

**TABLES OF THE MONETARY POLICY REPORT (in English)
April 2005**

This document incorporates the English translation of the tables included in the April Monetary Policy Report, which is originally drafted in Greek. The full text of the April report will be translated in English and published on the website at a later stage.

Table 1**GDP projections***(annual percentage change)⁽¹⁾*

	The Economist Poll GDP forecasts ⁽²⁾			Lehman Brothers Weekly Outlook - GDP ⁽³⁾			International Monetary Fund World Economic Outlook ⁽⁴⁾			European Commission Economic Forecasts ⁽⁵⁾		
	2004	2005	2006	2004	2005	2006	2003	2004	2005	2003	2004	2005
Britain	3,0	2,5 (2,4)	2,4	3,1	2,4 (2,5)	1,9	2,2 (2,3)	3,4 (3,5)	2,5	2,2	3,3 (3,0)	2,8
Japan	3,0	1,4 (1,6)	1,8	2,6 (2,8)	0,4 (0,6)	0,8	2,5 (2,7)	4,4 (3,4)	2,3 (1,9)	2,4 (2,7)	4,2 (3,4)	2,1 (2,3)
USA	4,3	3,7 (3,5)	3,2	4,4	3,9 (3,5)	3,1	3,0 (3,1)	4,3 (4,6)	3,5 (3,9)	3,1	4,4 (4,2)	3,0 (3,2)
Euro area	1,8	1,6	1,9	1,8	1,4 (1,5)	1,5	0,5 (0,4)	2,2 (1,7)	2,2 (2,3)	0,6 (0,4)	2,1 (1,7)	2,0 (2,3)
World				3,2	2,4 (2,3)	2,1	3,9	5,0 (4,6)	4,3 (4,4)	3,5 (3,7)	5,0 (4,5)	4,2 (4,3)

(1) Figures in parentheses indicate the corresponding projection in the previous Monetary Policy Report, in case of change.
In the case of the IMF and the EC, the figures indicate the projections in April 2004 and March 2004, respectively.

(2) The Economist, 19 March 2005.

(3) Lehman Brothers Global Weekly Economic Monitor, 18 March 2005.

(4) International Monetary Fund, World Economic Outlook, September 2004.

(5) European Commission, Economic Forecasts, Autumn 2004.

Table 2**Major share indices***(closing prices)*

	2004		2005		
	31 Dec.	1 Feb.	28 Feb.	% change	
				Jan.-Feb.	Feb.
USA					
Dow Jones	10.783,0	10.551,9	10.766,2	-0,2	2,0
S&P 500	1.211,9	1.189,4	1.203,6	-0,7	1,2
Nasdaq	2.175,4	2.068,7	2.051,7	-5,7	-0,8
Germany					
DAX	4.256,1 ⁽¹⁾	4.280,0	4.350,5	2,2	1,6
France					
CAC 40	3.821,2	3.939,2	4.027,2	5,4	2,2
Italy					
BCI	1.475,1	1.516,1	1.527,3	3,5	0,7
Britain					
FTSE 100	4.814,3	4.906,2	4.968,5	3,2	1,3
Japan					
Nikkei 225	11.488,8 ⁽¹⁾	11.384,4	11.740,6	2,2	3,1

Source: Reuters

(1) Closing date 30 December 2004

Table 3**Main economic indicators***(percentage change on year ago)*

	GDP				Industrial production January (annual)	Retail sales January (annual)	Unemployment January (annual)	Inflation ⁽²⁾ January (annual)
	2004 (Q3)		2004 (Q4)					
	(quarterly) ⁽¹⁾	(annual)	(quarterly) ⁽¹⁾	(annual)				
Britain	1,8	3,1	2,9	2,9	0,1	3,9	4,7 ⁽⁵⁾	1,6
Japan	0,2	2,6	0,5	0,8	1,1	2,4	4,5	-0,1
USA	4,0	4,0	3,8	3,9	3,5 ⁽³⁾	4,9	5,4 ⁽³⁾	3,0
Euro area	1,1	1,8	0,8	1,6	1,0 ⁽⁴⁾	-0,6	8,8	2,1 ⁽³⁾

Source: *The Economist*, 19 March 2005.

(1) percentage change on previous quarter at an annualised rate

(2) based on the Consumer Price Index

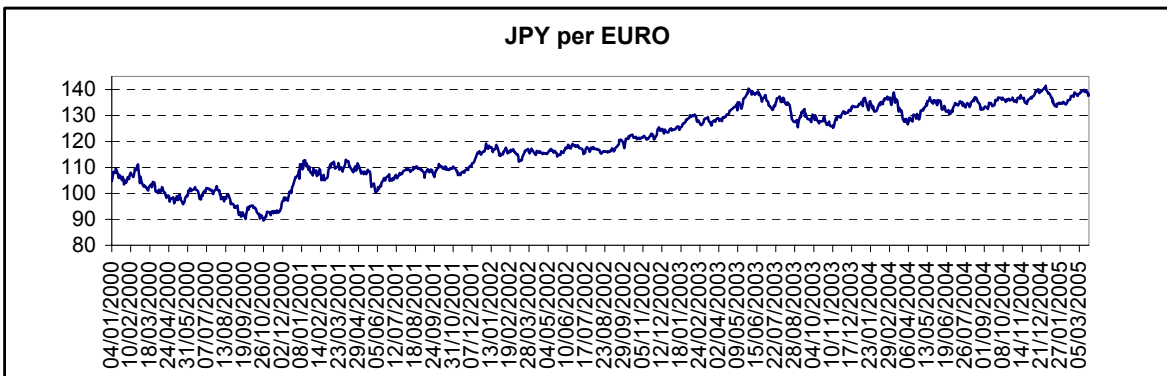
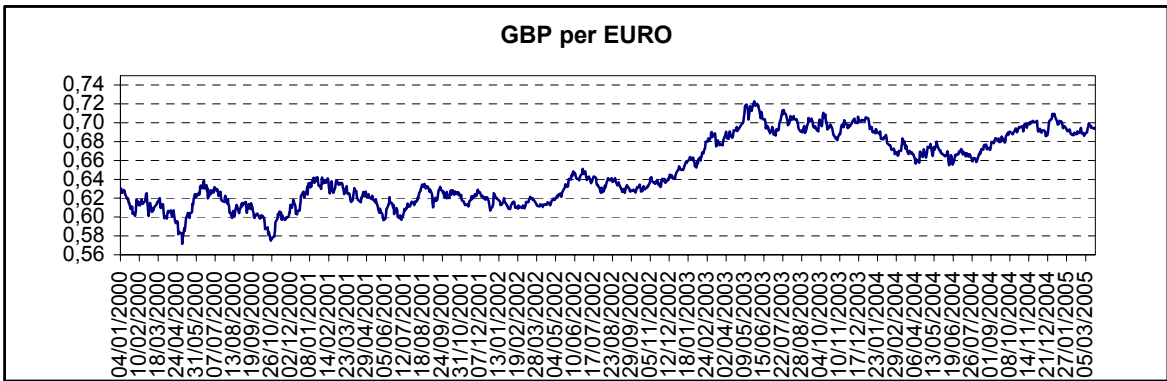
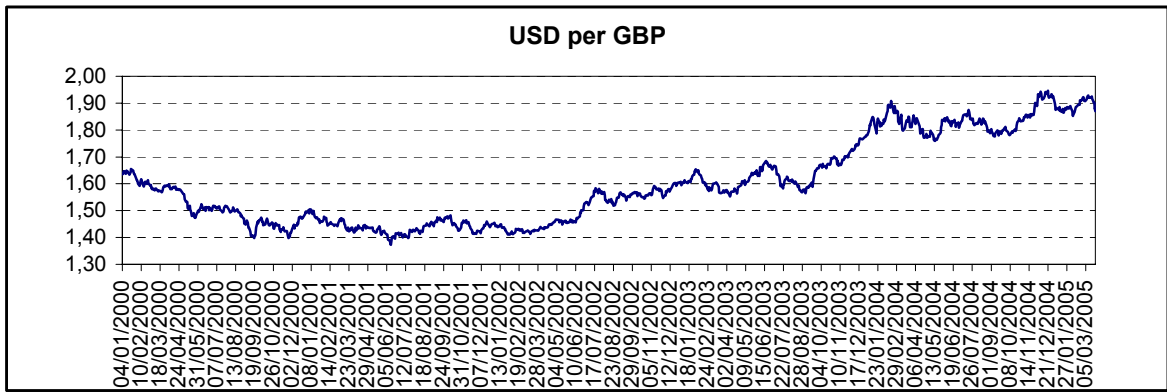
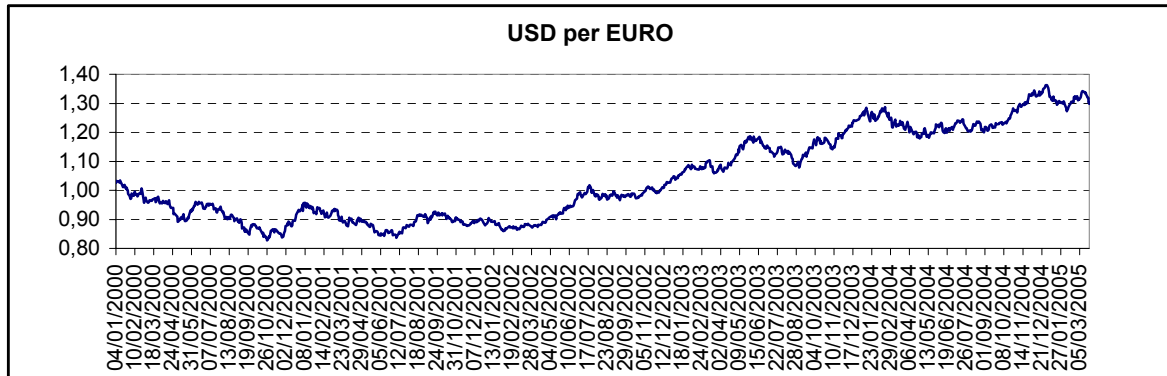
(3) February 2005

