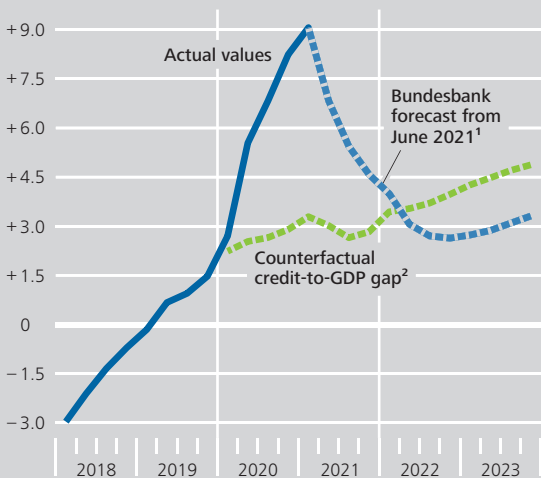


Credit-to-GDP gap in Germany*

Chart 2.1.7

Percentage points, quarterly data, as at June 2021



* Cyclical deviation of the credit-to-GDP ratio from its long-term trend, based on the Hodrick-Prescott filter (one-sided). Calculated according to national method. Based on loans granted by domestic monetary financial institutions (excluding central bank) to the domestic private non-financial sector. **1** For the underlying GDP forecast, see Deutsche Bundesbank (2021), Monthly Report, June 2021. **2** Theoretical credit-to-GDP gap assuming constant GDP growth between actual GDP in Q1 2020 and the value forecast by the Bundesbank for Q4 2023.