

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

This document incorporates the English translation of the tables included in the May Monetary Policy Report, which is originally drafted in Greek. The full text of the May 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	2004	2005	2006	2004	2005	2006
Britain	3,0	2,5	2,2 (2,4)	3,1	2,4	1,9	3,1 (3,4)	2,6 (2,5)	2,6	3,1 (3,3)	2,8	2,8
Japan	3,0	1,1 (1,4)	1,9 (1,8)	2,6	0,5 (0,4)	0,8	2,6 (4,4)	0,8 (2,3)	1,9	2,7 (4,2)	1,1 (2,1)	1,7 (2,3)
USA	4,3	3,7	3,2	4,4	3,4 (3,9)	3,0 (3,1)	4,4 (4,3)	3,6 (3,5)	3,6	4,4	3,6 (3,0)	3,0 (2,9)
Euro area	1,8	1,5 (1,6)	1,9	1,8	1,3 (1,4)	1,3 (1,5)	2,0 (2,2)	1,6 (2,2)	2,3	2,0 (2,1)	1,6 (2,0)	2,1 (2,2)
World				3,2	2,2 (2,4)	2,0 (2,1)	5,1 (5,0)	4,3	4,4	5,0	4,2	4,1 (4,2)

*(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 September 2004 and October 2004, respectively.*

(2) The Economist, 7 May 2005.

(3) Lehman Brothers Global Weekly Economic Monitor, 6 May 2005.

(4) International Monetary Fund, World Economic Outlook, April 2005.

(5) European Commission, Economic Forecasts, Spring 2005.

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

	2004		2005		
	31 Dec.	31 Mar.	29 Apr.	% change	
				Jan.-Apr.	Apr.
USA					
Dow Jones	10.783,0	10.503,8	10.192,5	-5,5	-3,0
S&P 500	1.211,9	1.180,6	1.156,9	-4,5	-2,0
Nasdaq	2.175,4	1.999,2	1.921,7	-11,7	-3,9
Germany					
DAX	4.256,1 ⁽¹⁾	4.348,8	4.184,8	-1,7	-3,8
France					
CAC 40	3.821,2	4.067,8	3.911,7	2,4	-3,8
Italy					
BCI	1.475,1	1.548,1	1.480,7	0,4	-4,4
Britain					
FTSE 100	4.814,3	4.894,4	4.801,7	-0,3	-1,9
Japan					
Nikkei 225	11.488,8 ⁽¹⁾	11.669,0	11.008,9 ⁽²⁾	-4,2	-5,7

Source: Reuters

(1) Closing date 30 December 2004

(2) Closing date 28 April 2005

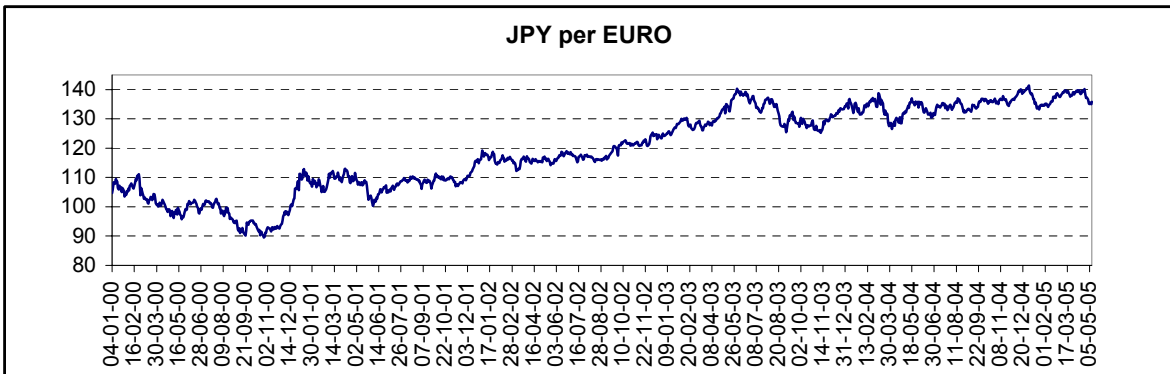
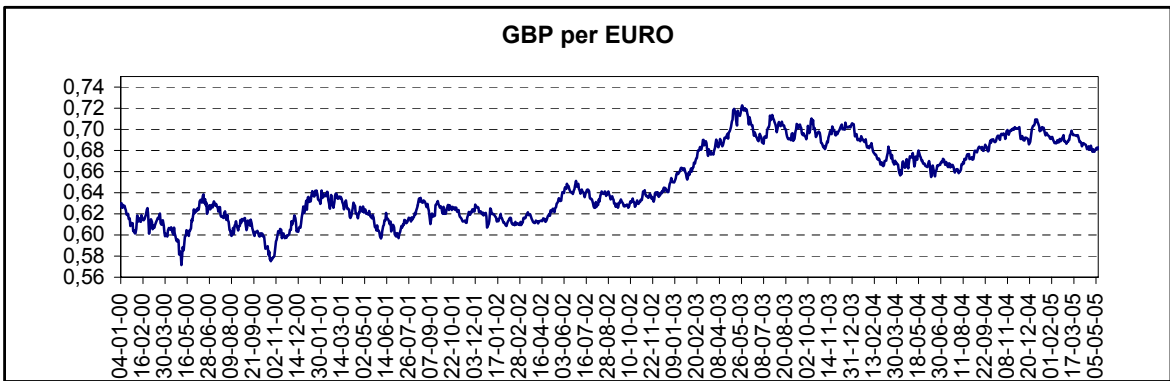
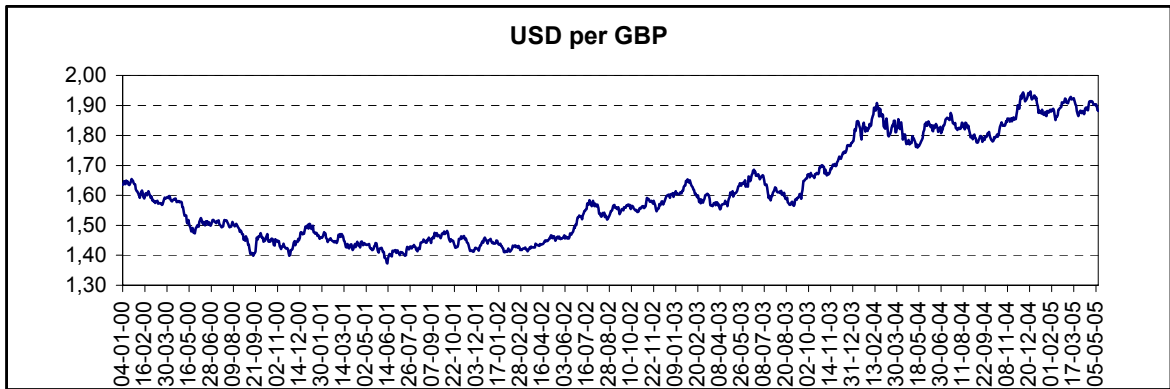
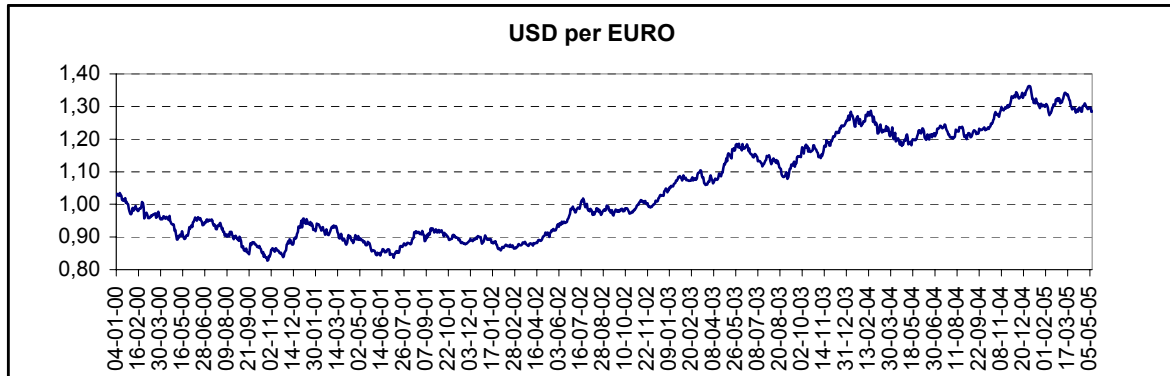
Table 3**Main economic indicators***(percentage change on year ago)*