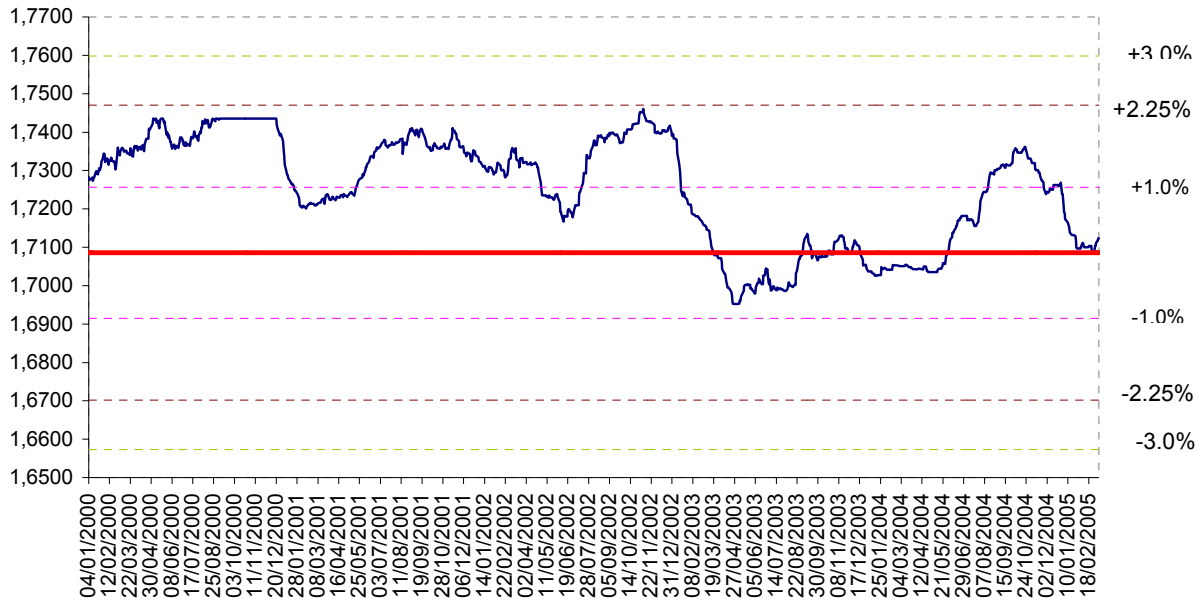
(4) December 2004

(5) November 2004 - January 2005

Graph 1

Major international currencies 04/01/2000 - 24/03/2005

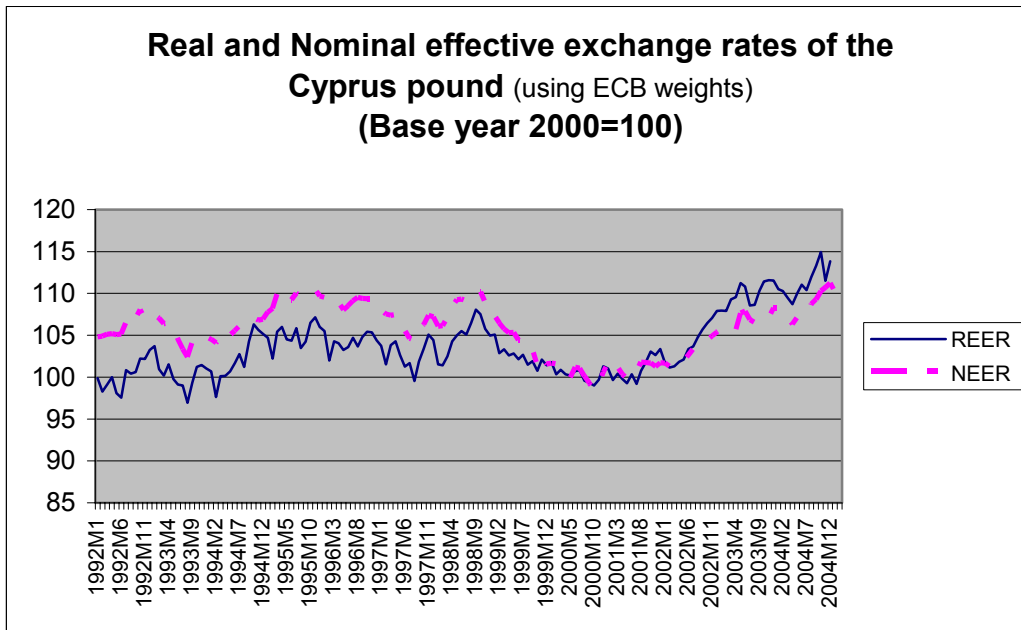


Graph 2A**Exchange rate of the Euro against the Cyprus pound****02/01/2000- 24/03/2005***(Middle rate, fixing)***EURO per CYP
Jan. 2000 - Mar. 2005**

Source: Central Bank of Cyprus

Note: The official fluctuation margins of the Cyprus pound against the euro are set equal to $\pm 15\%$

Graph 2B



Source: Central Bank of Cyprus, International Monetary Fund

Graph 2C

**Cyprus Pound against major international currencies
04/01/2000 - 24/03/2005**

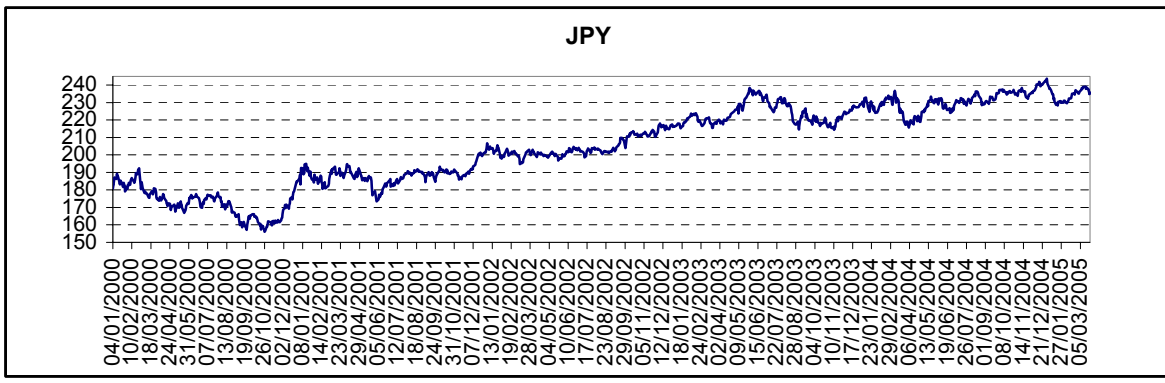
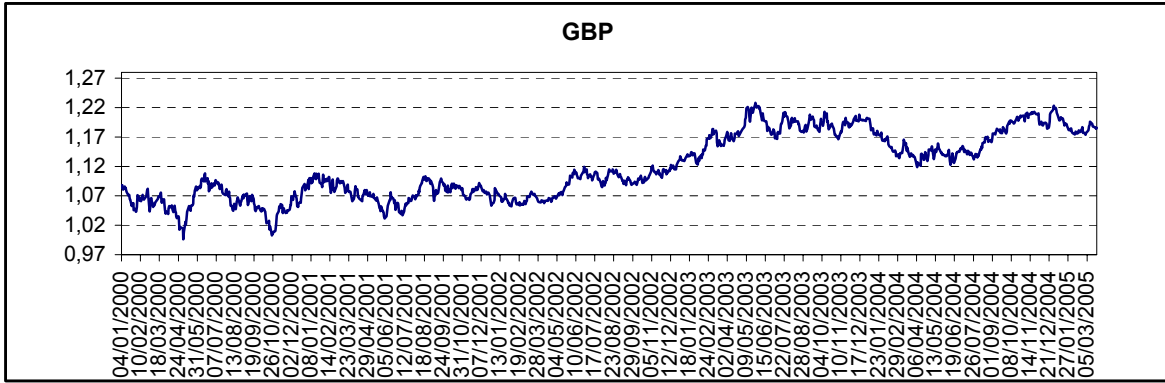
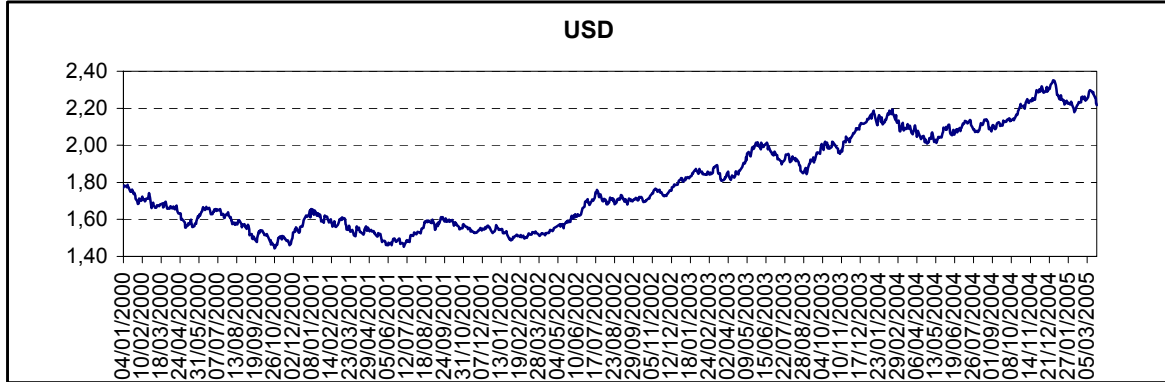


Table 4**Domestic Foreign Exchange Market: Purchases and Sales by the Central Bank of Cyprus**

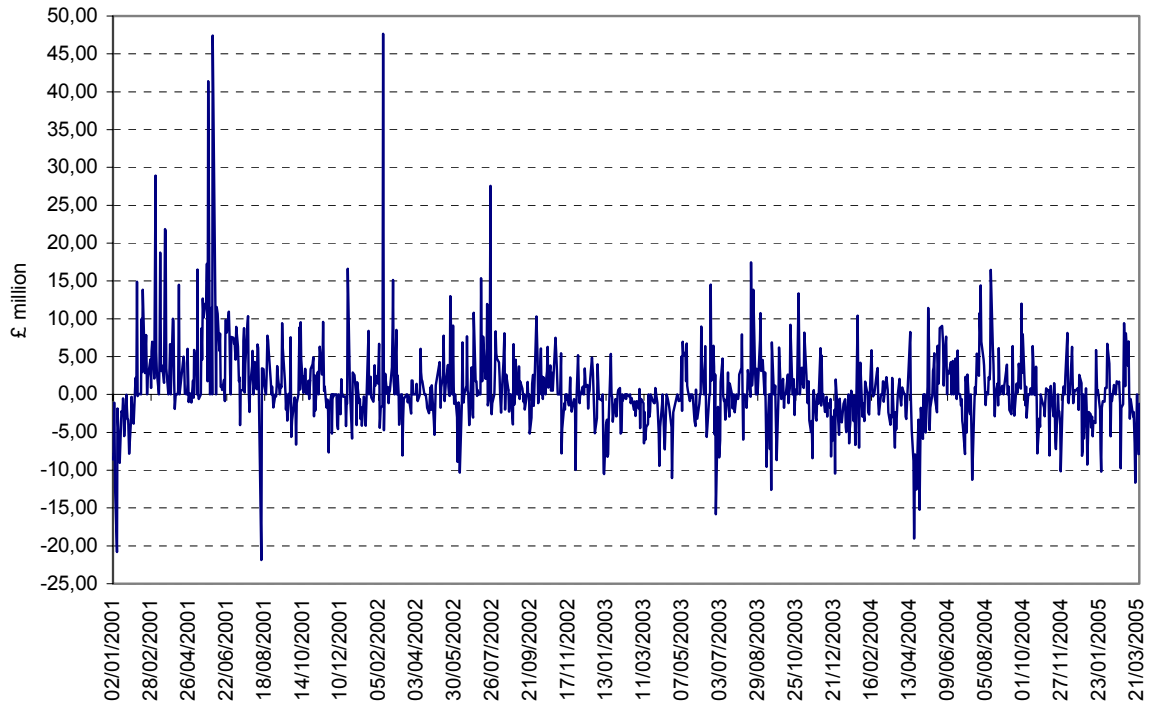
Period	Average exchange rate intervention Foreign currency per Cyprus pound (period average)			Purchases(+)/Sales(-) of foreign exchange by the Central Bank (based on transaction date)			
				In foreign currency (million)			In Cyprus pounds (million)
	Euro	US dollar	Pound sterling	Euro	US dollar	Pound sterling	
Yearly							
2001	1,7314	1,5602	1,0805	437,31	155,24	70,72	663,30
2002	1,7383	1,6445	1,0934	321,55	64,75	53,05	273,13
2003	1,7121	1,9378	1,1849	-259,75	5,16	19,50	-134,02
Quarterly							
2003 Q1	1,7240	1,8505	1,1539	-201,80	1,61	0,00	-116,28
2003 Q2	1,7050	1,9358	1,1963	-56,20	1,75	1,00	-33,09
2003 Q3	1,7073	1,9208	1,1927	50,60	0,45	0,30	30,01
2003 Q4	1,7123	2,0373	1,1948	-52,35	1,35	18,20	-14,66
2004 Q1	1,7060	2,1348	1,1604	-155,75	2,00	30,20	-64,23
2004 Q2	1,7099	2,0579	1,1401	-19,05	6,50	1,10	-7,50
2003							
January	1,7328	1,8419	1,1392	-96,25	-0,40	0,00	-55,73
February	1,7230	1,8570	1,1535	-37,25	-0,70	0,00	-22,00
March	1,7154	1,8532	1,1707	-68,30	2,35	0,00	-38,55
April	1,7050	1,8457	1,1749	-108,30	-1,40	0,00	-64,26
May	1,7038	1,9728	1,2148	23,10	-0,35	1,00	14,21
June	1,7063	1,9890	1,1991	29,00	0,00	0,00	16,96
July	1,7026	1,9366	1,1919	-33,30	0,00	0,10	-19,47
August	1,7053	1,9073	1,1940	88,30	0,05	-0,20	51,57
September	1,7132	1,9226	1,1936	-4,40	0,40	0,40	-2,08
October	1,7118	2,0038	1,1950	42,95	0,00	7,90	31,68
November	1,7144	2,0062	1,1878	-28,80	1,35	8,30	-9,07
December	1,7106	2,1005	1,2012	-66,50	0,00	2,00	-37,27
2004							
January	1,7051	2,1497	1,1799	-83,20	-0,20	9,70	-40,62
February	1,7064	2,1595	1,1555	-23,55	0,00	11,00	-4,25
March	1,7066	2,0954	1,1457	-49,00	2,20	9,50	-19,36
April	1,7058	2,0416	1,1355	-161,15	0,00	1,00	-93,62
May	1,7068	2,0483	1,1471	49,95	0,00	0,00	29,22
June	1,7171	2,0838	1,1402	92,15	6,50	0,10	56,90
July	1,7190	2,1083	1,1454	54,70	5,40	-23,70	13,64
August	1,7290	2,1063	1,1574	78,00	-0,30	4,50	48,99
September	1,7332	2,1175	1,1809	66,90	-0,15	0,00	38,49
October	1,7363	2,1681	1,2007	-23,10	-0,15	2,50	-11,31
November	1,7320	2,2346	1,2084	-85,20	3,35	4,40	-44,14
December	1,7269	2,3156	1,2007	-7,90	-0,90	6,70	0,63
2005							
January	1,7189	2,2561	1,2009	100,60	0,00	10,90	-49,46
February	1,7149	2,2324	1,1828	-18,00	0,00	12,30	-0,11
March*	1,7153	2,2711	1,1883	-29,00	10,05	6,90	-6,65

Source: Central Bank of Cyprus

*it includes data until 24 March, 2005.

