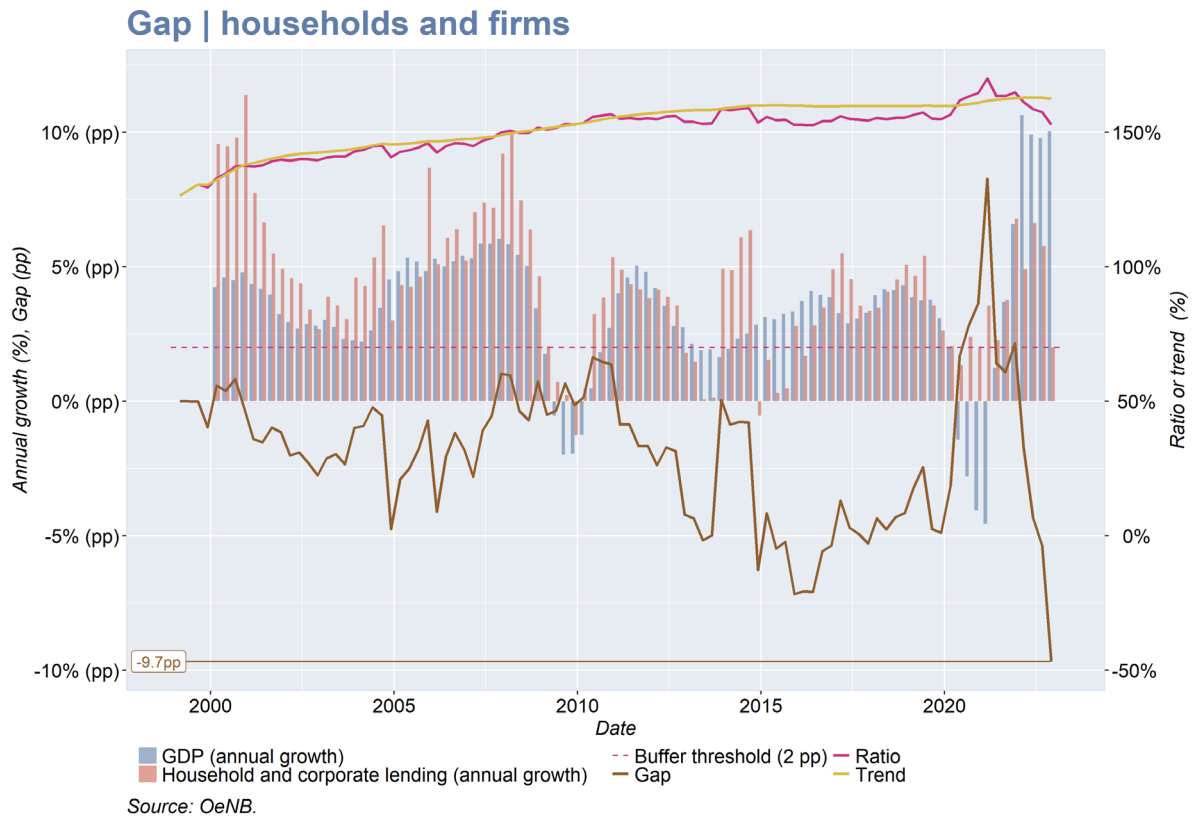


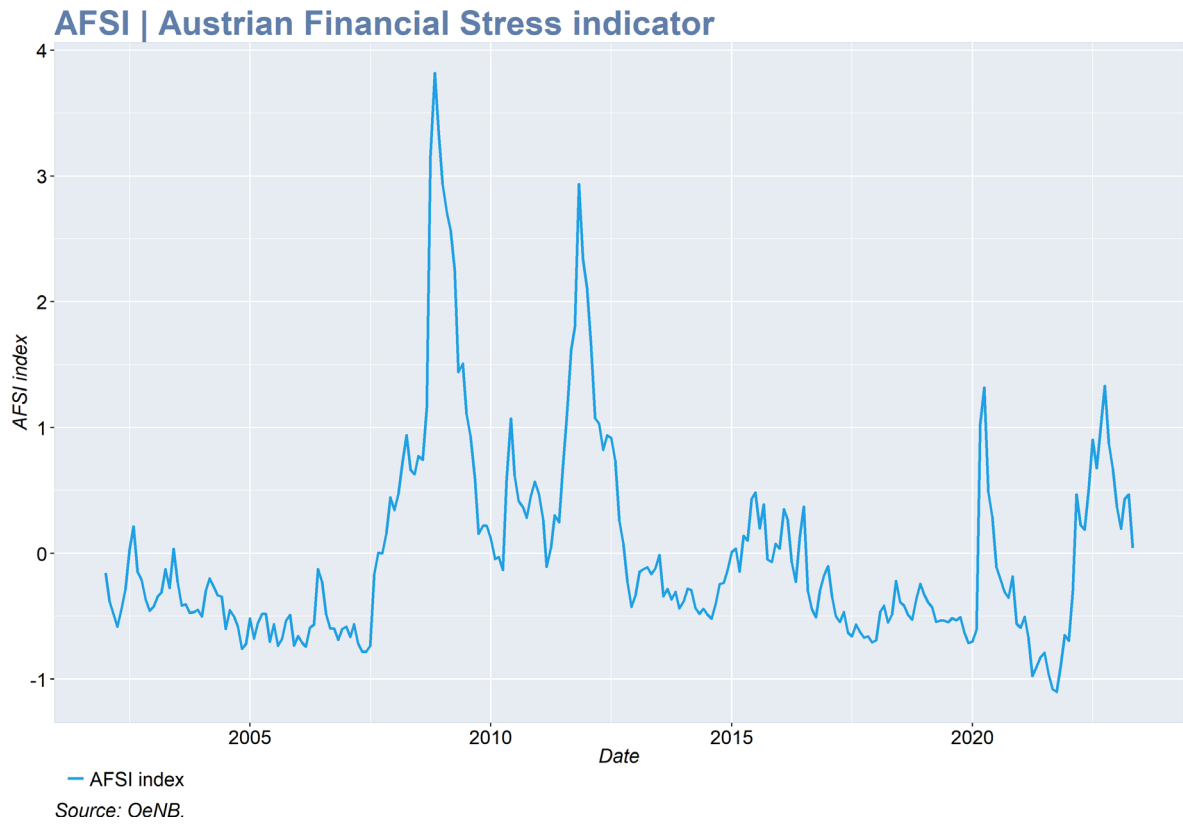
## Indicators for the countercyclical capital buffer (FMSB/3/2023)

Chart 1: Credit-to-GDP gap



**Note:** The credit-to-GDP gap (brown line) is defined as the difference between the credit-to-GDP ratio (red line) and its trend (yellow line). A positive gap indicates that the current credit-to-GDP ratio is higher than its trend, which indicates excessive credit growth according to the methodology proposed by the Basel Committee on Banking Supervision (BCBS). In line with the BCBS methodology, we apply a 2-percentage-point buffer threshold (dashed red line) as a benchmark. Any breach of this threshold, together with other quantitative and qualitative evidence, informs the FMSB's guidance on setting the size of the CCyB. The columns indicate the annual growth rates of GDP and of aggregate loans.

Chart 2: Austrian Financial Stress Indicator



Note: The Austrian Financial Stress Indicator (AFSI) is a composite indicator which combines adverse developments on the equity market, the bond market and the money market. High AFSI values signal times of heightened instability; low AFSI values imply mispricing risks.