

Appendix 3 : Distribution of Sovereign Stress Episodes Across EU Countries

Country	Sovereign spreads		Total
	0	1	
Austria	24	0	24
Belgium	24	0	24
Bulgaria	24	0	24
Croatia	23	1	24
Cyprus	21	3	24
Czechia	24	0	24
Denmark	24	0	24
Estonia	24	0	24
Finland	24	0	24
France	24	0	24
Germany	24	0	24
Greece	16	8	24
Hungary	18	6	24
Ireland	22	2	24
Italy	24	0	24
Latvia	22	2	24
Lithuania	23	1	24
Luxembourg	24	0	24
Malta	24	0	24
Netherlands	24	0	24
Poland	22	2	24
Portugal	21	3	24
Romania	19	5	24
Slovakia	24	0	24
Slovenia	24	0	24
Spain	24	0	24
Sweden	24	0	24
Total	615	33	648