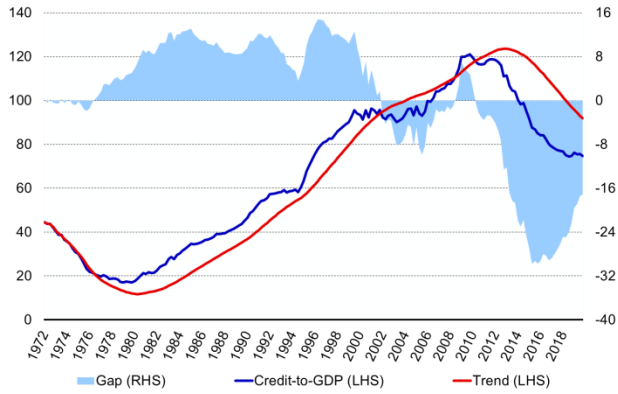


Indicators for the Countercyclical Capital Buffer

Chart 1
HODRICK-PRESCOTT FILTER (LAMBDA = 400,000) APPLIED TO THE CREDIT-TO-GDP RATIO

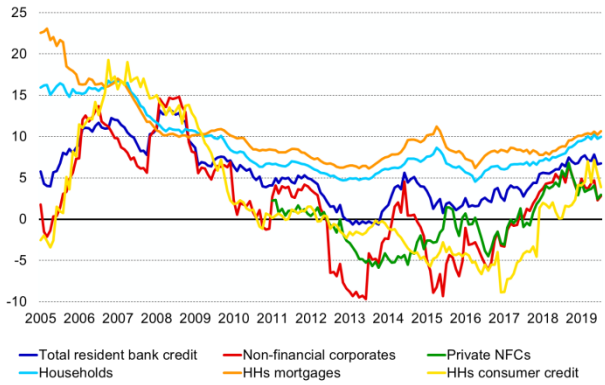
(per cent; percentage points)



Source: Central Bank of Malta calculations.

Chart 2
ANNUAL CREDIT GROWTH RATE

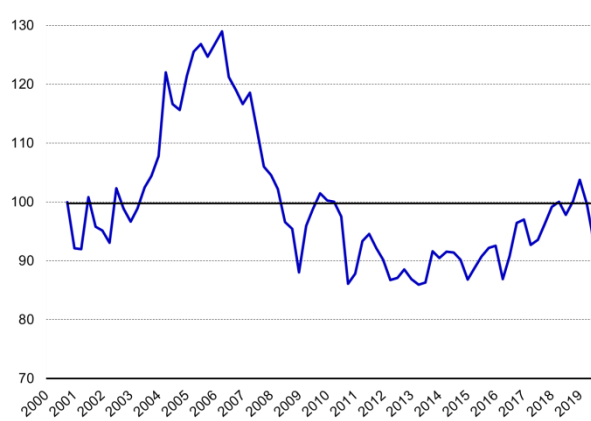
(per cent)



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

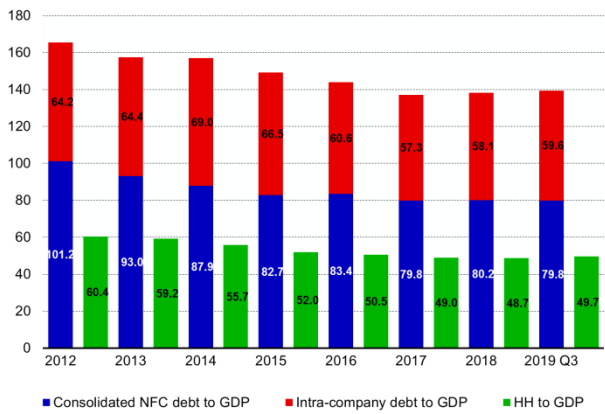


Source: Central Bank of Malta.

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

Chart 4
HOUSEHOLD AND CORPORATE DEBT TO GDP

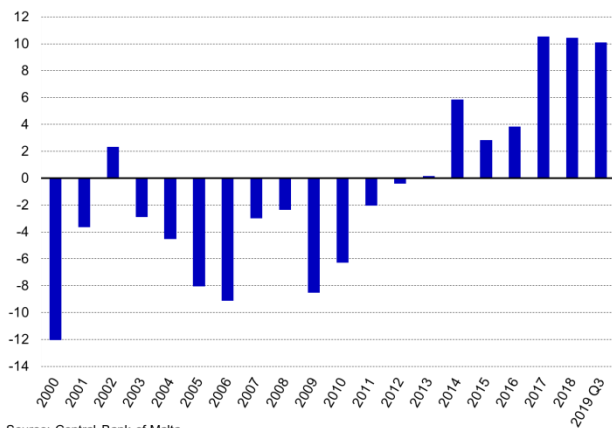
(per cent)



Sources: Central Bank of Malta; NSO.

Chart 5
CURRENT ACCOUNT TO GDP

(per cent)



Source: Central Bank of Malta.