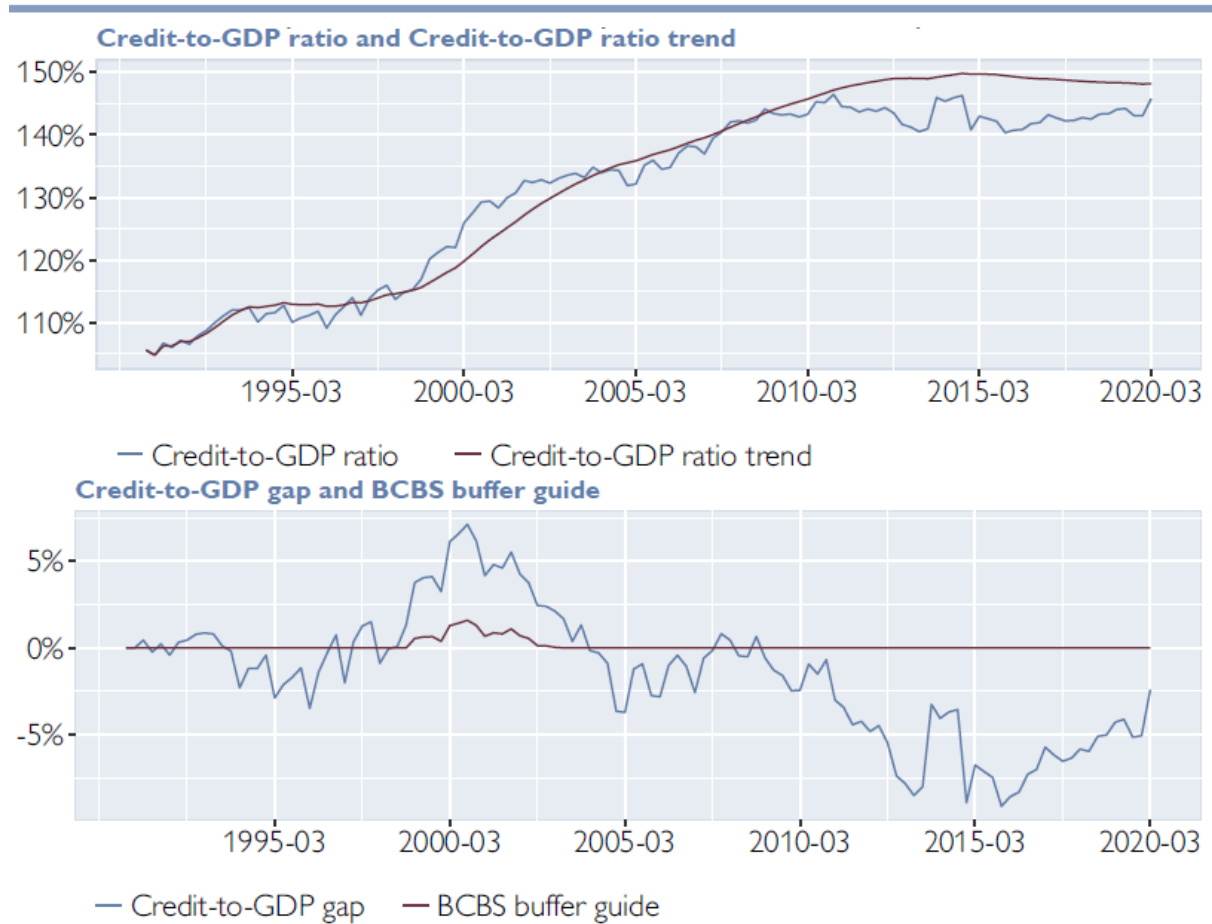


Indicators for the countercyclical capital buffer (FMSG/2/2020)

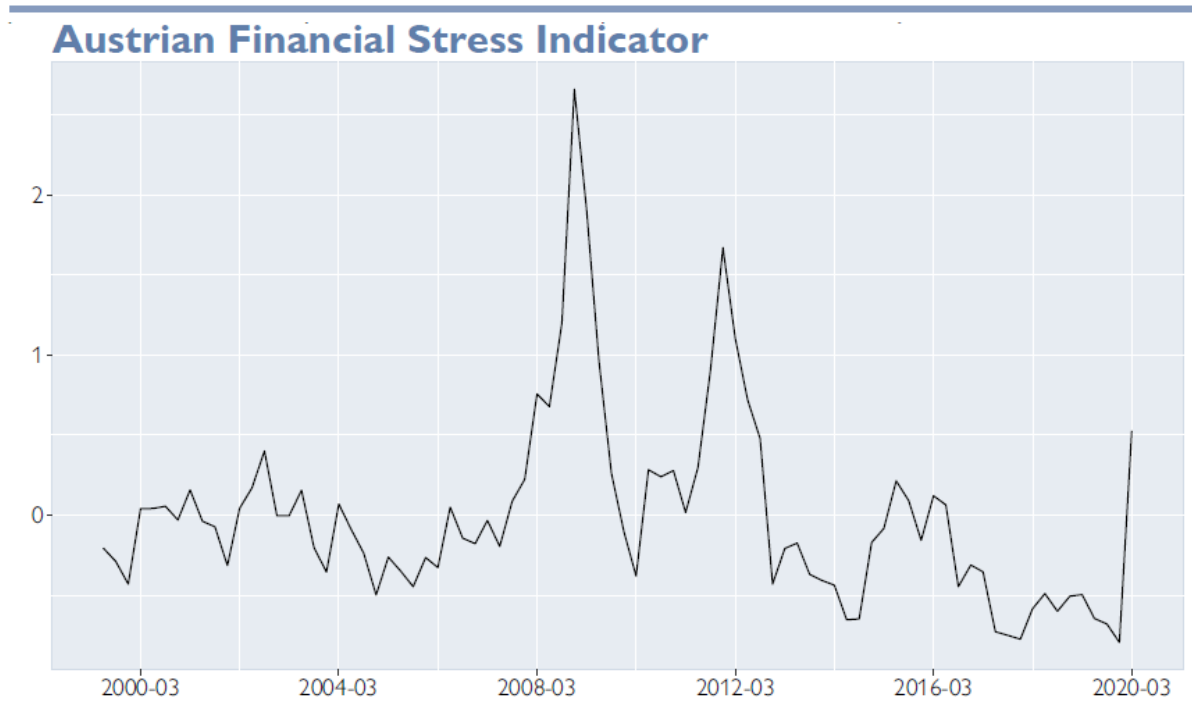
Chart 1: Credit-to-GDP gap



Source: OeNB.

Note: The credit-to-GDP gap (blue line, bottom panel) is defined as the difference between the credit-to-GDP ratio (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. Following the BCBS methodology, a buffer guide (purple line, bottom panel) can be calculated based on the credit-to-GDP gap. Together with other quantitative and qualitative evidence, this buffer guide informs the FMSG guidance on setting the level of the CCyB rate.

Chart 2: Austrian Financial Stress Indicator



Source: OeNB.

Note: The Austrian Financial Stress Indicator (AFSI) is a composite indicator which combines information on adverse developments on the equity market, the government bond market and the money market. High AFSI values reflect high stress on the Austrian financial market.