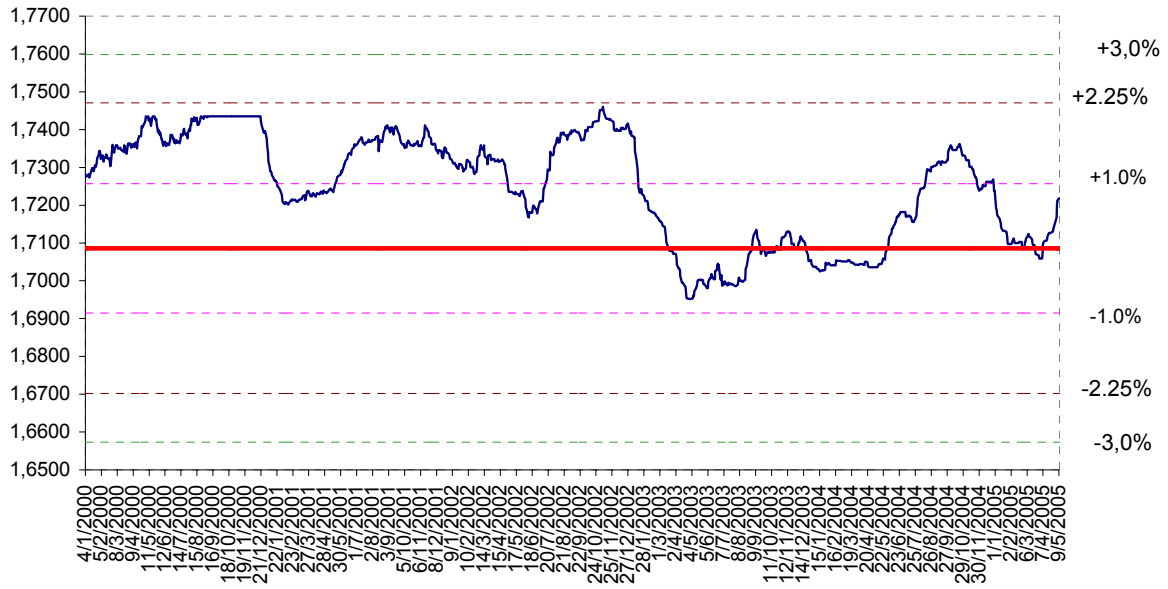
	GDP				Industrial production March (annual)	Retail sales March (annual)	Unemployment March (annual)	Inflation ⁽²⁾ March (annual)
	2004 (Q3)		2004 (Q4)					
	(quarterly) ⁽¹⁾	(annual)	(quarterly) ⁽¹⁾	(annual)				
Britain	2,9 ⁽³⁾	2,9 ⁽³⁾	2,2 ⁽⁴⁾	2,8 ⁽⁴⁾	-0,1 ⁽⁵⁾	2,7	4,8 ⁽⁶⁾	1,9
Japan	0,2	2,6	0,5	0,8	1,1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

Source: *The Economist*, 7 May 2005.*(1) percentage change on previous quarter at an annualised rate**(2) based on the Consumer Price Index**(3) 2004 (Q4)**(4) 2005 (Q1)**(5) February 2005**(6) December 2004 - February 2005**(7) April 2005*

