paper presents the results of the exercise by classifying funds – as a guideline and for the purposes of the present exercise – into sustainable and non-sustainable according to different measures of sustainability, to observe whether there are significant differences between them. A new method for assessing the ESG rating of sovereign debt is also developed, contributing to a more comprehensive risk assessment.

For the stress test, the potential financial losses and short-term vulnerabilities of mutual funds are assessed via three climate change scenarios: a baseline scenario and two adverse scenarios. All scenarios,[4] approved by the ESRB General Board, were developed by the ESRB Task Force on Stress Testing to conduct a single stress test for the EU financial sector and reflect the European Commission's mandate to assume that the objectives of the Fit-for-55 package will be fully achieved by 2030, while incorporating severe but plausible transitional risk factors that could adversely affect the financial system up to 2030. Each scenario is originated by an instantaneous shock triggered by a disorderly transition due to a sharp increase in the price of carbon emissions (EIOPA, 2022). Thus, in the baseline scenario (B), the objectives of the "Fit-for-55" package are achieved in an economic environment

1 In the remainder of the paper, this term will be referred to as "fund".

2 Under the narrow measure of NBFI, equity funds are not included.

3 Source: CNMV. September 2023.

4 The scenarios are described in more detail in the ESRB (2023) document, and their shock values are provided in Annex B.

that mirrors the economic forecasts of the baseline scenario. The first adverse scenario (A1) focuses on short-term weather-related risks in the form of asset price corrections triggered by a sudden reassessment of transition risk, also referred to as "Run-on-Brown". The second adverse scenario (A2) combines the same climate change-related risks with additional macroeconomic stress factors.

Our modelled financial stress test consists of two steps: first round (static) and second round (dynamic) effects. The model dynamics work as follows. After the initial static shock, applied based on asset type, the model simulates fund managers' reactions, including investor inflows and outflows and portfolio reallocation. These dynamics are driven by a piecewise flow-performance relationship, with return sensitivities calibrated using the flow-performance study by Renneboog et al. (2011). Fund managers then adjust their portfolios by selling assets with higher losses to reinvest better-performing assets.

The main objective of this exercise is therefore to assess the total losses that would result from these scenarios for funds, and which result from aggregating those obtained statically (price falls after the shock) and dynamically (due to the subsequent behaviour of investors and managers). Given the readjustment in the value of the funds, the managers, on the one hand, adapt the capital invested in each asset to meet their investment policy and, on other hand, sell and buy new assets in accordance with their new expectations. The losses associated with the static part would correspond to those of the first round, while those of the dynamic part would try to show at least a part of the second-round effects that might occur. The analysis has been conducted under the assumption of a static balance sheet with the portfolio at the ISIN level of each fund. It has considered both climatic and financial variables, information differentiated geographically and by sector, individual company data and measures of credit and market risk (credit quality, duration and convexity) obtained for each instrument in the portfolio.

Among the previous literature, the recent climate risk scenario analysis conducted by the European supervisory authorities (ESAs) and the European Central Bank (ECB) (EBA et al., 2024) is particularly noteworthy. This study provides an estimate of the resilience of the EU financial sector, including funds, to climate transition risk. Their results point to greater losses for European funds compared to the losses estimated for Spanish funds in this study. Concerning mutual funds, there are other papers that utilise a similar approach to address climate risk in funds. Amzallag (2022) studies the climate risk of funds by analysing their carbon footprint. The study reveals that funds have heterogeneous exposures to climate transition risk. Funds investing in highly polluting firms show higher interconnection compared to those investing in sustainable activities. Additionally, Amzallag (2022) climate risk scenario analysis of a network of funds suggests potential system losses exceeding €400 billion. Gourdel & Sydow (2023) examine the impact of physical and transition risks on European funds, considering redemption shocks, repricing risk losses, fire sales, and second-round effects. Their analysis shows that while sustainable funds perform better during the climate transition, they still face widespread losses in the event of a physical shock. Lastly, Crisóstomo (2022) estimates, for the Spanish fund sector, an average loss of 5.7% (€17.5 billion), considering only the direct, first-round effects of the climate transition.

Analysing the contributions of this study to the existing literature and to the development of stress test methodology, several key aspects stand out. First, the model incorporates dynamic effects to capture investor and fund manager

reactions. Second, data coverage is expanded through look-through portfolio information. Regarding sustainability aspects, this study contributes by developing new methods for assessing the ESG rating of sovereign debt and categorising funds based on sustainability criteria.

Our analysis estimates a total loss of 8.2% in the worst-case scenario using carbon emission measures as an indicator of sustainability. Non-sustainable funds show higher losses than sustainable funds when considering the emissions intensity measure, but not when considering alternative classification criteria.

This work is structured as follows. Section 2 describes the data set used and the cleaning process. Section 3 explains the methodology, while Section 4 shows the empirical results obtained. Next, Section 5 presents the results of the robustness check. Finally, Section 6 presents the conclusions drawn from this analysis and opportunities for further research into dynamic risk propagation mechanisms.

Annex A provides more information on the methodology used to determine ESG ratings for sovereign debt assets, along with the results obtained. Annex B includes the static shock values according to the asset type, sector and country.

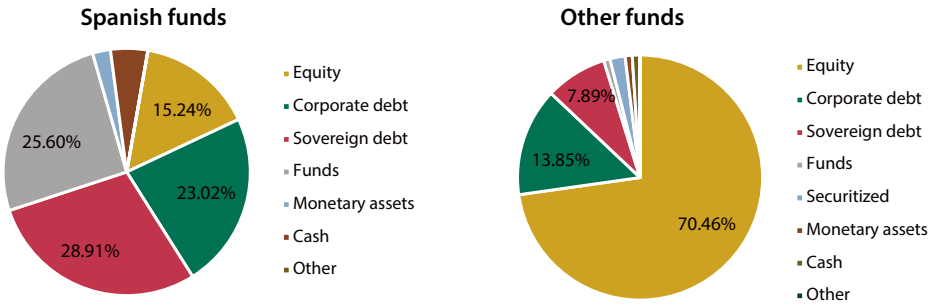
2 Data and calibration

The sample comprises a total of 1,716 Spanish mutual funds at the sub-fund level, representing 109,417 individual positions across 16,820 unique assets. The dataset represents a portfolio snapshot as of September 2023 and it covers around €337 billion assets under management (AuM). Individual fund-level data comes mainly from mutual fund reporting to the CNMV. This information has been supplemented, where necessary, with information from Refinitiv Eikon to include, mainly, financial (credit rating, asset type description, etc.) and sustainability characteristics (CO_2 emissions, ESG ratings) of the issuers in the funds' portfolios. The portfolio composition of the funds of funds has been obtained from the Refinitiv Lipper.

Fund exposures are categorised into nine asset classes: i) corporate bonds, ii) monetary assets, iii) sovereign debt, iv) equity, v) investment in other funds, vi) repos, vii) collateralised debt, viii) cash and cash equivalents and ix) other type of assets. Sovereign debt constitutes the largest asset class within the funds' portfolios, comprising almost 29% of total assets (see Figure 1, left panel). This is followed by allocations to other funds (25%), corporate bonds (23%) and equities (15%). In contrast, the portfolio of the underlying funds[5] is mostly composed of equity assets (70%) and, to a much more limited extent, private fixed income assets (14%) and sovereign debt (8%) as presented in the right-hand panel of Figure 1. The portfolios considered do not include positions in derivative instruments, which might be a relevant factor for future analysis. Although ETFs are listed on major secondary markets and can be treated as equities, in this paper, they are classified as other fund vehicles. This approach is motivated by the importance of analysing their portfolio composition to assess the impact of a climate shock on their value. For more detailed information, Table 1 shows the composition of fund portfolios by asset class. It can be observed that although sovereign bonds represent the largest percentage of the portfolio in terms of AuM, the corporate bonds and equity assets have the largest number of positions, even tripling those of government bonds. In terms of issuing countries, around 19% of assets are issued by the United States, followed by Luxembourg with 14%, Spain and France around 9%, Ireland with 6% and finally the United Kingdom with 5%.

5 The investment in other funds is one of the largest asset classes, composed of a total of 3,631 funds. The portfolio composition of 3,001 of them is obtained from Lipper.

Composition of the portfolios of mutual funds domiciled in Spain and of the funds in which they invest FIGURE 1



Sources: CNMV and Refinitiv Eikon. (Left panel) For this representation, monetary assets also include the repos, while corporate debt includes collateralised debt. Due to its small size, monetary assets and cash composition can be visualised in Table 1. (Right panel) The composition of funds, securitised assets, monetary assets, cash, and other assets is less than 2% of the total AuM.

Mutual funds portfolio by asset class TABLE 1

Asset class	Investment share (AuM, %)	No. of positions	No. of unique ISINs
Equity	15.24	33,529	4,491
Corporate bonds	21.93	37,354	6,624
Sovereign debt	28.92	10,330	1,267
Collateralised debt	1.09	879	152
Repos	1.67	5,032	41
Other fund vehicles	25.60	12,058	3,666
Monetary assets	0.67	1,559	445
Cash and cash equivalents	4.86	8,445	-
Others[1]	0.02	231	133[2]
Total	**100.00**	**109,417**	**16,820**

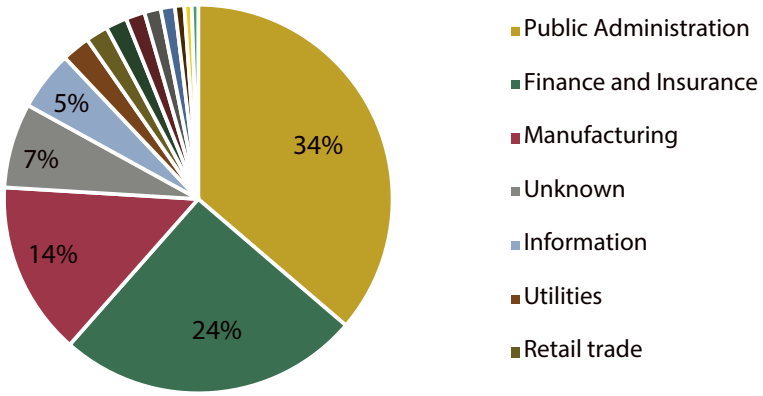
Sources: CNMV and Refinitiv Eikon.

1 Asset class "Others" is composed of securities pending admission to trading or not admitted to trading, unlisted securities, private equity and non-performing investments.

2 Not all the positions under the classification "Others" are identified by an ISIN, which makes this result not 100% representative.

As for the asset sectors in the funds' portfolio, the most representative are public administration (34%), financial services (24%) and manufacturing (14%), which is a sector highly exposed to climate transition risks (see Figure 2). These allocations include both direct and indirect investments through investments of other mutual funds. Sectoral information is not available for 7% of the assets, which could introduce some uncertainty in evaluating the overall sectoral exposure.

Sectoral composition of Spanish fund portfolios FIGURE 2

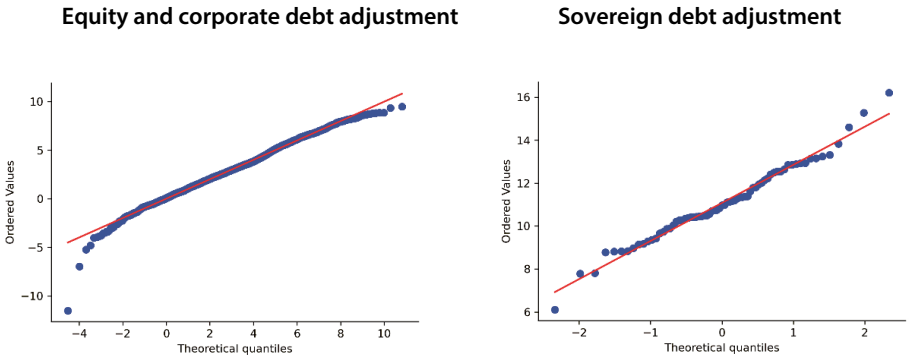


Sources: CNMV and Refinitiv Eikon.

Finally, Spanish mutual funds show a high exposure to financial assets of entities with high levels of carbon emissions. This exposure has been calculated by analysing the intensity of emissions in the case of equity and corporate debt issuers, and total emissions in the case of sovereign debt.[6] To ensure comparability of CO_2 emission values, a logarithmic transformation is applied, followed by the fitting of a normal distribution. In that way, CO_2 emission values were rescaled using a percentile-based mapping to retain the original distribution structure. The logarithmic transformation is a suitable approach for carbon emission data because of two reasons: i) the emissions values are strictly positive values and ii) the substantial variability across data points due to the high values associated with significant emitters. By applying the logarithm, the skewness caused by extreme values is reduced, achieving a more normalised distribution that enhances comparability and interpretability across observations. Furthermore, the lognormal distribution provides an increasingly good fit for carbon intensity as the number of observations increase. As a result, this measure represents a relative ranking of emissions exposure. Figure 3 presents the Q-Q plot of CO_2 emissions for the set of 4,621 equity and corporate debt counterparties and for the set of 74 countries' emissions, respectively, showing that this model appropriately describes carbon emission data (R^2 = 0.9832 and R^2 = 0.9321, respectively). Similarly for indirect positions data.

6 Carbon intensity is defined as the total amount of direct (scope 1) and indirect (scope 2) CO_2 equivalent emissions, normalized by revenues or net sales in millions of US dollars ($tCO_2e/m\$$). While this metric does not reflect efficiency per unit of output and may involve certain biases, it enables greater comparability across issuers.
For equities and corporate bonds, emission data are sourced from Refinitiv Eikon and expressed as CO_2 equivalent emissions per unit of revenue ($tCO_2e/m\$$).
In the case of sovereign debt, carbon intensity is based on a country's total carbon emissions (in kt), according to data from the World Bank, normalized by GDP. To ensure comparability with corporate issuers, this metric is translated into a $tCO_2e/m\$$ scale using quantile mapping: each country is assigned a relative position within the distribution of sovereign carbon intensities, which is then matched to the corresponding quantile in the global distribution expressed in $tCO_2e/m\$$.
Scope 3 emissions are not included in this analysis due to the lack of consistent and reliable data. However, it is important to note that Scope 3 emissions account for, on average, between 83% and 85% of total emissions across sectors. Therefore, their omission may significantly underestimate the results of the analysis (Harjoto et al., 2025).

Normal Q-Q plot of CO_2 emission intensity FIGURE 3



Sources: CNMV and Refinitiv Eikon.

In addition, the level of sustainability of the funds has been measured by two other methods:

i) ESG ratings of the issuers held in the portfolio.

ii) The classification of funds in accordance to their adherence to Articles 8 or 9 of the SFDR Regulation.[7]

ESG ratings for equity and sovereign debt assets have been obtained from the Refinitiv Eikon platform. ESG scores for sovereign debt are estimated using an own methodology, based on World Bank data on a specific set of key environmental, social, and governance variables, with selection criteria detailed in Annex A.

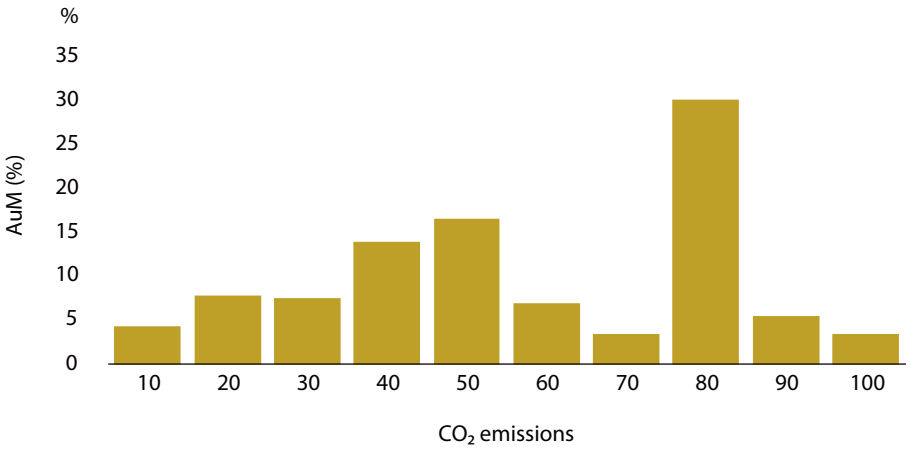
Regarding ESG ratings classification, a fund is considered sustainable if its weighted average ESG rating exceeds the threshold of 60, a value close to the first quartile of the distribution.

On the other hand, for the classification based on the SFDR Regulation, and for indicative and methodological purposes, funds classified under Articles 8 and 9 of the regulation are considered sustainable. It is important to note that these articles do not, in themselves, constitute a category of sustainable funds, but rather define different registration options for financial products, each with its respective disclosure obligations. Thus, Articles 8 and 9 do not establish minimum requirements for sustainable investment nor do they guarantee sustainability outcomes. Nevertheless, in practice, products registered under these articles often align with those marketed as integrating ESG characteristics or having an explicit objective of sustainable investment. Likewise, the designation as sustainable does not guarantee the absence of direct or indirect exposure to fossil fuels, which are major contributors to global warming.

7 SFDR explains how financial market participants need to disclose sustainability information. Article 8 funds focus on promoting environmental or social characteristics, while Article 9 funds aim for sustainable investment goals (European Union, 2019).

According to the established methodology,[8] it has been estimated that approximately 40% of the AuM of funds belong to assets of entities with high carbon emissions (above 80, see Figure 4). On the other hand, 50% of the funds' assets correspond to investments in companies with lower than the median carbon emissions in the sample. In addition, the number of funds with a high exposure to the assets of companies with high emissions has been evaluated. In this case, there is a high sensitivity to the threshold set for identifying the most exposed group: only 50 funds would fall into the most exposed group (those with a carbon intensity indicator above 75), but this number would rise to 190 if the emissions threshold were lowered to 70. Based on the total sample of funds, it can be inferred that the mutual funds most exposed to high carbon emission entities are relatively large (compared to the average).

Distribution of funds' portfolios according to the CO_2 intensity of the entities they invest in FIGURE 4



Sources: CNMV, Refinitiv Eikon and The World Bank. Note: Due to information limitations, this figure shows 87% of the assets of mutual funds domiciled in Spain. The information on CO_2 emissions has been divided into 10 intervals so that the first interval contains the exposure to the 10% of the issuers with the lowest CO_2 emissions intensity and the last interval contains the information of the issuers with the highest CO_2 emissions intensity.

8 To ensure comparability, CO_2 emission values were rescaled using a percentile-based mapping to retain the original distribution structure. Given the data variability, a logarithmic transformation was applied, followed by fitting a normal distribution. This approach enabled the calculation of representative percentiles.

3 Methodology

The starting point for modelling the impact of climate transition risk on funds is to simulate the expected effects of climate-related shocks[9] on asset prices. These shocks, provided by the ESRB (2023), are applied to different asset classes that are representative of a delayed transition. For simplicity, this analysis focuses on shocks to equity prices, corporate debt, and sovereign debt[10]. Equity shocks are determined by country and sector[11] information; corporate debt shocks by country, sector, and credit quality step; and sovereign debt shocks by country and maturity[12] information. For this analysis, both direct and indirect positions, through direct exposure of fund holdings to the affected assets, are included. The transformation of spreads to price shocks provided for debt assets has been performed according to Crisóstomo (2022) methodology at ISIN level.

Following ESMA's method (Amzallag et al., 2023), the impact of the price shock is divided into two components. First, an instantaneous stress scenario is modelled, where static effects – a shock to the prices of equity, corporate, and sovereign debt assets – cause an immediate reduction in the value of funds directly holding those assets. Additionally, there is an immediate impact on the value of indirect equity, corporate, and sovereign debt holdings, for instance, in cases where funds hold shares in other funds that own these asset classes. This indirect effect is then transmitted to the Spanish funds, reflecting the ownership of the relevant assets up to the second degree.

Heterogeneous behaviour across assets according to their asset class and sector is assumed. The variables and the shocks included in the stress scenario are provided in Annex B. Table B1 shows the percentage change in equity prices and Table B2 shows corporate credit spreads by country and NACE economic sector. The most polluting sectors are mining and quarrying, manufacture of coke and refined petroleum products among others. Table B3 shows sovereign shocks based on their maturity and country of issuance. Spain is among the most penalised countries, along with Italy, Portugal, and others. For the remaining countries – those that do not appear in Table B3 – the shock is obtained by taking an equal-weighted average of the countries in the sample at each maturity.[13]

In second place, following direct shocks and adjustments for static effects, the value of funds may change due to investors and fund managers' subsequent behaviour. This behaviour is simulated via dynamic effects.

---

9 These figures have been employed in Amzallag et al. (2023) (ESMA) and Gourdel & Sydow (2023) (ECB).

10 Investments in other asset classes are not considered for this modelling.

11 NACE codes.

12 If on 30 September 2023 the time to maturity is 0 or negative, i.e. has already expired, then the asset in question does not experience any change in value.

13 This method may lead to an optimistic estimate for some countries.

Potential investor subscriptions and redemptions are first considered in response to changes in the fund's value and shifts in investor expectations. Following the Amzallag et al. (2023) methodology, investor inflows are proportional to positive fund performance, while outflows correspond to negative performance,[14] making flows a piecewise linear function of returns.[15, 16] This calibration assumes non-linearity in terms of the change in slope when the sustainability information of a fund is known. The sensitivities to returns are given by the coefficients established by Renneboog et al. (2011) (see Table 2) that depend on whether a fund is classified as sustainable or non-sustainable. More specifically, they find that sustainable open-ended funds are more sensitive to performance than conventional ones. This result shows that all funds have a convex relationship between flows and performance, which is observed across most studies. These coefficients, applied across all fund types, point to a higher return sensitivity of investors in sustainable funds. In this analysis, funds with a CO_2 emissions intensity weighted average of less than 35, which is close to the first quartile of the sample, have been considered sustainable. For future model calibration, it may be beneficial to estimate these coefficients while also conditioning on fund asset type (e.g., equity funds versus bond funds).

Calibration of flow-return elasticities TABLE 2

	Flow-return elasticities	
	Positive return	**Negative return**
Sustainable funds	1.014	0.121
Non-sustainable funds	1.014	0.285

Sources: ESMA and Renneboog et al. (2011). Note: Flow-return elasticity is defined as the proportion of fund flows relative to the fund's value at the start of the time period, corresponding to a percentage change in performance during that same period. Positive coefficients imply inflows in the case of positive performance and outflows in the case of negative performance.

In this scenario analysis, the returns are determined by comparing the fund's value before and after the static shock. The flow-return elasticities indicate that for every 1% decrease in a fund's value, sustainable funds experience an outflow of 0.121% of their initial value, while non-sustainable funds experience an outflow of 0.285%. Conversely, for every 1% increase in a fund's value, both types of funds experience an inflow of 1.014% of their initial value.

All funds exhibit either negative or zero returns (see Table 3). Sustainable funds with zero returns are characterised by investing mostly in repos (40% on average), government bonds (17%) and holding cash or cash equivalent assets (23%). The government debt within these funds is primarily issued by Spain, Italy and France. As for the non-sustainable funds with zero returns, their investments follow a similar pattern, i.e., larger positions in government bonds (92% on average) and cash or cash equivalent assets (4%). The most common issuing countries are Spain, Italy, France and Germany.