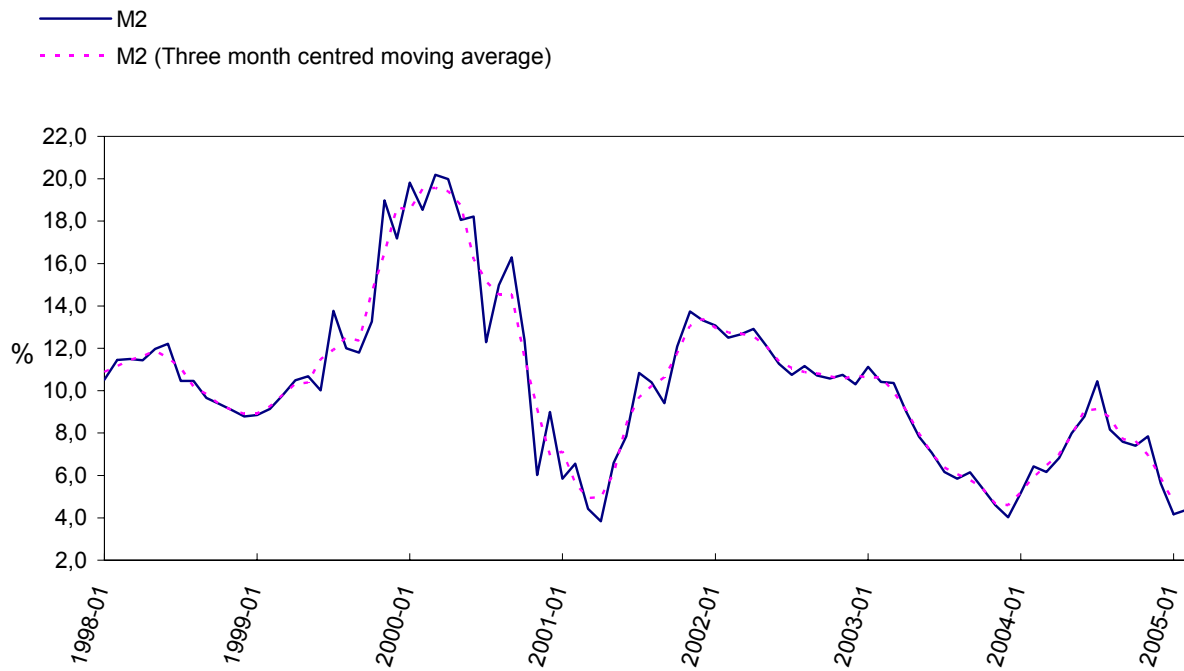
Graph 3

Daily purchases / sales of foreign exchange by the Central Bank of Cyprus from / to the domestic banks 2/1/2001-24/03/2005

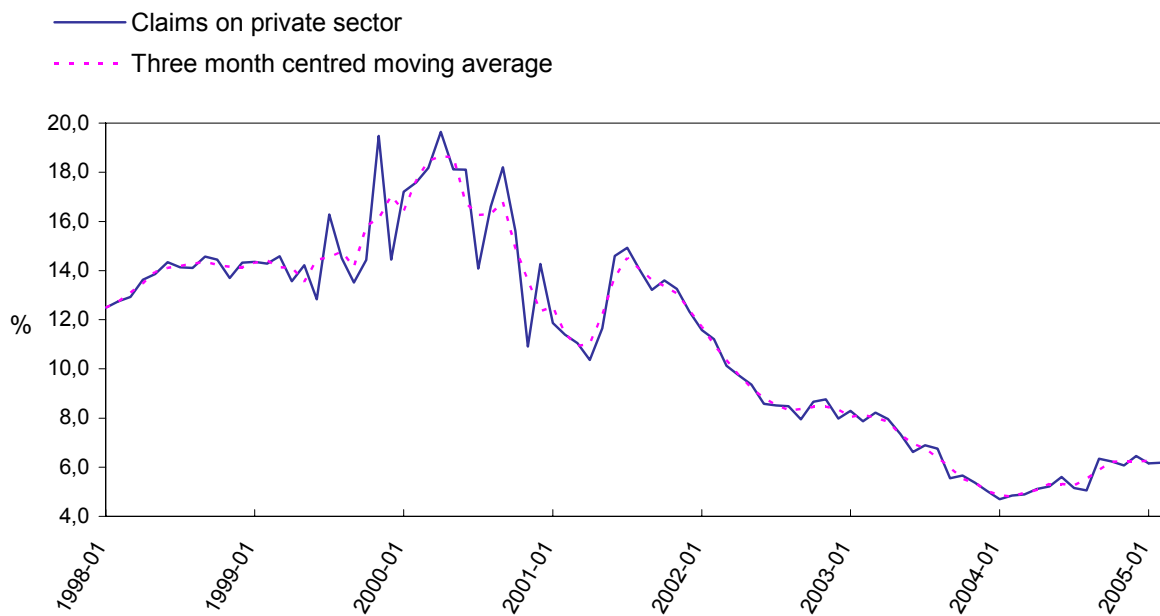


Source: Central Bank of Cyprus

Note: Purchases of foreign exchange by the Central Bank of Cyprus are shown with a positive sign.

Graph 4**M2 growth***(annual percentage change, monthly data)*

Source: Central Bank of Cyprus

Graph 5**Growth of claims on private sector***(annual percentage change, monthly data)*

Source: Central Bank of Cyprus

Table 5**Main monetary indicators***(annual percentage change)*

	2001	2002	2003	2004	2004 Feb.	2005 Jan.	2005 Feb.
Money supply (M1)	1,1	2,6	32,6	10,6	37,5	11,5	9,1
Total money supply (M2)	13,3	10,3	4,0	5,6	6,4	4,2	4,4
Claims on private sector	12,3	8,0	5,0	6,5	4,8	6,2	6,2

*Source: Central Bank of Cyprus***Table 6****Factors affecting total money supply***(change, CYP thousand)*

	Feb. 2005	Jan. - Feb.		Jan. 2004/2005	Feb. 2004/2005
		2004	2005		
Foreign assets (net)	7.002	-109.463	15.413	394.224	442.038
Claims on private sector	25.075	37.362	17.118	512.704	515.933
Claims on public sector	12.166	178.107	-29.211	-273.180	-320.994
Unclassified items	9.449	-5.731	-4.712	-277.298	-261.025
Total money supply (M2)	53.692	100.275	-1.392	356.450	375.952
Money supply (M1)	-30.772	-56.472	-82.888	151.672	120.202
Currency in circulation	-2.580	-38.084	-40.517	39.828	44.082
Demand deposits	-28.192	-18.388	-42.371	111.844	76.120
Quasi-money	84.464	156.747	81.496	204.778	255.750

Source: Central Bank of Cyprus

Table 7
Bank credit by sector

	January - February			
	2004		2005	
	change CYP' 000	share %	change CYP' 000	share %
Public institutions and corporations ⁽¹⁾	-4.924	-14,6	12.290	37,4
Agriculture	763	2,3	-3.576	-10,9
Mining	-2.771	-8,2	-118	-0,4
Manufacturing	-2.821	-8,4	-1.060	-3,2
Transport and communications	-8.910	-26,4	-1.896	-5,8
Foreign and domestic trade	-3.598	-10,7	-9.842	-30,0
Building and construction	18.503	54,9	13.179	40,1
Tourism	1.214	3,6	776	2,4
Personal and professional loans	36.511	108,3	23.321	71,0
Bills discounted: Local	46	0,1	-233	-0,7
Foreign	-302	-0,9	-13	0,0
Total	33.711	100,0	32.828	100,0

Source: Central Bank of Cyprus

(1) Including Government loans

Table 8
Claims on private sector ⁽¹⁾

(change, CYP million)

	2004 Dec.	2005 Jan.	2005 Feb.
Foreign currency loans to residents	1,5	17,9	16,5
Claims on private sector	238,7	-8,0	25,1

(end of period balances, CYP million)

	2002	2003	2004	2004 Feb.	2005 Jan.	2005 Feb.
Foreign currency loans to residents	785,2	799,0	909,9	813,5	927,8	944,3
Claims on private sector	7904,1	8302,0	8838,2	8339,4	8830,2	8855,3
Share %	9,9	9,6	10,3	9,8	10,5	10,7

Source: Central Bank of Cyprus

(1) From local banks.

Table 9**Banking system's liquidity position***(£ million, period averages of daily positions)*

	Liquidity - providing factors					Liquidity - absorbing factors						Credit institutions current accounts (MRA)	Base money (6+7+9+12) 13
	Net assets in gold and foreign currency (NFA)	Monetary policy operations				Deposit facility (overnight)	Other liquidity-absorbing operations (additional & special & S.M.E. dep.)	Rev-repos & depos	Currency in circulation	Central Govern. deposits (net) ¹⁾	Other factors (net)		
		Main refinancing operations (repos)	Long-term refinancing operations	Marginal lending facility (lombard)	Other liquidity providing operations (swap)								
	1	2	3	4	5	6	7	8	9	10	11	12	13
2003 Jan.	1.340,4	0,0	0,0	3,5	0,0	29,3	79,3	438,9	413,6	-315,4	172,8	525,3	1.047,6
Feb.	1.280,1	0,0	0,0	0,4	0,0	32,4	79,3	325,0	402,2	-276,0	181,7	535,8	1.049,7
Mar.	1.210,2	0,0	0,0	10,3	0,0	11,1	79,4	308,5	404,4	-309,5	188,6	538,1	1.032,9
Apr.	1.141,6	0,0	0,0	0,2	0,0	14,7	79,4	210,4	422,4	-328,7	208,5	535,0	1.051,6
May	1.112,4	0,0	0,0	3,2	0,0	13,4	79,4	152,3	438,8	-315,7	214,8	532,6	1.064,2
June	1.095,7	0,0	0,0	1,6	0,0	9,9	79,3	136,7	447,1	-309,6	204,0	529,8	1.066,1
July	1.075,1	0,0	0,0	0,0	0,0	27,6	79,3	117,7	462,2	-332,7	193,2	527,8	1.096,9
Aug.	1.104,4	0,0	0,0	0,0	0,0	24,0	79,3	146,8	471,3	-343,6	196,6	530,0	1.104,6
Sep.	1.144,1	0,0	0,0	2,6	0,0	14,0	79,7	174,5	465,9	-302,2	184,8	530,0	1.089,6
Oct.	1.079,8	0,0	0,0	0,3	0,0	23,0	79,4	123,6	467,2	-330,6	185,2	532,3	1.101,9
Nov.	1.122,7	0,0	0,0	0,6	0,0	31,2	79,3	107,7	461,5	-286,9	199,2	531,4	1.103,4
Dec.	1.173,1	0,0	0,0	4,8	0,0	17,8	79,5	47,4	496,3	-217,9	222,7	532,1	1.125,7
2004 Jan.	1.214,1	0,0	0,0	0,0	0,0	55,4	79,3	151,9	491,2	-290,8	192,9	534,2	1.160,1
Feb.	1.185,3	0,0	0,0	0,0	0,0	22,2	79,4	169,0	477,0	-304,4	194,2	547,9	1.126,5
Mar.	1.151,2	0,0	0,0	2,2	0,0	17,4	79,6	140,3	478,6	-313,8	199,7	551,5	1.127,2
Apr.	1.121,0	0,0	0,0	0,7	0,0	29,7	79,3	93,3	503,7	-365,8	226,1	555,2	1.168,0
May	1.038,5	0,0	0,0	6,0	0,2	8,0	79,3	0,0	509,8	-416,2	223,1	640,6	1.237,7
June	1.108,4	0,0	0,0	0,0	0,0	32,9	79,4	0,0	519,6	-374,9	214,7	636,8	1.268,6
July	1.340,1	0,0	0,0	0,0	0,0	42,1	79,5	61,2	533,4	-190,3	175,0	639,4	1.294,3
Aug.	1.499,7	0,0	0,0	0,0	0,0	44,5	79,4	151,6	536,1	-140,6	185,9	642,9	1.302,8
Sep.	1.429,8	0,0	0,0	2,0	0,0	31,9	79,3	162,7	531,1	-208,9	191,0	644,6	1.286,9
Oct.	1.393,1	0,0	0,0	0,0	0,0	24,3	79,4	121,1	529,0	-192,1	185,5	645,8	1.278,6
Nov.	1.376,0	0,0	0,0	0,0	0,0	15,8	79,3	82,2	516,3	-144,9	184,1	643,2	1.254,6
Dec.	1.441,6	0,0	0,0	10,0	0,0	12,9	79,3	0,0	543,5	-29,0	201,9	642,9	1.278,6
2005 Jan.	1.419,9	0,0	0,0	0,6	0,0	50,7	79,6	114,2	537,8	-142,3	139,9	640,8	1.308,8
Feb.	1.425,9	0,0	0,0	0,6	0,3	11,4	79,4	55,0	520,7	-36,0	149,0	647,3	1.258,8