Graph 1

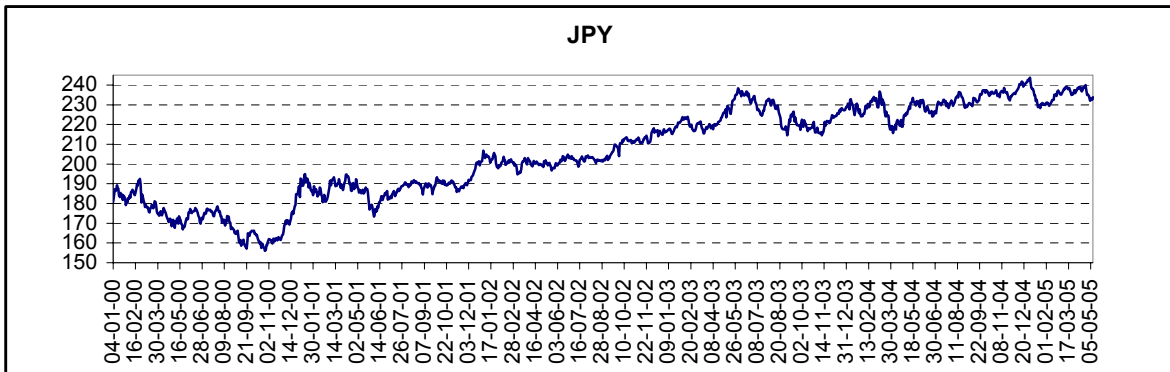
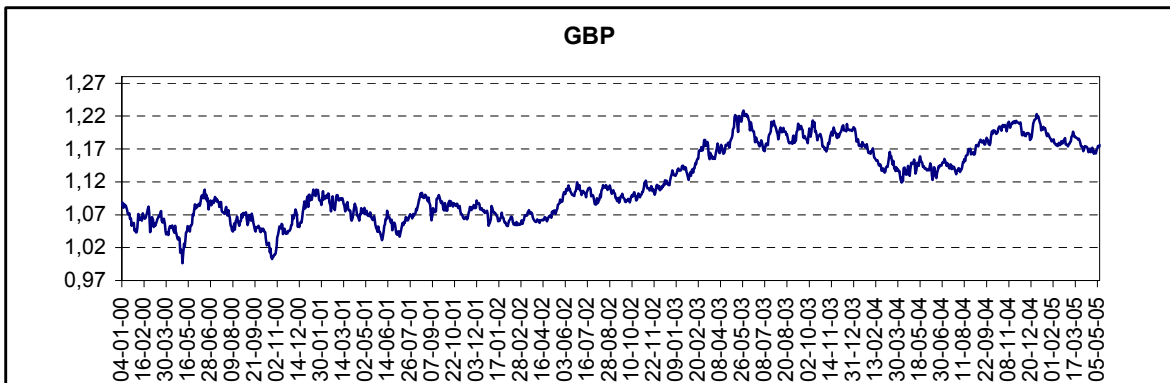
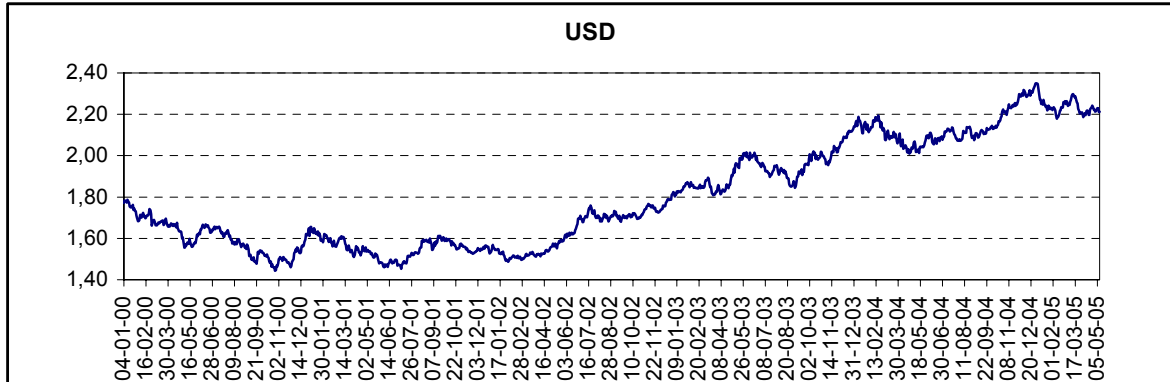
Major international currencies 04/01/2000 - 10/05/2005



Graph 2A**Exchange rate of the Euro against the Cyprus pound****04/01/2000- 10/05/2005***(Middle rate, fixing)*

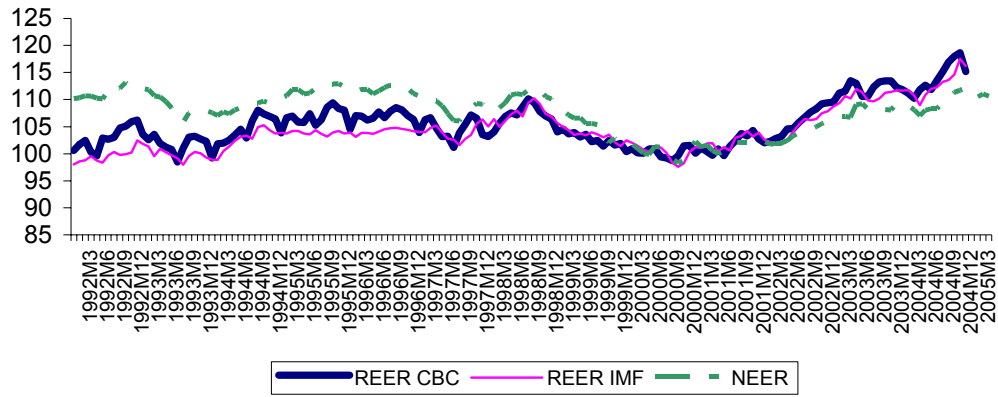
Source: Central Bank of Cyprus

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

Graph 2B**Cyprus Pound against major international currencies
04/01/2000 - 10/05/2005**

