

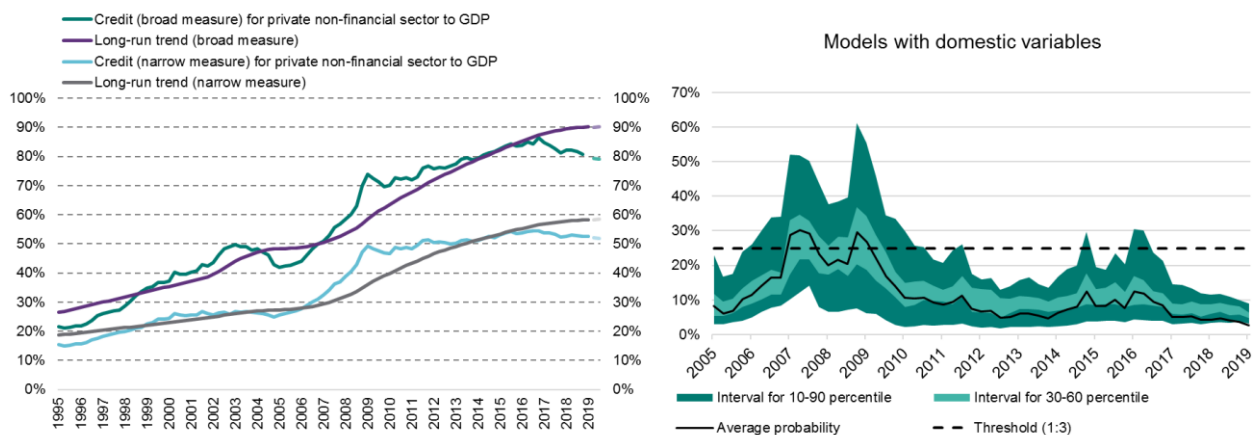
Countercyclical capital buffer rate in Poland

The Financial Stability Committee (FSC) at the meeting held on 23 September 2019 on macroprudential supervision decided that there were no premises to establish a countercyclical capital buffer in Poland above the level of 0%. This is due to the following reasons:

- credit gap (deviation of the ratio between credit provided to the private non-financial sector to GDP from its long-term trend) is negative (-10,0% in the first quarter of 2019, whereas in the fourth quarter of 2018 it was -9,3%),
- early warning models indicate that the threat of excessive credit growth is low (the probability of such a scenario did not cross the 25% threshold),
- variables that reflect among others lending dynamics (in real terms 2.8% y/y in the first quarter of 2019 according to broad credit measure), housing prices and risk valuation do not indicate an increase of systemic risk to the level that would require setting a buffer.

Details of the analyzes are included in the FSC material.

Credit gap and early warning models



Source: own calculations based on NBP, GUS, BIS and Eurostat data.