14 Following the conservative hypothesis, zero returns are considered as negative.

15 Also used by Gourdel & Sydow (2023), ECB.

16 This calibration does not consider that the relationship between the sustainability group and performance sensitivity may depend on the fund's position in the performance distribution as shown by Cambón & Losada (2013) for equity funds.

Number of funds and their flows by performance for sustainable and non-sustainable funds TABLE 3

	Number of funds		Flows (millions of euros)	
	Zero return[17]	Negative return	Zero return	Negative return
Sustainable funds	65	411	0	-374
Non-sustainable funds	29	1211	0	-5,390

Sources: CNMV and author's own work. Note: Separation of sustainable and non-sustainable funds is based on CO_2 emission measures, in particular, on the standardised emission intensity of 35, close to the first sample quartile.

Next step is the divestment and new asset purchases. First, the divestment of 20% of the worst performing assets in the portfolio is simulated. This divestment only includes equities, corporate and sovereign bonds. It is assumed that the assets can be easily sold. The proceeds are then used to buy back new assets that make up the portfolio of the 20% best performing assets of peer groups of funds. This behaviour is supported by the study of Grinblatt et al. (1995), which observed that investors often chose funds based on past performance, drawn toward those with recent success.

Finally, the intra-portfolio rebalancing is performed in two steps, following the ESMA method. First, fund managers adjust the portfolio by removing sold assets and incorporating newly purchased assets. Then, to balance the weights, the manager reallocates capital within the resulting pool of assets in each sub-fund portfolio. The money to be reallocated, as a proportion of the value of the fund, P_i, is the sum of 1% of the fund's losses from the static effect (including direct and indirect losses) and 25% of the absolute value of the investor's net flows. The resulting amount, $P_i V_i$, is redistributed among the assets in proportion to their relative performance.[18] The funds that are not involved in the divestment and buy-back process are those that do not invest in private equity or public equity, a total of 365 sub-funds. Once the portfolios have been corrected, the same scenario is simulated to see how effective the fund managers' management was and to evaluate the measures taken.

This analysis has been carried out for the three adverse scenarios considered: B, A1 and A2.

17 Due to the methodology applied, there are no funds with positive performance.

18 The variation in the value invested in an asset *j* per fund *i* is given by $\Delta\omega_j = \frac{P_i}{N} \cdot \frac{(r_j - \bar{r})}{std(r)}$ where *N* denotes the number of assets and $\bar{r}$ is the average return due to the price shock.

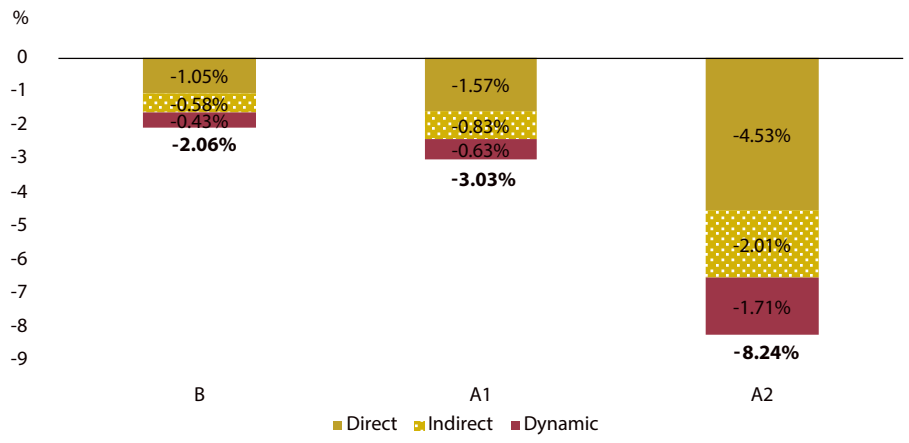
4 Empirical results

The sensitivity of each counterparty to climate transition in the static exercise depends on the values of CO_2 emissions, economic sector, country and credit quality of the security issuer, while the dynamic exercise includes modelling investor subscriptions and redemptions as a function of each fund's performance and its level of sustainability. As discussed above, investor investment flows depend on whether a fund has been classified as sustainable or not.

Our main result shows that the estimated losses for Spanish mutual funds range from 2.1% in the baseline scenario to 8.2% in the worst-case scenario (3% in the intermediate scenario), as shown in Figure 5. These results accumulate the losses of the first round (static exercise) and those of the second round (dynamic exercise). In all scenarios the relevance of first-round losses is greater than second-round losses, and within the former, losses due to direct exposure are also more relevant than those due to indirect exposure, i.e. through investments in other funds. Thus, from the total estimated losses in the most adverse scenario (8.2%), 6.5 percentage points (p.p.) would be explained by first-round effects (4.5 p.p. from direct exposure and 2 p.p. from indirect exposure) and the rest (1.7 p.p.) by second-round effects. In terms of the number of funds, 95% of them (1,622) suffer losses after the static shocks.

Once the portfolios were adjusted, the same scenario was simulated to assess the effectiveness of fund managers' actions and to evaluate the impact of the measures taken. The results indicate a significant reduction in estimated losses, with a relative decrease of 30% in total losses across all three scenarios. The reduction in losses was observed both in the first-round effects, where direct and indirect exposures were adjusted, and in the second-round effects.

Estimated first and second round losses for funds FIGURE 5



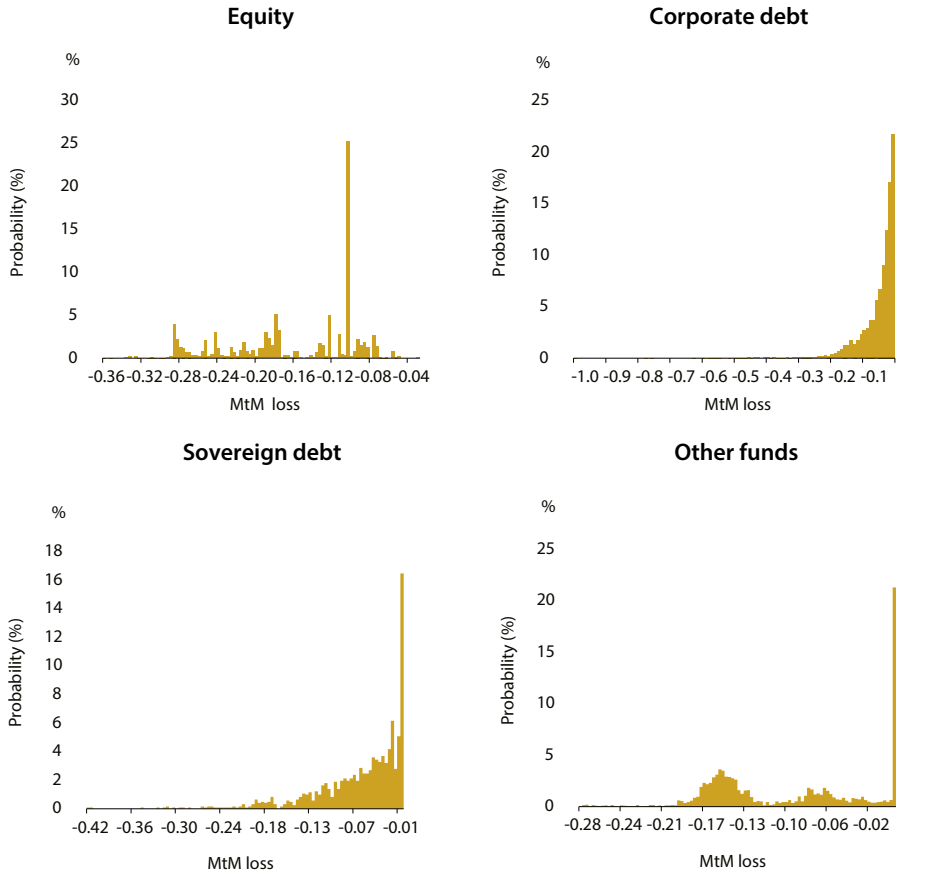
Sources: CNMV and Refinitiv Eikon. Note: The losses represented are AuM-weighted.

The estimated average loss of the mutual fund sector in the most adverse scenario (8.2%), equivalent to approximately €27.77 billion in aggregate terms, is higher than that estimated in the previous exercise (5.7% and €17.5 billion). Although the losses of the static simulation are higher (6.5% compared with 5.7%), this exercise adds the dynamic simulation, which was not contemplated in the first test and which translates into another almost 2 p.p. of higher losses. In addition to the dynamic part, it is worth highlighting the estimation of first-round losses through indirect channels. This required analysing the investment portfolios of funds in other funds, which added another 2 p.p. to the total losses in the exercise.

Breaking down the losses by category, the funds with the highest losses are international equity funds (2.7% in the most adverse scenario), followed by global funds (1.5%) and euro fixed income funds (1.2%).

Within the static exercise and under the most adverse scenario, the analysis by asset type reveals that equity assets would experience the largest losses. This result, which was also found in the first exercise of this type, is explained by the high sectoral heterogeneity and intra-sectoral dispersion of the CO_2 emissions of equity issuers, which is a determining factor in the results. On average, the following losses are estimated for each asset class: 16.1% for equities, 9.5% for allocations to other funds, 5.2% for corporate bonds and 4.4% for sovereign debt. In addition, substantial variability is observed between financial instruments in each asset class, especially in equities and other funds (see Figure 6).

Distribution of losses in the A2 disorderly transition scenario by asset class FIGURE 6

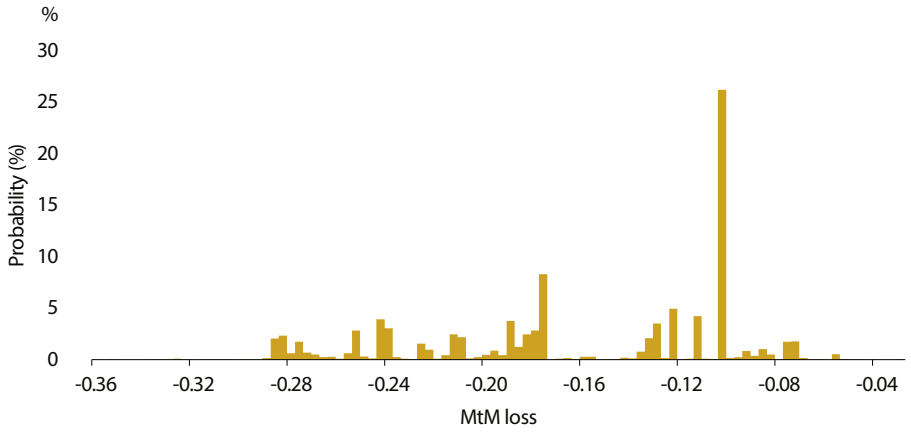


Sources: CNMV and Refinitiv Eikon.

The high dispersion of losses in equity assets and in investments in other mutual funds is explained by the high heterogeneity of exposure to high and low greenhouse gas (GHG) emitting sectors. Particularly important in this respect is the manufacturing sector which, in addition to being quantitatively very relevant in the funds' portfolios, shows a very high variability in its exposure to issuers with different degrees of intensity in their CO_2 emissions and in their ESG ratings. This behaviour also explains the losses on allocations to other funds, whose equity position shows an average loss of 15.8%, higher than that of direct equity investment (see Figure 7). It could be deduced that Spanish funds have greater indirect exposure (through other funds) to more polluting sectors than direct exposure. It is worth noting the pronounced peak in equity assets at approximately 10% loss that occurs because three of the major sector-country groups – finance and insurance, information, and professional services – from the United States, are concentrated at this position and subject to the same economic shock.

As for corporate and sovereign debt, a high percentage of assets would register small losses. In the case of corporate debt, in addition to the mitigating effect of bonds issued by companies with a low carbon footprint, more than half of corporate debt (52%) has a short maturity and generates small losses in a scenario of widening credit spreads. In contrast, corporate bonds with higher losses are issued by companies in sectors with a high carbon footprint, such as manufacturing and utilities, and have long maturities. This is similar for sovereign debt, where nearly half of the portfolio consists of short-term maturities, and issuing countries with lower exposure to the climate transition predominate. Overall, 56% of sovereign bonds in the funds' portfolio would experience a loss of less than 5%.

Distribution of losses in the A2 disorderly transition scenario of funds that Spanish funds invest in FIGURE 7



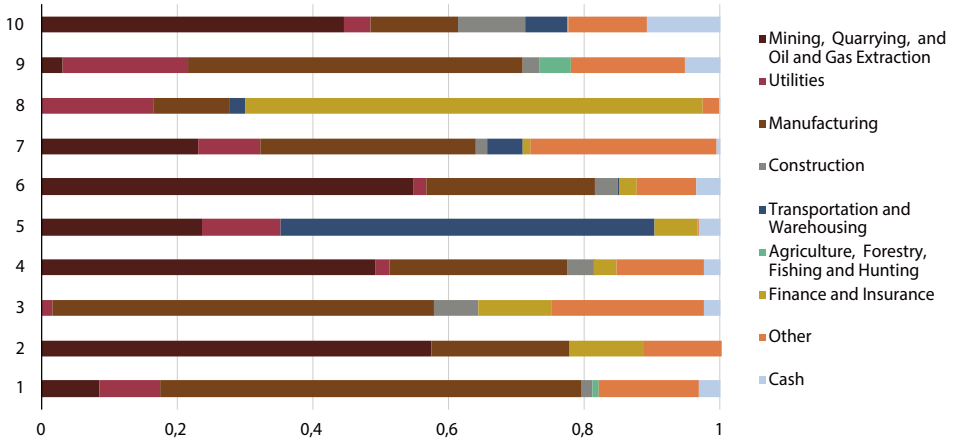
Sources: CNMV and Refinitiv Eikon.

The funds with the largest losses invest in highly polluting sectors. The analysis of the 10 funds with the highest losses reveals that at least 70% of their portfolio is made up of assets from issuers belonging to sectors such as mining, manufacturing, utilities, construction or transport (see Figure 8). These funds have a high carbon intensity (equal to 66)[19] and invest 91% of their portfolio in

19 CO_2 intensity weighted average of selected funds, scaled from 0 to 100.

equities. The 10 best performing funds have a carbon intensity of 45 and are characterised by having most of their assets invested in government bonds (57%), repos (16%), and cash (8%).

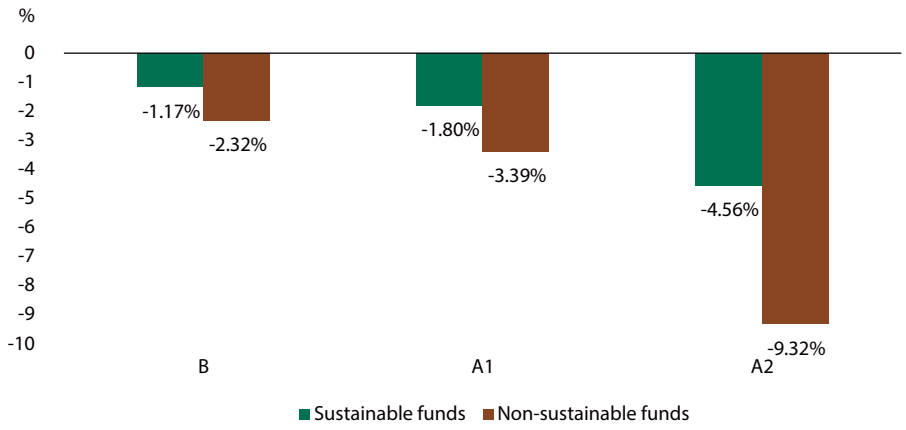
Sectoral breakdown of the 10 worst-performing funds FIGURE 8



Sources: CNMV and Refinitiv Eikon.

The analysis of losses shows significant differences between funds with sustainable characteristics versus others, when this grouping is done according to the carbon intensity of the assets in the portfolio. In all three scenarios analysed, funds classified as non-sustainable show higher losses than funds classified as sustainable. This difference is particularly notable in the most adverse scenario (see Figure 9), where non-sustainable funds would experience an average loss of 9.3%, more than double that estimated for sustainable funds (4.6%).

Relative losses of sustainable and non-sustainable funds FIGURE 9

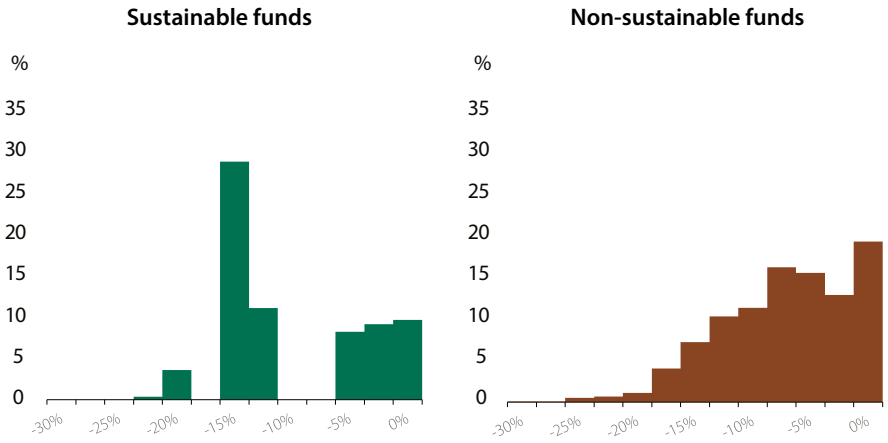


Sources: CNMV and Refinitiv Eikon.

To better understand the resulting losses, the distribution of total losses is illustrated below, distinguishing between both groups (see Figure 10). The group of sustainable funds is composed of 476 funds, whereas the group of non-sustainable funds includes 1,240 institutions. As observed in the figure, the total loss distribution differs between the two groups: sustainable funds show a higher concentration of smaller losses (around 10%), while non-sustainable funds exhibit a greater

dispersion, with a notable proportion experiencing larger losses, close to 20%. This behaviour suggests that sustainable funds, which prioritise investments in sectors aligned with sustainability criteria, may offer greater resilience in risk scenarios. In contrast, the higher exposure of non-sustainable funds to more polluting sectors might cause more extreme losses.

Loss distribution distinguishing between sustainable and non-sustainable funds FIGURE 10



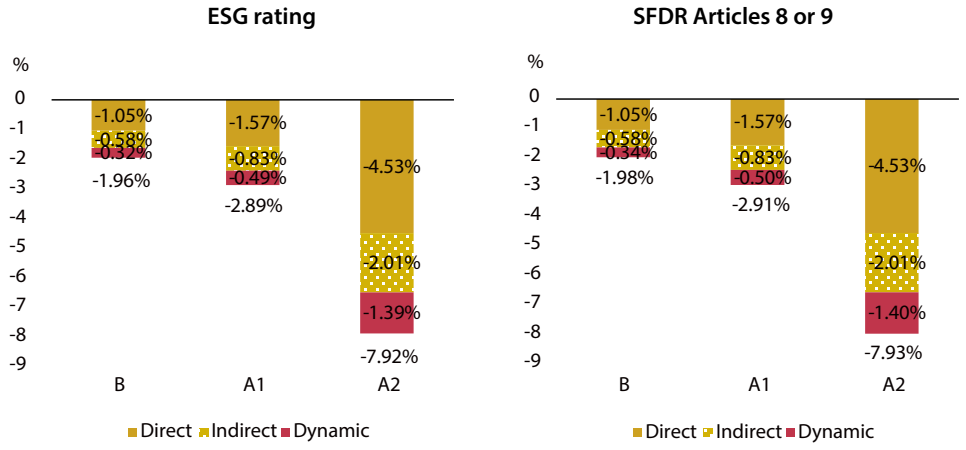
Sources: CNMV and Refinitiv Eikon.

5 Robustness check

As mentioned before, the results are contrasted with other sustainability metrics – namely ESG ratings and adherence to Articles 8 or 9 of the SFDR Regulation – with the aim of demonstrating the consistency of these three measures. For ESG ratings, a fund is classified as sustainable if its weighted average ESG score is above 60 (around the first quartile). Meanwhile, for the SFDR classification, funds categorised under Articles 8 and 9 are considered sustainable.

Aggregate losses for funds do not change substantially under alternative classifications for sustainable and non-sustainable funds (see Figure 11): 7.9% in the worst scenario under both classifications. The losses associated with both direct and indirect effects amount to 6.5% in each case. In the case of second round effects, which vary depending on the criteria used to segment funds with sustainability characteristics, losses would be – as mentioned – of 1.4 p.p. in the worst-case scenario whether the criterion is based on the ESG ratings of the funds' portfolio or on SFDR information (sustainable funds would correspond to those in Articles 8 and 9 of this Regulation). These losses in the core exercise are slightly higher (1.7 p.p.). Therefore, in these alternative classifications, the total estimated loss for funds (7.9%) is lower than the one of the core exercise, and explained by the second round effects.

First and second round losses under different criteria for classifying funds FIGURE 11



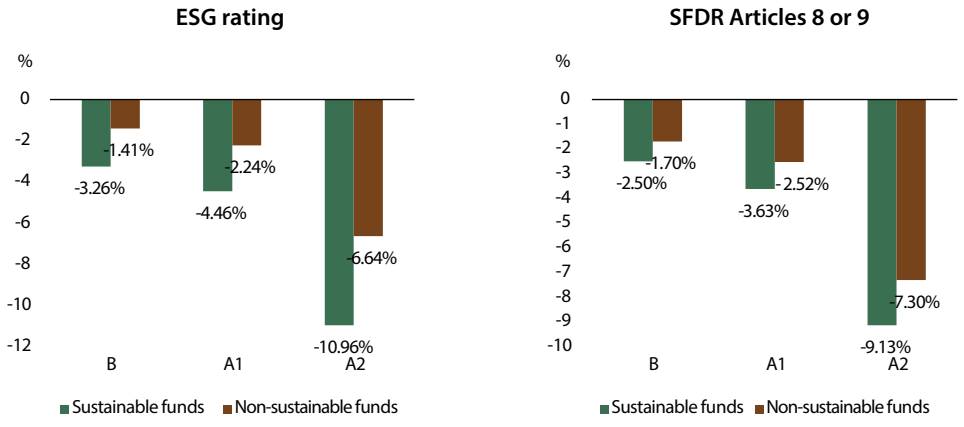
Sources: CNMV and Refinitiv Eikon.

The major difference with respect to the central exercise is related to the losses of sustainable and non-sustainable funds. The analysis of these losses, based on two alternative classifications, reveals significant differences with respect to the results based on the carbon intensity criterion. Contrary to the findings of the central exercise, when classifying as sustainable those funds whose portfolio issuers show high ESG ratings or adhere to Articles 8 or 9 of the SFDR Regulation, sustainable funds experience higher losses than non-sustainable funds (see Figure 12).

In the worst-case scenario, alternative sustainable funds experience losses of 11.0% and 9.1% under the ESG rating and SFDR classification, respectively, compared to a loss of 4.6% in the core exercise. For non-sustainable funds, ESG rating and SFDR classifications show losses of 6.6% and 7.3%, respectively, in contrast to the 9.32 loss observed in the core exercise. The difference in losses between sustainable and non-sustainable funds is less pronounced under the SFDR classification. These results are consistent with each other and are in line with the CNMV's supervisory experience (CNMV, 2023): most managers – 93% in the case of equities – have used third-party ESG ratings to assess and classify their funds under Articles 8 or 9 of the SFDR Regulation and lack concrete climate objectives in their investment strategies and constituent selection.