Graph 2C

**Real and Nominal effective exchange rates of the
Cyprus pound (using ECB weights)**
(Base year 2000=100)



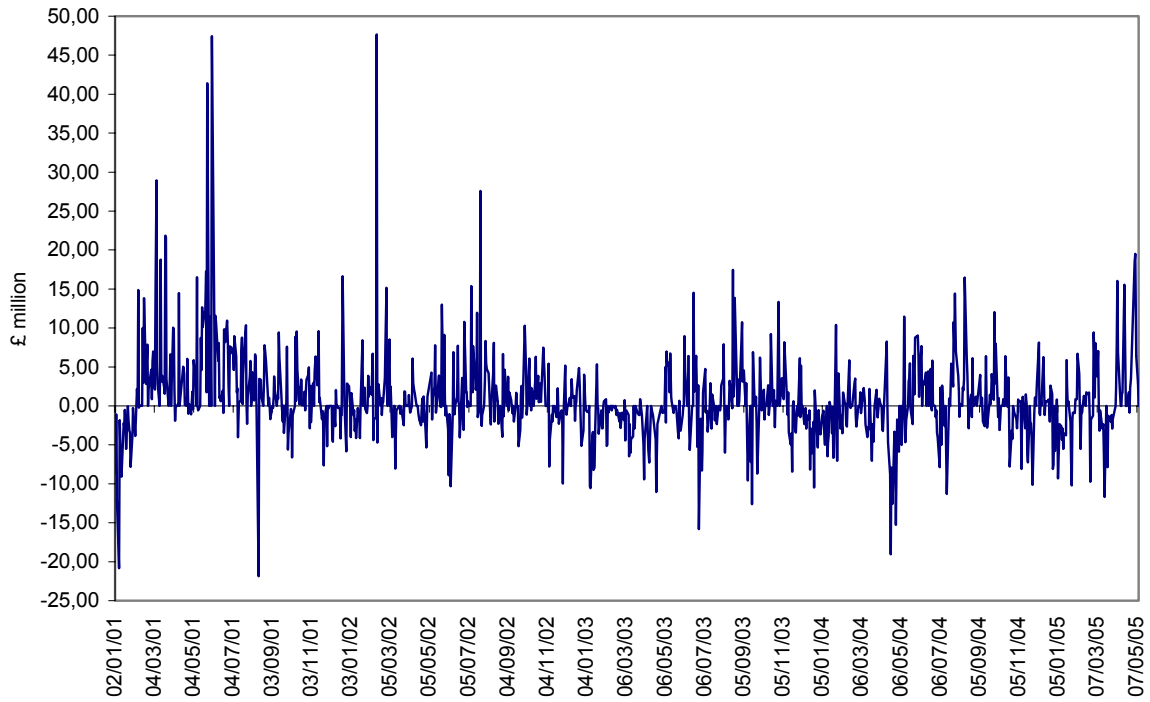
Source: Central Bank of Cyprus, International Monetary Fund

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	1,1878	-18,00	0,00	12,30	-0,11
March	1,7145	2,2602	1,1868	-42,50	10,05	6,90	-14,53
April	1,7159	2,2208	1,1722	91,35	20,75	4,40	66,32
May*	1,7254	2,2271	1,1756	11,60	31,00	34,50	49,50

Source: Central Bank of Cyprus

*it includes data until 10 May, 2005.

Graph 3**Daily purchases / sales of foreign exchange by the Central Bank
of Cyprus from / to the domestic banks
2/1/2001-10/05/2005**

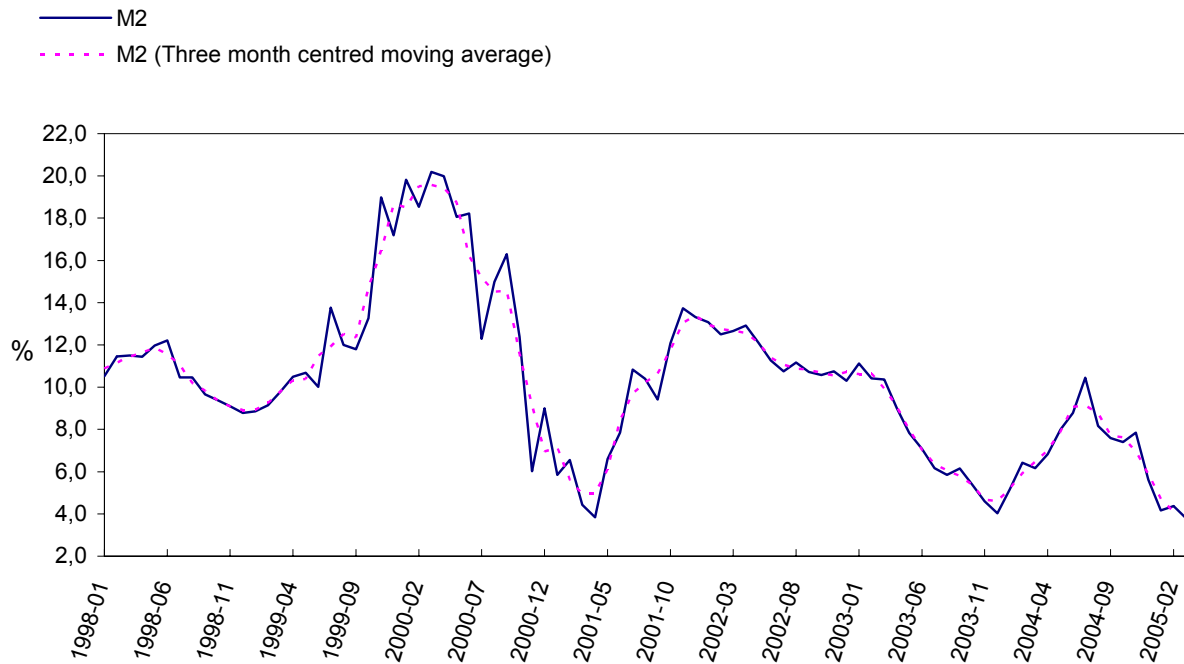
Source: Central Bank of Cyprus

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)

