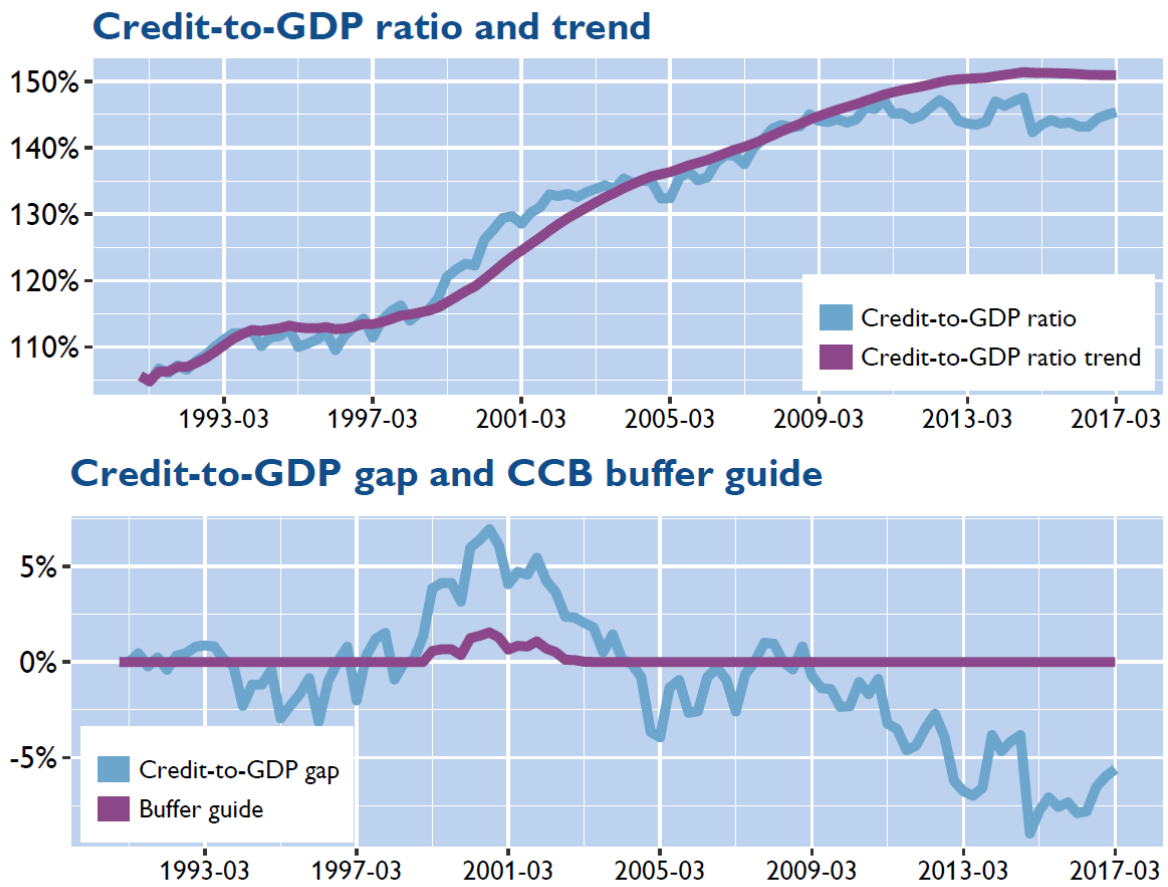


Chart: Credit-to-GDP gap



Source: OeNB.

Explanation: 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.