This difference with the results of the main exercise could be explained by several factors that give an idea of the limitations of certain sources of information. Firstly, the CO_2 emissions intensity criterion, used in the main analysis, refers to an indicator measured in absolute terms, which facilitates comparisons and reflects a current characteristic of emitters. Secondly, some elements of the two alternative criteria may not be entirely desirable: on the one hand, ESG ratings – that exhibit low correlation among different data providers because of the different methodologies and data used – contain information on current issues but also on future sustainability objectives, the achievement of which may be subject to a certain degree of uncertainty. On the other hand, ESG ratings sometimes give a relative value with respect to peers, so that companies belonging to highly polluting sectors may show a high rating if they are in a favourable relative position within their sector. In addition, ESG ratings assess the set of policies and practices of the entities, mostly focused on transparency and the set of environmental, social and governance aspects, but not necessarily on climate performance. The latter – which includes variables such as transition plans, effective emissions reductions or alignment with the climate taxonomy – would be more aligned with the objectives of this type of exercise. Considerations could also be made regarding the possible existence of greenwashing in some cases.

Relative losses of sustainable and non-sustainable funds under different fund classification criteria FIGURE 12



Sources: CNMV and Refinitiv Eikon.

The analysed Spanish funds have a lower exposure to the transition risk of their holdings than their EU peers. In the worst-case scenario, the climate analysis of the ESAs and the ECB previously mentioned found that the European fund sector has an expected loss of 15.8% of its value[20] (first-round impact) compared to 8.2% for Spanish funds (first and second-round losses), obtained here. The difference is less noticeable in the B scenario (4.0% compared to 2.1% for Spanish funds) and in the A1 scenario (6.1% compared to 3.0% for Spanish funds). While methodological differences exist, part of the divergence stems from the broader fund sample used in the analysis conducted by the ESAs and the ECB. These results could also reflect key differences in investment allocations. Spanish funds allocate about twice as much to government bonds (29% compared to 16%), which reduces their exposure to corporate sectors. Furthermore, regarding their sectoral holdings, EU funds allocate over 50%[21] of their investments to highly polluting sectors such as manufacturing, mining, and construction. In contrast, Spanish funds allocate around 15% to these sectors, thereby significantly reducing their exposure to climate transition risks.

20 Reference to the static portfolio as of December 2022.

21 EBA et al. (2024) provides sectoral information for 40% of the assets. Assuming that these sectors correspond to asset classes such as equity, corporate debt, and cross-holdings, the estimated 53% allocation to polluting sectors within this subset would represent approximately 18% of the total sample.

6 Conclusion

This study examines the vulnerabilities of the Spanish mutual fund sector to climate transition risks using a dynamic stress testing framework. Analysing 1,716 mutual funds managing €337 billion, it evaluates the financial impacts of three climate scenarios developed by the ESRB. Funds are classified as sustainable or non-sustainable based on a carbon emission metric. Additionally, two alternative sustainability metrics are considered: ESG ratings and adherence to Articles 8 and 9 of the SFDR.

The analysis reveals that Spanish mutual funds would experience losses ranging from 2.1% to 8.2% of the portfolio sector value depending on the severity of the scenario. In addition, first-round losses (due to static shocks) are more significant than second round (introduced by the dynamic effects) losses (6.5% and 1.7%, respectively). Within the static effects, direct exposures show higher losses than the indirect ones (4.5% and 2.0%, respectively). The most adverse scenario would result in an aggregate loss of approximately €27.77 billion, which is higher than previous estimates due to the incorporation of dynamic simulations and indirect exposure analysis. However, these results point out that Spanish mutual funds show more resilience to climate transition shocks compared to the European average. Considering the rebalancing of portfolios by fund managers, total losses are reduced by 30% in all scenarios, highlighting the relevance of management response to mitigate potential losses.

Distinguishing between asset types, it is found that equity assets would suffer the highest losses (16.1%), followed by investments in other funds (9.5%), corporate bonds (5.2%), and sovereign debt (4.4%). Corporate and sovereign debt show smaller losses due to mitigating factors such as low-carbon issuers and short-term maturities. Considering sector data, the higher losses in equity investments are linked to the significant variability in CO_2 emissions within and across sectors, particularly in the manufacturing sector. It is also striking that indirect investments in equities (through other funds) are concentrated in more polluting sectors compared to direct equity exposures (those of Spanish funds).

At the fund level, funds with the largest losses invest mostly in polluting sectors, particularly in equities, with high carbon intensity. In contrast, funds with the best performance have large positions in government bonds, repos, and cash assets, which are less exposed to climate transition risks.

When considering total losses, the results obtained using alternative sustainability measures (ESG ratings and adherence to Articles 8 and 9 of the SFDR) are very close to those obtained using the main measure of CO_2 emissions. Under both alternative measures, Spanish funds would experience losses ranging from 2.0% to 7.9% of the portfolio value, depending on the severity of the scenario. However, when disaggregating fund losses according to their level of sustainability, significant differences emerge. Using carbon emissions as a metric, non-sustainable funds (those with emissions above 35) experience greater losses (9.3%) than sustainable

funds (4.5%). However, when alternative sustainability metrics are applied, the results differ significantly. Specifically, using metrics like ESG ratings or adherence to Articles 8 and 9 of the SFDR, sustainable funds show relatively higher losses (11.0% and 9.1%, respectively) than non-sustainable funds (6.6% and 7.3%, respectively). This divergence can be attributed to the nature of the metrics – carbon emissions reflect the current environmental impact, whereas the alternative measures are forward-looking and show other analytical limitations. These findings highlight the importance of considering multiple sustainability metrics directly related to climate actions when assessing resilience, as relying on a single measure may condition the conclusions.

Nevertheless, the analysis is subject to certain limitations, such as the assumptions underlying shock simulations and the reliance on the sustainability metrics used. Future research could expand this framework to other markets or explore additional propagation mechanisms. The results highlight the need to set concrete climate objectives for so-called "sustainable" – and more broadly, transition – funds, such as reducing portfolio emissions, developing transition plans or aligning with the EU Taxonomy. It also highlights the importance of evaluating physical and transition risks independently and integrating them into a coherent framework. Additionally, establishing a single measure of the level of sustainability of funds would serve both investor protection and the rigour of analysis. Such efforts will further strengthen our understanding of the complex interactions between climate risk, sustainability, and financial stability.

Bibliography

Amzallag A. (2022). "Fund portfolio networks: A climate risk perspective". *International Review of Financial Analysis,* Vol. 84, 2022, Available at: https://doi.org/10.1016/j.irfa.2022.102259

Amzallag, A., Harris, A. & Reiche, P. (2023). *Dynamic modelling of climate-related shocks in the fund sector.* ESMA TRV Risk Analysis. Available at: ESMA50-524821-3073_TRV_Article_Dynamic_modelling_climate_shocks_fund_sector.pdf

Cambón, M.I. & Losada, R. (2013). *Evidence from purchases and redemptions in the Spanish equity fund market.* CNMV, Working Paper No. 56. Available at: Doc_N56_ENen.pdf (PROTEGIDO)

Comisión Nacional del Mercado de Valores (CNMV) (2023). *Resultados de la revisión de la primera fase de la implementación en las IIC de la normativa sobre sostenibilidad.* Available at: verDoc.axd.pdf

Comisión Nacional del Mercado de Valores (CNMV) (2024). *Non-bank financial intermediation in Spain: Financial year 2023.* Available at: CNMV - Monitor de la intermediación financiera no bancaria

Crisóstomo, R. (2022). *Measuring Transition Risk in Investment Funds.* CNMV, Working Paper No. 81. Available at: DT_81_Measuring_Transition_Risken.pdf (PROTEGIDO)

European Insurance and Occupational Pensions Authority (EIOPA) (2022). *2022 IORP Stress Test: Technical Specifications.* EIOPA-22-310, 4 April 2022. Available at: eiopa-22-310_2022_iorp_st_technical_specifications.pdf

European Banking Authority (EBA) / European Insurance and Occupational Pensions Authority (EIOPA) / European Securities and Markets Authority (ESMA) / European Central Bank (ECB) (2024). Fit-For-55 climate scenario analysis. Available at: One-off Fit-for-55 climate risk scenario analysis | European Banking Authority

European Systemic Risk Board (ESRB) (2023). *Climate-related scenarios for the one-off scenario analysis exercise on the "Fit-for-55" package.* Available at: esrb.stress_test241119~397b375f75.en.pdf

European Union (2019). Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, on sustainability-related disclosures in the financial services sector. *Official Journal of the European Union.* Available at: CELEX:32019R2088:EN:TXT.pdf

Gourdel, R. & Sydow, M. (2023). "Non-banks contagion and the uneven mitigation of climate risk". *International Review of Financial Analysis,* Vol. 89. Available at: https://doi.org/10.1016/j.irfa.2023.102739

Grinblatt, M., Titman, S. & Wermers, R. (1995). "Momentum Investment Strategies, Portfolio Performance, and Herding: A Study of Mutual Fund Behavior". *American Economic Review,* Vol. 85, pp. 1,088–1,105. Available at: https://ssrn.com/abstract=5686

Harjoto, M.A., Hoepner, A.G.F. & Schneider, F. (2025). *Sustainability disclosure on scope 3 greenhouse gas emissions: evidence from oil and gas producers.* Michael J. Brennan Irish Finance Working Paper Series Research Paper No. 22-13. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4100089

Renneboog, L., Ter Horst, J. & Zhang, C. (2011). "Is ethical money financially smart? Nonfinancial attributes and money flows of socially responsible investment funds". *Journal of Financial Intermediation,* Vol. 20, No 4, pp. 562–588. Available at: http://dx.doi.org/10.1016/j.jfi.2010.12.003

The World Bank. Available at: https://esgdata.worldbank.org

Annex A Sovereign ESG rating determination

To quantify the ESG score of the sovereign debt bonds of each country, different variables representative of each pillar are used, i.e. environmental, social and corporate governance. The information was obtained from The World Bank's extensive ESG framework database, which presents for each area the most relevant points and provides different descriptive variables for each area. The selection of these has been made based on the maximum availability of information and the Sustainable Development Goals (SDGs), also known as Agenda 2030, approved by the United Nations in 2015 and which are shown in more detail in Table A1.

Representative variables for each ESG pillar TABLE A1

ESG pillars	Activity	Variable
Environment	Emissions and pollution	CO_2 emissions*
	Energy use and security	Energy intensity level of primary energy*
		Renewable energy*
	Climate risk and resilience	Heat index 35*
	Food security	Food protection index
	Natural capital endowment and management	Adjusted savings: natural resources
Social	Access to services	Access to electricity (% of population)
	Demography	Population ages 65+
	Education and skills	Government expenditure on education*
	Employment	Labour force participation*
	Health and nutrition	Prevalence of undernourishment*
	Poverty and inequality	Poverty headcount ratio at national poverty lines (% of population)*
Governance	Economic environment	GDP growth
	Gender	Ratio of female to male labour force participation rate*
	Government effectiveness	Government effectiveness
	Human rights	Voice and accountability
	Innovation	Scientific and technical journal articles
	Stability	Political stability and absence of violence/terrorism

Sources: The World Bank. Note: * indicates variables aligned with the 2030 Agenda.

Each variable from Table A1 has been linearly rescaled respecting the individual distribution and the standardised scores have been obtained by interpolation. For the determination of the ESG numerical value, a sample of 74 countries that issue debt held by Spanish funds has been used. The final ESG score is determined by the weighted average of the involved variables (see Table A2). Thus, in relation to classification by ESG ratings, a fund is considered sustainable if its weighted average ESG rating is above 60 (close to the first quartile). On the other hand, in relation to the classification based on information from the SFDR Regulation, funds belonging to Articles 8 and 9 of the Regulation have been considered sustainable. Table A3 shows the percentage of each asset type that has been filled with an ESG score. As a result, a total of 559 funds are classified as sustainable funds while the remaining 1,157 funds are considered as non-sustainable.

ESG country scores TABLE A2

Country	Country code	ESG
Andorra	AND	57.06
Angola	AGO	40.67
Argentina	ARG	41.10
Australia	AUS	57.72
Austria	AUT	65.65
Bahamas	BHS	50.63
Bahrain	BHR	25.42
Belgium	BEL	60.01
Brazil	BRA	43.71
Bulgaria	BGR	48.49
Canada	CAN	63.79
Chile	CHL	56.12
China	CHN	49.08
Colombia	COL	43.62
Cote d'Ivoire	CIV	39.51
Croatia	HRV	58.34
Cyprus	CYP	59.93
Czechia	CZE	58.38
Denmark	DNK	72.30
Dominican Republic	DOM	44.06
Ecuador	ECU	34.34
Egypt	EGY	33.68
Finland	FIN	65.59
France	FRA	60.85
Germany	DEU	63.53
Ghana	GHA	45.13
Greece	GRC	57.18
Guatemala	GTM	36.92
Hungary	HUN	56.19
India	IND	43.15
Indonesia	IDN	47.72
Ireland	IRL	69.65

ESG country scores (*continuation*) TABLE A2

Country	Country code	ESG
Israel	ISR	56.12
Italy	ITA	55.04
Japan	JPN	53.99
Korea	KOR	51.70
Latvia	LVA	61.73
Lithuania	LTU	63.06
Luxembourg	LUX	63.72
Malaysia	MYS	44.72
Mexico	MEX	42.53
Morocco	MAR	38.20
Netherlands	NLD	65.56
New Zealand	NZL	65.56
Nigeria	NGA	34.08
North Macedonia	MKD	44.72
Norway	NOR	65.33
Oman	OMN	28.38
Panama	PAN	45.60
Peru	PER	45.31
Philippines	PHL	41.11
Poland	POL	59.11
Portugal	PRT	70.23
Qatar	QAT	34.66
Romania	ROU	50.75
San Marino	SMR	64.19
Saudi Arabia	SAU	33.26
Serbia	SRB	43.62
Slovak Republic	SVK	51.25
Slovenia	SVN	60.68
South Africa	ZAF	36.43
Spain	ESP	62.25
Sweden	SWE	69.91
Switzerland	CHE	73.67
Tajikistan	TJK	36.56
Togo	TGO	38.84
Tunisia	TUN	33.39
Türkiye	TUR	46.75
Ukraine	UKR	40.06
United Arab Emirates	ARE	44.27
United Kingdom	GBR	66.41
United States	USA	50.72
Uruguay	URY	68.26
Venezuela	VEN	26.35

Source: The World Bank.

ESG data available by asset class

TABLE A3

Asset class	No. of assets	% with data
Corporate bonds	6,624	79.05
Equity	4,491	83.14
Other fund vehicles	3,666	80.96
Sovereign debt	1,267	99.76
Monetary assets	445	63.82
Collateralised debt	152	5.92
Repos	41	0
Cash and cash equivalents	-	-
Others[1]	133	29.32

Sources: CNMV and The World Bank.

1 Asset class "Others" is composed of securities pending admission to trading or not admitted to trading, unlisted securities, private equity and non-performing investments.

Annex B Shock data

Equity

TABLE B1

Relative changes (%)

GEO	Country	NACE code	B	A1	A2
EU	**Austria**	**A.01**	-7.24	-9.13	-16.38
		A.02-A.03	-8.48	-10.34	-17.49
		B.05-B.09	-13.00	-17.81	-26.32
		C.10-C.12	-6.53	-8.88	-20.23
		C.13-C.18	-2.74	-5.21	-17.03
		C.19	-13.02	-15.16	-25.71
		C.20	-8.06	-10.36	-21.52
		C.21-C.22	-10.73	-12.94	-23.78
		C.23	-11.31	-13.51	-24.27
		C.24-C.25	-7.51	-9.83	-21.06
		C.26-C.28	-1.84	-4.33	-16.26
		C.29-C.30	-2.63	-5.10	-16.93
		C.31-C.33	-2.31	-4.79	-16.66
		D.35	-13.01	-17.83	-28.23
		E.36-E.39	-10.17	-14.57	-20.93
		F.41-F.43	-2.73	-5.00	-10.39
		G.45-G.47	-1.28	-1.91	-8.59
		H.49	-10.57	-14.31	-24.48
		H.50	-11.21	-14.92	-25.01
		H.51	-13.01	-16.63	-26.51
		H.52-H.53	-6.60	-10.56	-21.19
		L.68	-0.71	-0.97	-6.63
		Other	-1.33	-2.02	-8.78
	Belgium	**A.01**	-8.56	-10.46	-18.61
		A.02-A.03	-9.41	-11.28	-19.36
		B.05-B.09	-13.00	-17.80	-27.04
		C.10-C.12	-6.37	-9.27	-20.09
		C.13-C.18	-2.86	-5.90	-17.10
		C.19	-12.99	-15.64	-25.73
		C.20	-9.79	-12.55	-23.00
		C.21-C.22	-8.46	-11.28	-21.87
		C.23	-11.82	-14.51	-24.74
		C.24-C.25	-4.96	-7.92	-18.89
		C.26-C.28	-1.57	-4.66	-16.00
		C.29-C.30	-2.52	-5.58	-16.81
		C.31-C.33	-2.01	-5.09	-16.38

Equity (*continuation*) TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	Belgium	D.35	-12.99	-17.76	-26.51
		E.36-E.39	-10.54	-14.84	-21.60
		F.41-F.43	-2.68	-3.71	-11.87
		G.45-G.47	-1.48	-2.21	-11.11
		H.49	-10.53	-13.97	-22.12
		H.50	-10.15	-13.60	-21.79
		H.51	-13.00	-16.32	-24.25
		H.52-H.53	-8.10	-11.66	-20.03
		L.68	-0.76	-1.02	-5.42
		Other	-1.37	-2.02	-9.22
	Bulgaria	A.01	-7.75	-9.47	-19.79
		A.02-A.03	-8.58	-10.28	-20.51
		B.05-B.09	-13.18	-18.01	-26.91
		C.10-C.12	-6.15	-8.45	-19.43
		C.13-C.18	-3.07	-5.46	-16.79
		C.19	-13.17	-15.25	-25.43
		C.20	-9.38	-11.58	-22.19
		C.21-C.22	-9.18	-11.39	-22.02
		C.23	-10.65	-12.81	-23.28
		C.24-C.25	-5.77	-8.08	-19.11
		C.26-C.28	-1.65	-4.09	-15.58
		C.29-C.30	-2.56	-4.97	-16.35
		C.31-C.33	-2.48	-4.89	-16.28
		D.35	-13.14	-17.95	-26.93
		E.36-E.39	-10.64	-15.02	-21.87
		F.41-F.43	-2.58	-3.61	-10.84
		G.45-G.47	-1.66	-2.39	-11.59
		H.49	-10.86	-14.48	-23.20
		H.50	-11.35	-14.94	-23.61
		H.51	-13.17	-16.67	-25.17
		H.52-H.53	-7.91	-11.67	-20.67
		L.68	-0.70	-0.97	-8.82
		Other	-1.36	-2.04	-9.46
	Croatia	A.01	-7.75	-9.47	-19.40
		A.02-A.03	-8.58	-10.28	-20.12
		B.05-B.09	-13.17	-17.96	-26.97
		C.10-C.12	-6.16	-8.45	-24.33
		C.13-C.18	-3.08	-5.45	-21.86
		C.19	-13.20	-15.27	-29.95
		C.20	-9.40	-11.59	-26.91
		C.21-C.22	-9.20	-11.39	-26.76
		C.23	-10.68	-12.82	-27.93
		C.24-C.25	-5.79	-8.08	-24.03
		C.26-C.28	-1.66	-4.08	-20.72
		C.29-C.30	-2.57	-4.96	-21.45

Equity (*continuation*)

TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	Croatia	C.31-C.33	-2.48	-4.88	-21.38
		D.35	-13.16	-17.95	-30.81
		E.36-E.39	-10.64	-14.99	-23.28
		F.41-F.43	-2.58	-3.60	-16.68
		G.45-G.47	-1.66	-2.39	-13.94
		H.49	-10.88	-14.47	-25.75
		H.50	-11.37	-14.94	-26.15
		H.51	-13.19	-16.67	-27.65
		H.52-H.53	-7.92	-11.66	-23.31
		L.68	-0.70	-0.97	-10.79
		Other	-1.36	-2.04	-11.68
	Cyprus	A.01	-7.85	-9.55	-16.38
		A.02-A.03	-8.19	-9.89	-16.69
		B.05-B.09	-13.05	-17.85	-27.96
		C.10-C.12	-6.13	-9.63	-18.23
		C.13-C.18	-2.16	-5.84	-14.80
		C.19	-13.08	-16.25	-24.24
		C.20	-12.68	-15.87	-23.90
		C.21-C.22	-10.74	-14.02	-22.22
		C.23	-13.08	-16.25	-24.24
		C.24-C.25	-7.38	-10.82	-19.31
		C.26-C.28	-1.64	-5.35	-14.35
		C.29-C.30	-2.54	-6.21	-15.13
		C.31-C.33	-2.93	-6.58	-15.47
		D.35	-13.07	-17.88	-25.71
		E.36-E.39	-10.05	-14.27	-21.19
		F.41-F.43	-2.27	-3.31	-14.17
		G.45-G.47	-2.55	-3.65	-14.22
		H.49	-10.78	-13.87	-23.33
		H.50	-11.26	-14.33	-23.74
		H.51	-13.07	-16.06	-25.28
		H.52-H.53	-7.73	-10.95	-20.72
		L.68	-0.61	-0.83	-9.16
		Other	-1.15	-1.70	-9.97
	Czech Republic	A.01	-7.65	-9.37	-15.40
		A.02-A.03	-8.47	-10.17	-16.15
		B.05-B.09	-12.99	-17.82	-25.52
		C.10-C.12	-6.08	-8.38	-18.64
		C.13-C.18	-3.03	-5.43	-16.00
		C.19	-13.01	-15.10	-24.65
		C.20	-9.27	-11.47	-21.41
		C.21-C.22	-9.07	-11.29	-21.24
		C.23	-10.52	-12.69	-22.50
		C.24-C.25	-5.71	-8.02	-18.32
		C.26-C.28	-1.64	-4.08	-14.79

Equity (*continuation*)

TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	Czech Republic	C.29-C.30	-2.53	-4.95	-15.57
		C.31-C.33	-2.45	-4.87	-15.50
		D.35	-12.97	-17.80	-26.53
		E.36-E.39	-10.47	-14.85	-20.48
		F.41-F.43	-2.54	-3.57	-11.61
		G.45-G.47	-1.64	-2.37	-9.33
		H.49	-10.72	-14.35	-21.91
		H.50	-11.20	-14.80	-22.33
		H.51	-13.00	-16.51	-23.90
		H.52-H.53	-7.81	-11.58	-19.37
		L.68	-0.69	-0.96	-5.80
		Other	-1.34	-2.02	-6.57
	Denmark	A.01	-7.65	-9.37	-20.76
		A.02-A.03	-8.46	-10.17	-21.45
		B.05-B.09	-12.94	-17.74	-29.64
		C.10-C.12	-6.06	-8.36	-19.41
		C.13-C.18	-3.02	-5.41	-16.83
		C.19	-12.98	-15.06	-25.28
		C.20	-9.25	-11.44	-22.11
		C.21-C.22	-9.05	-11.25	-21.95
		C.23	-10.50	-12.66	-23.18
		C.24-C.25	-5.69	-8.00	-19.10
		C.26-C.28	-1.63	-4.06	-15.65
		C.29-C.30	-2.53	-4.93	-16.41
		C.31-C.33	-2.44	-4.85	-16.34
		D.35	-12.94	-17.75	-28.72
		E.36-E.39	-10.45	-14.81	-20.71
		F.41-F.43	-2.54	-3.56	-11.62
		G.45-G.47	-1.63	-2.36	-15.05
		H.49	-10.69	-14.30	-26.57
		H.50	-11.17	-14.75	-26.96
		H.51	-12.96	-16.45	-28.41
		H.52-H.53	-7.78	-11.54	-24.23
		L.68	-0.69	-0.96	-6.30
		Other	-1.33	-2.02	-12.45
	Estonia	A.01	-9.08	-10.86	-18.97
		A.02-A.03	-9.44	-11.21	-19.28
		B.05-B.09	-13.04	-17.86	-25.65
		C.10-C.12	-6.52	-8.47	-20.29
		C.13-C.18	-4.63	-6.63	-18.71
		C.19	-13.08	-14.85	-25.78
		C.20	-9.31	-11.19	-22.63
		C.21-C.22	-9.12	-11.00	-22.47
		C.23	-10.58	-12.42	-23.69
		C.24-C.25	-3.90	-5.92	-18.10