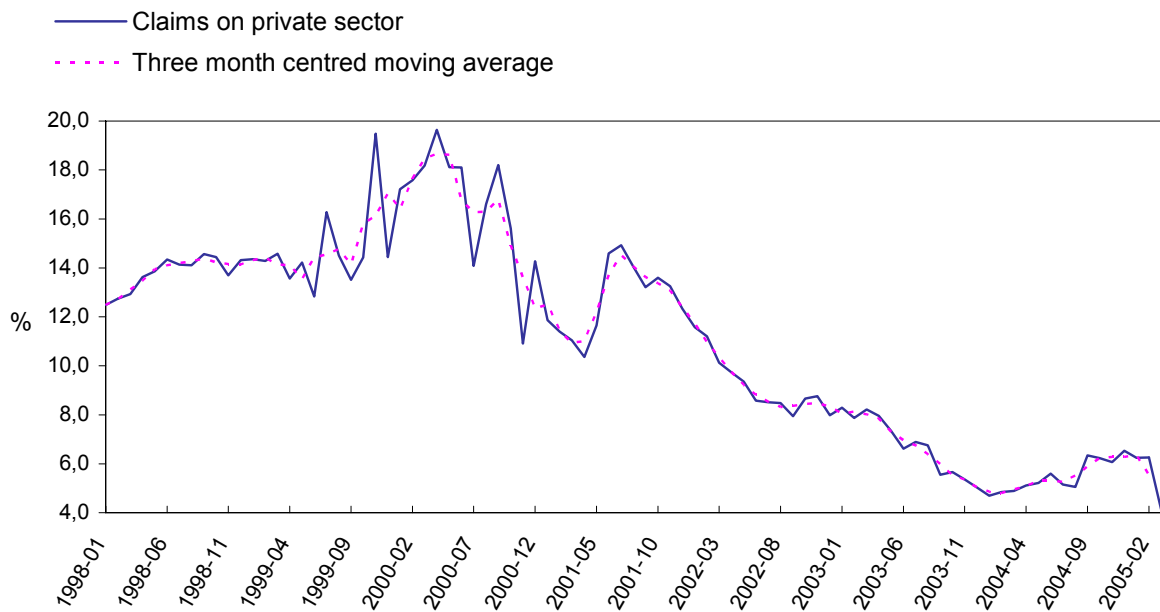


Source: Central Bank of Cyprus

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

*Source: Central Bank of Cyprus**(1) In March 2005 the banks wrote off a number of old loans, for which provisions had already been made. As a result the growth of claims on private sector was reduced. Adjusting for the above, the growth rate for March 2005 is 5,9%.***Table 6****Factors affecting total money supply***(change, CYP thousand)*

	Mar. 2005	Jan. - Mar.		Feb. 2004/2005	Mar. 2004/2005
		2004	2005		
Foreign assets (net)	9.995	-113.280	25.242	442.038	455.850
Claims on private sector	-63.603	145.716	-46.979	521.449	349.492
Claims on public sector	4.085	196.220	-25.126	-320.994	-335.022
Unclassified items	56.475	-74.250	52.630	-266.541	-141.547
Total money supply (M2)	6.952	154.406	5.767	375.952	328.773
Money supply (M1)	-24.987	-46.515	-107.668	120.202	85.258
Currency in circulation	12.719	-25.421	-27.699	44.082	44.138
Demand deposits	-37.706	-21.094	-79.969	76.120	41.120
Quasi-money	31.939	200.921	113.435	255.750	243.515

Source: Central Bank of Cyprus

Table 7
Bank credit by sector

	January - March	
	2004	2005
	change CYP' 000	change CYP' 000
Public institutions and corporations ⁽¹⁾	2.761	6.290
Agriculture	1.721	-2.056
Mining	-2.259	1.171
Manufacturing	-378	9.988
Transport and communications	-4.283	-5.582
Foreign and domestic trade	25.925	-2.646
Building and construction	51.984	18.140
Tourism	11.351	7.305
Personal and professional loans	70.465	-54.278
Bills discounted: Local	-60	59
Foreign	-349	181
Total	156.878	-21.428

Source: Central Bank of Cyprus

(1) Including Government loans

Table 8
Claims on private sector ⁽¹⁾

(change, CYP million)

	2005 Jan.	2005 Feb.	2005 Mar.
Foreign currency loans to residents	17,9	16,5	28,6
Claims on private sector	-7,7	24,3	-63,6

(end of period balances, CYP million)

	2002	2003	2004	2004 Mar.	2005 Feb.	2005 Mar.
Foreign currency loans to residents	785,2	799,0	909,9	824,3	944,3	972,9
Claims on private sector	7904,1	8302,0	8844,2	8447,7	8860,8	8797,2
Share %	9,9	9,6	10,3	9,8	10,7	11,1

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)
	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 & depots	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 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
Mar.	1.432,9	0,0	0,0	0,3	0,0	25,2	79,3	28,4	524,0	-48,4	178,9	646,2	1.274,8
Apr.	1.361,7	0,0	0,0	0,1	0,0	63,7	79,3	17,3	537,7	-191,8	208,2	647,7	1.328,1

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 Apr.	2005 Feb.	2005 Mar.	2005 Apr.
Interbank (1day)	3,42	3,35	3,92	3,25	4,38	4,16	3,83
Repos							
Reverse repos/depos	3,91	3,45	3,89	3,30	4,19	3,98	3,89
Treasury bills (13 weeks)	4,02	3,51	4,21	3,96			4,28
Treasury bills (52 weeks)	4,30	3,70	4,76	4,43	5,02		4,91
Development stocks (2 years)	4,56	3,83	5,14	5,01	5,16		5,04
Development stocks (5 years)	5,07	4,49	5,93	5,50	5,97		5,87
Development stocks (10 years)	5,37	4,70	6,07		5,89		5,84
Development stocks (15 years)	5,60	4,81	6,31				6,17

Source: Central Bank of Cyprus

Table 11
Inflation and interest rates in Europe and Cyprus – March 2005

(latest 12-month average)

	Inflation (HICP)	Long-term interest rates	Long-term real interest rates
Austria	2,20	4,00	1,80
Belgium	2,20	4,01	1,81
Czech Republic	2,40	4,51	2,11
Denmark	1,00	4,18	3,18
Estonia ⁽¹⁾	3,70	4,29	0,59
Finland	0,10	4,00	3,90
France	2,30	3,98	1,68
Germany	1,90	3,92	2,02
Greece	3,20	4,12	0,92
Hungary	5,90	7,84	1,94
Ireland	2,30	3,94	1,64
Italy	2,20	4,13	1,93
Latvia	6,80	4,62	-2,18
Lithuania	2,20	4,26	2,06
Luxembourg	3,50	4,02	0,52
Malta	2,70	4,69	1,99
Netherlands	1,40	3,98	2,58
Poland	4,00	6,66	2,66
Portugal	2,50	4,01	1,51
Slovakia	5,90	4,70	-1,20
Slovenia	3,40	4,39	0,99
Spain	3,30	3,98	0,68
Sweden	1,10	4,25	3,15
United Kingdom	1,50	4,90	3,40
Eurozone	2,20	4,00	1,80
EU -25	2,20	4,32	2,12
Cyprus	2,30	6,08	3,78