Source: Central Bank of Cyprus

1) The negative sign of net central government deposits is due to the inclusion of the government loan amounting to £961,1 million. Following the prohibition of public sector financing by the Central Bank, as of July 2002, outstanding claims of the Central Bank on the government were converted to a loan with a maturity of 30 years, the repayment of which will commence in 2007.

Table 10**Interest Rates***(percentages per annum, period averages)*

	2002	2003	2004	2004 Feb.	2004 Dec.	2005 Jan.	2005 Feb.
Interbank (1day)	3,42	3,35	3,92	3,03	4,73	4,25	4,38
Repos							
Reverse repos/depos	3,91	3,45	3,89	3,47		4,31	4,19
Treasury bills (13 weeks)	4,02	3,51	4,21			4,55	
Treasury bills (52 weeks)	4,30	3,70	4,76			5,04	5,02
Development stocks (2 years)	4,56	3,83	5,14	4,53			5,16
Development stocks (5 years)	5,07	4,49	5,93	5,10	6,21	6,03	5,97
Development stocks (10 years)	5,37	4,70	6,07	5,17	6,26	6,11	5,89
Development stocks (15 years)	5,60	4,81	6,31	5,56			

Source: Central Bank of Cyprus

Table 11
Inflation and interest rates in Europe and Cyprus – February 2004

(latest 12-month average)

	Inflation (HICP)	Long-term interest rates	Long-term real interest rates
Austria	2,10	4,03	1,93
Belgium	2,00	4,04	2,04
Czech Republic	2,50	4,58	2,08
Denmark	0,90	4,20	3,30
Estonia ⁽¹⁾	3,30	4,34	1,04
Finland	0,00	4,02	4,02
France	2,30	4,00	1,70
Germany	1,90	3,94	2,04
Greece	3,20	4,14	0,94
Hungary	6,20	7,94	1,74
Ireland	2,30	3,97	1,67
Italy	2,20	4,15	1,95
Latvia	6,60	4,71	-1,89
Lithuania	1,90	4,34	2,44
Luxembourg	3,30	4,05	0,75
Malta	2,70	4,69	1,99
Netherlands	1,40	4,00	2,60
Poland	3,90	6,75	2,85
Portugal	2,50	4,03	1,53
Slovakia	6,40	4,82	-1,58
Slovenia	3,40	4,49	1,09
Spain	3,20	4,01	0,81
Sweden	1,10	4,29	3,19
United Kingdom	1,40	4,89	3,49
Eurozone	2,20	4,02	1,82
EU -25	2,20	4,35	2,15
Cyprus	2,10	6,02	3,92

Source: Eurostat

(1) Data for January 2005

Table 12**Official interest rates***(levels in percentages per annum, changes in percentage points)*

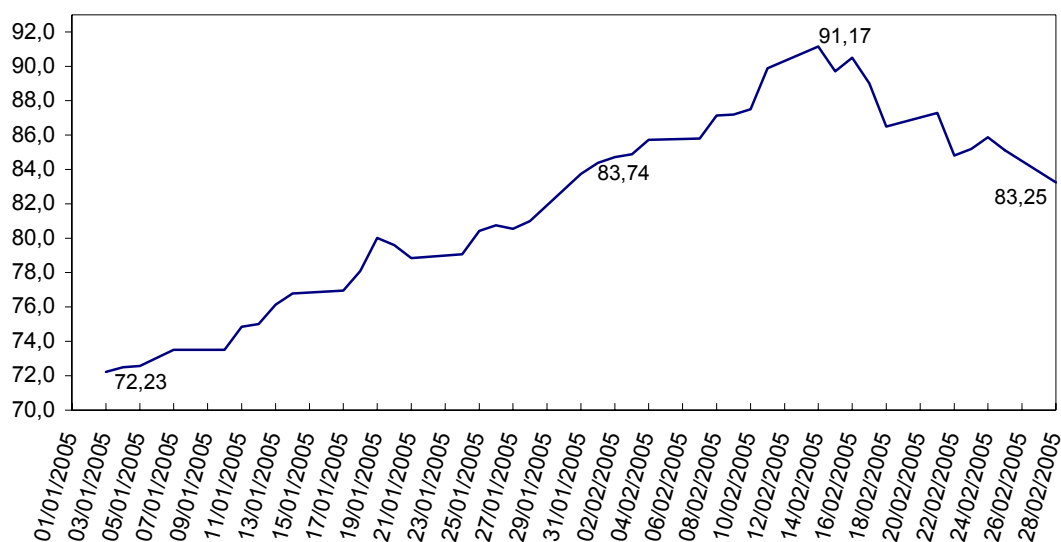
		change
European Central Bank		
<i>(3 March 2005)</i>		
Minimum bid rate on the main refinancing operations	2,00	-
Interest rate on the marginal lending facility	3,00	-
Interest rate on the deposit facility	1,00	-
Bank of England		
<i>(10 March 2005)</i>		
Repo rate	4,75	-
Federal Reserve		
<i>(22 March 2005)</i>		
Federal funds rate	2,75	+0,25
Discount rate	3,75	+0,25
Central Bank of Cyprus		
<i>(25 February 2005)</i>		
Minimum bid rate on the main refinancing operations	4,25	-0,25
Maximum bid rate on the liquidity absorbing operations	4,25	-0,25
Interest rate on the marginal lending facility	5,25	-0,25
Interest rate on the deposit facility	3,25	-0,25

Sources: ECB, Bank of England, Federal Reserve System and CBC

Graph 6**Cyprus Stock Exchange (CSE) General Index**

January - February 2005

(29/3/1996=100, daily data)



Source: Cyprus Stock Exchange

Table 13**Investments by non-residents on the Cyprus Stock Exchange**

(CYP thousand)

	2002 ⁽¹⁾	2003	2004			2005	
	Dec.	Dec.	Oct.	Nov.	Dec.	Jan.	Feb.
Purchases	50	495	342	381	244	235	804
Sales	0	358	834	677	527	482	606
Net investments	50	137	-492	-296	-283	-247	198

Source: Cyprus Stock Exchange

(1) The data for 2002 refer only to purchases and sales of shares not included in the dematerialisation process.

Table 14**Percentage change in the consumer price index by economic origin**

		2003	2004	February 2004/2003	January 2005/2004	February 2005/2004
	All items	4,14	2,28	1,86	2,94	2,80
A	Domestic Goods	7,30	5,03	4,88	3,86	3,52
A.1	Agricultural	4,54	3,32	2,12	3,14	2,52
A.2	Industrial	7,90	6,09	6,28	4,52	3,99
A.2.1	<i>Industrial, non-oil</i>	6,46	3,36	3,29	2,02	1,90
A.2.2	<i>Fuel and gas</i>	14,16	17,18	19,02	14,07	11,68
A.3	Electricity and water	10,20	-3,13	-3,12	-2,59	1,00
B	Imported Goods	-2,38	-5,55	-5,97	-1,75	-2,18
B.1	Motor vehicle	8,31	-13,65	-15,43	-1,15	-1,91
B.2	Other imported goods	1,81	-0,39	0,26	-2,08	-2,32
Γ	Services	4,38	3,23	2,64	4,01	4,21

Source: Statistical Service of Cyprus

Table 15**Inflation : Cyprus and other countries***(annual percentage change in consumer prices)*

	Inflation rate	month	forecast for 2005 ¹
Cyprus	2,8	February	2,5 ²
Euro area	2,1	February	1,8
U.S.A.	3,0	January	2,5
G.Britain	1,6	January	1,8
Germany	1,8	February	1,3
Italy	1,9	February	2,0
Denmark	1,3	February	1,4
France	1,6	February	1,7
Austria	2,8	February	2,0
Belgium	2,6	February	1,8
Spain	3,3	February	2,8
Sweden	0,7	February	1,0
Switzerland	1,4	February	1,1
Japan	-0,1	January	0,0
Canada	2,0	January	1,9

*(1) Source: The Economist (19/03/05)**(2) Source: Central Bank of Cyprus*

Table 16**Manufacturing production volume index***(percentage change by category)*

	Dec. 03/02	Dec. 04/03	Jan.-Dec. 03/02	Jan.-Dec. 04/03
General index	3,3	0,5	0,8	0,2
Food products, beverages & tobacco	16,8	-4,5	2,7	-1,4
Textiles & textile products	35,1	-7,7	15,1	-10,0
Leather and leather products	-45,9	-30,1	-42,9	-25,3
Wood & wood products	-19,6	7,0	1,3	4,0
Paper, paper products, publishing & printing	6,6	5,3	0,9	0,9
Refined petroleum products	-3,2	-96,5	-10,9	-68,5
Chemicals, chemical products and man-made fibres	2,0	31,0	-3,5	10,4
Rubber and plastic products	-3,4	-7,0	-2,1	-2,7
Other non-metallic mineral products	5,7	6,6	6,0	6,3
Basic metals & fabricated metal products	-26,1	2,7	-8,3	1,4
Machinery and equipment n.e.c.	12,2	3,6	-7,0	3,2
Electrical & optical equipment	-4,0	-30,6	-14,2	-11,5
Transport equipment	-24,2	-11,8	-4,4	-8,0
Manufacturing n.e.c.	7,0	0,3	10,4	4,1