Equity (*continuation*)

TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	**Estonia**	**C.26-C.28**	-1.47	-3.55	-16.06
		C.29-C.30	-2.77	-4.82	-17.16
		C.31-C.33	-3.46	-5.49	-17.73
		D.35	-13.05	-17.87	-24.66
		E.36-E.39	-10.87	-15.38	-22.77
		F.41-F.43	-2.51	-3.46	-15.65
		G.45-G.47	-2.55	-3.25	-14.19
		H.49	-11.59	-15.09	-24.66
		H.50	-12.65	-16.10	-25.55
		H.51	-13.08	-16.50	-25.90
		H.52-H.53	-7.07	-10.79	-20.90
		L.68	-0.82	-1.10	-7.88
		Other	-1.52	-2.21	-10.88
	Finland	**A.01**	-7.26	-9.11	-13.81
		A.02-A.03	-8.58	-10.39	-15.03
		B.05-B.09	-12.91	-17.74	-24.59
		C.10-C.12	-5.79	-7.60	-16.12
		C.13-C.18	-2.17	-4.06	-12.92
		C.19	-12.90	-14.53	-22.39
		C.20	-8.77	-10.50	-18.75
		C.21-C.22	-7.31	-9.08	-17.46
		C.23	-8.94	-10.67	-18.90
		C.24-C.25	-3.68	-5.54	-14.25
		C.26-C.28	-1.32	-3.24	-12.17
		C.29-C.30	-2.11	-4.01	-12.87
		C.31-C.33	-1.91	-3.81	-12.69
		D.35	-12.90	-17.73	-24.39
		E.36-E.39	-9.89	-14.20	-20.96
		F.41-F.43	-2.49	-3.42	-8.63
		G.45-G.47	-1.26	-1.76	-8.82
		H.49	-10.21	-14.19	-21.47
		H.50	-10.15	-14.14	-21.42
		H.51	-12.87	-16.71	-23.76
		H.52-H.53	-7.39	-11.54	-19.05
		L.68	-0.70	-0.95	-4.42
		Other	-1.17	-1.77	-7.94
	France	**A.01**	-7.65	-9.36	-17.70
		A.02-A.03	-8.43	-10.12	-18.38
		B.05-B.09	-12.96	-17.75	-27.82
		C.10-C.12	-5.88	-8.30	-22.44
		C.13-C.18	-2.95	-5.46	-20.05
		C.19	-12.99	-15.18	-28.21
		C.20	-9.04	-11.35	-25.00

Equity (*continuation*) TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	France	C.21-C.22	-9.05	-11.37	-25.01
		C.23	-9.64	-11.94	-25.49
		C.24-C.25	-5.55	-7.97	-22.16
		C.26-C.28	-1.65	-4.20	-19.00
		C.29-C.30	-2.72	-5.24	-19.86
		C.31-C.33	-2.05	-4.59	-19.32
		D.35	-12.97	-17.76	-26.74
		E.36-E.39	-10.74	-15.00	-20.67
		F.41-F.43	-2.47	-3.48	-8.13
		G.45-G.47	-1.33	-1.84	-9.77
		H.49	-10.81	-14.78	-25.06
		H.50	-10.78	-14.76	-25.03
		H.51	-13.00	-16.84	-26.86
		H.52-H.53	-8.49	-12.59	-23.14
		L.68	-0.81	-1.09	-6.08
		Other	-1.40	-2.08	-9.06
	Germany	A.01	-7.10	-8.86	-16.77
		A.02-A.03	-7.72	-9.47	-17.33
		B.05-B.09	-12.84	-17.65	-29.92
		C.10-C.12	-6.04	-8.45	-18.74
		C.13-C.18	-3.21	-5.71	-16.30
		C.19	-12.87	-15.05	-24.62
		C.20	-12.47	-14.67	-24.28
		C.21-C.22	-11.75	-13.97	-23.65
		C.23	-10.20	-12.48	-22.32
		C.24-C.25	-7.26	-9.63	-19.79
		C.26-C.28	-1.99	-4.54	-15.26
		C.29-C.30	-2.45	-4.98	-15.65
		C.31-C.33	-2.90	-5.41	-16.04
		D.35	-12.87	-17.69	-27.69
		E.36-E.39	-10.24	-14.62	-21.54
		F.41-F.43	-2.41	-3.40	-7.98
		G.45-G.47	-2.62	-3.82	-12.91
		H.49	-11.40	-14.27	-23.04
		H.50	-12.83	-15.64	-24.27
		H.51	-12.87	-15.68	-24.30
		H.52-H.53	-7.62	-10.65	-19.79
		L.68	-0.69	-0.95	-4.99
		Other	-1.31	-2.07	-8.37
	Greece	A.01	-7.75	-9.45	-17.79
		A.02-A.03	-8.52	-10.20	-18.47
		B.05-B.09	-13.05	-17.84	-30.56
		C.10-C.12	-5.57	-8.26	-29.57
		C.13-C.18	-3.10	-5.88	-27.76
		C.19	-13.08	-15.50	-35.07

Equity (*continuation*)

TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	Greece	C.20	-9.56	-12.11	-32.49
		C.21-C.22	-9.21	-11.77	-32.24
		C.23	-11.47	-13.94	-33.89
		C.24-C.25	-5.12	-7.83	-29.24
		C.26-C.28	-1.43	-4.26	-26.53
		C.29-C.30	-2.18	-4.99	-27.09
		C.31-C.33	-2.74	-5.53	-27.50
		D.35	-13.09	-17.89	-28.46
		E.36-E.39	-10.50	-14.72	-21.44
		F.41-F.43	-2.52	-3.42	-13.77
		G.45-G.47	-1.34	-2.20	-12.21
		H.49	-10.87	-14.00	-26.49
		H.50	-10.96	-14.08	-26.56
		H.51	-13.09	-16.12	-28.30
		H.52-H.53	-7.74	-11.01	-23.94
		L.68	-0.66	-0.91	-6.72
		Other	-1.40	-2.04	-9.20
	Hungary	A.01	-7.83	-9.56	-15.97
		A.02-A.03	-8.67	-10.38	-16.74
		B.05-B.09	-13.29	-18.13	-28.63
		C.10-C.12	-6.21	-8.52	-20.24
		C.13-C.18	-3.10	-5.50	-17.59
		C.19	-13.30	-15.39	-26.28
		C.20	-9.47	-11.68	-23.02
		C.21-C.22	-9.27	-11.49	-22.85
		C.23	-10.76	-12.92	-24.11
		C.24-C.25	-5.83	-8.15	-19.92
		C.26-C.28	-1.67	-4.12	-16.37
		C.29-C.30	-2.59	-5.01	-17.16
		C.31-C.33	-2.50	-4.93	-17.08
		D.35	-13.25	-18.08	-26.52
		E.36-E.39	-10.73	-15.12	-18.46
		F.41-F.43	-2.61	-3.64	-11.86
		G.45-G.47	-1.68	-2.41	-6.30
		H.49	-10.96	-14.59	-23.87
		H.50	-11.45	-15.06	-24.29
		H.51	-13.29	-16.80	-25.86
		H.52-H.53	-7.98	-11.77	-21.34
		L.68	-0.71	-0.98	-6.92
		Other	-1.37	-2.06	-7.74
	Ireland	A.01	-6.93	-8.64	-20.05
		A.02-A.03	-8.56	-10.23	-21.44
		B.05-B.09	-13.43	-18.21	-32.91
		C.10-C.12	-5.56	-8.22	-23.56
		C.13-C.18	-3.13	-5.87	-21.62

Equity (*continuation*) TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	Ireland	C.19	-13.44	-15.82	-29.84
		C.20	-12.41	-14.83	-29.02
		C.21-C.22	-9.67	-12.19	-26.84
		C.23	-9.31	-11.84	-26.55
		C.24-C.25	-7.24	-9.84	-24.90
		C.26-C.28	-1.60	-4.40	-20.40
		C.29-C.30	-2.20	-4.98	-20.88
		C.31-C.33	-1.91	-4.70	-20.65
		D.35	-13.41	-18.19	-31.24
		E.36-E.39	-10.94	-15.06	-26.58
		F.41-F.43	-2.36	-3.30	-17.60
		G.45-G.47	-1.49	-2.20	-20.39
		H.49	-10.17	-13.15	-29.81
		H.50	-10.95	-13.90	-30.41
		H.51	-13.43	-16.27	-32.30
		H.52-H.53	-7.35	-10.45	-27.65
		L.68	-0.51	-0.71	-7.96
		Other	-1.31	-1.93	-17.82
	Italy	A.01	-7.59	-9.31	-15.52
		A.02-A.03	-8.29	-9.99	-16.16
		B.05-B.09	-12.97	-17.76	-26.27
		C.10-C.12	-6.03	-8.16	-22.76
		C.13-C.18	-3.05	-5.27	-20.34
		C.19	-12.97	-14.90	-28.42
		C.20	-8.06	-10.14	-24.42
		C.21-C.22	-7.45	-9.54	-23.92
		C.23	-10.44	-12.45	-26.36
		C.24-C.25	-5.84	-7.98	-22.61
		C.26-C.28	-1.54	-3.81	-19.11
		C.29-C.30	-2.52	-4.76	-19.91
		C.31-C.33	-1.76	-4.02	-19.29
		D.35	-12.94	-17.72	-27.15
		E.36-E.39	-10.76	-15.22	-20.34
		F.41-F.43	-2.92	-4.05	-12.34
		G.45-G.47	-1.29	-1.98	-9.43
		H.49	-10.51	-14.01	-23.23
		H.50	-10.81	-14.30	-23.49
		H.51	-12.97	-16.35	-25.32
		H.52-H.53	-7.57	-11.21	-20.73
		L.68	-0.77	-1.05	-3.55
		Other	-1.44	-2.15	-8.12
	Latvia	A.01	-7.55	-9.30	-19.46
		A.02-A.03	-8.36	-10.10	-20.17

Equity (*continuation*) TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	**Latvia**	**B.05-B.09**	-13.14	-17.99	-27.71
		C.10-C.12	-6.60	-8.98	-20.22
		C.13-C.18	-2.98	-5.47	-17.15
		C.19	-13.18	-15.34	-25.79
		C.20	-6.79	-9.15	-20.38
		C.21-C.22	-6.96	-9.32	-20.52
		C.23	-11.36	-13.58	-24.26
		C.24-C.25	-5.01	-7.44	-18.87
		C.26-C.28	-1.69	-4.22	-16.06
		C.29-C.30	-2.74	-5.24	-16.95
		C.31-C.33	-2.31	-4.82	-16.58
		D.35	-13.15	-18.00	-29.84
		E.36-E.39	-10.78	-15.38	-22.66
		F.41-F.43	-2.84	-3.79	-15.64
		G.45-G.47	-1.51	-2.34	-11.86
		H.49	-11.02	-14.24	-26.32
		H.50	-11.34	-14.55	-26.58
		H.51	-13.17	-16.29	-28.07
		H.52-H.53	-8.35	-11.69	-24.13
		L.68	-0.72	-1.00	-7.38
		Other	-1.40	-2.10	-9.32
	Lithuania	**A.01**	-6.94	-8.99	-12.39
		A.02-A.03	-7.49	-9.52	-12.90
		B.05-B.09	-12.95	-17.76	-23.79
		C.10-C.12	-5.84	-8.17	-14.90
		C.13-C.18	-2.93	-5.35	-12.29
		C.19	-12.96	-15.08	-21.31
		C.20	-5.25	-7.61	-14.38
		C.21-C.22	-10.70	-12.88	-19.28
		C.23	-11.21	-13.37	-19.73
		C.24-C.25	-3.81	-6.21	-13.08
		C.26-C.28	-1.80	-4.27	-11.28
		C.29-C.30	-2.63	-5.07	-12.02
		C.31-C.33	-2.51	-4.95	-11.91
		D.35	-12.94	-17.76	-20.70
		E.36-E.39	-10.97	-15.22	-17.81
		F.41-F.43	-2.77	-5.42	-13.62
		G.45-G.47	-1.24	-2.03	-6.02
		H.49	-9.82	-13.31	-19.98
		H.50	-12.93	-16.26	-22.71
		H.51	-12.96	-16.29	-22.74
		H.52-H.53	-7.01	-10.63	-17.51
		L.68	-0.73	-1.01	-4.72
		Other	-1.26	-1.91	-5.15

Equity (*continuation*) TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	**Luxembourg**	**A.01**	-7.72	-9.45	-23.27
		A.02-A.03	-8.91	-10.62	-24.25
		B.05-B.09	-12.97	-17.77	-29.03
		C.10-C.12	-5.87	-8.29	-21.74
		C.13-C.18	-1.73	-4.28	-18.35
		C.19	-12.99	-15.18	-27.58
		C.20	-9.61	-11.91	-24.81
		C.21-C.22	-9.85	-12.14	-25.01
		C.23	-12.99	-15.18	-27.58
		C.24-C.25	-7.33	-9.70	-22.94
		C.26-C.28	-1.90	-4.45	-18.49
		C.29-C.30	-2.56	-5.08	-19.03
		C.31-C.33	-2.63	-5.15	-19.09
		D.35	-13.00	-17.82	-26.71
		E.36-E.39	-10.53	-14.60	-24.04
		F.41-F.43	-2.20	-2.98	-10.24
		G.45-G.47	-2.03	-2.97	-14.62
		H.49	-11.45	-15.22	-29.19
		H.50	-11.95	-15.68	-29.57
		H.51	-13.01	-16.69	-30.40
		H.52-H.53	-7.37	-11.35	-26.00
		L.68	-0.66	-0.91	-9.16
		Other	-1.29	-1.94	-10.99
	Malta	**A.01**	-6.55	-8.27	-19.00
		A.02-A.03	-7.60	-9.29	-19.90
		B.05-B.09	-13.10	-17.92	-29.49
		C.10-C.12	-6.12	-11.46	-25.02
		C.13-C.18	-3.05	-8.61	-22.63
		C.19	-13.10	-17.94	-30.46
		C.20	-9.33	-14.44	-27.52
		C.21-C.22	-9.13	-14.26	-27.37
		C.23	-10.59	-15.62	-28.51
		C.24-C.25	-5.74	-11.11	-24.73
		C.26-C.28	-1.65	-7.31	-21.53
		C.29-C.30	-2.55	-8.15	-22.23
		C.31-C.33	-2.88	-8.46	-22.50
		D.35	-13.12	-17.94	-32.00
		E.36-E.39	-9.34	-13.19	-23.55
		F.41-F.43	-2.35	-3.08	-14.53
		G.45-G.47	-1.25	-1.88	-16.41
		H.49	-10.81	-13.36	-27.81
		H.50	-12.67	-15.16	-29.29
		H.51	-13.12	-15.59	-29.65
		H.52-H.53	-7.12	-9.81	-24.88

Equity (*continuation*)

TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	Malta	L.68	-0.58	-0.80	-9.35
		Other	-1.23	-1.84	-14.48
	Netherlands	A.01	-9.03	-11.03	-19.06
		A.02-A.03	-8.46	-10.48	-18.56
		B.05-B.09	-12.95	-17.74	-28.03
		C.10-C.12	-6.51	-9.16	-19.91
		C.13-C.18	-3.03	-5.81	-16.97
		C.19	-12.97	-15.39	-25.37
		C.20	-10.54	-13.05	-23.32
		C.21-C.22	-7.53	-10.14	-20.77
		C.23	-9.69	-12.23	-22.60
		C.24-C.25	-3.96	-6.70	-17.76
		C.26-C.28	-1.70	-4.53	-15.85
		C.29-C.30	-2.55	-5.34	-16.56
		C.31-C.33	-2.52	-5.32	-16.54
		D.35	-12.99	-17.79	-23.93
		E.36-E.39	-10.74	-15.18	-23.01
		F.41-F.43	-2.47	-3.26	-9.33
		G.45-G.47	-1.49	-2.55	-10.60
		H.49	-10.98	-14.10	-23.48
		H.50	-10.42	-13.56	-23.00
		H.51	-12.97	-16.00	-25.16
		H.52-H.53	-8.38	-11.61	-21.27
		L.68	-0.73	-0.99	-5.43
		Other	-1.45	-2.05	-9.29
	Poland	A.01	-7.82	-9.55	-14.52
		A.02-A.03	-8.65	-10.37	-15.30
		B.05-B.09	-13.28	-18.13	-23.64
		C.10-C.12	-6.21	-8.52	-17.69
		C.13-C.18	-3.10	-5.51	-14.95
		C.19	-13.29	-15.39	-23.91
		C.20	-9.47	-11.68	-20.55
		C.21-C.22	-9.27	-11.49	-20.38
		C.23	-10.75	-12.93	-21.68
		C.24-C.25	-5.83	-8.16	-17.35
		C.26-C.28	-1.67	-4.13	-13.69
		C.29-C.30	-2.59	-5.01	-14.50
		C.31-C.33	-2.50	-4.93	-14.43
		D.35	-13.27	-18.13	-25.75
		E.36-E.39	-10.72	-15.14	-22.16
		F.41-F.43	-2.60	-3.63	-9.63
		G.45-G.47	-1.67	-2.41	-10.99
		H.49	-10.96	-14.61	-22.00
		H.50	-11.46	-15.08	-22.43

Equity (*continuation*) TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	Poland	H.51	-13.29	-16.82	-24.03
		H.52-H.53	-7.98	-11.78	-19.39
		L.68	-0.70	-0.98	-8.26
		Other	-1.37	-2.06	-6.72
	Portugal	A.01	-8	-9	-17
		A.02-A.03	-8.46	-10.17	-18.08
		B.05-B.09	-13.04	-17.83	-28.56
		C.10-C.12	-6.16	-8.14	-18.43
		C.13-C.18	-2.87	-4.94	-15.59
		C.19	-13.07	-14.87	-24.40
		C.20	-9.22	-11.12	-21.08
		C.21-C.22	-7.85	-9.78	-19.89
		C.23	-9.56	-11.45	-21.37
		C.24-C.25	-5.47	-7.47	-17.84
		C.26-C.28	-1.55	-3.65	-14.45
		C.29-C.30	-2.71	-4.78	-15.45
		C.31-C.33	-1.99	-4.08	-14.83
		D.35	-13.06	-17.85	-25.66
		E.36-E.39	-11.29	-15.57	-22.59
		F.41-F.43	-2.69	-3.58	-11.61
		G.45-G.47	-1.30	-2.02	-11.67
		H.49	-10.94	-14.78	-25.34
		H.50	-11.40	-15.21	-25.72
		H.51	-13.07	-16.79	-27.10
		H.52-H.53	-7.42	-11.45	-22.44
		L.68	-0.50	-0.68	-6.32
		Other	-1.40	-2.06	-10.43
	Romania	A.01	-7.81	-9.53	-11.14
		A.02-A.03	-8.64	-10.35	-11.96
		B.05-B.09	-13.25	-18.07	-21.36
		C.10-C.12	-6.20	-8.50	-14.75
		C.13-C.18	-3.09	-5.49	-11.89
		C.19	-13.27	-15.35	-21.25
		C.20	-9.45	-11.66	-17.74
		C.21-C.22	-9.25	-11.46	-17.56
		C.23	-10.73	-12.90	-18.92
		C.24-C.25	-5.82	-8.14	-14.40
		C.26-C.28	-1.67	-4.11	-10.58
		C.29-C.30	-2.58	-5.00	-11.42
		C.31-C.33	-2.50	-4.92	-11.34
		D.35	-13.26	-18.09	-22.78
		E.36-E.39	-10.70	-15.09	-17.33
		F.41-F.43	-2.60	-3.62	-7.94

Equity (*continuation*)

TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	Romania	G.45-G.47	-1.67	-2.41	-5.69
		H.49	-10.96	-14.59	-18.84
		H.50	-11.45	-15.05	-19.29
		H.51	-13.29	-16.80	-20.98
		H.52-H.53	-7.98	-11.76	-16.11
		L.68	-0.70	-0.98	-1.41
		Other	-1.37	-2.06	-4.42
	Slovakia	A.01	-6.57	-8.47	-17.67
		A.02-A.03	-8.40	-10.26	-19.27
		B.05-B.09	-13.14	-18.00	-28.49
		C.10-C.12	-6.06	-8.38	-22.51
		C.13-C.18	-2.87	-5.29	-19.90
		C.19	-13.15	-15.26	-28.31
		C.20	-10.64	-12.82	-26.26
		C.21-C.22	-9.35	-11.57	-25.20
		C.23	-12.18	-14.31	-27.51
		C.24-C.25	-4.09	-6.47	-20.90
		C.26-C.28	-1.42	-3.89	-18.72
		C.29-C.30	-2.53	-4.97	-19.63
		C.31-C.33	-2.03	-4.48	-19.22
		D.35	-13.15	-18.01	-29.08
		E.36-E.39	-10.12	-14.47	-22.18
		F.41-F.43	-2.61	-3.73	-14.62
		G.45-G.47	-1.00	-1.56	-13.29
		H.49	-10.05	-13.98	-23.96
		H.50	-10.25	-14.17	-24.13
		H.51	-13.14	-16.90	-26.53
		H.52-H.53	-7.81	-11.87	-22.10
		L.68	-0.74	-1.03	-10.00
		Other	-1.28	-1.96	-10.62
	Slovenia	A.01	-7.30	-9.19	-15.04
		A.02-A.03	-8.66	-10.51	-16.28
		B.05-B.09	-13.10	-17.90	-26.19
		C.10-C.12	-5.89	-8.11	-17.05
		C.13-C.18	-2.90	-5.21	-14.44
		C.19	-13.12	-15.13	-23.38
		C.20	-5.32	-7.56	-16.55
		C.21-C.22	-7.47	-9.64	-18.44
		C.23	-11.81	-13.86	-22.23
		C.24-C.25	-7.02	-9.20	-18.04
		C.26-C.28	-1.57	-3.92	-13.27
		C.29-C.30	-2.60	-4.92	-14.18
		C.31-C.33	-2.06	-4.39	-13.70