Source: Eurostat

(1) Data for February 2005

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

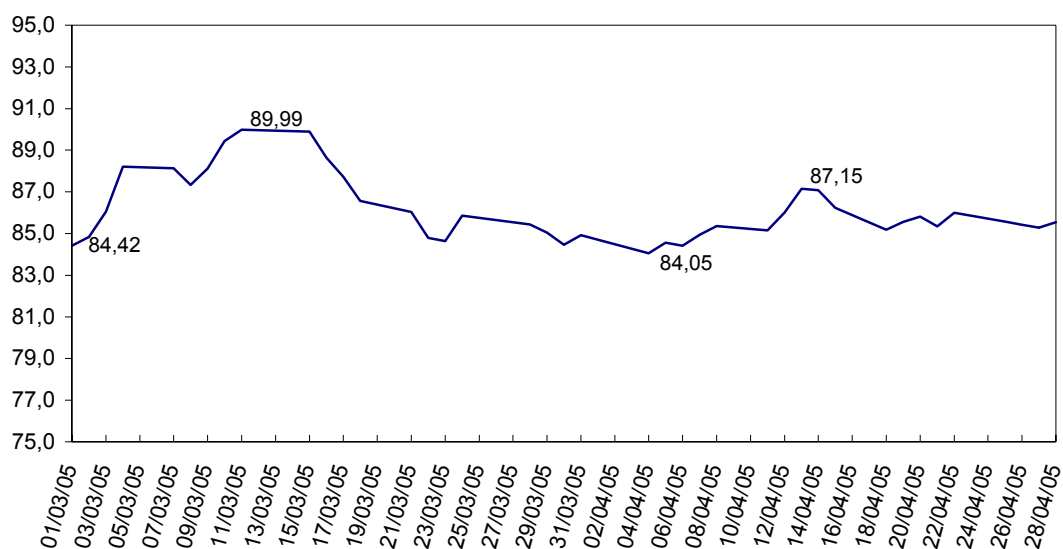
		change
European Central Bank		
<i>(4 May 2005)</i>		
Minimum bid rate on the main refinancing operations	2,00	-
Interest rate on the marginal lending facility	3,00	-
Interest rate on the deposit facility	1,00	-
Bank of England		
<i>(9 May 2005)</i>		
Repo rate	4,75	-
Federal Reserve		
<i>(3 May 2005)</i>		
Federal funds rate	3,00	+0,25
Discount rate	4,00	+0,25
Central Bank of Cyprus		
<i>(8 April 2005)</i>		
Minimum bid rate on the main refinancing operations	4,25	-
Maximum bid rate on the liquidity absorbing operations	4,25	-
Interest rate on the marginal lending facility	5,25	-
Interest rate on the deposit facility	3,25	-

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

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

March - April 2005

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



Source: Cyprus Stock Exchange

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

(CYP thousand)

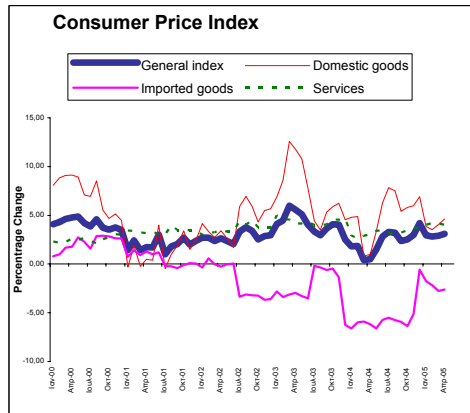
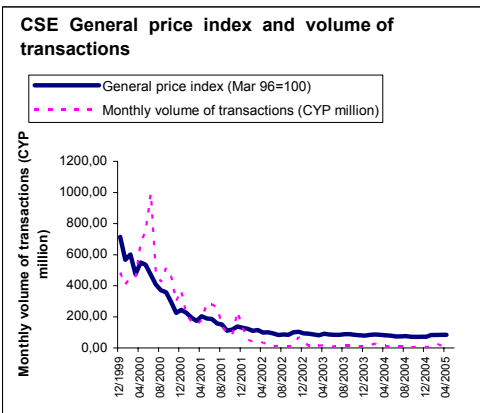
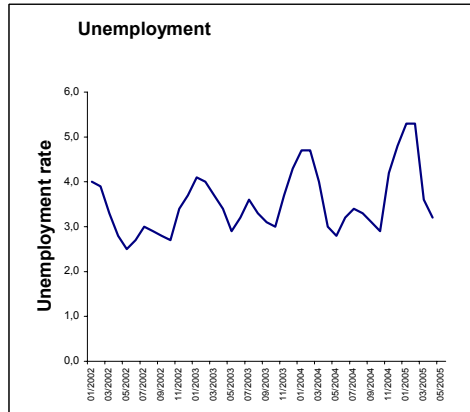
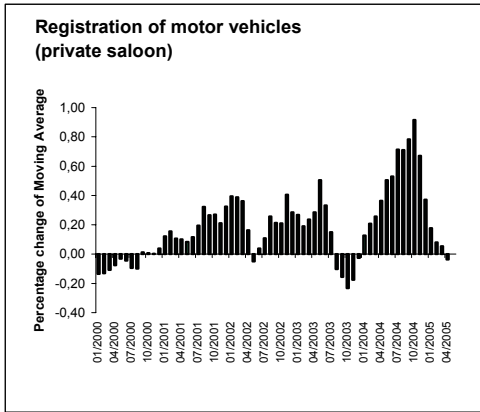
	2003	2004	2005			
	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.
Purchases	495	244	235	804	218	73
Sales	358	527	482	606	324	172
Net investments	137	-283	-247	198	-106	-99