Source: Statistical Service of Cyprus

Graph 7

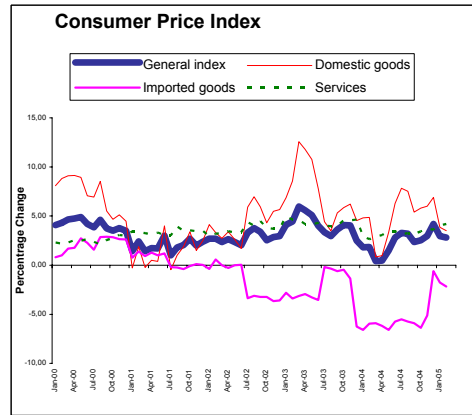
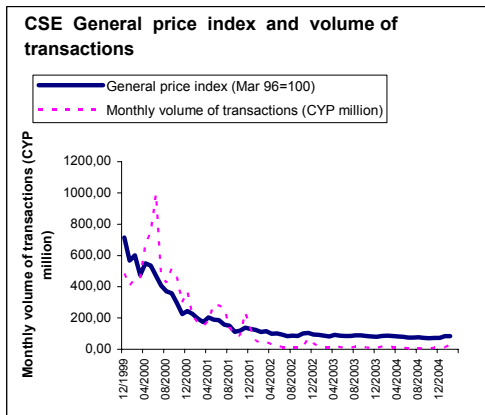
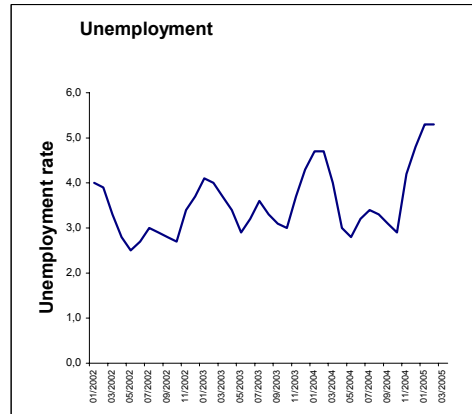
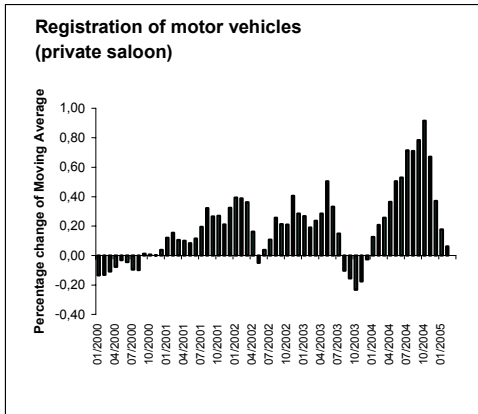
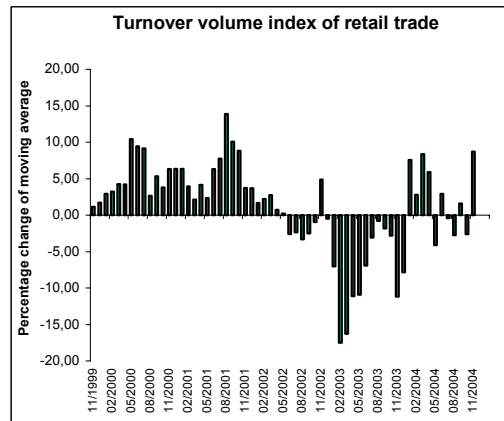
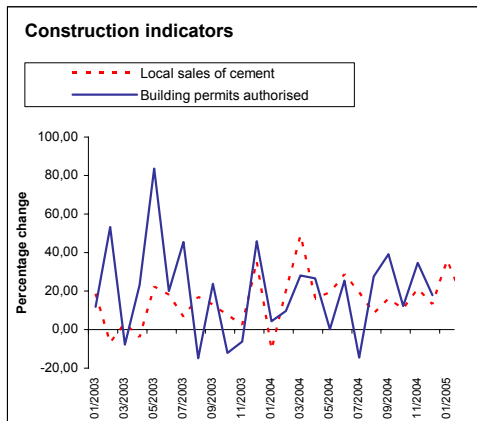
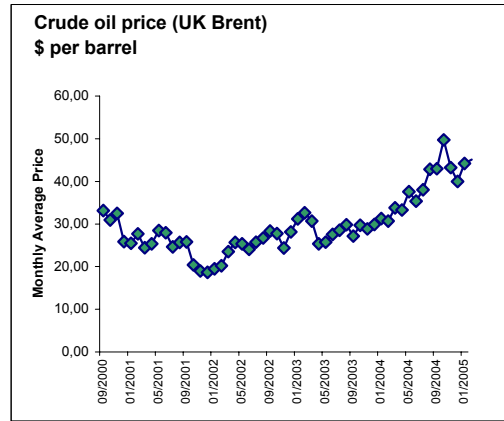
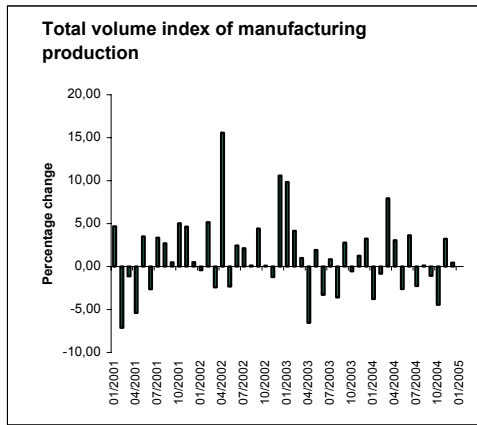


Table 17**Turnover volume index of Retail Trade***(percentage change by category)*

	Nov. 03/02	Nov. 04/03	Jan.- 03/02	Nov. Jan.- 04/03
General index	-1,37	8,70	-1,36	2,28
Retail sale in non-specialised stores with food, beverages or tobacco predominating	-2,40	18,81	-2,40	4,77
Other retail sale in non-specialised stores	-3,85	4,83	-3,89	3,02
Retail sale of food, beverages and tobacco in specialised stores	3,12	4,63	3,12	1,91
Retail sale of pharmaceutical and medical goods, cosmetics and toilet articles	8,52	11,85	8,46	10,32
Retail sale of textiles, clothing, footwear and leather goods	2,28	3,73	2,33	6,91
Retail sale of furniture, lighting equipment and household articles, electrical household appliances and radio and television goods hardware, paints and glass	3,74	15,04	3,74	10,90
Retail sale of books, newspapers and stationery and other retail sale in specialised stores	-6,72	-5,94	-6,64	-10,82
Retail sale of second-hand goods in stores	0	5,91	0,02	4,34
Retail sale of in stores	-7,21	-14,36	-7,21	-10,94

Source: Statistical Service of Cyprus

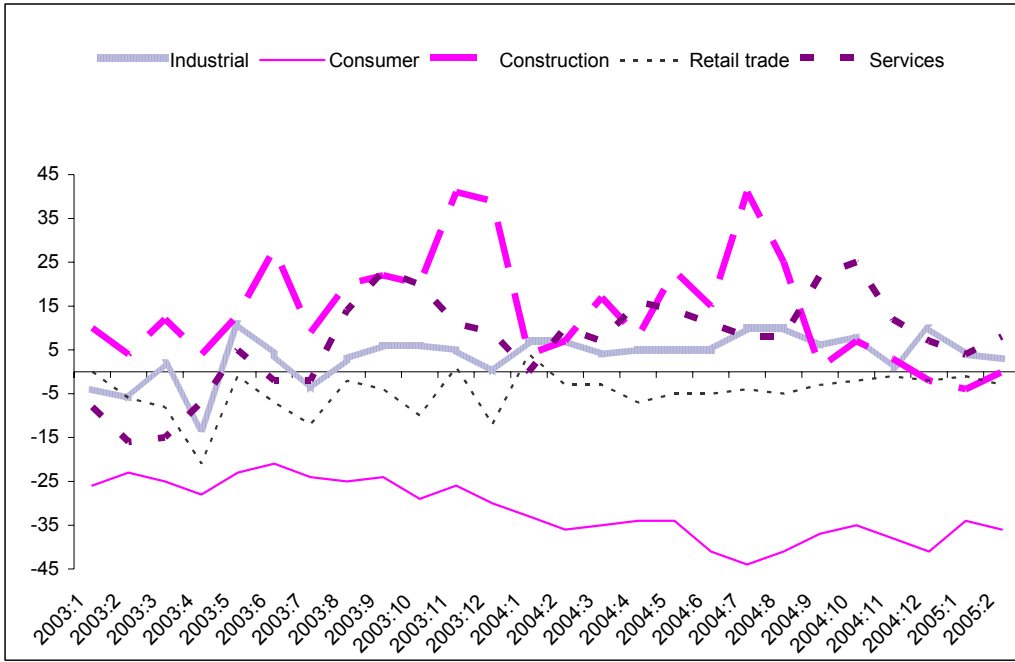
Graph 8



Graph 9

Confidence Indicators

(Balances, end of month)



Source: European Commission

Table 18**Accounts of General Government (analysis of expenditure and revenue)**

	Jan.-Mar. 2004	Apr. - June 2004	July -Sept. 2004	Oct. - Dec. 2004	Jan. - Dec. 2004
<i>(In million CY pounds)</i>					
EXPENDITURE					
Intermediate Consumption	52,7	73,5	98,6	93,2	318,0
Capital formation	30,4	49,9	31,4	142,5	254,2
Compensation of employees	251,8	260,6	273,6	336,1	1122,1
Other taxes on Productions	0,1	0,0	0,1	0,0	0,2
Subsidies	12,4	15,9	12,7	40,4	81,4
Interest paid	101,5	9,0	93,0	40,5	244,0
Social benefits	158,3	213,3	211,0	256,9	839,5
Other current transfers	39,9	71,7	40,6	97,3	249,5
Capital transfers	10,2	15,9	7,4	30,9	64,4
Total expenditure	657,3	709,8	768,3	1037,8	3173,2
REVENUE					
Market output & output for own final use	48,6	43,8	37,0	60,7	190,1
Taxes on Production and Imports	272,6	280,1	300,6	312,0	1165,3
of which V.A.T.	163,2	149,7	167,5	186,0	666,4
Property Income	1,3	17,1	8,7	38,4	65,5
Current Taxes on Income, Wealth, etc	144,3	136,9	139,2	245,3	665,7
Social contributions	128,2	149,6	140,5	195,6	613,9
Other current transfers	12,1	28,9	32,8	71,3	145,1
Capital transfers	1,3	4,3	6,1	9,6	21,3
Total revenue	608,4	660,7	664,9	932,9	2866,9
Surplus (+) / Deficit (-)	-48,9	-49,1	-103,4	-104,9	-306,3

Source: Statistical Service

Table 19**Trade Balance Data***(Cyprus Pounds in millions)*

Period	TOTAL TRADE		EXTRA-EU TRADE		INTRA-EU TRADE	
	Total	Total	Total	Total	Arrivals	Dispatches
	Imports/ Arrivals (c.i.f.)	Exports/ Dispatches (f.o.b.)	Imports (c.i.f.)	Exports (f.o.b.)	(c.i.f.)	(f.o.b.)
2000	2.401.950	591.864	1.140.885	364.466	1.261.065	227.398
2001	2.528.720	627.910	1.208.750	376.488	1.319.970	251.422
2002	2.486.612	511.277	1.140.858	240.919	1.345.754	270.358
2003						
January	170.464	31.737	74.516	11.869	95.952	19.868
February	150.176	37.112	57.045	15.137	93.128	21.975
March	214.836	44.146	99.893	16.929	114.940	27.217
April	205.135	40.228	86.781	17.622	118.351	22.606
May	195.240	46.547	83.208	18.474	112.028	28.073
June	182.106	45.954	76.875	20.483	105.228	25.471
July	242.434	49.198	119.340	17.287	123.090	31.911
August	147.935	31.163	62.920	13.844	85.013	17.319
September	197.280	43.227	90.950	20.658	106.328	22.569
October	199.871	40.557	81.321	16.067	118.547	24.490
November	189.588	32.558	73.067	14.379	116.503	18.179
December	209.017	34.372	86.865	15.570	122.149	18.802
2004						
January	176.932	28.509	85.689	12.715	91.243	15.794
February	159.382	33.540	60.702	13.029	98.680	20.511
March	241.688	50.942	97.702	16.893	143.986	34.049
April	316.788	44.745	138.609	15.226	178.179	29.519
May	168.994	56.258	46.970	14.178	122.024	42.080
June	225.117	47.333	70.641	16.398	154.476	30.935
July	221.150	45.495	66.797	16.390	154.353	29.105
August	197.564	35.671	65.138	11.686	132.426	23.985
September	212.715	49.564	68.169	22.498	144.546	27.066
October	238.232	55.735	56.641	24.280	181.591	31.455
November	256.825	52.732	78.608	24.251	178.217	28.481
December	263.918	47.509	86.065	14.956	177.853	32.553
Jan. - Dec. 2002	2.486.612	511.277	1.140.858	240.919	1.345.754	270.358
Jan. - Dec. 2003	2.304.082	476.799	992.781	198.319	1.311.257	278.480
Jan. - Dec. 2004	2.679.305	548.033	921.731	202.500	1.757.574	345.533
% Change 2003/2002	-7,3	-6,7	-13,0	-17,7	-2,6	3,0
% Change 2004/2003	16,3	14,9	-7,2	2,1	34,0	24,1

- Notes: 1. Care should be taken when comparing data for May 2004 inwards with pre-May 2004 data due to methodological changes resulting from the accession to EU. Data are not strictly comparable since data prior to May 2004 of Intra-Eu and Extra-EU trade on arrivals/imports are recorded by country of origin while on dispatches/exports by country of final destination, whereas data for May 2004 onwards for Intra-EU trade on arrivals are recorded by country of consignment and on dispatches by country of dispatch.
2. Intra-EU trade refers to trade with EU 25 Member States, while Extra-EU trade refers to trade with third countries.
3. Arrivals denote goods within the European Union which enter the statistical territory of Cyprus and "Dispatches" denote goods which leave the statistical territory of Cyprus to enter another Member State.
4. Data on countries and territories not specified and stores and provisions prior to May 2004 are included in Extra-EU trade.
5. Because of rounding there may be slight discrepancies between the totals shown and the sum of constituent items.