Equity (*continuation*) TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	Slovenia	D.35	-13.11	-17.90	-27.37
		E.36-E.39	-10.09	-14.29	-22.40
		F.41-F.43	-2.52	-3.49	-13.69
		G.45-G.47	-1.08	-1.57	-9.42
		H.49	-10.92	-14.78	-22.77
		H.50	-10.57	-14.44	-22.47
		H.51	-13.13	-16.87	-24.66
		H.52-H.53	-7.44	-11.50	-19.79
		L.68	-0.65	-0.89	-6.49
		Other	-1.26	-1.92	-7.48
	Spain	A.01	-7.80	-9.53	-17.59
		A.02-A.03	-8.58	-10.29	-18.29
		B.05-B.09	-13.08	-17.89	-30.13
		C.10-C.12	-6.09	-8.47	-30.73
		C.13-C.18	-3.06	-5.53	-28.54
		C.19	-13.08	-15.23	-35.76
		C.20	-9.75	-12.01	-33.36
		C.21-C.22	-8.97	-11.26	-32.80
		C.23	-9.60	-11.86	-33.25
		C.24-C.25	-5.79	-8.18	-30.51
		C.26-C.28	-1.63	-4.14	-27.51
		C.29-C.30	-2.73	-5.22	-28.31
		C.31-C.33	-2.47	-4.96	-28.11
		D.35	-13.08	-17.89	-26.78
		E.36-E.39	-10.54	-14.85	-22.81
		F.41-F.43	-2.49	-3.22	-10.64
		G.45-G.47	-1.48	-2.26	-10.27
		H.49	-10.80	-14.55	-27.33
		H.50	-11.02	-14.76	-27.51
		H.51	-13.07	-16.70	-29.14
		H.52-H.53	-7.88	-11.78	-24.99
		L.68	-0.77	-1.04	-4.90
		Other	-1.37	-2.04	-8.77
	Sweden	A.01	-7.62	-9.35	-15.35
		A.02-A.03	-8.44	-10.15	-16.09
		B.05-B.09	-12.94	-17.76	-28.21
		C.10-C.12	-6.04	-8.33	-20.95
		C.13-C.18	-3.01	-5.40	-18.43
		C.19	-12.93	-15.01	-26.69
		C.20	-9.21	-11.40	-23.59
		C.21-C.22	-9.01	-11.22	-23.43
		C.23	-10.46	-12.61	-24.63
		C.24-C.25	-5.67	-7.97	-20.64

Equity (*continuation*)

TABLE B1

GEO	Country	NACE code	B	A1	A2
EU	**Sweden**	**C.26-C.28**	-1.62	-4.06	-17.27
		C.29-C.30	-2.51	-4.92	-18.01
		C.31-C.33	-2.43	-4.84	-17.95
		D.35	-12.96	-17.79	-29.10
		E.36-E.39	-10.46	-14.85	-21.82
		F.41-F.43	-2.54	-3.56	-9.13
		G.45-G.47	-1.63	-2.36	-11.47
		H.49	-10.66	-14.27	-22.46
		H.50	-11.13	-14.72	-22.87
		H.51	-12.92	-16.42	-24.41
		H.52-H.53	-7.76	-11.52	-19.98
		L.68	-0.69	-0.96	-5.51
		Other	-1.33	-2.02	-7.43
Others	**United Kingdom**	**A.01**	-18.31	-20.68	-29.09
		A.02-A.03	-17.86	-21.02	-31.70
		B.05-B.09	-23.74	-29.14	-39.37
		C.10-C.12	-16.77	-19.84	-32.56
		C.13-C.18	-13.64	-16.82	-29.93
		C.19	-23.75	-26.59	-38.40
		C.20	-19.99	-22.95	-35.23
		C.21-C.22	-19.74	-22.71	-35.04
		C.23	-21.43	-24.34	-36.46
		C.24-C.25	-16.34	-19.42	-32.19
		C.26-C.28	-12.31	-15.53	-28.82
		C.29-C.30	-13.22	-16.41	-29.58
		C.31-C.33	-13.09	-16.28	-29.47
		D.35	-23.74	-29.15	-38.87
		E.36-E.39	-21.19	-26.10	-33.53
		F.41-F.43	-13.23	-14.89	-23.70
		G.45-G.47	-12.27	-13.61	-23.31
		H.49	-21.45	-25.56	-36.09
		H.50	-21.96	-26.05	-36.52
		H.51	-23.75	-27.74	-38.02
		H.52-H.53	-18.37	-22.63	-33.51
		L.68	-11.37	-12.22	-18.46
		Other	-12.02	-13.28	-21.17
	Norway	**A.01**	-7.63	-11.45	-22.08
		A.02-A.03	-7.19	-11.79	-24.69
		B.05-B.09	-13.06	-19.92	-32.36
		C.10-C.12	-6.10	-10.62	-25.55
		C.13-C.18	-2.96	-7.59	-22.92
		C.19	-13.07	-17.36	-31.39
		C.20	-9.31	-13.72	-28.22

Equity (*continuation*) TABLE B1

GEO	Country	NACE code	B	A1	A2
Others	**Norway**	**C.21-C.22**	-9.06	-13.48	-28.03
		C.23	-10.75	-15.12	-29.45
		C.24-C.25	-5.66	-10.20	-25.18
		C.26-C.28	-1.64	-6.31	-21.81
		C.29-C.30	-2.54	-7.18	-22.57
		C.31-C.33	-2.42	-7.06	-22.46
		D.35	-13.06	-19.92	-31.86
		E.36-E.39	-10.51	-16.88	-26.52
		F.41-F.43	-2.55	-5.67	-16.69
		G.45-G.47	-1.59	-4.38	-16.30
		H.49	-10.77	-16.33	-29.08
		H.50	-11.28	-16.82	-29.51
		H.51	-13.07	-18.52	-31.01
		H.52-H.53	-7.69	-13.41	-26.50
		L.68	-0.69	-3.00	-11.45
		Other	-1.34	-4.05	-14.16
	Switzerland	**A.01**	-6.74	-7.15	-13.23
		A.02-A.03	-6.30	-7.56	-15.84
		B.05-B.09	-12.16	-15.62	-23.50
		C.10-C.12	-5.20	-6.32	-16.70
		C.13-C.18	-2.07	-3.29	-14.07
		C.19	-12.18	-13.07	-22.54
		C.20	-8.41	-9.43	-19.37
		C.21-C.22	-8.16	-9.18	-19.18
		C.23	-9.85	-10.82	-20.60
		C.24-C.25	-4.76	-5.90	-16.32
		C.26-C.28	-0.74	-2.01	-12.96
		C.29-C.30	-1.65	-2.89	-13.72
		C.31-C.33	-1.52	-2.76	-13.61
		D.35	-12.16	-15.62	-23.01
		E.36-E.39	-9.62	-12.58	-17.66
		F.41-F.43	-1.65	-1.37	-7.84
		G.45-G.47	-0.69	-0.09	-7.44
		H.49	-9.87	-12.03	-20.22
		H.50	-10.39	-12.52	-20.66
		H.51	-12.18	-14.22	-22.15
		H.52-H.53	-6.80	-9.11	-17.65
		L.68	0.00	0.00	-2.60
		Other	-0.44	-2.88	-5.31
	Canada	**A.01**	-9.89	-10.12	-17.94
		A.02-A.03	-9.44	-10.46	-20.55
		B.05-B.09	-15.32	-18.58	-28.21
		C.10-C.12	-8.35	-9.28	-21.40

Equity (*continuation*)

TABLE B1

GEO	Country	NACE code	B	A1	A2
Others	**Canada**	**C.13-C.18**	-5.22	-6.25	-18.77
		C.19	-15.33	-16.03	-27.24
		C.20	-11.57	-12.39	-24.08
		C.21-C.22	-11.32	-12.15	-23.88
		C.23	-13.01	-13.78	-25.30
		C.24-C.25	-7.92	-8.86	-21.03
		C.26-C.28	-3.89	-4.97	-17.66
		C.29-C.30	-4.80	-5.85	-18.43
		C.31-C.33	-4.67	-5.72	-18.32
		D.35	-15.32	-18.58	-27.72
		E.36-E.39	-12.77	-15.54	-22.37
		F.41-F.43	-4.81	-4.33	-12.55
		G.45-G.47	-3.85	-3.05	-12.15
		H.49	-13.03	-14.99	-24.93
		H.50	-13.54	-15.48	-25.36
		H.51	-15.33	-17.18	-26.86
		H.52-H.53	-9.95	-12.07	-22.35
		L.68	-2.95	-1.66	-7.30
		Other	-3.60	-5.12	-10.02
	United States	**A.01**	-9.89	-10.12	-17.94
		A.02-A.03	-9.44	-10.46	-20.55
		B.05-B.09	-15.32	-18.58	-28.21
		C.10-C.12	-8.35	-9.28	-21.40
		C.13-C.18	-5.22	-6.25	-18.77
		C.19	-15.33	-16.03	-27.24
		C.20	-11.57	-12.39	-24.08
		C.21-C.22	-11.32	-12.15	-23.88
		C.23	-13.01	-13.78	-25.30
		C.24-C.25	-7.92	-8.86	-21.03
		C.26-C.28	-3.89	-4.97	-17.66
		C.29-C.30	-4.80	-5.85	-18.43
		C.31-C.33	-4.67	-5.72	-18.32
		D.35	-15.32	-18.58	-27.72
		E.36-E.39	-12.77	-15.54	-22.37
		F.41-F.43	-4.81	-4.33	-12.55
		G.45-G.47	-3.85	-3.05	-12.15
		H.49	-13.03	-14.99	-24.93
		H.50	-13.54	-15.48	-25.36
		H.51	-15.33	-17.18	-26.86
		H.52-H.53	-9.95	-12.07	-22.35
		L.68	-2.95	-1.66	-7.30
		Other	-3.60	-5.12	-10.02

Equity (*continuation*)

TABLE B1

GEO	Country	NACE code	B	A1	A2
Others	**Japan**	**A.01**	-8.21	-10.26	-18.92
		A.02-A.03	-7.77	-10.60	-21.53
		B.05-B.09	-13.64	-18.72	-29.19
		C.10-C.12	-6.68	-9.43	-22.38
		C.13-C.18	-3.54	-6.40	-19.76
		C.19	-13.65	-16.17	-28.22
		C.20	-9.89	-12.53	-25.06
		C.21-C.22	-9.64	-12.29	-24.86
		C.23	-11.33	-13.93	-26.28
		C.24-C.25	-6.24	-9.00	-22.01
		C.26-C.28	-2.22	-5.11	-18.65
		C.29-C.30	-3.12	-5.99	-19.41
		C.31-C.33	-3.00	-5.87	-19.30
		D.35	-13.64	-18.73	-28.70
		E.36-E.39	-11.09	-15.69	-23.35
		F.41-F.43	-3.13	-4.47	-13.53
		G.45-G.47	-2.17	-3.19	-13.13
		H.49	-11.35	-15.14	-25.91
		H.50	-11.86	-15.63	-26.34
		H.51	-13.65	-17.33	-27.84
		H.52-H.53	-8.27	-12.22	-23.34
		L.68	-1.27	-1.81	-8.28
		Other	-1.92	-2.86	-11.00
	Others	**A.01**	-8.10	-9.83	-17.78
		A.02-A.03	-8.71	-10.57	-18.89
		B.05-B.09	-13.53	-18.30	-27.94
		C.10-C.12	-6.56	-9.01	-21.16
		C.13-C.18	-3.42	-5.97	-18.52
		C.19	-13.55	-15.76	-27.01
		C.20	-9.78	-12.12	-23.83
		C.21-C.22	-9.53	-11.87	-23.64
		C.23	-11.24	-13.53	-25.08
		C.24-C.25	-6.12	-8.58	-20.78
		C.26-C.28	-2.10	-4.70	-17.41
		C.29-C.30	-3.01	-5.58	-18.18
		C.31-C.33	-2.88	-5.45	-18.06
		D.35	-13.54	-18.30	-27.46
		E.36-E.39	-10.98	-15.25	-22.16
		F.41-F.43	-3.02	-4.04	-12.55
		G.45-G.47	-2.05	-2.75	-11.97
		H.49	-11.24	-14.70	-24.79
		H.50	-11.76	-15.19	-25.22
		H.51	-13.55	-16.89	-26.72

Equity (*continuation*) TABLE B1

GEO	Country	NACE code	B	A1	A2
Others	**Others**	**H.52-H.53**	-8.15	-11.76	-22.20
		L.68	-1.16	-1.41	-7.20
		Other	-1.80	-2.67	-9.89

Source: European Systemic Risk Board (2023).

Corporate credit spread

TABLE B2

Absolute changes (basis points)

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Austria	A.01	44.5	65.3	132.0	73.3	98.9	165.4	99.4	139.0	232.4
		A.02-A.03	61.0	89.5	185.0	99.1	133.6	267.6	128.3	179.4	351.2
		B.05-B.09	106.1	141.1	174.4	118.0	158.1	190.2	121.8	177.0	220.4
		C.10-C.12	7.1	10.2	82.5	11.7	58.2	118.1	16.4	76.8	166.0
		C.13-C.18	14.2	43.0	151.2	33.9	43.0	155.1	47.7	60.4	217.9
		C.19	196.9	209.3	221.7	232.5	234.3	236.0	272.9	302.3	331.7
		C.20	21.9	137.9	342.9	57.5	173.6	378.5	80.9	243.9	498.8
		C.21-C.22	38.2	201.0	215.9	73.8	236.7	273.8	103.7	332.6	412.7
		C.23	7.3	146.1	235.0	12.0	181.8	265.5	16.9	255.5	373.2
		C.24-C.25	7.6	16.1	42.2	12.6	33.1	103.9	17.7	44.0	135.4
		C.26-C.28	9.8	16.8	63.3	16.2	33.6	103.9	22.7	44.9	144.0
		C.29-C.30	225.8	256.4	287.0	311.5	317.1	322.7	311.5	405.9	440.3
		C.31-C.33	10.5	17.5	57.4	17.4	34.0	103.9	24.5	45.7	141.6
		D.35	99.5	239.1	246.4	126.1	274.8	278.5	126.1	386.2	391.3
		E.36-E.39	17.1	52.9	144.1	28.4	88.6	179.7	39.9	124.5	252.6
		F.41-F.43	9.1	13.7	13.7	15.1	31.5	92.9	21.3	40.7	108.4
		G.45-G.47	9.9	13.0	50.3	16.4	31.1	103.9	23.0	39.9	138.7
		H.49	186.6	208.2	263.9	207.4	231.5	293.3	291.5	325.3	412.3
		H.50	196.7	208.7	301.2	217.4	230.7	332.8	305.6	324.2	467.8
		H.51	176.7	206.3	235.9	197.4	230.4	263.4	277.4	323.8	370.2
		H.52-H.53	11.3	16.1	40.3	18.7	33.2	103.9	26.3	44.0	134.6
		L.68	5.8	6.9	14.2	10.4	27.1	77.5	14.3	31.7	87.1
		Other	8.6	11.8	43.7	8.6	22.6	68.2	8.6	22.6	68.2
	Belgium	A.01	30.0	64.4	182.8	65.7	100.1	218.5	92.3	140.6	307.1
		A.02-A.03	47.3	88.0	280.1	82.9	123.6	315.8	116.5	173.7	443.8
		B.05-B.09	60.2	76.5	208.9	62.9	81.4	212.7	64.9	86.8	220.1
		C.10-C.12	0.9	4.4	7.3	30.3	85.1	330.9	37.7	109.5	402.5
		C.13-C.18	17.7	50.9	84.1	29.3	74.5	197.3	41.2	104.7	245.8
		C.19	18.7	120.2	221.7	30.9	133.5	236.0	43.4	187.6	331.7
		C.20	76.5	182.3	219.8	112.1	218.0	249.5	157.6	306.3	350.7
		C.21-C.22	18.8	75.4	244.0	31.2	111.1	279.6	43.8	156.1	393.0
		C.23	21.9	158.4	235.0	57.5	194.1	265.5	80.8	272.7	373.2
		C.24-C.25	9.3	16.4	41.1	19.1	39.9	197.3	25.3	50.9	228.4
		C.26-C.28	9.7	16.8	57.9	19.3	40.2	197.3	25.8	51.5	235.2
		C.29-C.30	47.0	74.4	321.5	82.7	110.0	357.1	116.2	154.6	357.1
		C.31-C.33	11.2	19.8	57.2	20.3	42.2	197.3	27.8	55.5	234.9
		D.35	130.2	164.3	198.0	164.9	188.9	223.8	164.9	265.4	314.5
		E.36-E.39	16.3	50.5	145.9	27.1	86.2	197.3	38.0	121.1	270.9
		F.41-F.43	9.2	14.8	30.6	19.0	38.9	197.3	25.2	48.9	224.1
		G.45-G.47	12.4	17.0	51.8	21.1	40.3	197.3	29.4	51.7	232.7
		H.49	148.5	165.7	210.1	165.1	184.3	233.5	232.1	259.0	328.2

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Belgium	H.50	126.8	134.5	194.1	140.1	148.6	214.5	196.9	208.9	301.4
		H.51	123.4	144.0	164.7	137.8	160.8	183.9	193.6	226.0	258.4
		H.52-H.53	10.8	38.8	66.8	20.1	40.0	197.3	27.3	56.3	238.8
		L.68	10.6	12.5	12.5	19.9	37.4	196.4	27.1	45.8	215.6
		Other	7.2	9.9	17.3	13.0	29.2	161.6	17.7	33.9	166.3
	Bulgaria	A.01	41.7	64.6	132.0	73.3	98.9	219.8	101.7	138.4	286.8
		A.02-A.03	61.0	89.5	185.0	99.1	133.6	267.6	128.3	179.4	351.2
		B.05-B.09	27.4	47.9	149.7	51.1	68.6	166.8	68.7	91.7	199.2
		C.10-C.12	7.9	18.3	105.9	31.6	73.2	199.8	37.9	94.2	260.2
		C.13-C.18	13.0	24.6	106.6	35.4	57.3	204.0	45.1	75.1	264.9
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	19.9	107.2	220.3	40.9	138.2	273.8	55.4	193.6	370.6
		C.21-C.22	18.2	82.1	215.7	38.3	124.7	295.9	51.4	186.5	421.3
		C.23	14.3	113.9	234.0	37.0	148.3	270.8	48.0	208.0	372.3
		C.24-C.25	7.8	16.3	51.4	29.7	50.5	180.3	35.1	65.2	246.1
		C.26-C.28	8.0	13.7	61.6	31.7	53.0	193.5	38.1	64.0	239.5
		C.29-C.30	113.3	143.5	266.3	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	10.6	17.1	72.9	31.5	55.8	188.2	38.7	69.2	233.0
		D.35	61.4	152.2	189.5	78.7	175.4	234.6	78.7	243.5	319.7
		E.36-E.39	12.7	60.7	149.8	52.1	110.5	256.5	72.3	168.7	355.2
		F.41-F.43	14.2	19.4	32.4	31.8	50.4	183.5	40.7	62.6	209.5
		G.45-G.47	10.9	18.2	73.8	32.9	51.5	185.7	40.9	63.6	230.0
		H.49	155.9	173.9	220.4	173.6	193.7	254.2	241.3	272.3	353.5
		H.50	142.3	151.0	217.9	158.1	167.5	251.5	219.3	235.4	349.2
		H.51	138.5	163.6	187.0	155.3	183.0	237.1	214.3	257.9	321.8
		H.52-H.53	9.2	25.5	89.3	31.6	56.9	197.8	38.4	74.2	284.3
		L.68	7.3	8.6	19.3	28.3	44.7	165.9	33.0	50.3	181.6
		Other	13.2	29.2	146.6	25.7	41.3	150.8	27.6	43.4	158.7
	Croatia	A.01	41.7	64.6	157.0	73.3	98.9	287.5	101.7	138.4	354.6
		A.02-A.03	61.0	89.5	210.0	99.1	133.6	299.9	128.3	179.4	383.4
		B.05-B.09	27.4	47.9	250.4	51.1	68.6	271.2	68.7	91.7	303.6
		C.10-C.12	7.9	18.3	130.9	31.6	73.2	297.2	37.9	94.2	357.6
		C.13-C.18	13.0	24.6	131.6	35.4	57.3	283.5	45.1	75.1	344.4
		C.19	70.1	160.5	247.5	91.6	178.3	269.4	117.4	244.0	357.2
		C.20	19.9	107.2	245.3	40.9	138.2	283.6	55.4	193.6	380.4
		C.21-C.22	18.2	82.1	240.7	38.3	124.7	312.4	51.4	186.5	437.8
		C.23	14.3	113.9	254.0	37.0	148.3	285.7	48.0	208.0	387.2
		C.24-C.25	7.8	16.3	76.4	29.7	50.5	287.8	35.1	65.2	353.6
		C.26-C.28	8.0	13.7	86.6	31.7	53.0	300.2	38.1	64.0	346.2
		C.29-C.30	113.3	143.5	269.5	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	10.6	17.1	97.9	31.5	55.8	291.9	38.7	69.2	336.8

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Croatia	D.35	61.4	152.2	214.5	78.7	175.4	278.3	78.7	243.5	363.3
		E.36-E.39	12.7	60.7	174.8	52.1	110.5	323.1	72.3	168.7	421.8
		F.41-F.43	14.2	19.4	57.4	31.8	50.4	285.8	40.7	62.6	311.8
		G.45-G.47	10.9	18.2	98.8	32.9	51.5	289.8	40.9	63.6	334.1
		H.49	155.9	173.9	245.4	173.6	193.7	278.7	241.3	272.3	378.0
		H.50	142.3	151.0	242.9	158.1	167.5	277.0	219.3	235.4	374.6
		H.51	138.5	163.6	212.0	155.3	183.0	276.0	214.3	257.9	360.6
		H.52-H.53	9.2	25.5	114.3	31.6	56.9	291.2	38.4	74.2	377.7
		L.68	7.3	8.6	44.3	28.3	44.7	273.4	33.0	50.3	289.1
		Other	13.2	29.2	171.6	25.7	41.3	258.2	27.6	43.4	266.1
	Cyprus	A.01	3.7	28.5	142.8	59.7	75.3	289.8	75.7	101.3	335.8
		A.02-A.03	21.3	23.1	131.7	38.0	75.3	289.8	52.3	99.2	331.2
		B.05-B.09	93.8	123.8	254.1	183.8	183.8	299.4	250.6	250.6	386.1
		C.10-C.12	4.1	4.5	113.3	26.8	75.3	289.8	29.5	91.6	323.8
		C.13-C.18	4.4	15.7	89.7	26.9	50.0	289.8	29.9	60.6	314.2
		C.19	70.1	160.5	254.1	91.6	178.3	269.4	117.4	244.0	357.2
		C.20	4.4	141.0	244.1	27.0	176.7	289.8	29.9	248.3	382.9
		C.21-C.22	4.2	48.9	249.8	26.8	84.5	289.8	29.7	118.8	385.2
		C.23	34.2	134.6	254.1	69.9	167.7	284.7	98.2	235.7	392.3
		C.24-C.25	4.2	16.2	93.3	26.8	50.3	289.8	29.6	61.2	315.7
		C.26-C.28	8.0	13.7	126.6	31.7	53.0	300.2	38.1	64.0	346.2
		C.29-C.30	113.3	143.5	269.6	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	7.8	17.5	89.6	29.2	51.1	289.8	34.5	62.9	314.2
		D.35	19.2	111.2	181.0	29.2	127.7	269.2	29.2	179.5	322.3
		E.36-E.39	43.1	98.1	218.1	78.7	141.7	305.7	110.6	213.3	416.9
		F.41-F.43	5.9	10.0	75.4	28.0	46.3	289.8	31.9	53.0	308.4
		G.45-G.47	6.0	12.7	98.3	28.0	48.0	289.8	32.0	56.6	317.7
		H.49	203.8	227.4	288.2	226.6	252.8	320.4	318.4	355.3	450.3
		H.50	242.5	257.3	371.3	268.1	284.4	410.4	376.7	399.7	576.7
		H.51	138.5	198.0	254.1	155.3	221.2	280.6	214.3	310.8	383.1
		H.52-H.53	4.7	11.3	141.7	27.1	75.3	289.8	30.3	94.4	335.3
		L.68	5.6	6.8	69.8	27.7	44.1	267.1	31.5	48.6	280.4
		Other	1.5	2.8	62.2	25.0	41.5	262.1	25.0	41.5	262.1
	Czech Republic	A.01	41.7	64.6	132.0	73.3	98.9	241.5	101.7	138.4	308.5
		A.02-A.03	61.0	89.5	185.0	99.1	133.6	267.6	128.3	179.4	351.2
		B.05-B.09	27.4	47.9	208.0	51.1	68.6	225.1	68.7	91.7	257.5
		C.10-C.12	7.9	18.3	105.9	31.6	73.2	251.1	37.9	94.2	311.5
		C.13-C.18	13.0	24.6	106.6	35.4	57.3	237.5	45.1	75.1	298.4
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	19.9	107.2	220.3	40.9	138.2	273.8	55.4	193.6	370.6
		C.21-C.22	18.2	82.1	215.7	38.3	124.7	295.9	51.4	186.5	421.3