Source: Cyprus Stock Exchange

Table 14**Manufacturing production volume index***(percentage change by category)**Source: Statistical Service of Cyprus*

	Feb. 04/03	Feb. 05/04	Jan.-Feb. 04/03	Jan.-Feb. 05/04
General index	0,3	2,4	-1,6	-1,2
Food products, beverages & tobacco	9,0	5,5	-0,9	1,6
Textiles & textile products	-8,8	-9,4	-5,5	-25,8
Leather and leather products	-53,2	-27,8	-42,5	-25,2
Wood & wood products	9,1	1,4	5,6	1,4
Paper, paper products, publishing & printing	-2,0	1,4	-1,6	-2,2
Refined petroleum products	-30,7	-95,7	11,3	-97,1
Chemicals, chemical products and man-made fibres	3,2	7,8	2,0	2,3
Rubber and plastic products	-7,0	-6,9	-4,7	-7,2
Other non-metallic mineral products	-1,2	13,3	-3,3	13,3
Basic metals & fabricated metal products	-2,3	1,5	-0,5	0,3
Machinery and equipment n.e.c.	-6,0	4,0	-2,2	1,7
Electrical & optical equipment	-17,6	-15,2	-15,3	-10,3
Transport equipment	-31,5	5,4	-24,8	-0,1
Manufacturing n.e.c.	-5,8	2,9	-5,4	-3,4

Graph 7



Graph 8

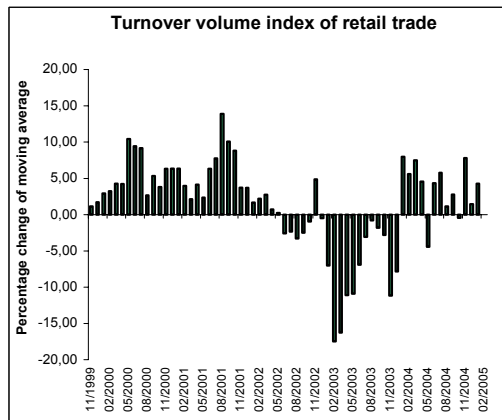
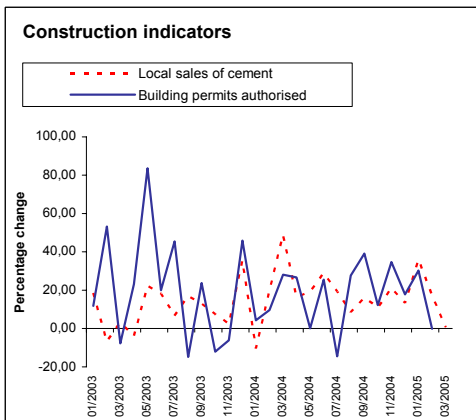
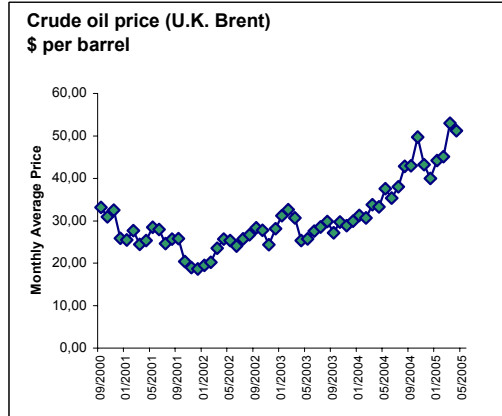
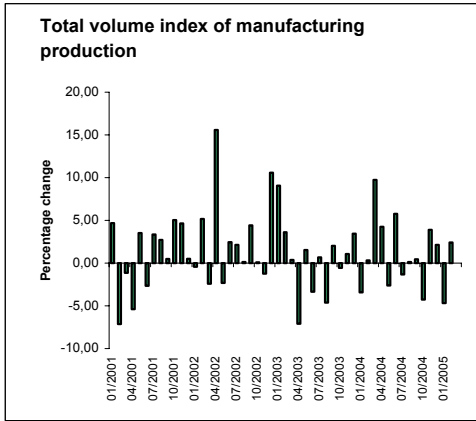


Table 15**Turnover volume index of Retail Trade***(percentage change by category)*

	Jan. 04/03	Jan. 05/04	Jan.- Dec. 04/03
General index	8,00	4,24	3,45
Retail sale in non-specialised stores with food, beverages or tobacco predominating	5,06	12,25	5,25
Other retail sale in non-specialised stores	8,15	9,11	5,23
Retail sale of food, beverages and tobacco in specialised stores	9,21	6,16	2,21
Retail sale of pharmaceutical and medical goods, cosmetics and toilet articles	6,46	34,94	9,97
Retail sale of textiles, clothing, footwear and leather goods	11,58	0,98	5,90
Retail sale of furniture, lighting equipment and household articles, electrical household appliances and radio and television goods hardware, paints and glass	12,66	4,79	10,52
Retail sale of books, newspapers and stationery and other retail sale in specialised stores	5,99	-8,74	-6,20
Retail sale of second-hand goods in stores	-10,26	-7,24	-2,19
Retail sale of in stores	1,22	-20,89	-10,17

Source: Statistical Service

Table 16**Trade Balance Data***(Cyprus Pounds in millions)*

Period	TOTAL TRADE		EXTRA-EU TRADE		INTRA-EU TRADE	
	Total Imports/ Arrivals (c.i.f.)	Total Exports/ Dispatches (f.o.b.)	Total Imports (c.i.f.)	Total Exports (f.o.b.)	Arrivals (c.i.f.)	Dispatches (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	2.304.082	476.799	992.781	198.319	1.311.257	278.480
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
2005						
January*	190.553	44.248	62.453	14.366	128.100	29.882
February*	209.574	45.917	76.262	18.097	133.312	27.820
Jan. - Feb. 2003	320.640	68.849	131.561	27.006	189.080	41.843
Jan. - Feb. 2004	336.314	62.049	146.391	25.744	189.923	36.305
Jan. - Feb. 2005	400.127	90.165	138.715	32.463	261.412	57.702
% Change 2004/2003	4,9	-9,9	11,3	-4,7	0,4	-13,2
% Change 2005/2004	19,0	45,3	-5,2	26,1	37,6	58,9