Table 20**Tourist arrivals¹***(number of persons)*

	2000	2001	2002	2003	2004	2005	% change 2003/2002	% change 2004/2003	% change 2005/2004
January	63.553	64.214	54.067	59.529	56.504	58.894	10,1	-5,1	4,2
February	87.243	83.569	71.950	77.972	75.705	72.600	8,4	-2,9	-4,1
March	135.487	137.578	138.625	91.634	111.946		-33,9	22,2	
April	221.785	237.228	180.481	169.891	191.251		-5,9	12,6	
May	299.355	324.901	279.070	231.527	261.646		-17,0	13,0	
June	302.011	322.835	293.192	262.100	264.799		-10,6	1,0	
July	362.299	373.385	327.404	318.143	305.978		-2,8	-3,8	
August	356.686	371.536	301.724	325.390	305.926		7,8	-6,0	
September	329.964	329.400	306.731	287.358	303.506		-6,3	5,6	
October	300.597	269.744	275.840	271.980	278.976		-1,4	2,6	
November	133.500	107.454	111.327	123.800	114.048		11,2	-7,9	
December	93.722	74.887	77.822	83.919	78.723		7,8	-6,2	
Jan. - Dec.	2.686.202	2.696.731	2.418.233	2.303.243	2.349.008		-4,8	2,0	
Jan. - Feb.	150.796	147.783	126.017	137.501	132.209	131.494	9,1	-3,8	-0,5

Source: Statistical Service of Cyprus

¹ Arrivals of same - day visitors are not included**Table 21****Receipts from tourism¹***(Cyprus pounds in millions)*

	2000	2001	2002	2003	2004	2005	% change 2004/2003	% change 2005/2004
January		24,9	21,6	25,6	21,8	20,7	-15,0	-5,0
February		29,1	28,9	31,4	25,4	23,5	-19,1	-7,5
March		49,7	59,2	37,8	42,1		11,2	
April		89,9	77,0	67,1	72,1		7,4	
May		139,1	119,5	92,5	99,5		7,6	
June	122,9	157,4	139,3	114,8	109,3		-4,8	
July	162,7	192,0	160,7	152,4	135,1		-11,4	
August	173,7	205,0	153,8	165,3	148,1		-10,4	
September	161,9	176,3	157,4	134,1	141,2		5,3	
October	135,1	130,2	128,0	112,4	115,9		3,1	
November	54,1	48,8	51,4	48,7	43,1		-11,5	
December	36,2	29,2	35,6	32,9	28,8		-12,4	
Jan. - Dec.		1.271,6	1.132,4	1.015,0	982,3		-3,2	
Jan. - Feb.		54,0	50,5	57,0	47,2	44,2	-17,3	-6,4

Source: Statistical Service of Cyprus

¹ Receipts from same - day visitors are not included

ANNEX

Table 1**Official Interest Rates***(levels in percentages per annum)*

Date of monetary policy decision	Deposit facility	Open market operations			Marginal lending facility
		Main refinancing operations	Liquidity absorbing operations		
		Repo operations	Reverse repo operations	Acceptance of deposits operations	
		Minimum bid rate	Maximum bid rate	Maximum bid rate	
2001	10 Aug.	3,50		5,00	6,50
	18 Sep.	3,00		4,50	6,00
	02 Nov.	2,50	4,00	4,00	5,50
2002	13 Dec.	2,50	3,75	3,75	5,00
2003	04 Apr.	2,50	3,50	3,50	4,50
2004	30 Apr.	3,50	4,50	4,50	5,50
2005	25 Feb.	3,25	4,25	4,25	5,25

Source: Central Bank of Cyprus

Table 2**Open market operations allotted through tenders****Liquidity absorbing operations⁽¹⁾***(Cyprus pounds millions, interest rates in percentages per annum)*

Date of settlement	Bids (amount)	Allotment (amount)	Variable rate tenders				Running for (...) days	
			Maximum bid rate	Weighted average allotment rate	Minimum allotment rate	Maximum allotment rate		
2004	11 Mar.	201,0	150,0	3,50	3,47	3,42	3,50	7
	18 Mar.	165,0	100,0	3,50	3,37	3,33	3,39	15
	02 Apr.	164,0	100,0	3,50	3,31	3,29	3,50	13
	15 Apr.	152,0	100,0	3,50	3,29	3,29	3,29	14
	08 Jul.	125,5	70,0	4,50	4,45	4,44	4,46	7
	15 Jul.	79,0	79,0	4,50	4,34	4,32	4,47	14
	29 Jul.	122,0	100,0	4,50	4,39	4,33	4,43	14
	12 Aug.	182,5	180,0	4,50	4,37	4,32	4,43	14
	26 Aug.	209,0	180,0	4,50	4,29	4,14	4,41	14
	09 Sept.	256,0	200,0	4,50	4,28	4,24	4,48	14
	23 Sept.	121,0	80,0	4,50	4,17	4,14	4,19	14
	07 Oct.	146,0	120,0	4,50	4,21	4,09	4,29	14
	21 Oct.	163,0	145,0	4,50	4,21	4,10	4,27	14
	04 Nov.	147,0	145,0	4,50	4,25	4,14	4,31	14
2005	05 Jan.	210,0	180,0	4,50	4,29	4,15	4,45	15
	20 Jan.	95,0	70,0	4,50	4,38	4,19	4,43	14
	03 Feb.	78,5	40,0	4,50	4,21	4,19	4,40	14
	17 Feb.	100,0	70,0	4,50	4,14	4,13	4,16	14
	17 Mar.	82,0	50,0	4,25	3,95	3,84	3,99	14

Source: Central Bank of Cyprus

(1) Since 9 October 2001, open market operations for the absorption of liquidity are conducted through auctions for the acceptance of deposits (depos).

Table 3**Money market interest rates***(percentages per annum, period averages)*

		Cyprus					Euro area				
		Overnight deposits	2-7 days deposits	1-month deposits	1-6 months deposits	6-12 months deposits	Overnight deposits	1-month deposits	3-month deposits	6-month deposits	12-month deposits
2004	Jan.	3,10	-	3,52	-	3,25	2,02	2,08	2,09	2,12	2,22
	Feb.	3,03	-	3,57	3,86	4,18	2,03	2,06	2,07	2,09	2,16
	Mar.	3,21	3,18	3,58	3,85	4,17	2,01	2,04	2,03	2,02	2,06
	Apr.	3,25	3,44	3,46	-	4,25	2,08	2,05	2,05	2,06	2,16
	May	4,73	4,51	4,91	5,08	4,88	2,02	2,06	2,09	2,14	2,30
	June	4,22	4,41	4,67	5,20	5,20	2,03	2,08	2,11	2,19	2,40
	July	4,15	4,42	5,15	-	5,20	2,07	2,08	2,12	2,19	2,36
	Aug.	4,16	4,30	4,75	5,25	-	2,04	2,08	2,11	2,17	2,30
	Sep.	4,11	4,39	4,56	5,33	5,50	2,05	2,08	2,12	2,20	2,38
	Oct.	4,10	4,45	4,69	-	-	2,11	2,09	2,15	2,19	2,32
	Nov.	4,20	4,44	4,83	5,38	-	2,09	2,11	2,17	2,22	2,33
	Dec.	4,73	4,82	5,00	5,55	-	2,05	2,17	2,17	2,21	2,30
2005	Jan.	4,25	4,42	4,83	-	4,44	2,08	2,11	2,15	2,19	2,31
	Feb.	4,38	4,53	4,60	5,35	5,00					

Sources: Central Bank of Cyprus and European Central Bank

Table 4
Bank interest rates^(1, 2)
 (percentages per annum)

	Lending rates					Deposit rates		
	Enterprises: overdraft within limits	Enterprises: secured loans	Personal: secured loans	Housing: loans secured by assignment of life policy	Credit cards	Current accounts	3 month notice - over CYP5000	1 year fixed deposits - over CYP5000
2003 Feb	7,22	7,21	7,70	6,78	10,50	0,65	3,84	4,40
Mar	7,23	7,22	7,70	6,78	10,50	0,68	3,85	4,37
Apr	6,77	6,74	7,13	6,18	10,50	0,45	3,33	3,68
May	6,66	6,68	7,10	6,18	10,50	0,45	3,34	3,64
June	6,76	6,72	7,20	6,18	10,50	0,45	3,33	3,60
July	6,97	6,98	7,40	6,30	10,50	0,42	3,34	3,57
Aug.	6,92	6,90	7,40	6,30	10,50	0,40	3,34	3,55
Sep	6,92	6,90	7,40	6,30	10,50	0,46	3,34	3,52
Oct.	6,92	6,90	7,53	6,30	10,50	0,44	3,35	3,50
Nov.	6,92	6,90	7,53	6,30	10,50	0,42	3,35	3,48
Dec.	6,92	6,90	7,53	6,30	10,50	0,44	3,35	3,45
2004 Jan.	6,92	6,90	7,53	6,30	10,50	0,44	3,35	3,43
Feb	6,92	6,90	7,53	6,30	10,50	0,45	3,35	3,42
Mar	6,92	6,90	7,53	6,30	10,50	0,44	3,35	3,43
Apr	6,92	6,90	7,53	6,30	10,50	0,42	3,35	3,40
May	7,92	7,90	8,53	7,30	11,50	0,69	4,41	3,88
June	7,92	7,90	8,53	7,30	11,50	0,66	4,42	4,04
July	7,92	7,90	8,53	7,30	11,50	0,66	4,43	4,08
Aug.	7,92	7,90	8,53	7,30	11,50	0,67	4,61	4,11
Sep	7,92	7,92	8,55	7,30	11,50	0,66	4,44	4,14
Oct.	7,92	7,92	8,55	7,30	11,50	0,66	4,44	4,18
Nov.	7,92	7,92	8,55	7,30	11,50	0,64	4,44	4,21
Dec	7,92	7,92	8,55	7,30	11,50	0,63	4,44	4,21
2005 Jan.	7,92	7,92	8,55	7,30	11,50	0,66	4,47	4,32
Feb	7,90	7,91	8,60	7,30	11,67	0,67	4,39	4,36

Source: Domestic banks

(1) Reported as end of month.

(2) Data refer to the average of the representative interest rates as defined by the three largest banks.