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Czech Republic	C.23	14.3	113.9	234.0	37.0	148.3	270.8	48.0	208.0	372.3
		C.24-C.25	7.8	16.3	51.4	29.7	50.5	241.7	35.1	65.2	307.5
		C.26-C.28	8.0	13.7	61.6	31.7	53.0	254.1	38.1	64.0	300.2
		C.29-C.30	113.3	143.5	266.3	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	10.6	17.1	72.9	31.5	55.8	245.8	38.7	69.2	290.7
		D.35	61.4	152.2	189.5	78.7	175.4	234.6	78.7	243.5	319.7
		E.36-E.39	12.7	60.7	149.8	52.1	110.5	277.0	72.3	168.7	375.7
		F.41-F.43	14.2	19.4	32.4	31.8	50.4	239.8	40.7	62.6	265.8
		G.45-G.47	10.9	18.2	73.8	32.9	51.5	243.7	40.9	63.6	288.1
		H.49	155.9	173.9	220.4	173.6	193.7	254.2	241.3	272.3	353.5
		H.50	142.3	151.0	217.9	158.1	167.5	251.5	219.3	235.4	349.2
		H.51	138.5	163.6	187.0	155.3	183.0	237.1	214.3	257.9	321.8
		H.52-H.53	9.2	25.5	89.3	31.6	56.9	245.1	38.4	74.2	331.6
		L.68	7.3	8.6	19.3	28.3	44.7	227.3	33.0	50.3	243.0
		Other	13.2	29.2	146.6	25.7	41.3	212.2	27.6	43.4	220.1
	Denmark	A.01	41.7	64.6	132.0	73.3	98.9	219.8	101.7	138.4	286.8
		A.02-A.03	61.0	89.5	185.0	99.1	133.6	267.6	128.3	179.4	351.2
		B.05-B.09	27.4	47.9	149.7	51.1	68.6	166.8	68.7	91.7	199.2
		C.10-C.12	7.9	18.3	105.9	21.6	65.0	199.8	27.8	86.0	260.2
		C.13-C.18	13.0	24.6	106.6	29.1	52.8	204.0	38.8	70.5	264.9
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	19.9	107.2	220.3	40.9	138.2	273.8	55.4	193.6	370.6
		C.21-C.22	18.2	82.1	215.7	35.6	124.7	295.9	48.7	186.5	421.3
		C.23	14.3	113.9	234.0	30.1	148.3	270.8	41.2	208.0	372.3
		C.24-C.25	7.8	16.3	51.4	19.6	40.5	180.3	25.0	55.2	246.1
		C.26-C.28	8.0	13.7	61.6	21.5	42.5	193.5	27.8	53.4	239.5
		C.29-C.30	113.3	143.5	266.3	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	10.6	17.1	72.9	22.6	46.0	188.2	29.8	59.5	233.0
		D.35	61.4	152.2	189.5	78.7	175.4	234.6	78.7	243.5	319.7
		E.36-E.39	12.7	60.7	149.8	45.3	110.5	256.5	65.5	168.7	355.2
		F.41-F.43	14.2	19.4	32.4	27.1	44.6	183.5	36.0	56.8	209.5
		G.45-G.47	10.9	18.2	73.8	24.7	43.0	185.7	32.7	55.1	230.0
		H.49	155.9	173.9	220.4	173.6	193.7	254.2	241.3	272.3	353.5
		H.50	142.3	151.0	217.9	158.1	167.5	251.5	219.3	235.4	349.2
		H.51	138.5	163.6	187.0	155.3	183.0	237.1	214.3	257.9	321.8
		H.52-H.53	9.2	25.5	89.3	22.0	51.2	197.8	28.8	68.5	284.3
		L.68	7.3	8.6	19.3	17.9	34.2	165.9	22.5	39.8	181.6
		Other	13.2	29.2	146.6	14.8	30.9	150.8	16.7	32.9	158.7
	Estonia	A.01	20.1	25.8	44.4	33.3	64.9	197.3	46.8	89.8	229.7
		A.02-A.03	29.2	67.1	150.5	64.8	102.8	197.3	91.1	144.4	272.8
		B.05-B.09	16.7	29.2	161.6	32.8	39.5	170.2	44.7	51.0	186.6

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Estonia	C.10-C.12	13.2	57.8	212.7	48.9	93.5	248.3	68.7	131.4	349.0
		C.13-C.18	7.7	14.3	35.5	13.0	29.2	161.6	16.1	35.0	176.0
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	19.9	107.2	220.3	40.9	138.2	273.8	55.4	193.6	370.6
		C.21-C.22	18.2	82.1	215.7	35.6	124.7	295.9	48.7	186.5	421.3
		C.23	14.3	113.9	234.0	30.1	148.3	270.8	41.2	208.0	372.3
		C.24-C.25	20.8	37.9	55.0	34.5	47.2	197.3	48.4	66.4	234.0
		C.26-C.28	7.2	8.3	27.9	13.0	29.2	161.6	15.9	32.6	173.0
		C.29-C.30	49.1	64.7	181.4	84.7	100.4	217.1	119.1	141.1	305.1
		C.31-C.33	7.3	7.3	96.2	17.8	63.0	197.3	22.7	79.6	250.7
		D.35	9.4	81.7	105.8	15.5	93.9	175.4	15.5	132.0	223.8
		E.36-E.39	2.2	30.3	48.6	21.6	40.2	222.2	25.9	56.4	266.5
		F.41-F.43	5.6	8.8	19.2	16.6	34.9	174.2	20.3	40.8	187.0
		G.45-G.47	4.7	21.2	151.4	16.0	43.1	197.3	19.2	57.4	273.1
		H.49	113.9	127.1	161.1	126.6	141.3	179.6	178.0	198.6	252.2
		H.50	105.1	111.5	160.9	116.2	123.3	178.6	163.3	173.3	250.7
		H.51	256.0	298.9	341.7	285.9	333.8	381.6	401.9	469.1	536.3
		H.52-H.53	6.8	32.3	332.2	17.4	68.0	367.8	21.9	95.6	498.8
		L.68	10.8	11.7	16.5	13.0	29.2	161.6	17.3	33.9	168.3
		Other	0.8	3.2	17.6	13.0	29.2	161.6	13.5	31.3	163.7
	Finland	A.01	131.0	171.7	267.4	166.6	207.3	303.1	234.2	291.4	425.9
		A.02-A.03	161.9	173.0	173.0	262.2	319.8	319.8	272.9	405.9	405.9
		B.05-B.09	51.8	71.1	97.2	101.5	105.6	123.3	138.3	143.9	173.3
		C.10-C.12	4.5	7.9	64.2	9.6	58.2	103.9	12.6	75.9	146.6
		C.13-C.18	5.6	9.3	33.2	10.3	28.7	103.9	14.0	34.9	103.9
		C.19	111.3	166.5	221.7	146.9	191.5	236.0	206.5	269.1	331.7
		C.20	6.7	74.0	178.5	11.1	109.6	214.2	15.6	154.0	301.0
		C.21-C.22	7.3	115.1	245.9	43.0	150.8	281.5	60.4	211.9	395.7
		C.23	4.6	53.7	180.1	9.7	89.4	215.8	12.8	125.6	303.3
		C.24-C.25	7.1	16.5	39.2	11.8	33.4	103.9	16.6	44.5	134.2
		C.26-C.28	4.3	10.3	35.1	9.5	29.3	103.9	12.4	36.3	120.0
		C.29-C.30	14.0	14.0	96.3	23.2	44.9	131.9	32.6	59.7	185.4
		C.31-C.33	6.8	13.4	23.8	11.2	31.4	103.9	15.7	40.4	128.0
		D.35	41.0	146.3	194.5	52.0	168.1	219.8	52.0	236.3	308.9
		E.36-E.39	14.1	124.7	250.4	49.8	160.4	286.1	70.0	225.4	402.1
		F.41-F.43	7.7	11.9	11.9	12.7	30.3	95.1	17.8	38.3	110.9
		G.45-G.47	5.9	9.6	28.2	10.5	28.9	103.9	14.5	35.3	129.8
		H.49	150.6	168.1	213.0	167.5	186.9	236.8	235.4	262.6	332.8
		H.50	113.5	120.4	173.7	125.4	133.1	192.0	176.3	187.0	269.8
		H.51	107.4	125.4	143.4	120.0	140.1	160.1	168.6	196.8	225.0
		H.52-H.53	6.5	20.3	55.3	10.9	35.9	103.9	15.3	49.5	140.7

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Finland	L.68	4.1	5.5	13.8	9.4	26.2	77.3	12.1	29.8	86.5
		Other	1.8	2.8	11.4	7.9	24.4	75.7	7.9	24.4	75.7
	France	A.01	19.4	20.9	49.8	32.1	58.2	103.9	45.1	81.1	138.5
		A.02-A.03	0.6	25.9	88.3	42.3	61.6	124.0	57.0	86.5	174.3
		B.05-B.09	26.0	43.6	72.0	50.9	64.7	91.3	69.4	88.2	128.4
		C.10-C.12	7.9	11.3	87.2	13.0	58.2	122.9	18.3	77.3	172.7
		C.13-C.18	17.3	47.7	78.2	28.7	71.3	113.8	40.3	100.1	160.0
		C.19	8.3	115.0	221.7	13.8	124.9	236.0	19.3	175.5	331.7
		C.20	21.0	99.8	299.1	34.7	135.4	334.8	48.7	190.3	470.5
		C.21-C.22	20.5	116.8	215.9	34.0	152.4	273.8	47.8	214.2	412.7
		C.23	16.1	111.1	347.2	26.7	146.7	390.0	37.5	206.2	498.8
		C.24-C.25	6.4	11.8	22.9	10.8	30.3	103.9	15.1	105.3	332.5
		C.26-C.28	7.8	14.1	42.3	12.8	31.8	103.9	18.1	41.3	135.5
		C.29-C.30	107.6	141.0	342.5	143.3	176.6	378.2	201.3	248.2	498.8
		C.31-C.33	7.8	14.0	26.1	12.9	31.8	103.9	18.1	41.2	128.9
		D.35	93.3	188.5	233.3	118.3	216.6	263.6	118.3	304.4	370.5
		E.36-E.39	19.4	60.3	165.5	32.1	95.9	201.1	45.2	134.8	282.7
		F.41-F.43	9.6	14.6	14.6	15.8	32.1	99.6	22.3	41.9	118.2
		G.45-G.47	9.5	12.4	27.2	15.8	30.7	103.9	22.2	39.0	129.4
		H.49	172.2	192.1	243.5	191.4	213.6	270.7	269.0	300.2	380.4
		H.50	138.2	146.6	211.5	152.7	162.0	233.8	214.6	227.7	328.5
		H.51	95.9	112.0	128.0	107.1	125.1	143.0	150.6	175.8	201.0
		H.52-H.53	9.7	34.2	58.7	16.0	38.1	103.9	22.5	53.6	142.1
		L.68	5.5	7.0	14.7	10.3	27.1	77.8	14.0	31.8	87.6
		Other	5.6	23.1	29.2	6.6	23.1	77.3	12.5	23.1	77.3
	Germany	A.01	49.8	76.1	119.7	85.4	111.7	155.3	120.1	157.0	218.3
		A.02-A.03	69.0	102.1	183.3	104.7	137.8	219.0	147.1	193.6	307.7
		B.05-B.09	21.8	50.4	86.3	42.7	74.9	109.6	58.2	102.0	154.0
		C.10-C.12	6.8	35.2	63.7	11.2	41.9	103.9	15.7	58.9	144.1
		C.13-C.18	20.6	36.7	178.8	56.2	72.3	214.4	79.0	101.6	301.3
		C.19	22.4	72.5	122.7	22.4	72.5	122.7	31.5	102.0	172.4
		C.20	11.8	212.1	219.8	47.5	247.7	249.5	66.7	348.2	350.7
		C.21-C.22	18.2	94.6	313.1	30.1	130.3	348.8	42.4	183.1	490.2
		C.23	18.2	162.5	297.4	30.1	198.2	333.1	42.3	278.5	468.1
		C.24-C.25	6.4	18.1	58.1	10.8	34.4	103.9	15.1	46.6	141.9
		C.26-C.28	7.5	13.9	43.9	12.4	31.7	103.9	17.4	41.0	136.1
		C.29-C.30	175.4	212.1	287.0	211.1	247.7	322.7	272.9	348.2	440.3
		C.31-C.33	9.1	16.3	36.8	15.1	33.3	103.9	21.3	44.2	133.2
		D.35	43.7	134.2	179.1	55.4	154.3	201.3	55.4	216.8	282.9
		E.36-E.39	7.0	72.1	129.9	42.6	107.8	165.6	59.9	151.4	232.7
		F.41-F.43	12.7	17.0	28.0	21.0	33.7	86.6	29.6	45.1	105.4

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Germany	G.45-G.47	15.2	21.3	45.6	25.2	36.5	103.9	35.4	50.8	136.8
		H.49	225.8	251.9	319.3	257.7	287.6	354.9	311.5	404.2	498.8
		H.50	196.7	208.7	301.2	232.4	241.8	332.8	272.9	339.8	467.8
		H.51	209.5	244.6	279.7	245.2	278.8	312.3	272.9	405.9	439.0
		H.52-H.53	8.8	17.5	29.9	14.6	34.1	103.9	20.5	45.8	130.4
		L.68	5.6	6.7	12.4	10.3	26.9	76.3	14.1	31.4	84.6
		Other	6.0	16.0	28.5	6.6	26.2	69.1	12.6	35.4	81.3
	Greece	A.01	105.5	118.7	132.0	141.1	153.2	287.5	198.3	215.4	354.6
		A.02-A.03	6.8	21.4	90.1	28.5	53.7	289.8	33.1	68.1	340.7
		B.05-B.09	24.1	64.0	254.1	42.0	95.0	275.3	55.3	129.5	315.9
		C.10-C.12	9.3	19.2	225.3	30.1	75.3	289.8	36.4	97.6	395.6
		C.13-C.18	9.7	9.7	197.4	30.4	66.1	289.8	36.9	80.8	384.2
		C.19	58.8	140.3	221.7	94.4	165.2	268.4	132.7	232.2	364.0
		C.20	11.1	110.5	219.8	31.4	146.1	283.8	38.9	205.3	385.0
		C.21-C.22	21.3	137.2	215.9	38.0	172.9	312.0	52.3	243.0	450.9
		C.23	14.9	177.3	235.0	33.8	212.9	284.7	43.8	299.3	392.3
		C.24-C.25	9.3	18.5	165.6	30.2	51.8	289.8	36.4	64.2	371.3
		C.26-C.28	12.9	19.6	255.7	32.5	52.5	291.4	41.2	65.6	409.5
		C.29-C.30	104.5	128.5	287.0	140.1	164.2	322.7	196.9	230.8	440.3
		C.31-C.33	9.2	18.5	94.7	30.1	51.8	289.8	36.3	64.2	342.6
		D.35	16.9	129.9	167.5	28.6	149.3	275.9	28.6	209.8	352.6
		E.36-E.39	26.1	101.8	347.2	61.8	137.5	398.2	86.8	193.2	498.8
		F.41-F.43	4.2	9.4	32.0	26.8	45.8	289.8	29.7	52.1	317.2
		G.45-G.47	5.4	13.9	318.0	59.7	75.3	353.7	76.4	95.4	497.1
		H.49	203.8	227.4	288.2	226.6	252.8	320.4	318.4	355.3	450.3
		H.50	242.5	257.3	371.3	268.1	284.4	410.4	376.7	399.7	576.7
		H.51	169.6	198.0	226.4	189.5	221.2	280.6	266.3	310.8	383.1
		H.52-H.53	14.4	21.7	285.9	33.5	75.3	321.6	43.1	98.6	451.9
		L.68	6.0	7.2	46.7	28.0	44.4	289.8	32.0	49.3	323.2
		Other	8.9	14.7	88.4	24.1	39.7	254.1	28.6	49.3	314.4
	Hungary	A.01	41.7	64.6	132.0	73.3	98.9	219.8	101.7	138.4	286.8
		A.02-A.03	61.0	89.5	185.0	99.1	133.6	267.6	128.3	179.4	351.2
		B.05-B.09	27.4	47.9	177.3	51.1	68.6	194.4	68.7	91.7	226.8
		C.10-C.12	7.9	18.3	105.9	31.6	73.2	220.4	37.9	94.2	280.8
		C.13-C.18	13.0	24.6	106.6	35.4	57.3	206.7	45.1	75.1	267.7
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	19.9	107.2	220.3	40.9	138.2	273.8	55.4	193.6	370.6
		C.21-C.22	18.2	82.1	215.7	38.3	124.7	295.9	51.4	186.5	421.3
		C.23	14.3	113.9	234.0	37.0	148.3	270.8	48.0	208.0	372.3
		C.24-C.25	7.8	16.3	51.4	29.7	50.5	211.0	35.1	65.2	276.8
		C.26-C.28	8.0	13.7	61.6	31.7	53.0	223.4	38.1	64.0	269.4
		C.29-C.30	113.3	143.5	266.3	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	10.6	17.1	72.9	31.5	55.8	215.1	38.7	69.2	260.0
		D.35	61.4	152.2	189.5	78.7	175.4	234.6	78.7	243.5	319.7
		E.36-E.39	12.7	60.7	149.8	52.1	110.5	256.5	72.3	168.7	355.2

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Hungary	F.41-F.43	14.2	19.4	32.4	31.8	50.4	209.0	40.7	62.6	235.0
		G.45-G.47	10.9	18.2	73.8	32.9	51.5	213.0	40.9	63.6	257.3
		H.49	155.9	173.9	220.4	173.6	193.7	254.2	241.3	272.3	353.5
		H.50	142.3	151.0	217.9	158.1	167.5	251.5	219.3	235.4	349.2
		H.51	138.5	163.6	187.0	155.3	183.0	237.1	214.3	257.9	321.8
		H.52-H.53	9.2	25.5	89.3	31.6	56.9	214.4	38.4	74.2	300.9
		L.68	7.3	8.6	19.3	28.3	44.7	196.6	33.0	50.3	212.3
		Other	13.2	29.2	146.6	25.7	41.3	181.4	27.6	43.4	189.3
	Ireland	A.01	14.5	22.8	31.2	24.0	42.8	103.9	33.8	60.2	131.0
		A.02-A.03	13.1	30.7	48.2	21.7	43.1	103.9	30.5	60.6	137.9
		B.05-B.09	34.4	67.8	75.8	67.5	100.7	108.7	92.0	137.3	145.3
		C.10-C.12	3.1	21.4	35.8	8.7	36.6	103.9	10.7	50.9	132.8
		C.13-C.18	16.1	16.1	188.3	26.6	45.2	223.9	37.4	60.9	314.7
		C.19	82.1	94.0	105.9	82.1	94.0	105.9	115.4	132.1	148.9
		C.20	4.1	173.4	288.1	9.3	209.1	323.7	12.1	293.8	454.9
		C.21-C.22	4.3	50.2	140.4	9.4	85.9	176.0	12.3	120.7	247.4
		C.23	6.1	6.3	36.0	10.6	58.2	103.9	14.7	75.2	132.9
		C.24-C.25	3.4	3.7	50.4	8.9	58.2	103.9	11.1	74.2	138.8
		C.26-C.28	2.9	9.3	29.1	8.5	28.7	103.9	10.5	34.9	130.1
		C.29-C.30	225.8	256.4	287.0	311.5	317.1	322.7	311.5	405.9	440.3
		C.31-C.33	3.7	9.5	12.9	9.1	28.8	103.9	11.6	35.2	123.6
		D.35	113.7	222.9	255.6	144.1	256.1	288.9	144.1	359.9	406.0
		E.36-E.39	8.6	22.5	57.9	14.3	58.2	103.9	20.1	81.8	141.8
		F.41-F.43	8.1	11.8	11.8	13.5	30.3	93.9	18.9	38.2	109.1
		G.45-G.47	4.7	7.8	13.6	9.7	27.7	103.9	12.9	32.9	123.8
		H.49	171.0	190.8	241.8	190.1	212.1	268.8	267.1	298.1	377.7
		H.50	163.2	173.1	249.8	180.4	191.4	276.1	253.5	268.9	388.1
		H.51	168.0	196.1	224.2	187.6	219.0	250.4	263.7	307.8	351.9
		H.52-H.53	6.9	13.7	20.9	11.5	31.5	103.9	16.1	40.7	126.8
		L.68	4.2	4.8	10.2	9.4	25.7	74.9	12.2	29.0	81.8
		Other	3.7	8.6	23.8	6.6	22.6	68.2	10.9	24.2	68.2
	Italy	A.01	3.9	32.0	101.0	59.7	75.3	289.8	75.8	102.8	345.1
		A.02-A.03	133.0	181.3	310.8	168.6	217.0	346.4	237.0	305.0	486.8
		B.05-B.09	45.2	79.9	254.1	88.5	118.7	283.8	120.6	161.7	340.7
		C.10-C.12	11.9	28.6	207.1	31.9	75.3	289.8	39.9	101.4	388.2
		C.13-C.18	15.7	25.5	165.0	34.3	56.4	289.8	44.9	73.5	371.1
		C.19	20.8	253.1	344.7	59.7	288.7	380.4	82.6	405.7	498.8
		C.20	20.0	106.9	219.8	37.2	142.6	283.8	50.6	200.4	385.0
		C.21-C.22	17.6	30.2	156.3	35.6	75.3	289.8	47.4	165.8	596.6
		C.23	12.9	149.0	235.0	32.5	184.7	284.7	41.1	259.6	392.3
		C.24-C.25	9.8	18.7	73.1	30.5	51.9	289.8	37.1	64.4	333.9

