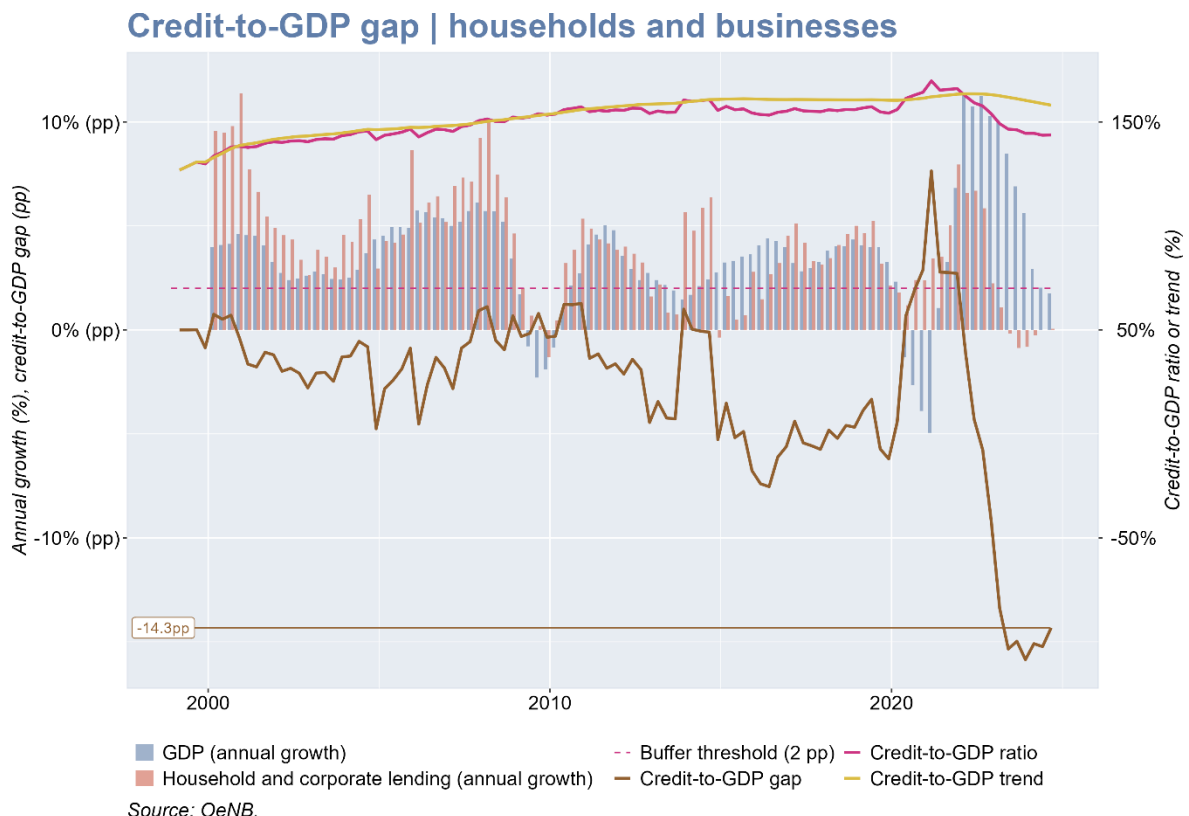


## Indicators on the countercyclical capital buffer (FMSB/1/2025)

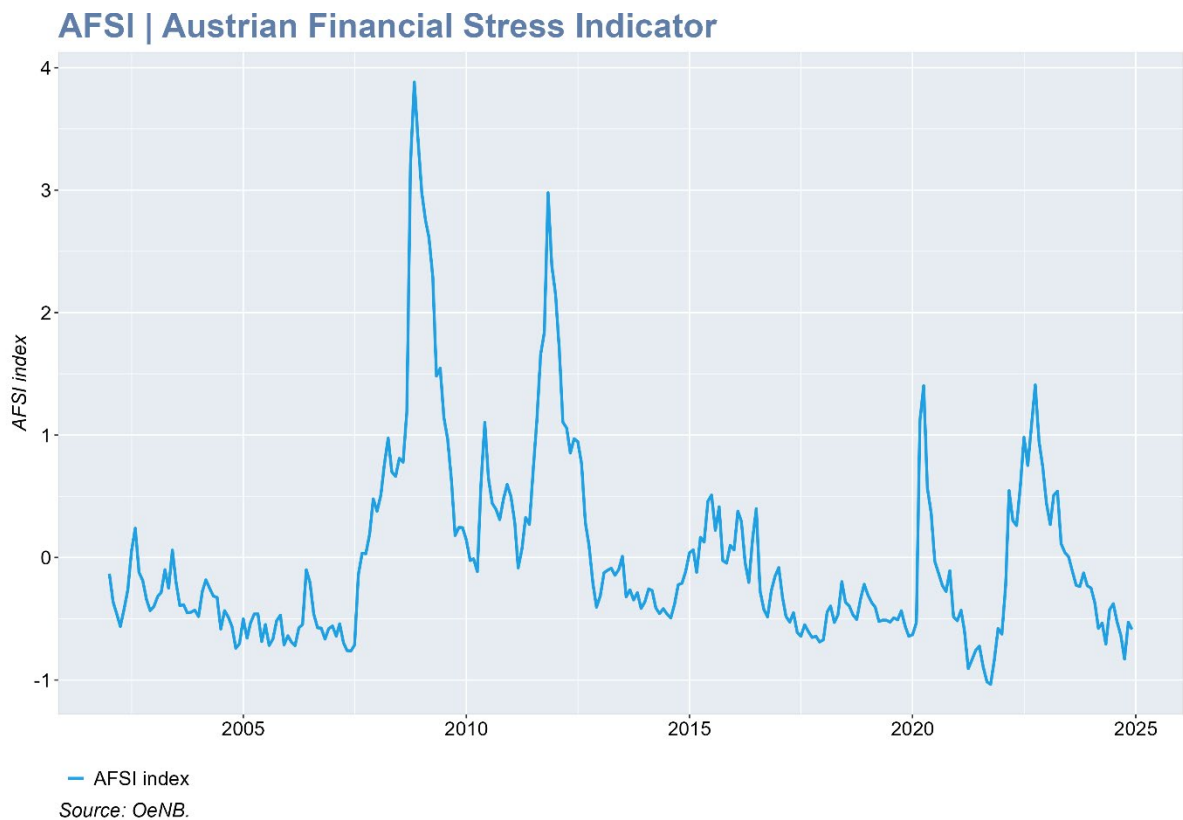
44th meeting, February 26, 2025

Chart 1: Development of the credit-to-GDP gap of households and businesses



**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 according to the methodology proposed by the Basel Committee on Banking Supervision (BCBS) indicates excessive credit growth. 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 in its guidance on setting the size of the CCyB. The columns indicate the annual growth rates of GDP and of aggregate loans.

Chart 2: Development of the Austrian Financial Stress Indicator



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