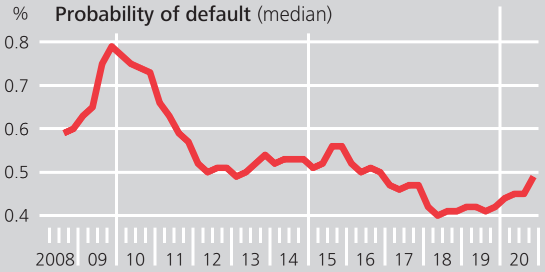
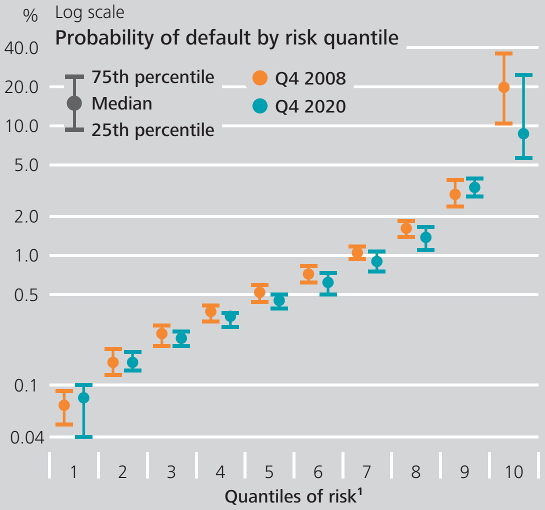
IRBA probability of default* of non-financial corporations in Germany

Chart 2.2.2





* Probabilities of default calculated by German banks using the internal ratings-based approach (IRBA), relating to borrowers for which data from single-entity financial statements are available. **1** Measure of risk calculated per quarter and sector. The higher the quantile, the higher the risk.

Deutsche Bundesbank