

**CENTRAL BANK OF CYPRUS**  
EUROSYSTEM  
**CHART-PACK: CORE INDICATORS – November 2022**

Variable <sup>(1)</sup>	Unit	Latest period	Value
<b>Credit to GDP ratio and credit-to-GDP gap <sup>(2)</sup></b>			
<b>Broad Credit</b>			
Credit-to-GDP ratio	%	2022Q2	179,9
Credit-to-GDP gap	%	2022Q2	-61,6
<b>Bank Credit</b>			
Credit-to-GDP ratio	%	2022Q2	86,8
Credit-to-GDP gap	%	2022Q2	-49,2
<b>Non-financial private sector indebtedness (domestic residents)</b>			
Bank credit to domestic non-financial (excluding SPEs) private sector annual growth rate <sup>(2)</sup>	%	2022M09	2,5
Households	%	2022M09	3,0
Non-financial corporations (excluding SPEs)	%	2022M09	1,9
<b>Debt as a % of GDP</b>			
Households	%	2022Q2	81,1
Non-financial corporations (consolidated, excluding SPEs)	%	2022Q2	99,9
<b>Households</b>			
Financial liabilities as a % of financial assets	%	2022Q2	36,7
Loans to deposits ratio	%	2022Q2	60,4
<b>Non-financial corporations</b>			
Financial liabilities as a % of financial assets (consolidated, both excluding SPEs)	%	2022Q2	169,7
Loans to deposits ratio (consolidated, both excluding SPEs)	%	2022Q2	247,0
<b>Banking Sector resilience</b>			
Loan-to-deposit ratio (excluding SPEs)	%	2022M07	56,9
CET 1 capital ratio	%	2022Q2	7,0
Leverage ratio	%	2022Q2	17,5
Non-performing loans (NPLs) in the banking sector to total loans in the banking sector	%	2022Q2	11,2

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## Real estate market

Residential property price index annual change (base 2010Q1=100)	%	2022Q2	4,7
Loans to households for house purchase:			
Annual growth	%	2022M09	5,6

## Real economy and external imbalances

Real GDP (annual change) (swda) <sup>(3)</sup>	%	2022Q2	6,2
Unemployment rate (sa) <sup>(3)</sup>	%	2022M09	8,3
Unemployment rate period average (period: Jan. – Sep. 2022)	%	2022M01 - 2022M09	7,1
Inflation rate (HICP annual change)	%	2022M10	8,6
Inflation rate HICP annual change (period: Jan. – Oct. 2022)	%	2022M01-2022M10	8,1
Current account balance to GDP	%	2022Q2	-14,4
Current account balance to GDP adjusted for the impact of SPEs	%	2022Q2	-11,7
CISS-Composite Indicator of Systemic Stress, euro area <sup>(4)</sup>	%	18-Nov-22	0,3225

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

(1) GDP is compiled in accordance with ESA 2010 (nsa<sup>(3)</sup>).

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