



Communication

PRESS RELEASE

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Cyclical systemic risks remain at an intermediate level, consistent with holding the countercyclical capital buffer activated at 0.5%

The Banco de España monitors cyclical systemic risks on a quarterly basis, analysing a dashboard of indicators as part of the **framework for setting the countercyclical capital buffer (CCyB)**, together with other quantitative and qualitative information. According to the data available, these risks remain at an intermediate or standard level, consistent with the current CCyB rate of 0.5% and the Banco de España's intention to raise it to 1% in the fourth quarter of 2025, provided that events unfold as currently expected.


The dashboard of key CCyB indicators consists of **sixteen metrics** that offer a picture of the macroeconomic situation, credit developments, the real estate market, financial markets and the banking sector in Spain. On the latest data available, these indicators reflect robust economic growth and the early stages of a return to credit growth. At the same time, the Spanish banking sector has high levels of profitability and adequate solvency ratios, although the latter are below the European average. All told, the fact that the indicators analysed stand at levels not excessively far from their historic averages suggests that cyclical systemic risks are also at an intermediate level, as confirmed by the rest of the qualitative information analysed.

It should be noted, however, that the current environment is characterised by significant uncertainty, largely as a consequence of global geopolitical tensions and possible policy shocks in certain countries central to the world economy. In the current circumstances, the availability to credit institutions of a releasable capital buffer (such as the CCyB) may effectively mitigate the adverse impact of potential systemic shocks. For this reason, the Banco de España confirms its intention (**announced** last May) to propose an increase in this macroprudential requirement to 1% as from 1 October 2025, subject to cyclical systemic risks remaining at their current intermediate level.

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