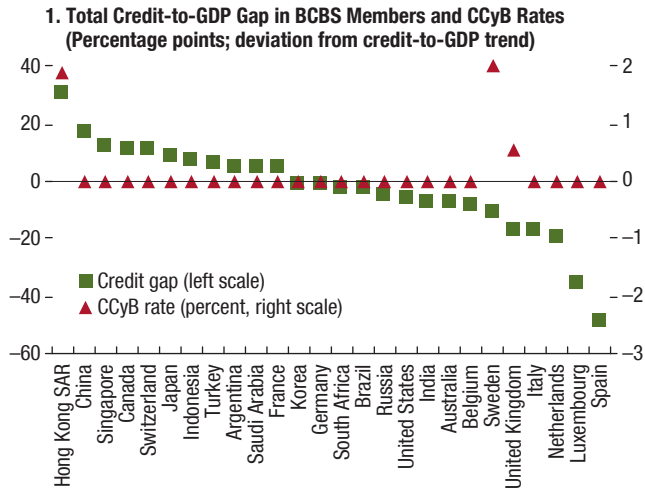
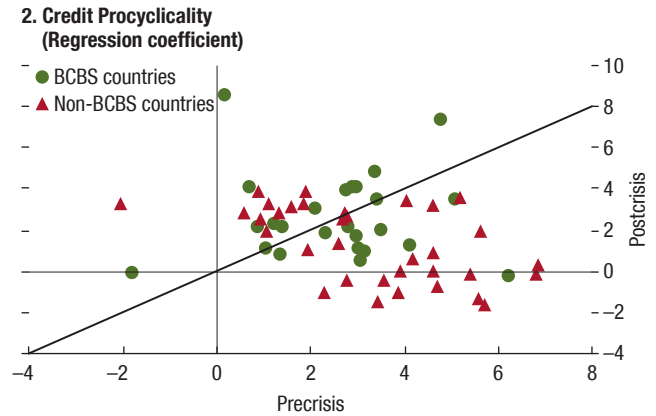


Figure 2.3. Procyclicality: Regulatory Tools, Outcomes, and IMF Technical Assistance

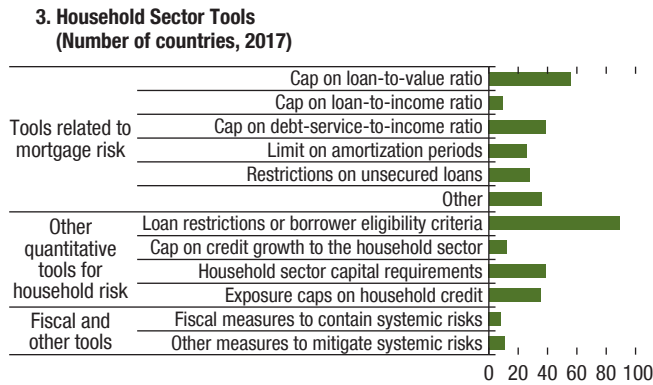
Despite positive credit gaps in many countries, countercyclical capital buffers have been triggered infrequently.



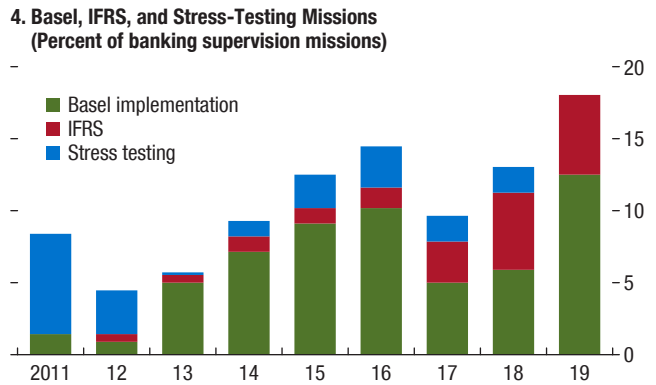
Most countries have seen declining procyclicality of their bank credit since the crisis ...



... as a variety of sectoral countercyclical tools have taken hold.



A fundamental IMF role in the reform agenda has been through its technical assistance activities.



Sources: Bank for International Settlements; Fitch Connect; IMF, 2017 Macroprudential Policy Survey; IMF, Financial Sector Assessment Program; and IMF staff calculations.

Note: In panel 1, credit-to-GDP gap is calculated as of 2017:Q3. In panel 2, each point represents the country-level regression coefficient of real quarterly banking system credit growth on quarterly real GDP growth, both detrended. The horizontal axis shows the coefficient estimated for the precrisis period (2000–07), and the vertical axis shows the coefficient for the postcrisis period (2010–15). BCBS = Basel Committee for Banking Supervision; CCyB = countercyclical capital buffer; IFRS = International Financial Reporting Standards.