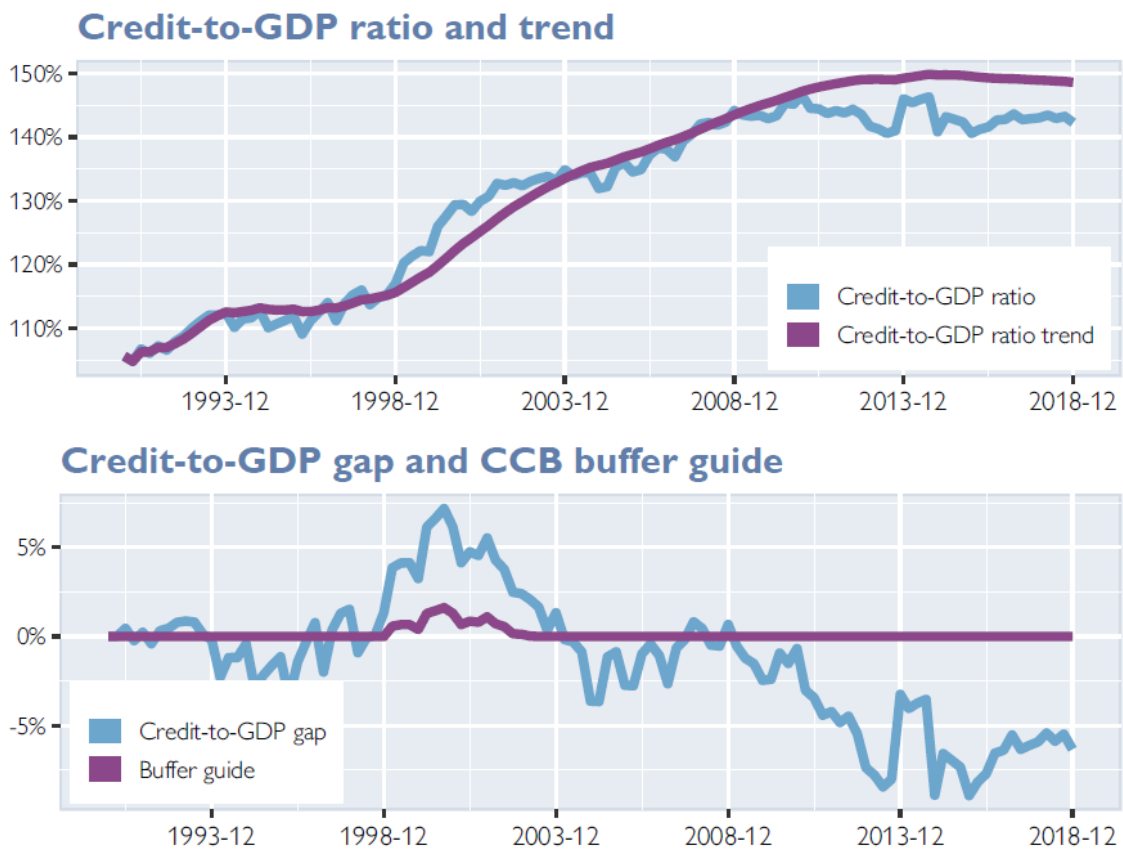


Indicators for the countercyclical capital buffer (FMSG/2/2019)

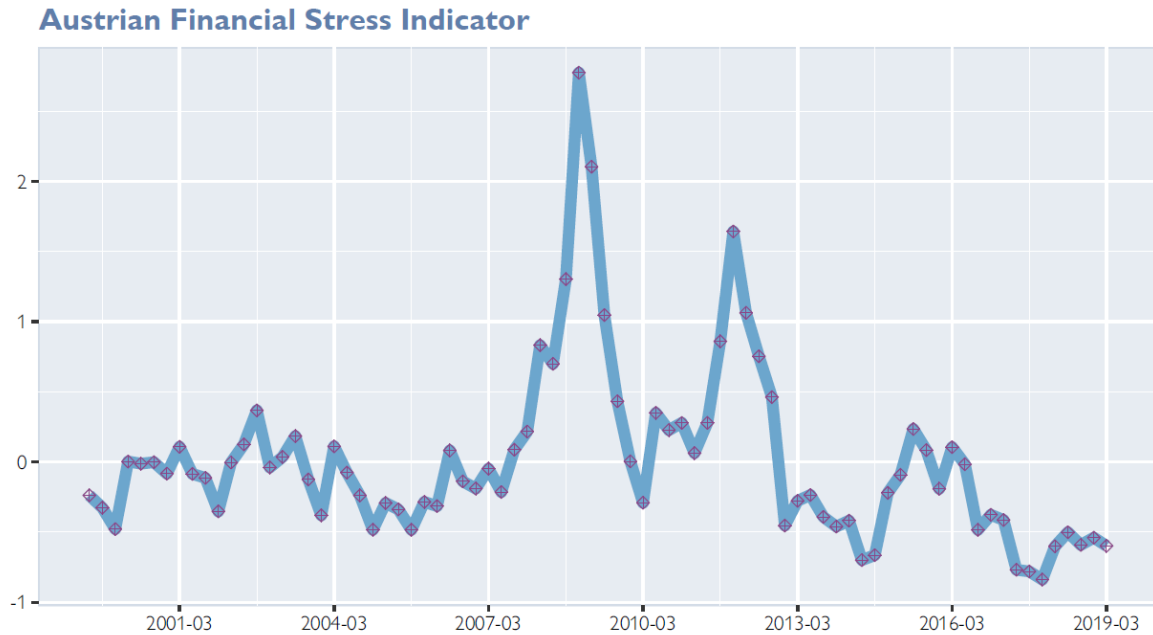
Chart 1: Credit-to-GDP gap



Source: OeNB.

Note: The credit-to-GDP gap (light blue line, bottom panel) is defined as the difference between the credit-to-GDP ratio (light blue line, top panel) and its trend (purple line, top panel). 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.

Chart 2: Austrian Financial Stress Indicator



Source: OeNB.

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 indicator values reflect high stress on the Austrian financial markets.