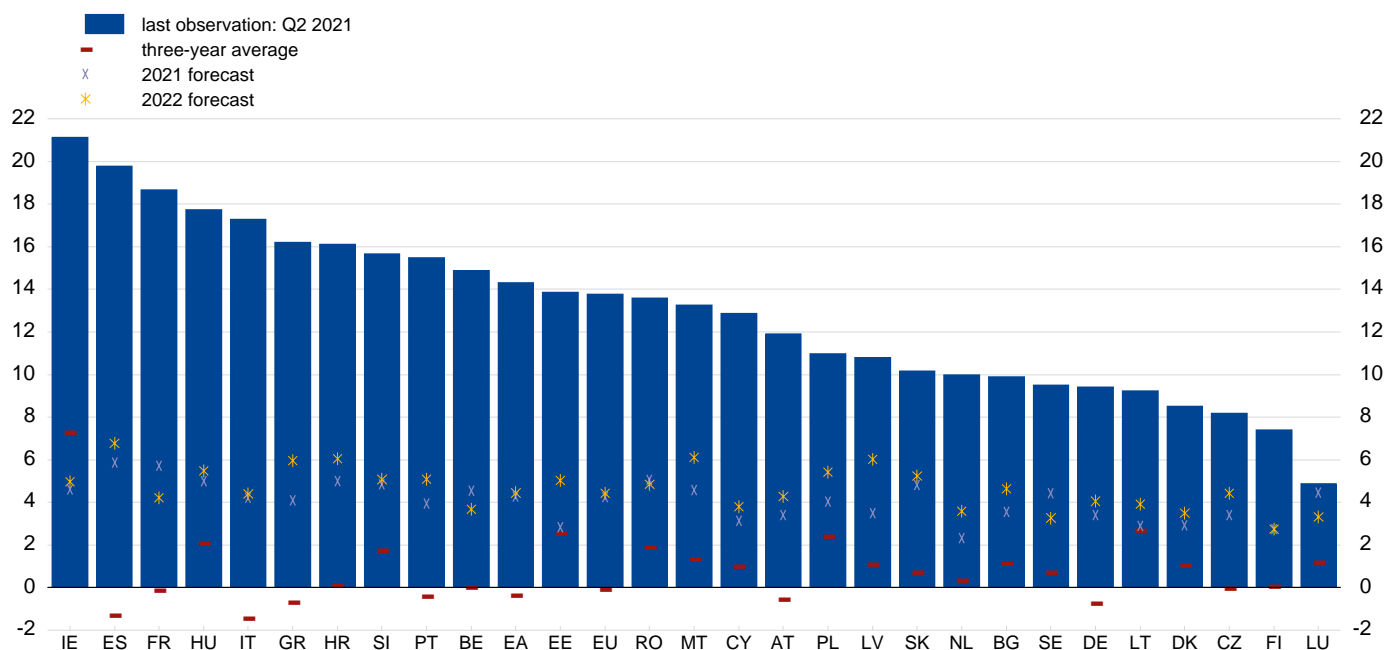


## 2. Macro risk

### 2.1 Current and forecast real GDP growth

(EU; percentage changes; year-on-year growth)

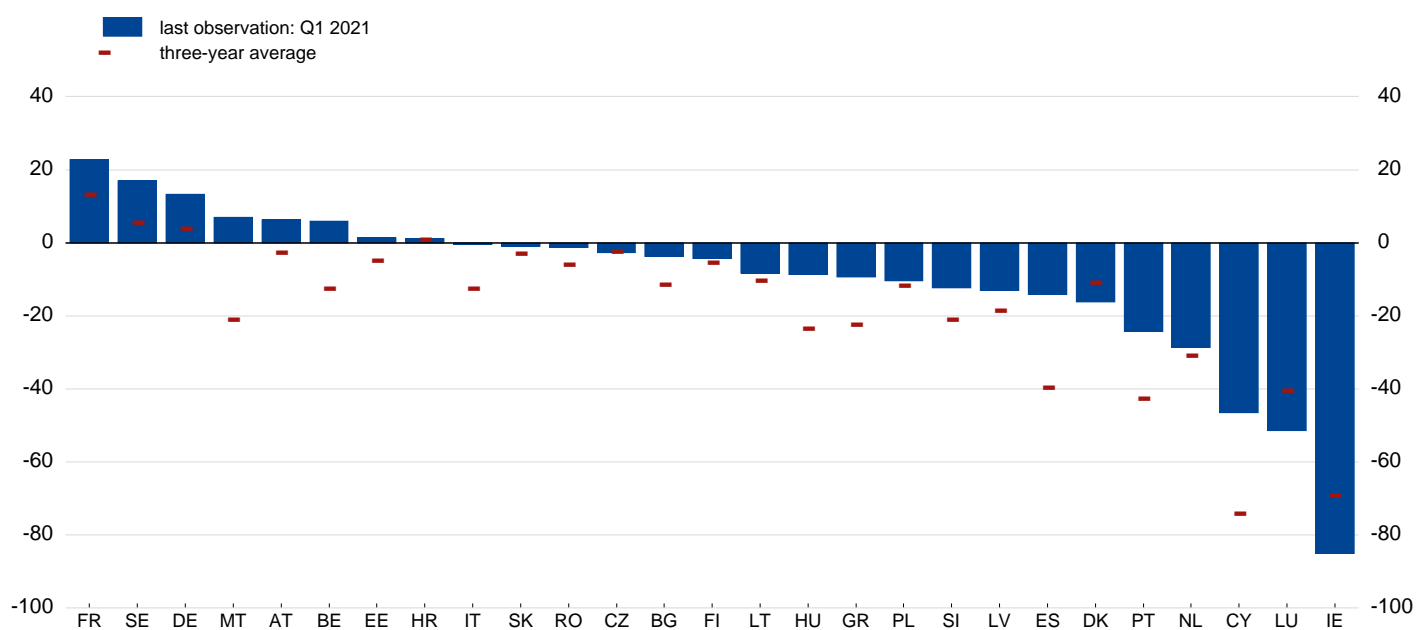


Sources: European Commission and the European Commission Spring 2021 forecast.

Notes: The three-year historical average is the average of the year-on-year growth rates over the last 12 quarters. For LU, "last observation" refers to Q1 2021.

### 2.2 Domestic credit-to-GDP gap

(EU; percentages)



Sources: European Commission, BIS, ECB and ECB calculations.

Notes: See ESRB recommendation of 18 June 2014 on guidance for setting countercyclical buffer rates (ESRB/2014/1). ECB calculations and national calculations may differ.