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Italy	C.26-C.28	12.3	20.7	104.2	32.1	53.2	289.8	40.4	67.1	346.5
		C.29-C.30	113.3	143.5	266.3	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	21.4	29.9	306.9	38.1	59.2	342.6	52.5	79.3	481.4
		D.35	55.3	181.5	199.1	70.0	208.5	280.0	70.0	293.1	371.2
		E.36-E.39	0.4	69.5	180.2	59.7	105.1	289.8	74.3	147.8	377.2
		F.41-F.43	9.7	17.6	47.3	30.4	51.2	289.8	36.9	63.0	323.4
		G.45-G.47	13.7	18.5	75.5	33.1	51.8	289.8	42.3	64.3	334.8
		H.49	177.3	197.8	250.7	197.1	219.9	282.1	277.0	309.1	395.1
		H.50	155.9	165.4	238.7	172.3	182.8	279.2	242.2	256.9	386.1
		H.51	180.4	210.6	240.8	201.5	235.2	282.2	283.2	330.5	391.2
		H.52-H.53	11.9	21.2	76.8	31.8	53.5	289.8	39.8	67.8	390.8
		L.68	8.3	10.3	12.7	29.5	46.4	289.8	35.0	53.3	309.4
		Other	4.5	35.5	82.9	27.0	42.6	257.0	27.0	45.3	289.8
	Latvia	A.01	16.4	22.7	34.7	16.4	29.2	161.6	23.0	38.4	175.7
		A.02-A.03	83.9	116.0	223.1	119.6	151.7	258.8	168.1	213.2	363.7
		B.05-B.09	38.7	38.7	161.6	75.9	75.9	176.9	103.5	103.5	206.0
		C.10-C.12	4.0	7.0	62.4	15.6	64.9	197.3	18.2	82.1	237.0
		C.13-C.18	1.5	17.8	62.6	20.5	29.2	161.6	21.5	48.5	351.0
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	3.3	7.7	7.7	15.1	34.3	192.2	17.3	39.5	207.7
		C.21-C.22	12.9	33.1	169.9	21.4	68.8	205.6	30.0	96.7	288.9
		C.23	13.2	132.6	235.0	21.8	168.3	265.5	30.7	236.5	373.2
		C.24-C.25	3.1	9.1	16.7	15.0	35.2	197.3	17.1	41.3	218.5
		C.26-C.28	1.1	2.1	7.3	22.0	52.2	223.3	26.1	62.4	311.9
		C.29-C.30	28.1	56.7	194.9	63.8	92.4	230.6	157.3	185.8	324.0
		C.31-C.33	3.3	6.7	20.1	23.6	55.4	237.9	29.2	68.7	276.9
		D.35	53.9	113.5	181.1	68.3	130.4	204.7	68.3	183.3	287.6
		E.36-E.39	3.8	12.2	24.1	44.5	172.1	401.4	58.8	234.9	508.3
		F.41-F.43	7.1	11.7	16.6	17.6	36.9	197.3	22.4	44.7	218.5
		G.45-G.47	6.0	11.2	33.5	16.9	36.5	197.3	21.0	44.0	225.3
		H.49	104.7	116.9	148.1	116.4	129.9	178.2	163.6	182.6	244.9
		H.50	105.1	111.5	160.9	116.2	123.3	178.6	163.3	173.3	250.7
		H.51	256.0	298.9	341.7	285.9	333.8	381.6	401.9	469.1	536.3
		H.52-H.53	5.4	15.3	26.9	16.5	39.3	197.3	20.1	49.5	222.6
		L.68	6.1	7.7	7.7	16.9	34.2	190.4	21.0	39.4	205.2
		Other	3.1	5.1	17.8	15.0	32.5	161.6	15.0	32.5	173.3
	Lithuania	A.01	12.3	27.9	95.5	48.6	64.9	197.3	68.0	90.6	250.4
		A.02-A.03	12.6	17.4	36.9	21.2	40.6	197.3	29.7	52.2	226.7
		B.05-B.09	19.8	49.2	161.6	38.8	73.1	176.2	52.8	99.6	204.0
		C.10-C.12	10.9	10.9	116.4	20.1	59.0	197.3	27.4	75.5	258.9
		C.13-C.18	12.8	19.0	98.7	21.4	41.7	197.3	30.0	54.4	251.7

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Lithuania	C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	19.1	32.7	78.4	19.1	32.7	161.6	26.9	45.9	193.4
		C.21-C.22	15.2	38.3	347.2	25.1	73.9	384.0	35.3	103.9	498.8
		C.23	18.1	90.4	235.0	30.0	126.0	265.5	42.2	177.1	373.2
		C.24-C.25	10.8	14.3	66.0	20.0	38.6	197.3	27.2	48.1	238.5
		C.26-C.28	11.9	16.1	82.0	22.6	39.8	197.3	31.3	50.6	245.0
		C.29-C.30	40.0	75.2	213.3	75.7	110.9	249.0	106.4	155.8	349.9
		C.31-C.33	18.1	18.1	179.9	29.9	52.8	215.6	42.0	69.7	303.0
		D.35	52.4	109.0	174.3	66.4	125.2	197.0	66.4	176.0	276.9
		E.36-E.39	1.9	21.3	31.6	41.1	61.5	290.9	53.2	83.3	356.1
		F.41-F.43	11.2	15.3	36.7	20.3	39.2	197.3	27.8	49.5	226.6
		G.45-G.47	17.2	20.7	119.1	28.4	42.7	197.3	39.9	56.6	260.0
		H.49	123.5	137.8	174.6	137.2	153.1	194.1	192.9	215.2	272.7
		H.50	135.5	143.8	207.5	149.8	158.9	229.3	210.5	223.3	322.2
		H.51	36.8	43.0	49.2	41.1	48.0	167.4	57.8	67.5	189.6
		H.52-H.53	4.5	38.7	115.7	44.3	70.0	224.2	58.8	84.5	296.5
		L.68	15.8	17.6	61.9	26.2	40.7	197.3	36.8	52.6	236.8
		Other	2.6	3.2	6.6	19.1	32.7	161.6	21.7	39.7	170.3
	Luxembourg	A.01	91.4	131.5	245.2	127.0	167.1	280.8	178.5	234.8	394.7
		A.02-A.03	162.8	174.1	185.3	248.2	265.4	282.5	272.9	291.7	310.5
		B.05-B.09	78.3	94.2	139.9	80.6	96.5	142.2	83.0	98.9	144.6
		C.10-C.12	12.0	12.0	76.7	19.9	56.6	112.3	28.0	75.2	157.9
		C.13-C.18	13.4	14.8	48.8	19.7	41.3	95.1	27.7	54.9	125.7
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	19.5	60.7	206.2	19.5	60.7	206.2	27.4	85.3	289.7
		C.21-C.22	5.6	27.0	59.2	6.6	27.0	68.2	8.9	38.0	92.2
		C.23	6.6	37.1	101.8	6.6	37.1	101.8	9.3	52.1	143.0
		C.24-C.25	3.8	22.5	58.7	19.3	22.6	68.2	26.0	31.7	92.0
		C.26-C.28	5.1	7.4	19.7	46.9	87.4	290.4	65.3	116.6	388.5
		C.29-C.30	225.8	256.4	287.0	311.5	317.1	322.7	311.5	405.9	440.3
		C.31-C.33	14.2	21.4	53.9	23.6	36.6	103.9	33.1	51.0	140.2
		D.35	10.1	84.4	101.8	12.8	97.0	115.0	12.8	136.3	161.6
		E.36-E.39	10.8	26.2	60.1	67.1	221.0	383.0	94.3	405.9	414.0
		F.41-F.43	13.1	16.6	25.0	21.6	33.4	103.9	30.4	44.5	128.4
		G.45-G.47	16.8	41.6	66.3	27.8	64.9	103.9	39.1	91.2	145.2
		H.49	109.7	122.5	155.2	122.0	136.1	172.5	171.4	191.3	242.5
		H.50	71.6	76.0	109.7	79.2	84.0	121.2	111.3	118.1	170.4
		H.51	95.9	112.0	128.0	107.1	125.1	143.0	150.6	175.8	201.0
		H.52-H.53	12.3	16.8	92.9	20.4	58.2	128.6	28.7	79.5	180.7
		L.68	6.2	7.3	15.9	10.7	27.4	78.6	14.9	32.3	89.2
		Other	4.3	7.9	16.9	6.6	22.6	68.2	6.6	22.6	68.2

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Malta	A.01	26.3	51.4	157.3	61.9	87.0	197.3	87.0	122.3	275.5
		A.02-A.03	44.1	115.4	275.2	79.7	151.0	310.8	112.1	212.2	436.8
		B.05-B.09	57.0	73.3	205.7	59.4	75.6	208.0	61.7	78.0	210.4
		C.10-C.12	7.9	18.3	105.9	21.6	65.0	204.7	27.8	86.0	265.1
		C.13-C.18	13.0	24.6	106.6	29.1	52.8	204.0	38.8	70.5	264.9
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	19.9	107.2	220.3	40.9	138.2	273.8	55.4	193.6	370.6
		C.21-C.22	18.2	82.1	215.7	35.6	124.7	295.9	48.7	186.5	421.3
		C.23	14.3	113.9	234.0	30.1	148.3	270.8	41.2	208.0	372.3
		C.24-C.25	7.8	16.3	51.4	19.6	40.5	195.3	25.0	55.2	261.1
		C.26-C.28	8.0	13.7	61.6	21.5	42.6	207.7	27.8	53.5	253.8
		C.29-C.30	113.3	143.5	266.3	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	15.8	16.8	70.5	26.2	64.9	197.3	36.8	86.1	240.3
		D.35	19.2	131.3	164.2	24.3	150.9	185.5	24.3	212.1	260.7
		E.36-E.39	1.5	63.6	224.8	48.6	99.2	260.5	148.7	272.0	498.8
		F.41-F.43	14.7	19.6	38.3	24.4	42.1	197.3	34.3	55.2	227.3
		G.45-G.47	10.8	15.9	55.1	20.0	39.6	197.3	27.2	50.3	234.1
		H.49	86.1	96.1	121.8	95.8	106.9	175.2	134.6	150.2	230.1
		H.50	149.8	159.0	229.4	165.6	175.7	253.5	232.7	246.9	356.3
		H.51	181.1	211.4	241.7	202.2	236.1	269.9	284.2	331.7	379.3
		H.52-H.53	9.6	17.2	18.3	19.2	40.5	197.3	25.7	52.0	567.5
		L.68	6.5	7.5	19.9	17.2	34.1	174.7	21.5	39.2	188.0
		Other	5.5	7.6	14.1	14.8	31.0	163.4	16.6	32.8	165.3
	Netherlands	A.01	44.5	65.3	132.0	73.3	98.9	165.4	99.4	139.0	232.4
		A.02-A.03	61.0	89.5	185.0	99.1	133.6	267.6	128.3	179.4	351.2
		B.05-B.09	71.8	87.8	133.4	74.2	90.1	135.7	76.5	92.4	138.1
		C.10-C.12	9.3	17.0	96.8	15.3	58.2	132.5	21.5	79.6	186.2
		C.13-C.18	14.8	29.7	113.4	24.5	65.4	149.0	34.4	91.9	209.5
		C.19	15.1	149.3	187.9	15.1	149.3	187.9	21.2	209.8	264.1
		C.20	64.3	142.0	219.8	99.9	174.7	249.5	140.5	245.6	350.7
		C.21-C.22	68.7	142.3	215.9	104.3	189.1	273.8	146.6	405.9	412.7
		C.23	11.4	99.6	235.0	18.9	135.3	265.5	26.6	190.1	373.2
		C.24-C.25	6.8	12.8	20.3	11.3	31.0	103.9	15.9	39.5	126.5
		C.26-C.28	8.1	14.6	29.5	13.3	32.1	103.9	18.7	41.9	130.3
		C.29-C.30	225.8	284.1	347.2	272.4	319.7	398.2	272.4	319.7	498.8
		C.31-C.33	17.3	37.1	56.9	28.6	48.4	103.9	40.3	68.0	141.4
		D.35	38.4	154.5	213.3	48.6	177.6	241.0	48.6	249.5	338.7
		E.36-E.39	20.9	95.1	170.4	56.6	130.8	206.0	79.5	183.8	289.6
		F.41-F.43	98.0	112.1	165.1	133.7	147.7	200.8	187.8	207.6	282.2
		G.45-G.47	20.4	42.7	65.0	33.7	45.7	103.9	47.4	64.2	144.7
		H.49	231.0	257.7	326.6	256.8	286.5	363.1	360.8	402.7	510.3

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Netherlands	H.50	169.2	179.5	259.0	187.0	198.4	286.3	262.8	278.8	402.3
		H.51	65.2	76.1	87.0	72.8	85.0	97.2	102.3	119.4	136.6
		H.52-H.53	11.6	29.7	47.9	19.2	41.9	103.9	27.0	58.9	137.7
		L.68	4.1	4.9	10.1	6.6	22.6	68.2	8.3	24.6	72.3
		Other	4.7	10.3	16.9	6.6	22.6	68.2	8.3	22.9	71.2
	Poland	A.01	41.7	64.6	135.0	73.3	98.9	262.8	101.7	138.4	329.9
		A.02-A.03	61.0	89.5	188.0	99.1	133.6	275.2	128.3	179.4	358.7
		B.05-B.09	27.4	47.9	229.4	51.1	68.6	246.5	68.7	91.7	278.9
		C.10-C.12	7.9	18.3	108.9	31.6	73.2	272.5	37.9	94.2	332.9
		C.13-C.18	13.0	24.6	109.6	35.4	57.3	258.8	45.1	75.1	319.7
		C.19	70.1	160.5	225.5	91.6	178.3	244.7	117.4	244.0	332.5
		C.20	19.9	107.2	223.3	40.9	138.2	273.8	55.4	193.6	370.6
		C.21-C.22	18.2	82.1	218.7	38.3	124.7	295.9	51.4	186.5	421.3
		C.23	14.3	113.9	237.0	37.0	148.3	270.8	48.0	208.0	372.3
		C.24-C.25	7.8	16.3	54.4	29.7	50.5	263.1	35.1	65.2	328.8
		C.26-C.28	8.0	13.7	64.6	31.7	53.0	275.4	38.1	64.0	321.5
		C.29-C.30	113.3	143.5	269.3	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	10.6	17.1	75.9	31.5	55.8	267.2	38.7	69.2	312.1
		D.35	61.4	152.2	192.5	78.7	175.4	253.5	78.7	243.5	338.6
		E.36-E.39	12.7	60.7	152.8	52.1	110.5	298.4	72.3	168.7	397.0
		F.41-F.43	14.2	19.4	35.4	31.8	50.4	261.1	40.7	62.6	287.1
		G.45-G.47	10.9	18.2	76.8	32.9	51.5	265.0	40.9	63.6	309.4
		H.49	155.9	173.9	223.4	173.6	193.7	254.2	241.3	272.3	353.5
		H.50	142.3	151.0	220.9	158.1	167.5	252.3	219.3	235.4	349.9
		H.51	138.5	163.6	190.0	155.3	183.0	251.2	214.3	257.9	335.9
		H.52-H.53	9.2	25.5	92.3	31.6	56.9	266.5	38.4	74.2	353.0
		L.68	7.3	8.6	22.3	28.3	44.7	248.7	33.0	50.3	264.3
		Other	13.2	29.2	149.6	25.7	41.3	233.5	27.6	43.4	241.4
	Portugal	A.01	38.1	69.4	174.0	73.8	105.0	289.8	103.7	147.6	363.0
		A.02-A.03	64.4	98.8	233.9	100.1	134.5	289.8	140.7	189.0	387.3
		B.05-B.09	32.2	51.3	254.1	63.1	76.2	271.8	86.1	103.8	305.7
		C.10-C.12	8.6	21.2	145.5	29.7	75.3	289.8	35.5	98.4	351.4
		C.13-C.18	12.8	17.6	106.3	32.5	51.2	289.8	41.1	63.0	304.6
		C.19	31.1	224.4	347.2	66.7	260.1	383.1	93.8	365.5	498.8
		C.20	5.7	98.4	309.3	59.7	134.1	345.0	76.5	188.4	484.9
		C.21-C.22	14.5	93.9	337.8	33.6	129.5	373.5	43.3	182.1	498.8
		C.23	8.1	125.5	347.2	59.7	161.2	394.1	77.5	226.5	498.8
		C.24-C.25	7.2	14.9	104.4	28.8	49.4	289.8	33.6	59.4	322.8
		C.26-C.28	8.3	15.4	149.6	29.5	49.8	289.8	35.0	60.1	326.3
		C.29-C.30	117.9	155.0	347.2	153.6	190.7	388.9	215.9	268.0	498.8
		C.31-C.33	10.1	18.2	102.9	30.7	51.6	289.8	37.4	63.8	334.2

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Portugal	D.35	29.6	114.8	184.6	37.5	132.0	274.3	37.5	185.4	345.6
		E.36-E.39	22.0	87.1	234.6	59.7	122.8	289.8	83.1	172.6	387.6
		F.41-F.43	13.0	18.6	60.2	32.6	51.8	289.8	41.3	64.3	316.8
		G.45-G.47	14.5	18.8	117.8	33.6	52.0	289.8	43.3	64.5	340.2
		H.49	147.4	164.5	237.4	163.9	182.8	277.4	230.3	257.0	371.3
		H.50	108.6	115.2	195.3	120.0	127.3	271.6	168.7	179.0	346.1
		H.51	67.6	78.9	119.2	75.5	88.1	264.6	106.1	123.8	305.5
		H.52-H.53	10.7	54.4	127.1	31.1	75.8	289.8	38.3	106.5	344.0
		L.68	7.8	9.0	48.7	29.2	45.6	289.8	34.5	51.7	312.2
		Other	4.1	5.6	89.7	26.8	43.3	260.8	26.8	43.3	267.5
	Romania	A.01	41.7	64.6	132.0	73.3	98.9	219.8	101.7	138.4	286.8
		A.02-A.03	61.0	89.5	185.0	99.1	133.6	267.6	128.3	179.4	351.2
		B.05-B.09	27.4	47.9	149.7	51.1	68.6	166.8	68.7	91.7	199.2
		C.10-C.12	7.9	18.3	105.9	31.6	73.2	199.8	37.9	94.2	260.2
		C.13-C.18	13.0	24.6	106.6	35.4	57.3	204.0	45.1	75.1	264.9
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	19.9	107.2	220.3	40.9	138.2	273.8	55.4	193.6	370.6
		C.21-C.22	18.2	82.1	215.7	38.3	124.7	295.9	51.4	186.5	421.3
		C.23	14.3	113.9	234.0	37.0	148.3	270.8	48.0	208.0	372.3
		C.24-C.25	7.8	16.3	51.4	29.7	50.5	180.3	35.1	65.2	246.1
		C.26-C.28	8.0	13.7	61.6	31.7	53.0	193.5	38.1	64.0	239.5
		C.29-C.30	113.3	143.5	266.3	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	10.6	17.1	72.9	31.5	55.8	188.2	38.7	69.2	233.0
		D.35	61.4	152.2	189.5	78.7	175.4	234.6	78.7	243.5	319.7
		E.36-E.39	12.7	60.7	149.8	52.1	110.5	256.5	72.3	168.7	355.2
		F.41-F.43	14.2	19.4	32.4	31.8	50.4	183.5	40.7	62.6	209.5
		G.45-G.47	10.9	18.2	73.8	32.9	51.5	185.7	40.9	63.6	230.0
		H.49	155.9	173.9	220.4	173.6	193.7	254.2	241.3	272.3	353.5
		H.50	142.3	151.0	217.9	158.1	167.5	251.5	219.3	235.4	349.2
		H.51	138.5	163.6	187.0	155.3	183.0	237.1	214.3	257.9	321.8
		H.52-H.53	9.2	25.5	89.3	31.6	56.9	197.8	38.4	74.2	284.3
		L.68	7.3	8.6	19.3	28.3	44.7	165.9	33.0	50.3	181.6
		Other	13.2	29.2	146.6	25.7	41.3	150.8	27.6	43.4	158.7
	Slovakia	A.01	20.0	46.5	143.9	55.6	82.2	179.6	78.1	115.5	252.4
		A.02-A.03	48.6	80.1	298.6	84.3	115.8	334.3	118.4	162.7	469.8
		B.05-B.09	55.3	71.2	116.8	57.6	78.8	128.3	59.3	87.3	150.3
		C.10-C.12	10.8	20.0	137.7	17.8	58.2	173.4	25.0	80.8	243.7
		C.13-C.18	26.7	41.8	217.3	62.4	77.5	252.9	87.7	108.9	355.5
		C.19	207.3	221.5	221.7	242.9	246.9	246.9	272.9	302.3	331.7
		C.20	29.4	145.4	347.2	65.1	181.0	384.4	91.4	254.4	498.8
		C.21-C.22	16.9	84.4	347.2	27.9	120.1	389.4	39.2	168.7	498.8

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Slovakia	C.23	21.3	124.2	235.0	35.2	159.8	265.5	49.5	224.6	373.2
		C.24-C.25	9.7	16.4	63.9	16.1	33.3	103.9	22.6	44.3	144.2
		C.26-C.28	10.5	16.4	81.2	17.4	33.3	116.9	24.5	44.3	164.3
		C.29-C.30	13.3	35.6	233.0	49.0	71.3	268.7	68.8	100.2	377.6
		C.31-C.33	9.8	18.9	55.3	16.3	34.9	103.9	22.9	47.6	140.7
		D.35	76.3	172.6	222.2	96.6	198.4	251.1	96.6	278.8	352.9
		E.36-E.39	7.5	59.4	169.3	43.1	95.1	205.0	43.7	154.8	498.8
		F.41-F.43	9.4	15.0	30.2	15.5	32.4	103.9	21.8	42.4	130.6
		G.45-G.47	13.0	16.2	60.5	21.6	33.2	103.9	30.3	44.1	142.9
		H.49	161.5	180.2	228.4	179.6	200.4	253.9	252.3	281.6	356.9
		H.50	76.5	81.1	117.0	84.5	89.7	129.4	118.8	126.0	181.8
		H.51	135.5	158.2	180.8	151.3	176.6	202.0	212.7	248.2	283.8
		H.52-H.53	10.2	59.3	108.5	16.8	80.5	144.1	23.6	113.1	202.6
		L.68	11.3	13.4	28.6	18.6	31.3	103.9	26.2	40.3	129.9
		Other	5.6	7.5	48.2	10.3	27.5	103.9	10.3	27.5	103.9
	Slovenia	A.01	99.2	136.4	264.4	134.8	172.0	300.1	189.5	241.8	421.7
		A.02-A.03	121.5	162.1	346.1	157.2	197.8	381.8	220.9	278.0	498.8
		B.05-B.09	39.6	43.7	161.6	77.5	81.6	190.7	105.6	109.7	246.3
		C.10-C.12	7.0	16.5	90.8	17.6	64.9	197.3	22.3	86.0	248.5
		C.13-C.18	7.7	17.0	35.0	18.0	40.4	197.3	23.1	51.8	225.9
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	7.5	24.1	114.3	17.9	64.9	197.3	22.9	89.1	258.1
		C.21-C.22	3.5	8.1	22.7	26.3	176.1	499.3	33.1	238.9	637.7
		C.23	15.4	139.4	235.0	25.4	175.1	265.5	35.7	246.0	373.2
		C.24-C.25	5.7	12.6	19.0	16.7	37.5	197.3	20.5	45.9	219.4
		C.26-C.28	6.3	12.5	28.5	17.1	37.4	197.3	21.3	45.8	223.3
		C.29-C.30	208.3	257.0	347.2	243.9	292.7	398.2	272.9	405.9	498.8
		C.31-C.33	5.9	12.5	26.2	16.9	37.4	197.3	20.8	45.7	222.4
		D.35	225.8	250.0	274.2	286.1	298.0	309.8	286.1	360.8	435.5
		E.36-E.39	0.5	50.2	142.3	48.6	85.9	197.3	63.3	120.7	269.4
		F.41-F.43	9.2	13.6	14.5	19.0	38.1	197.3	25.1	47.2	217.6
		G.45-G.47	7.7	11.4	29.7	18.0	36.7	197.3	23.2	44.3	223.8
		H.49	102.2	114.1	144.6	113.6	126.8	177.8	159.7	178.2	242.9
		H.50	91.6	97.2	140.2	101.2	107.4	176.4	142.3	150.9	239.2
		H.51	51.9	60.6	69.3	58.0	67.7	169.7	81.5	95.1	201.1
		H.52-H.53	8.8	15.8	41.3	18.7	39.5	197.3	24.6	50.1	228.5
		L.68	6.8	8.1	20.8	17.4	34.5	175.2	22.0	40.0	189.1
		Other	4.4	6.5	18.5	15.8	33.4	167.7	15.8	33.4	173.7
	Spain	A.01	22.2	50.0	172.3	59.7	85.7	289.8	83.2	120.4	365.5
		A.02-A.03	16.2	44.9	197.8	59.7	80.6	289.8	80.7	113.2	375.9
		B.05-B.09	24.1	39.7	254.1	35.3	58.0	270.5	43.6	78.3	301.8

