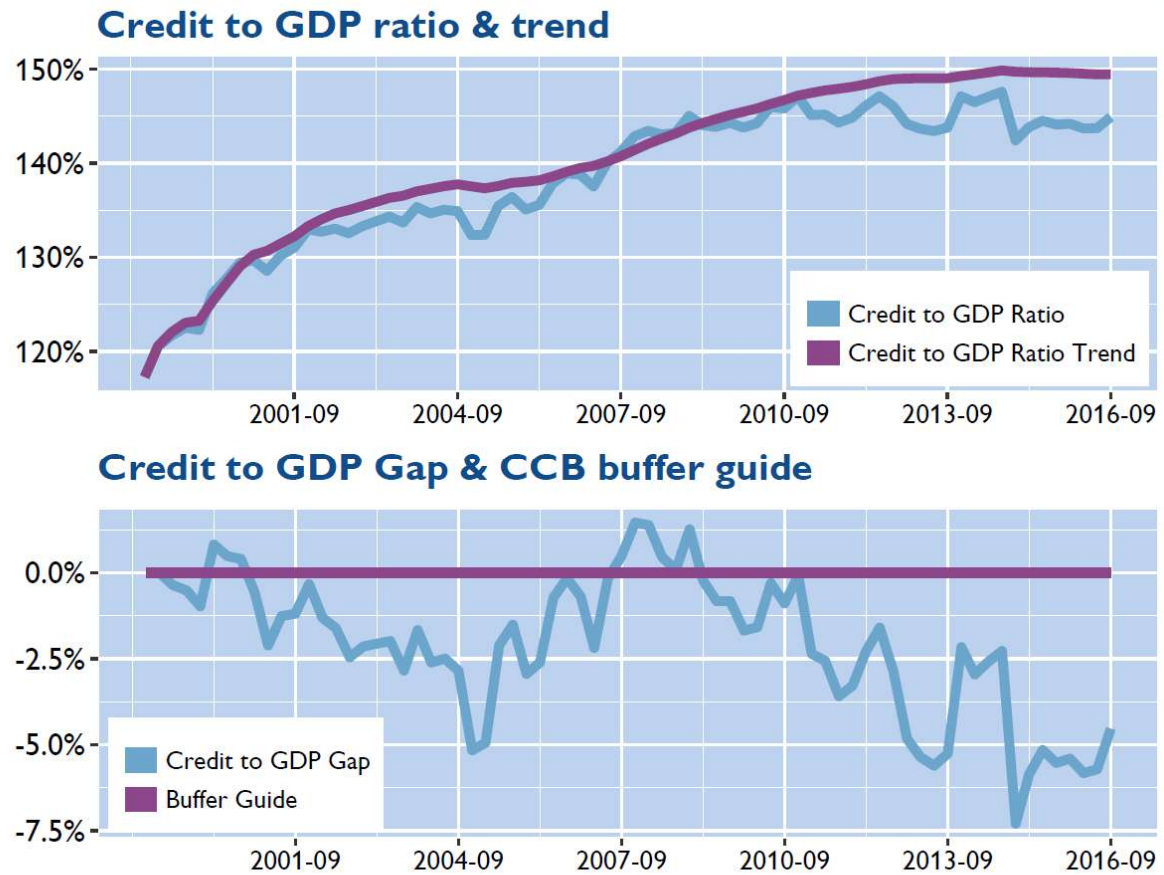


Credit-to-GDP gap



Source: OeNB.

Explanation: The credit-to-GDP gap (light blue line, lower graph) is defined as the difference between the credit-to-GDP ratio (light blue line, upper graph) and its trend (purple line, upper graph). A positive gap indicates that the current credit-to-GDP value is higher than its trend. According to the BCBS methodology this is a sign of excessive credit growth.