Table 5

European Monetary Financial Institutions (MFI) interest rates

(percentages per annum, outstanding amounts as end-of-period)

1. Interest rates on euro-denominated deposits by euro area residents

	Deposits from households					Deposits from non-financial corporations		
	Overnight	With agreed maturity		Redeemable at notice ⁽¹⁾		Overnight	With agreed maturity	
		Up to 2 years	Over 2 years	Up to 3 months	Over 3 months		Up to 2 years	Over 2 years
2003 Dec.	0,69	1,97	3,54	2,02	2,68	0,86	2,14	4,25
2004 Jan.	0,69	1,94	3,36	2,03	2,65	0,93	2,09	4,28
Feb.	0,69	1,93	3,42	2,02	2,63	0,86	2,09	4,22
Mar.	0,70	1,92	3,32	2,00	2,59	0,86	2,08	4,17
Apr.	0,70	1,90	3,35	2,02	2,57	0,85	2,09	4,17
May	0,70	1,89	3,28	2,00	2,55	0,86	2,07	4,15
June	0,70	1,88	3,27	2,00	2,55	0,87	2,09	4,11
July	0,70	1,89	3,25	1,99	2,55	0,86	2,10	4,10
Aug.	0,71	1,89	3,22	2,00	2,53	0,87	2,13	4,02
Sep.	0,72	1,89	3,22	2,00	2,52	0,90	2,13	3,97
Oct.	0,72	1,90	3,27	2,00	2,52	0,89	2,11	3,89
Nov.	0,73	1,90	3,26	2,01	2,51	0,90	2,12	3,85

2. Interest rates on euro-denominated loans by euro area residents

	Loans to households						Loans to non-financial corporations		
	Lending for house purchase, with maturity			Consumer credit and other loans, with maturity			With maturity		
	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years
2003 Dec.	5,09	4,88	5,14	8,04	7,05	6,00	4,56	4,23	4,66
2004 Jan.	5,05	4,89	5,11	8,15	7,02	5,92	4,58	4,07	4,56
Feb.	5,01	4,91	5,11	8,13	7,16	5,95	4,62	4,06	4,58
Mar.	4,98	4,82	5,03	8,05	7,16	5,89	4,56	3,96	4,61
Apr.	4,90	4,75	5,01	8,03	7,08	5,85	4,51	3,91	4,59
May	4,89	4,72	4,99	7,99	7,04	5,82	4,50	3,87	4,55
June	4,87	4,69	4,97	7,93	6,99	5,80	4,47	3,89	4,53
July	4,91	4,63	4,94	7,93	6,98	5,76	4,48	3,88	4,50
Aug.	4,88	4,58	4,91	7,93	6,95	5,77	4,45	3,84	4,48
Sep.	4,82	4,58	4,90	8,05	7,14	5,85	4,46	3,99	4,52
Oct.	4,69	4,53	4,88	8,04	7,08	5,80	4,42	3,97	4,48
Nov.	4,67	4,52	4,86	7,93	6,99	5,82	4,41	3,95	4,48

Source: European Central Bank

(1) For this instrument category, households and non-financial corporations are merged and allocated to the household sector, since the outstanding amounts of non-financial corporations are negligible compared with those of the household sector in all participating Member States combined.

Table 6**Interest rate announcements in 2005**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
European Central Bank ⁽¹⁾	13 2,00	3 2,00	3 2,00	7	4	2	7	4	1	6	3	1
Bank of England ⁽²⁾	13 4,75	10 4,75	10 4,75	7	5	9	7	4	8	6	10	8
Federal Reserve ⁽³⁾		1/2 2,50	22 2,75		3	29/30		9	20		1	13
Central Bank of Cyprus ⁽⁴⁾	14 5,50	25 5,25		8	20		8		2	21		2

(1) *Minimum bid rate on the main refinancing operations*

(2) *Repo rate*

(3) *Federal funds rate*

(4) *Interest rate on the marginal lending facility*

Table 7

Percentage change in the Consumer Price Index by economic origin (%)
2002 - 2005

	Yearly			Quarterly			Feb.	Jan.	Feb.	Jan.-	Jan.	Jan.-	Weights 1998=100
	2002	2003	2004	2004 II	2004 III	2004 IV	2004/ 2003	2005/ 2004	2005/ 2004	Feb. 2004/ 2003	2005/ 2004	Feb. 2005/ 2004	
GENERAL INDEX	2,81	4,14	2,28	1,59	2,95	3,24	1,86	2,94	2,80	1,84	2,94	2,87	100,00
A LOCAL GOODS	4,35	7,30	5,03	3,53	6,92	6,23	4,88	3,86	3,52	4,84	3,86	3,69	36,69
A.1 Agricultural	1,79	4,54	3,32	3,14	5,04	4,95	2,12	3,14	2,52	4,48	3,14	2,83	7,93
A.2 Industrial	5,62	7,90	6,09	4,51	8,05	7,05	6,28	4,52	3,99	5,39	4,52	4,26	27,24
<i>A.2.1 industrial non-petroleum</i>	<i>4,55</i>	<i>6,46</i>	<i>3,36</i>	<i>3,13</i>	<i>3,79</i>	<i>3,30</i>	<i>3,29</i>	<i>2,02</i>	<i>1,90</i>	<i>3,47</i>	<i>2,02</i>	<i>1,96</i>	<i>22,91</i>
<i>A.2.2 fuel and gas</i>	<i>10,57</i>	<i>14,16</i>	<i>17,18</i>	<i>10,33</i>	<i>25,71</i>	<i>22,53</i>	<i>19,02</i>	<i>14,07</i>	<i>11,68</i>	<i>13,30</i>	<i>14,07</i>	<i>12,87</i>	<i>4,33</i>
A.3 Electricity	-2,26	10,20	-3,13	-8,33	-0,66	-0,39	-3,12	-2,59	1,00	-1,32	-2,59	-0,80	1,52
B IMPORTED GOODS	-1,69	-2,38	-5,55	-6,18	-5,72	-4,04	-5,97	-1,75	-2,18	-6,28	-1,75	-1,96	22,20
B.1 Motor Vehicles	-5,07	-8,31	-13,65	-14,90	-14,38	-8,80	-15,43	-1,15	-1,91	-16,07	-1,15	-1,53	9,43
B.2 Other Imported	0,85	1,81	-0,39	-0,58	-0,08	-1,04	0,26	-2,08	-2,32	0,21	-2,08	-2,20	12,77
C SERVICES	3,67	4,38	3,23	3,31	3,20	3,59	2,64	4,01	4,21	2,77	4,01	4,11	41,11
HICP	2,8	4,0	1,9	1,2	2,5	2,8	1,4	2,8	2,4	1,5	2,8	2,6	
Core inflation	2,5	2,5	2,5	2,4	2,6	2,6	2,2	2,6	2,5	2,2	2,6	2,5	
Euro area inflation	2,3	2,1	2,1	2,3	2,2	2,3	1,6			1,8			

Table 8
Weighted contribution to the total change in the Consumer Price Index by economic origin (%)
2002 - 2005

	Yearly			Quarterly			Feb.	Jan.	Feb.	Jan.-	Jan.	Jan.-	Weights 1998=100
	2002	2003	2004	2004 II	2004 III	2004 IV	2004/ 2003	2005/ 2004	2005/ 2004	Feb.- 2004/ 2003	2005/ 2004	Feb.- 2005/ 2004	
GENERAL INDEX	2,81	4,14	2,28	1,59	2,95	3,24	1,86	2,94	2,80	1,84	2,94	2,87	100,00
A LOCAL GOODS	1,64	2,79	1,98	1,39	2,68	2,48	1,89	1,54	1,41	1,88	1,54	1,47	36,69
A.1 Agricultural	0,15	0,37	0,27	0,25	0,38	0,41	0,18	0,27	0,21	0,37	0,27	0,24	7,93
A.2 Industrial	1,53	2,22	1,77	1,32	2,31	2,08	1,78	1,32	1,18	1,53	1,32	1,25	27,24
<i>A.2.1 industrial non-petroleum</i>	<i>1,02</i>	<i>1,47</i>	<i>0,78</i>	<i>0,73</i>	<i>0,87</i>	<i>0,79</i>	<i>0,75</i>	<i>0,47</i>	<i>0,44</i>	<i>0,79</i>	<i>0,47</i>	<i>0,46</i>	<i>22,91</i>
<i>A.2.2 fuel and gas</i>	<i>0,51</i>	<i>0,74</i>	<i>0,99</i>	<i>0,59</i>	<i>1,43</i>	<i>1,30</i>	<i>1,02</i>	<i>0,85</i>	<i>0,73</i>	<i>0,74</i>	<i>0,85</i>	<i>0,79</i>	<i>4,33</i>
A.3 Electricity	-0,05	0,20	-0,07	-0,18	-0,01	-0,01	-0,06	-0,05	0,02	-0,03	-0,05	-0,02	1,52
B IMPORTED GOODS	-0,35	-0,48	-1,04	-1,17	-1,08	-0,75	-1,14	-0,31	-0,38	-1,20	-0,31	-0,35	22,20
B.1 Motor Vehicles	-0,46	-0,69	-1,00	-1,10	-1,07	-0,63	-1,17	-0,07	-0,12	-1,23	-0,07	-0,10	9,43
B.2 Other Imported	0,10	0,21	-0,04	-0,07	-0,01	-0,12	0,03	-0,24	-0,26	0,02	-0,24	-0,25	12,77
C SERVICES	1,52	1,83	1,35	1,37	1,36	1,50	1,11	1,71	1,78	1,16	1,71	1,75	41,11

Table 9
**Percentage change in the Consumer Price Index by category of goods and services (%)
2002 - 2005**

	Yearly			Quarterly			Feb.	Jan.	Feb.	Jan.-	Jan.	Jan.-	Weights 1998=100
	2002	2003	2004	2004 II	2004 III	2004 IV	2004/ 2003	2005/ 2004	2005/ 2004	Feb. 2004/ 2003	2005/ 2004	Feb. 2005/ 2004	
GENERAL INDEX	2,81	4,14	2,28	1,59	2,95	3,24	1,86	2,94	2,80	1,83	2,94	2,87	100,00
Food & non-alcoholic beverages	4,58	5,11	3,97	3,73	4,93	4,24	3,68	2,76	2,35	4,88	2,76	2,56	18,20
Alcoholic beverages & tobacco	13,32	24,22	10,57	13,09	13,60	2,23	13,47	1,79	1,37	13,62	1,79	1,58	1,78
Clothing and footwear	-3,46	1,19	-0,79	-1,71	-0,61	1,26	-2,21	-2,52	-2,27	-1,95	-2,52	-2,39	8,22
Housing, water, electricity and gas	4,08	5,04	4,19	2,85	4,86	5,23	4,45	4,53	4,60	4,15	4,53	4,57	21,27
Furnishings, household equipment and supplies	0,81	3,59	-0,45	-0,88	-0,80	0,24	-0,23	0,25	-0,05	-0,39	0,25	0,10	7,08
Health	4,70	5,66	3,72	4,39	3,02	3,83	3,60	2,77	3,38	3,47	2,77	3,07	4,92
Transport	0,39	0,35	-3,06	-5,04	-1,49	0,68	-4,79	3,60	2,79	-6,14	3,60	3,19	17,42
Communication	-8,81	-7,16	-8,48	-8,61	-9,37	-10,88	-8,75	-10,75	-9,43	-3,20	-10,75	-10,09	1,79
Recreation & culture	2,20	3,55	2,26	1,53	3,00	2,91	1,69	2,56	2,40	1,57	2,56	2,48	5,88
Education	5,71	4,02	3,96	3,25	3,83	5,51	3,25	5,60	5,60	3,25	5,60	5,60	2,33
Restaurants & hotels	3,97	5,31	4,69	4,57	5,21	5,35	3,50	5,09	4,99	3,46	5,09	5,04	6,07
Miscellaneous goods and services	5,49	5,50	5,16	6,34	4,59	4,90	4,61	4,24	4,74	4,54	4,24	4,49	5,04

Table 10

	Yearly			Quarterly			Feb.	Jan.	Feb.	Jan.-	Jan.	Jan.-	Weights
	2002	2003	2004	2004 II	2004 III	2004 IV	2004/ 2003	2005/ 2004	2005/ 2004	Feb. 2004/ 2003	2005/ 2004	Feb. 2005/ 2004	
GENERAL INDEX	2,81	4,14	2,28	1,59	2,95	3,24	1,86	2,94	2,80	1,83	2,94	2,87	100,00
Food & non-alcoholic beverages	0,86	0,97	0,76	0,71	0,94	0,82	0,72	0,55	0,46	0,94	0,55	0,51	18,20
Alcoholic beverages & tobacco	0,27	0,54	0,28	0,34	0,36	0,06	0,35	0,05	0,04	0,36	0,05	0,05	1,78
Clothing and footwear	-0,25	0,08	-0,05	-0,12	-0,04	0,09	-0,14	-0,15	-0,13	-0,12	-0,15	-0,14	8,22
Housing, water, electricity and gas	0,88	1,10	0,93	0,63	1,08	1,16	0,98	1,02	1,04	0,92	1,02	1,03	21,27
Furnishings, household equipment and supplies	0,05	0,23	-0,03	-0,06	-0,05	0,02	-0,01	0,02	0,00	-0,03	0,02	0,01	7,08
Health	0,25	0,30	0,20	0,23	0,17	0,21	0,20	0,15	0,19	0,19	0,15	0,17	4,92
Transport	0,07	0,06	-0,51	-0,84	-0,24	0,10	-0,79	0,55	0,43	-1,03	0,55	0,49	17,42
Communication	-0,13	-0,09	-0,10	-0,10	-0,11	-0,12	-0,10	-0,12	-0,10	-0,04	-0,12	-0,11	1,79
Recreation & culture	0,12	0,19	0,12	0,08	0,16	0,16	0,09	0,14	0,13	0,09	0,14	0,13	5,88
Education	0,14	0,10	0,10	0,08	0,10	0,14	0,08	0,15	0,15	0,08	0,15	0,15	2,33
Restaurants & hotels	0,26	0,35	0,31	0,30	0,35	0,36	0,24	0,35	0,34	0,23	0,35	0,34	6,07
Miscellaneous goods and services	0,28	0,29	0,28	0,33	0,25	0,26	0,25	0,23	0,26	0,24	0,23	0,25	5,04

