Chart 1: Hodrick-Prescott Filter (Lambda = 400,000) Applied to the Credit-to-GDP Ratio

Gap (RHS) - Credit-to-GDP (LHS) - Trend (LHS)

Source: Central Bank of Malta calculations.

Chart 2: Annual Credit Growth Rate

Source: Central Bank of Malta. Note: A break in series was reported in May 2017 with regards to HH consumer credit due to a reclassification exercise.

Chart 3: Median Property Price to Income Ratio

Source: Central Bank of Malta. Note: Based on the Central Bank of Malta advertised property prices.

Chart 4: Household and Corporate Debt to GDP

Sources: Central Bank of Malta; NSO.

Chart 5: Current Account to GDP

Source: Central Bank of Malta.