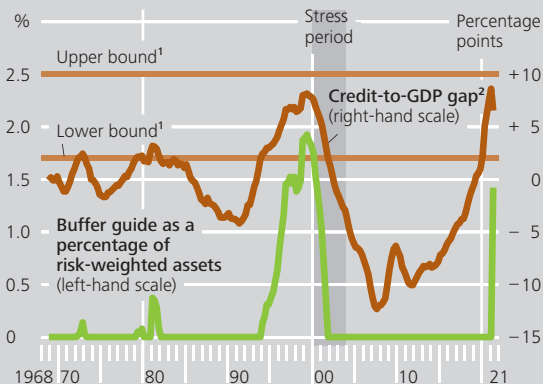


Guide for the countercyclical capital buffer in Germany*

Chart 2.3.2

Quarterly data



* Calculated according to national method. **1** If the credit-to-GDP gap (G) is less than or equal to (greater than) 2 percentage points (10 percentage points), the buffer guide (BG) is 0% (2.5%); if the gap is between these lower and upper bounds, the buffer guide in quarter t is calculated according to the following formula: $BG(t) = 0.3125 \times G(t) - 0.625$. If the year-on-year growth of price-adjusted GDP is negative, the previous period's BG applies. If the credit-to-GDP gap exceeds 10 percentage points, a CCyB rate that is higher than 2.5% can also be set. **2** Cyclical deviation of the credit-to-GDP ratio from its long-term trend. Based on loans granted by domestic monetary financial institutions (excluding central bank) to the domestic private non-financial sector.