Table 11**Cyprus Stock Exchange: Purchase of listed shares by non-residents¹***(CYP thousand)*

Geographic origin of non-resident investors	2003	2004	2004										2005		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
EUROPE	5.014,3	7.416,2	1.011,7	301,2	702,6	574,6	439,3	1.054,2	628,5	302,4	239,0	341,3	224,2	220,6	721,2
European Union ⁽²⁾	4.975,2	6.054,2	1.006,4	301,0	696,1	574,3	427,5	634,7	239,8	186,4	49,5	229,8	112,7	184,4	682,0
Greece	4.101,0	5.519,5	926,6	110,3	589,2	562,0	413,1	616,0	224,3	117,7	37,1	220,0	107,6	161,5	670,5
United Kingdom	678,7	265,2	9,5	120,6	105,9	11,2	10,3	0,3	0,3	0,2	3,4	1,0	2,6	4,9	7,0
Acceding countries ⁽³⁾	2,2	98,4	5,3	0,2	3,9	1,2	1,1	2,1	2,2	63,8	8,5	6,8	2,5	18,0	4,4
Other European countries	36,8	1.351,8	0,0	0,0	2,5	0,3	11,8	419,5	388,6	116,0	189,5	111,5	111,5	36,2	39,3
Russian Federation	17,9	1.131,5	0,0	0,0	0,0	0,0	5,9	379,5	333,6	101,4	161,0	78,5	71,3	24,1	23,9
AFRICA	284,1	415,8	145,2	37,6	29,7	20,8	3,7	2,0	11,6	4,1	5,6	5,0	2,5	0,8	30,4
North African countries	0,0	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,9	0,0	0,0	0,0	0,0	0,0
Other African countries	284,1	414,9	145,2	37,6	29,7	20,8	3,7	2,0	11,6	3,2	5,6	5,0	2,5	0,8	30,4
South Africa	0,5	56,7	20,0	0,0	12,5	0,0	0,0	0,7	11,6	3,2	2,9	0,0	0,7	0,0	0,0
AMERICA	303,0	888,6	138,0	20,8	76,8	0,0	26,2	0,0	0,0	19,4	92,2	15,2	10,4	11,0	12,6
North American countries	129,7	635,5	130,9	5,7	55,8	0,0	0,0	0,0	0,0	6,1	8,9	3,4	0,0	0,0	0,0
United States of America	125,7	634,9	130,2	5,7	55,8	0,0	0,0	0,0	0,0	6,1	8,9	3,4	0,0	0,0	0,0
Central American countries	173,3	253,0	7,1	15,1	21,0	0,0	26,2	0,0	0,0	13,2	83,2	11,8	10,4	11,0	12,6
South American countries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ASIA	24,1	61,7	0,0	0,7	0,0	0,0	0,0	20,2	7,3	1,7	5,4	19,5	6,9	3,0	39,9
West Asia	23,3	17,0	0,0	0,7	0,0	0,0	0,0	3,2	3,8	0,8	3,6	4,8	0,0	0,0	4,6
Other Asian countries	0,8	44,8	0,0	0,0	0,0	0,0	0,0	16,9	3,5	0,9	1,8	14,6	6,9	3,0	35,3
OCEANIA	26,8	18,5	0,0	1,0	0,0	17,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	5.652,2	8.800,8	1.294,9	361,3	809,1	613,0	469,2	1.076,3	647,4	327,7	342,2	381,0	244,0	235,4	804,2

(1) Purchase of shares included in the central securities depository as well as shares not included in the central securities depository.

(2) Up to April 2004 the sum for the European Union includes the 15 member states: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom. As of May 2004 the sum for the European Union also includes the countries that acceded to the European Union on 1 May 2004.

(3) The countries (other than Cyprus) that acceded to the European Union on 1 May 2004 (Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia).

Table 12**Cyprus Stock Exchange: Sale of listed shares by non-residents¹***(CYP thousand)*

Geographic origin of non-resident investors	2003	2004	2004											2005	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
EUROPE	1.199,3	3.938,7	171,7	186,4	989,0	85,7	129,1	177,1	93,8	117,6	651,9	502,2	349,5	323,6	524,8
European Union ⁽²⁾	1.148,9	3.708,0	169,3	183,4	983,0	85,0	81,4	173,0	65,0	115,0	603,5	472,8	292,6	311,5	518,2
Greece	879,3	3.328,1	132,7	89,8	957,6	41,7	73,8	164,0	45,5	96,6	602,2	459,0	283,4	132,7	490,0
United Kingdom	216,1	182,5	30,6	89,8	6,8	5,7	7,6	7,6	7,5	12,2	1,4	0,9	4,7	155,5	20,4
Acceding countries ⁽³⁾	0,9	13,6	0,8	1,1	0,0	1,6	0,0	1,5	1,2	0,0	0,0	2,7	4,5	19,4	5,4
Other European countries	49,5	228,6	1,6	1,9	6,1	0,7	47,7	4,1	28,8	2,7	48,3	29,4	56,8	12,1	6,7
Russian Federation	3,5	59,3	0,0	0,0	0,0	0,0	15,0	0,0	0,0	0,5	10,4	17,4	16,1	8,5	3,4
AFRICA	17,1	295,7	124,3	36,9	28,4	11,7	0,0	2,6	22,5	0,0	0,0	0,0	0,0	0,0	32,8
North African countries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other African countries	17,1	295,7	124,3	36,9	28,4	11,7	0,0	2,6	22,5	0,0	0,0	0,0	0,0	0,0	32,8
South Africa	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
AMERICA	21,6	1.643,7	30,5	15,2	0,0	0,0	10,4	455,2	407,2	182,7	182,6	164,0	177,8	156,3	35,8
North American countries	3,7	80,0	1,0	0,0	0,0	0,0	0,0	5,8	0,0	0,1	5,8	0,0	67,3	11,8	0,0
United States of America	3,7	28,7	0,0	0,0	0,0	0,0	0,0	3,4	0,0	0,1	3,8	0,0	21,4	11,8	0,0
Central American countries	18,0	1.563,7	29,5	15,2	0,0	0,0	10,4	449,4	407,2	182,6	176,8	164,0	110,5	144,5	35,8
South American countries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ASIA	14,6	12,2	0,0	1,8	0,0	1,6	0,0	1,3	0,0	5,4	0,0	2,2	0,0	2,3	13,0
West Asia	14,6	12,2	0,0	1,8	0,0	1,6	0,0	1,3	0,0	5,4	0,0	2,2	0,0	0,0	13,0
Other Asian countries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,3	0,0
OCEANIA	0,0	8,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	8,2	0,0	0,0	0,0
Total	1.252,6	5.898,5	326,6	240,3	1.017,4	99,1	139,4	636,1	523,6	305,7	834,5	676,7	527,2	482,2	606,4

(1) Sale of shares included in the central securities depository as well as shares not included in the central securities depository.

(2) Up to April 2004 the sum for the European Union includes the 15 member states: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom. As of May 2004 the sum for the European Union also includes the countries that acceded to the European Union on 1 May 2004.

(3) The countries (other than Cyprus) that acceded to the European Union on 1 May 2004 (Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia).

Table 13**Balance of payments***(CYP million)*

CATEGORIES	2004 (1st quarter) (Prov.)			2004 (2nd quarter) (Prov.)			2004 (3rd quarter) (Prov.)			2004 (4th quarter) (Prov.)		
	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET	CREDIT	DEBIT	NET
CURRENT ACCOUNT	765,0	907,9	-142,9	1.007,1	1.106,2	-99,1	1.175,4	1.101,6	73,7	1.036,4	1.286,9	-250,4
GOODS, SERVICES AND INCOME	718,3	875,1	-156,9	931,2	1.057,4	-126,2	1.098,7	1.046,1	52,6	957,6	1.229,2	-271,6
GOODS AND SERVICES	669,5	791,0	-121,4	891,7	949,3	-57,6	1.051,2	940,1	111,1	814,2	1.002,4	-188,1
GOODS	112,6	526,9	-414,3	149,2	655,9	-506,7	130,9	586,7	-455,8	156,8	671,5	-514,7
SERVICES	557,0	264,1	292,9	742,5	293,4	449,1	920,3	353,4	566,8	657,4	330,8	326,6
Transport	149,8	131,1	18,7	171,1	130,5	40,6	194,3	127,4	66,9	162,5	136,2	26,3
Travel	107,6	57,3	50,3	298,8	85,5	213,4	443,4	134,0	309,3	204,6	100,4	104,2
Communications services	2,7	8,0	-5,3	4,2	6,9	-2,7	4,6	12,4	-7,8	5,0	9,3	-4,3
Construction services	25,7	1,2	24,4	18,4	0,9	17,6	11,5	0,7	10,7	12,9	4,1	8,8
Insurance services	3,5	9,5	-6,0	4,8	6,5	-1,6	7,1	10,1	-3,0	5,4	7,2	-1,8
Financial services	25,0	6,4	18,6	22,7	10,3	12,4	25,6	18,6	7,0	32,0	15,8	16,2
Computer and information services	16,4	3,1	13,3	20,3	2,4	17,9	23,7	4,4	19,3	54,9	5,4	49,4
Royalties and licence fees	1,2	7,7	-6,5	2,8	5,7	-3,0	2,1	6,8	-4,6	2,2	4,8	-2,6
Other business services	184,9	23,8	161,1	158,9	28,8	130,1	162,2	26,2	136,0	136,5	26,8	109,7
Personal, cultural and recreational services	1,9	5,2	-3,2	2,4	5,8	-3,4	3,5	5,6	-2,0	3,7	6,2	-2,5
Government services, n.i.e.	38,3	10,8	27,5	38,1	10,2	27,9	42,1	7,2	34,9	37,8	14,6	23,2
Services not allocated	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
INCOME	48,7	84,2	-35,4	39,5	108,1	-68,7	47,5	106,0	-58,5	143,4	226,8	-83,4
Compensation of employees	3,1	10,8	-7,8	3,3	11,2	-7,8	3,4	10,2	-6,8	4,5	47,2	-42,7
Investment Income	45,7	73,3	-27,6	36,1	97,0	-60,8	44,1	95,8	-51,7	138,9	179,6	-40,7
CURRENT TRANSFERS	46,7	32,7	13,9	75,9	48,8	27,1	76,6	55,5	21,1	78,8	57,7	21,1
General government	3,8	0,5	3,3	28,0	11,9	16,1	34,7	23,9	10,7	19,5	25,0	-5,6
Other sectors	42,9	32,2	10,6	48,0	36,9	11,0	42,0	31,6	10,4	59,3	32,6	26,7
CAPITAL AND FINANCIAL ACCOUNT			179,6			70,8			-20,3			235,9
Capital Account	9,8	4,5	5,3	26,4	7,6	18,8	30,4	8,4	22,0	20,1	6,6	13,5
Financial Account			174,3			52,0			-42,3			222,4
Direct Investment			77,1			92,4			16,6			115,9
Abroad			-29,3			-32,0			-92,3			-119,5
In Cyprus			106,5			124,4			108,9			235,4
Portfolio Investment			-76,2			-23,8			-95,5			285,8
Assets			-90,7			-409,0			-256,5			-105,7
Liabilities			14,5			385,2			161,0			391,5
Financial Derivatives			-3,2			-2,2			-13,1			0,9
Other Investment			97,5			84,4			208,2			-179,1
Assets			185,9			-282,1			-177,8			-663,4
Liabilities			-88,4			366,5			386,0			484,3
Reserve Assets			79,1			-98,8			-158,5			-1,1
NET ERRORS AND OMISSIONS			-36,7			28,3			-53,4			14,6

Note: The totals may not be equal to the sum of constituent items due to rounding.

Source: Central Bank of Cyprus