

CENTRAL BANK OF CYPRUS
EUROSYSTEM
CHART-PACK: CORE INDICATORS – March 2024

Variable ⁽¹⁾	Unit	Latest period	Value
Credit to GDP ratio and credit-to-GDP gap ⁽²⁾			
Broad Credit			
Credit-to-GDP ratio	%	2023Q3	155,9
Credit-to-GDP gap	%	2023Q3	-62,4
Bank Credit			
Credit-to-GDP ratio	%	2023Q3	66,7
Credit-to-GDP gap	%	2023Q3	-42,0
Non-financial private sector indebtedness			
Bank credit to private sector annual growth rate ⁽²⁾			
Households	%	2023M12	-0,9
Non-financial corporations	%	2023M12	-3,6
Debt as a % of GDP			
Households	%	2023Q3	68,1
Non-financial corporations (consolidated, excluding SPEs)	%	2023Q3	85,3
Domestic residents Households			
Financial liabilities as a % of financial assets	%	2023Q3	47,3
Loans to deposits ratio	%	2023Q3	62,5
Domestic residents Non-financial corporations			
Financial liabilities as a % of financial assets (consolidated, both excluding SPEs)	%	2023Q3	153,2
Loans to deposits ratio (consolidated, both excluding SPEs)	%	2023Q3	218,1
Banking Sector resilience			
Loan-to-deposit ratio (excluding SPEs)	%	2023M12	46,5
CET 1 capital ratio	%	2023Q4	20,0
Leverage ratio	%	2023Q4	7,5
Non-performing loans (NPLs) to total loans	%	2023Q4	7,9

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Real estate market

Residential property price index annual change (base 2010Q1=100)	%	2023Q3	7,6
Loans to households for house purchase:			
Annual growth	%	2023M12	2,1

Real economy and external imbalances

Real GDP (annual change) (nsa) ⁽³⁾	%	2023Q3	2,6
Unemployment rate (sa) ⁽³⁾	%	2023M09	5,9
Unemployment rate period average (period: Jan. - Sep. 2023)	%	2023M01 - 2023M09	6,2
Inflation rate HICP (annual change)	%	2023M12	1,9
Inflation rate HICP period average (period: Jan. – Dec. 2023)	%	2023M01-2023M12	4,0
Current account balance to GDP	%	2023Q3	-9,5
Current account balance to GDP excluding SPEs	%	2023Q3	-7,6
CISS- Composite Indicator of Systemic Stress, euro area ⁽⁴⁾ (Figure 12)	%	08-Mar-24	0,0534

Sources: CBC, Cystat, Eurostat, ECB, RICS.

⁽¹⁾ GDP is compiled in accordance with ESA 2010 (nsa⁽³⁾).

⁽²⁾ The external statistics data are significantly influenced by the classification of special purpose entities (SPEs) as residents of Cyprus and in particular by those considered to be economic owners of mobile transport equipment (mainly ships). It is noted that (a) these companies have large financial liabilities, with the majority of their assets consisting mainly of ships, (b) such financing does not constitute a substantial risk to the Cypriot financial system since it is financed entirely from non-domestic sources and (c) the transactions of SPEs do not affect, nor are they substantially affected by the cycle of the domestic economy. As a result, credits to SPEs are excluded from the calculations of the two credit definitions. In October 2019, the historical data of external statistics have been revised since the first quarter of 2008, in line with the Harmonised European Review Policy.

⁽³⁾ nsa: non-seasonally adjusted data, swda: seasonally and working-day adjusted data, sa: seasonally adjusted.

⁽⁴⁾ The CISS-Composite Indicator of Systemic Stress is an ECB indicator and is monitored by the CBC. The CISS is unit-free and constrained to lie within the interval (0, 1). The CISS covers the period from 8 January 1999 and it is updated on a weekly basis. Additional information is available in the Statistical Data Warehouse of the ECB, via the link below:

https://sdw.ecb.europa.eu/quickview.do;jsessionid=6AA38BB775D308A92816983426785698?SERIES_KEY=290.CISS.D.U2.Z0Z.4F.EC.SS_CI.IDX