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Spain	C.10-C.12	9.9	23.4	192.5	30.6	75.3	289.8	37.2	99.3	373.7
		C.13-C.18	15.8	15.8	147.0	34.4	66.5	289.8	45.1	83.7	355.3
		C.19	70.1	160.5	243.5	91.6	178.3	269.4	117.4	244.0	357.2
		C.20	10.6	73.3	275.4	31.0	109.0	311.1	38.1	153.2	437.2
		C.21-C.22	20.3	99.3	236.9	37.4	134.9	312.0	51.0	189.6	450.9
		C.23	11.9	88.6	316.7	31.9	124.2	352.4	39.9	174.6	495.2
		C.24-C.25	8.2	16.8	74.4	29.4	50.7	289.8	34.9	61.9	686.7
		C.26-C.28	8.9	16.2	88.8	29.9	50.3	289.8	35.8	61.1	331.7
		C.29-C.30	4.1	28.0	220.3	59.7	75.3	289.8	75.9	101.1	385.0
		C.31-C.33	11.7	11.7	133.2	31.7	65.9	289.8	39.6	81.2	349.7
		D.35	39.5	161.1	239.3	50.1	185.2	282.5	50.1	260.2	382.5
		E.36-E.39	18.3	54.6	216.2	36.1	90.2	289.8	48.3	126.8	383.3
		F.41-F.43	11.5	16.2	58.8	31.6	50.3	289.8	39.3	61.2	319.5
		G.45-G.47	13.7	19.3	110.7	33.0	52.3	289.8	42.2	65.3	340.6
		H.49	141.7	158.2	221.4	157.6	175.8	276.5	221.4	247.1	366.8
		H.50	115.0	122.0	197.1	127.1	134.9	272.6	178.7	189.6	351.5
		H.51	116.2	135.6	176.0	129.7	151.4	272.2	182.3	212.8	342.4
		H.52-H.53	10.6	10.6	124.1	31.0	71.5	289.8	38.2	88.7	346.0
		L.68	7.0	8.5	29.5	28.6	45.2	286.2	33.3	50.9	302.7
		Other	0.0	34.6	97.9	28.2	39.7	254.1	32.4	39.7	254.1
	Sweden	A.01	41.7	64.6	132.0	73.3	98.9	219.8	101.7	138.4	286.8
		A.02-A.03	61.0	89.5	185.0	99.1	133.6	267.6	128.3	179.4	351.2
		B.05-B.09	27.4	47.9	149.7	51.1	68.6	166.8	68.7	91.7	199.2
		C.10-C.12	7.9	18.3	105.9	21.6	65.0	199.8	27.8	86.0	260.2
		C.13-C.18	13.0	24.6	106.6	29.1	52.8	204.0	38.8	70.5	264.9
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	19.9	107.2	220.3	40.9	138.2	273.8	55.4	193.6	370.6
		C.21-C.22	18.2	82.1	215.7	35.6	124.7	295.9	48.7	186.5	421.3
		C.23	14.3	113.9	234.0	30.1	148.3	270.8	41.2	208.0	372.3
		C.24-C.25	7.8	16.3	51.4	19.6	40.5	180.3	25.0	55.2	246.1
		C.26-C.28	8.0	13.7	61.6	21.5	42.5	193.5	27.8	53.4	239.5
		C.29-C.30	113.3	143.5	266.3	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	10.6	17.1	72.9	22.6	46.0	188.2	29.8	59.5	233.0
		D.35	61.4	152.2	189.5	78.7	175.4	234.6	78.7	243.5	319.7
		E.36-E.39	12.7	60.7	149.8	45.3	110.5	256.5	65.5	168.7	355.2
		F.41-F.43	14.2	19.4	32.4	27.1	44.6	183.5	36.0	56.8	209.5
		G.45-G.47	10.9	18.2	73.8	24.7	43.0	185.7	32.7	55.1	230.0
		H.49	155.9	173.9	220.4	173.6	193.7	254.2	241.3	272.3	353.5
		H.50	142.3	151.0	217.9	158.1	167.5	251.5	219.3	235.4	349.2
		H.51	138.5	163.6	187.0	155.3	183.0	237.1	214.3	257.9	321.8
		H.52-H.53	9.2	25.5	89.3	22.0	51.2	197.8	28.8	68.5	284.3

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
EU	Sweden	L.68	7.3	8.6	19.3	17.9	34.2	165.9	22.5	39.8	181.6
		Other	13.2	29.2	146.6	14.8	30.8	150.8	16.7	32.9	158.7
Others	United Kingdom	A.01	67.8	96.6	134.1	103.1	130.1	169.7	128.7	170.2	236.8
		A.02-A.03	74.7	132.5	187.4	104.0	165.5	223.1	133.3	214.6	310.4
		B.05-B.09	72.4	153.0	162.5	108.9	159.6	210.4	137.6	269.8	283.7
		C.10-C.12	14.8	47.5	107.8	23.2	83.1	179.4	29.4	104.0	239.8
		C.13-C.18	20.0	48.2	108.5	31.3	69.9	165.7	41.0	86.2	226.6
		C.19	77.2	150.5	223.8	98.3	168.2	238.1	124.2	225.6	326.9
		C.20	26.8	142.8	221.8	42.8	172.5	251.6	57.3	229.7	348.4
		C.21-C.22	25.1	119.9	217.6	39.3	160.0	275.9	52.4	215.9	401.3
		C.23	21.3	154.3	236.0	34.1	189.1	267.6	45.2	248.3	369.1
		C.24-C.25	14.8	46.1	53.2	21.3	58.4	170.0	26.7	73.1	235.8
		C.26-C.28	14.9	44.8	62.7	23.3	58.2	182.3	29.6	69.1	228.4
		C.29-C.30	118.5	176.7	268.3	160.4	218.0	306.2	186.1	264.4	403.7
		C.31-C.33	17.6	45.0	75.0	25.0	64.4	174.1	32.2	77.9	219.0
		D.35	97.2	263.9	276.3	127.8	305.5	311.9	159.1	392.5	437.6
		E.36-E.39	19.7	99.9	151.9	47.8	152.8	204.3	67.9	208.5	302.6
		F.41-F.43	21.2	26.5	31.8	28.9	62.7	170.7	37.8	74.9	196.7
		G.45-G.47	17.9	45.6	75.9	26.8	59.7	171.9	34.8	71.3	216.3
		H.49	182.4	270.5	321.1	232.2	316.2	357.0	266.1	402.9	496.9
		H.50	136.3	235.5	300.2	173.1	272.6	333.1	215.7	351.9	457.3
		H.51	104.6	194.5	255.1	136.2	231.3	291.4	175.8	290.7	392.4
		H.52-H.53	16.2	46.4	91.4	23.8	70.0	173.4	30.6	85.7	259.9
		L.68	14.3	17.5	20.8	19.9	39.9	156.2	24.5	60.7	171.8
		Other	11.4	42.6	83.4	18.2	48.2	155.4	19.4	48.8	156.1
	Norway	A.01	41.7	64.6	132.0	73.3	98.9	219.8	101.7	138.4	286.8
		A.02-A.03	61.0	89.5	185.0	99.1	133.6	267.6	128.3	179.4	351.2
		B.05-B.09	27.4	47.9	149.7	51.1	68.6	166.8	68.7	91.7	199.2
		C.10-C.12	7.9	18.3	105.9	21.6	65.0	199.8	27.8	86.0	260.2
		C.13-C.18	13.0	24.6	106.6	29.1	52.8	204.0	38.8	70.5	264.9
		C.19	70.1	160.5	222.5	91.6	178.3	244.3	117.4	244.0	332.1
		C.20	19.9	107.2	220.3	40.9	138.2	273.8	55.4	193.6	370.6
		C.21-C.22	18.2	82.1	215.7	35.6	124.7	295.9	48.7	186.5	421.3
		C.23	14.3	113.9	234.0	30.1	148.3	270.8	41.2	208.0	372.3
		C.24-C.25	7.8	16.3	51.4	19.6	40.5	180.3	25.0	55.2	246.1
		C.26-C.28	8.0	13.7	61.6	21.5	42.5	193.5	27.8	53.4	239.5
		C.29-C.30	113.3	143.5	266.3	158.6	184.3	307.5	190.2	246.1	405.0
		C.31-C.33	10.6	17.1	72.9	22.6	46.0	188.2	29.8	59.5	233.0
		D.35	61.4	152.2	189.5	78.7	175.4	234.6	78.7	243.5	319.7
		E.36-E.39	12.7	60.7	149.8	45.3	110.5	256.5	65.5	168.7	355.2
		F.41-F.43	14.2	19.4	32.4	27.1	44.6	183.5	36.0	56.8	209.5

Corporate credit spread (*continuation*)

TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
Others	Norway	G.45-G.47	10.9	18.2	73.8	24.7	43.0	185.7	32.7	55.1	230.0
		H.49	155.9	173.9	220.4	173.6	193.7	254.2	241.3	272.3	353.5
		H.50	142.3	151.0	217.9	158.1	167.5	251.5	219.3	235.4	349.2
		H.51	138.5	163.6	187.0	155.3	183.0	237.1	214.3	257.9	321.8
		H.52-H.53	9.2	25.5	89.3	22.0	51.2	197.8	28.8	68.5	284.3
		L.68	7.3	8.6	19.3	17.9	34.2	165.9	22.5	39.8	181.6
		Other	13.2	29.2	146.6	14.8	30.9	150.8	16.7	32.9	158.7
	United States	A.01	68.8	113.4	133.7	104.1	146.9	167.2	129.8	187.0	234.2
		A.02-A.03	75.7	149.3	187.1	105.1	182.2	222.8	134.3	231.4	310.1
		B.05-B.09	73.5	117.8	162.2	109.9	160.0	210.1	138.6	211.0	283.4
		C.10-C.12	15.9	64.2	107.5	23.4	99.8	150.6	29.7	120.8	211.0
		C.13-C.18	21.1	64.9	108.2	32.4	86.7	137.6	42.1	103.0	198.5
		C.19	78.3	150.9	223.5	99.3	168.6	237.8	125.2	225.9	326.6
		C.20	27.9	159.6	221.5	43.9	189.2	251.3	58.4	246.5	348.1
		C.21-C.22	26.2	136.7	217.3	40.3	176.8	275.6	53.4	232.7	401.0
		C.23	22.3	171.1	235.7	35.2	205.9	267.3	46.2	265.1	368.8
		C.24-C.25	15.8	34.3	52.9	21.4	75.2	86.6	26.9	89.9	152.4
		C.26-C.28	15.9	61.6	62.4	23.6	74.9	108.4	29.9	85.9	154.5
		C.29-C.30	119.6	193.5	268.0	161.4	234.8	305.9	187.1	281.2	403.4
		C.31-C.33	18.6	61.8	74.7	26.0	81.2	112.5	33.3	94.7	157.4
		D.35	98.3	187.1	276.0	128.9	220.3	311.6	160.1	409.3	437.2
		E.36-E.39	20.8	116.7	151.6	48.8	169.5	204.0	68.9	225.2	302.3
		F.41-F.43	22.2	26.8	31.4	30.0	48.6	80.2	38.9	91.0	106.2
		G.45-G.47	19.0	62.3	75.6	27.8	76.5	111.3	35.8	88.0	155.7
		H.49	183.4	287.3	320.8	233.2	333.0	356.7	267.1	419.6	496.6
		H.50	137.3	252.3	299.9	174.2	289.3	332.8	216.8	368.6	457.0
		H.51	105.7	211.3	254.8	137.2	248.1	291.1	176.8	307.4	392.1
		H.52-H.53	17.3	63.1	91.1	24.8	86.8	128.1	31.6	102.5	214.7
		L.68	15.3	17.9	20.5	19.5	39.6	65.6	24.2	49.8	81.3
		Other	12.4	59.4	60.1	15.0	65.0	65.0	16.2	65.6	65.6
	Japan	A.01	65.8	93.5	137.2	101.1	127.0	197.1	126.7	167.1	264.2
		A.02-A.03	72.7	129.4	190.6	102.1	162.4	226.3	131.3	211.5	313.6
		B.05-B.09	70.4	149.9	165.7	106.9	212.0	213.6	135.6	266.7	286.9
		C.10-C.12	12.8	44.4	111.0	26.7	80.0	206.8	32.9	101.0	267.2
		C.13-C.18	18.0	45.1	111.7	30.4	66.8	193.2	40.1	83.1	254.1
		C.19	75.3	151.1	227.0	96.3	168.8	241.3	122.2	226.2	330.1
		C.20	24.8	139.7	225.0	40.8	169.4	254.8	55.3	226.6	351.6
		C.21-C.22	23.1	116.8	220.8	37.3	156.9	279.1	50.4	212.8	404.5
		C.23	19.3	151.2	239.2	32.2	186.0	270.8	43.2	245.2	372.3
		C.24-C.25	12.8	43.0	56.4	24.7	55.3	197.4	30.2	70.0	263.2
		C.26-C.28	12.9	41.7	65.9	26.8	55.1	209.8	33.1	66.0	255.8

Corporate credit spread (*continuation*) TABLE B2

			1 to 2			3			4 to 6		
GEO	Country	NACE code	B	A1	A2	B	A1	A2	B	A1	A2
Others	Japan	C.29-C.30	116.5	173.6	271.5	158.4	214.9	309.4	184.1	261.3	406.9
		C.31-C.33	15.6	41.9	78.2	26.5	61.4	201.5	33.8	74.8	246.4
		D.35	95.2	260.8	279.5	125.9	302.4	315.1	157.1	389.4	440.7
		E.36-E.39	17.7	96.8	155.1	47.2	149.7	216.1	67.3	205.4	314.4
		F.41-F.43	19.2	27.1	34.9	26.9	59.2	198.2	35.8	71.3	224.1
		G.45-G.47	15.9	42.5	79.1	27.9	56.6	199.4	36.0	68.2	243.8
		H.49	180.4	267.5	324.3	230.2	313.1	360.2	264.1	399.8	500.1
		H.50	134.3	232.5	303.4	171.1	269.5	336.3	213.8	348.8	460.5
		H.51	102.6	191.4	258.3	134.2	228.2	294.6	173.8	287.6	395.6
		H.52-H.53	14.2	43.3	94.6	26.6	66.9	200.8	33.4	82.6	287.3
		L.68	12.3	18.1	24.0	23.3	51.7	183.6	28.0	57.2	199.3
		Other	9.4	39.6	80.3	21.7	45.1	182.9	22.9	45.7	183.5
	Others	A.01	44.3	68.3	132.3	74.8	101.5	180.2	102.9	141.0	247.2
		A.02-A.03	62.3	94.3	185.1	98.4	135.7	242.2	127.6	181.8	326.1
		B.05-B.09	30.2	53.8	120.6	55.2	76.2	140.7	73.9	104.1	177.2
		C.10-C.12	8.5	21.6	106.1	22.3	61.1	164.4	28.5	82.1	224.8
		C.13-C.18	13.7	27.4	106.8	26.4	48.6	156.6	36.1	66.2	217.5
		C.19	70.9	159.6	222.4	92.1	177.3	241.1	118.0	242.2	329.0
		C.20	20.5	111.2	220.4	38.2	141.2	257.9	52.7	196.8	354.7
		C.21-C.22	18.8	86.4	215.9	34.1	127.6	281.5	47.2	188.9	406.9
		C.23	14.9	118.4	234.2	28.8	152.3	267.6	39.8	211.9	369.1
		C.24-C.25	8.4	18.8	51.5	20.4	39.2	154.2	25.8	54.0	220.0
		C.26-C.28	8.6	17.2	61.2	22.4	40.7	166.6	28.7	51.6	212.7
		C.29-C.30	113.8	147.3	266.5	158.1	187.4	305.7	189.1	247.7	403.2
		C.31-C.33	11.3	20.4	73.2	22.1	43.7	158.4	29.4	57.2	203.2
		D.35	65.0	160.7	195.9	83.0	185.5	226.8	86.2	258.8	315.9
		E.36-E.39	13.4	65.0	150.1	42.8	114.4	227.5	62.9	172.3	326.1
		F.41-F.43	14.8	20.1	32.4	24.0	39.9	152.6	32.9	53.1	178.6
		G.45-G.47	11.6	21.4	74.1	23.6	39.3	156.2	31.6	51.4	200.6
		H.49	158.5	184.0	230.6	179.4	206.4	258.8	243.8	285.8	362.1
		H.50	141.7	159.9	226.2	159.6	178.4	253.0	219.0	247.5	353.3
		H.51	135.1	167.1	194.0	153.4	188.3	224.8	210.4	261.7	311.1
		H.52-H.53	9.9	28.1	89.6	22.3	48.2	157.6	29.1	65.3	244.2
		L.68	7.9	9.5	19.5	19.0	33.5	139.9	23.6	39.7	155.6
		Other	7.4	19.7	60.5	17.0	31.8	135.7	18.5	32.8	138.3

Source: European Systemic Risk Board (2023).

Shocks to government bond spreads

TABLE B3

Absolute changes (basis points

		B						A1						A2					
Geographic area	**Country**	**1Y**	**2Y**	**5Y**	**10Y**	**20Y**	**30Y**	**1Y**	**2Y**	**5Y**	**10Y**	**20Y**	**30Y**	**1Y**	**2Y**	**5Y**	**10Y**	**20Y**	**30Y**
EU	Austria	3	5	7	7	11	16	15	17	19	23	27	31	97	85	74	68	57	56
	Belgium	8	9	10	13	15	19	23	25	27	29	33	38	193	184	175	162	149	150
	Bulgaria	16	17	19	24	29	29	30	32	34	40	41	51	221	194	168	112	100	110
	Croatia	16	17	19	24	29	29	30	32	34	40	41	51	290	279	267	254	236	246
	Cyprus	16	17	19	24	29	29	30	32	34	40	41	51	290	279	267	254	236	246
	Czech Republic	16	17	19	24	29	29	30	32	34	40	41	51	267	264	260	208	211	221
	Denmark	3	5	7	7	11	16	15	17	20	23	27	31	97	85	75	68	57	56
	Finland	3	5	7	7	11	16	15	17	19	23	27	31	97	85	74	68	57	56
	France	3	5	7	7	11	16	15	17	19	23	27	31	97	85	74	68	57	56
	Germany	3	5	7	7	11	16	15	17	19	23	27	31	97	85	74	68	57	56
	Greece	16	17	19	24	29	29	30	32	34	40	41	51	290	279	267	254	236	246
	Hungary	16	17	19	24	29	29	30	32	34	40	41	51	198	195	191	177	161	171
	Ireland	3	5	7	7	11	16	15	17	19	23	27	31	97	85	74	68	57	56
	Italy	16	17	19	24	29	29	30	32	34	40	41	51	290	279	267	254	236	246
	Latvia	8	9	10	13	15	19	23	25	27	29	33	38	193	184	175	162	149	150
	Lithuania	8	9	10	13	15	19	23	25	27	29	33	38	193	184	175	162	149	150
	Luxembourg	3	5	7	7	11	16	15	17	19	23	27	31	97	85	74	68	57	56
	Malta	8	9	10	13	15	19	23	25	27	29	33	38	193	184	175	162	149	150
	Netherlands	3	5	7	7	11	16	15	17	19	23	27	31	97	85	74	68	57	56
	Poland	16	17	19	24	29	29	30	32	34	40	41	51	258	254	251	229	212	221
	Portugal	16	17	19	24	29	29	30	32	34	40	41	51	290	279	267	254	236	246
	Romania	16	17	19	24	29	29	30	32	34	40	41	51	221	194	168	112	100	110
	Slovakia	3	5	7	7	11	16	15	17	19	23	27	31	97	85	74	68	57	56
	Slovenia	8	9	10	13	15	19	23	25	27	29	33	38	193	184	175	162	149	150
	Spain	16	17	19	24	29	29	30	32	34	40	41	51	290	279	267	254	236	246
	Sweden	3	5	7	7	11	16	15	17	19	23	27	31	88	81	74	68	64	63

Shocks to government bond spreads (continuation)

TABLE B3

		B						A1						A2					
Geographic area	**Country**	**1Y**	**2Y**	**5Y**	**10Y**	**20Y**	**30Y**	**1Y**	**2Y**	**5Y**	**10Y**	**20Y**	**30Y**	**1Y**	**2Y**	**5Y**	**10Y**	**20Y**	**30Y**
EA (weighted averages)	EA (weighted averages)	7	9	11	13	17	20	20	22	24	28	32	38	164	153	142	133	120	122
EU (weighted averages)	EU (weighted averages)	8	10	12	14	19	21	22	23	25	30	33	39	171	161	150	137	124	128
North America	Canada	8	10	13	11	15	18	20	22	24	28	30	33	47	41	36	46	53	53
	United States	8	10	13	11	15	18	20	22	24	28	30	33	47	41	36	46	53	53
Rest of Europe	Switzerland	7	9	11	12	13	17	15	17	19	23	27	31	92	86	80	79	75	76
	United Kingdom	8	11	14	16	17	19	21	23	25	28	30	38	150	146	142	136	125	132
	Norway	3	5	7	7	11	16	15	17	19	23	27	31	87	93	98	101	86	86
Asia	Japan	6	11	16	19	18	19	15	21	27	28	29	30	191	185	180	164	150	150
Others	Other countries	9	11	13	15	19	21	19	21	23	27	30	37	124	123	121	121	113	116

Source: European Systemic Risk Board (2023).