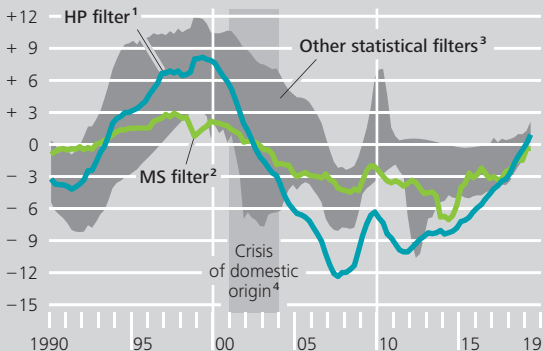


Credit-to-GDP gap for loans granted by German banks to the private non-financial sector*

Percentage points, quarterly data



* Deviation of the credit-to-GDP ratio from its long-term trend for various calculation methods. **1** Cyclical deviation from the long-term trend, based on the Hodrick-Prescott (HP) filter (one-sided). **2** Deviation from the level of borrowing justified by the fundamentals, based on the approach by F. Mokinski and M. Saß, Detecting excessive credit growth: An approach based on structural counterfactuals, mimeo, 2019. **3** HP filter (two-sided), Christiano-Fitzgerald filter (one-sided and two-sided), Hamilton filter (recursive and non-recursive) and three-year change. **4** According to the European crises database; see M. Lo Duca et al., A New Database for Financial Crises in European Countries – ECB/ESRB EU Crises Database, ECB Occasional Paper Series 194, July 2017.