* Provisional

- 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 17**Tourist arrivals⁽¹⁾***(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	137.075	-33,9	22,2	22,4
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. - Mar.	286.283	285.361	264.642	229.135	244.155	268.569	-13,4	6,6	10,0

*Source: Statistical Service of Cyprus**(1) Arrivals of same - day visitors are not included***Table 18****Receipts from tourism⁽¹⁾***(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	47,6	11,2	13,2
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. - Mar.		103,7	109,7	94,9	89,3	91,8	-5,9	2,9

*Source: Statistical Service of Cyprus**(1) Receipts from same - day visitors are not included*

Table 19**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	4,00	5,50
2002	13 Dec.	2,50	3,75	3,75	3,75	5,00
2003	04 Apr.	2,50	3,50	3,50	3,50	4,50
2004	30 Apr.	3,50	4,50	4,50	4,50	5,50
2005	25 Feb.	3,25	4,25	4,25	4,25	5,25

Source: Central Bank of Cyprus

Table 20**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	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
	31 Mar.	90,0	40,0	4,25	3,89	3,88	3,93	14
	05 May	101,0	50,0	4,25	3,84	3,83	3,85	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 21**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	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	2,06	2,10	2,14	2,18	2,31
Mar.		4,16	4,43	4,63	5,10	4,83	2,06	2,10	2,14	2,19	2,34	
Apr.		3,83	4,14	4,55	-	5,15						

Sources: Central Bank of Cyprus and European Central Bank

Table 22**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 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
Mar	7,61	7,63	8,38	6,76	11,83	0,65	4,37	4,38
Apr	7,61	7,63	8,38	6,76	11,75	0,64	4,30	4,38

*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 23**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
2004 Feb.	0,69	1,93	3,42	2,02	2,63	0,86	2,08	4,22
Mar.	0,70	1,92	3,32	2,00	2,60	0,86	2,07	4,17
Apr.	0,70	1,90	3,35	2,02	2,57	0,85	2,08	4,17
May	0,70	1,89	3,28	2,00	2,56	0,86	2,07	4,15
June	0,70	1,88	3,27	2,00	2,55	0,87	2,08	4,12
July	0,70	1,89	3,25	1,99	2,55	0,86	2,09	4,11
Aug.	0,71	1,89	3,22	2,00	2,53	0,87	2,12	4,03
Sep.	0,72	1,90	3,22	2,00	2,52	0,90	2,12	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	3,86
Dec.	0,73	1,92	3,24	2,00	2,52	0,90	2,16	3,78
2005 Jan.	0,73	1,89	3,23	1,98	2,49	0,92	2,13	3,69

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
2004 Feb.	5,01	4,91	5,11	8,13	7,16	5,95	4,63	4,06	4,58
Mar.	4,98	4,82	5,03	8,05	7,16	5,89	4,57	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	7,98	7,04	5,82	4,50	3,87	4,55
June	4,87	4,69	4,97	7,92	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	3,96	4,48
Dec.	4,72	4,49	4,83	7,94	7,02	5,80	4,35	3,97	4,44
2005 Jan.	4,66	4,45	4,79	8,07	6,98	5,77	4,42	3,90	4,41

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 24**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 2,00	4 2,00	2	7	4	1	6	3	1
Bank of England ⁽²⁾	13 4,75	10 4,75	10 4,75	7 4,75	9 4,75	9	7	4	8	6	10	8
Federal Reserve ⁽³⁾		1/2 2,50	22 2,75		3 3,00	29/30		9	20		1	13
Central Bank of Cyprus ⁽⁴⁾	14 5,50	25 5,25		8 5,25	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 25

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

	Yearly			Quarterly			Apr.	Mar.	Apr.	Jan.-	Jan.-	Jan.-	Weights 1998=100
	2002	2003	2004	2004 III	2004 IV	2005 I	2004/ 2003	2005/ 2004	2005/ 2004	Apr. 2004/ 2003	Mar. 2005/ 2004	Apr. 2005/ 2004	
GENERAL INDEX	2,81	4,14	2,28	2,95	3,24	2,88	0,48	2,89	3,08	1,13	2,88	2,93	100,00
A LOCAL GOODS	4,35	7,30	5,03	6,92	6,23	3,81	0,97	4,04	4,63	2,82	3,81	4,01	36,69
A.1 Agricultural	1,79	4,54	3,32	5,04	4,95	2,82	0,37	2,81	0,16	0,57	2,82	2,15	7,93
A.2 Industrial	5,62	7,90	6,09	8,05	7,05	4,33	2,08	4,48	5,72	4,07	4,33	4,68	27,24
A.2.1 industrial non-petroleum	4,55	6,46	3,36	3,79	3,30	1,87	2,89	1,69	2,09	3,15	1,87	1,93	22,91
A.2.2 fuel and gas	10,57	14,16	17,18	25,71	22,53	13,59	-0,91	15,03	19,66	7,69	13,59	15,11	4,33
A.3 Electricity	-2,26	10,20	-3,13	-0,66	-0,39	0,27	-11,86	2,40	6,88	-5,28	0,27	1,92	1,52
B IMPORTED GOODS	-1,69	-2,38	-5,55	-5,72	-4,04	-2,23	-6,19	-2,77	-2,62	-6,16	-2,23	-2,33	22,20
B.1 Motor Vehicles	-5,07	-8,31	-13,65	-14,38	-8,80	-1,81	-15,06	-2,36	-2,40	-15,58	-1,81	-1,96	9,43
B.2 Other Imported	0,85	1,81	-0,39	-0,08	-1,04	-2,46	-0,50	-2,99	-2,74	-0,01	-2,46	-2,53	12,77
C SERVICES	3,67	4,38	3,23	3,20	3,59	4,13	3,07	4,16	3,99	2,87	4,13	4,09	41,11
HICP	2,8	4,0	1,9	2,5	2,8	2,5	0,1	2,4		0,8	2,5		
Core inflation	2,5	2,5	2,5	2,6	2,6	2,4	2,3	2,2		2,2	2,4		
Euro area inflation	2,3	2,1	2,1	2,2	2,3	2,0	2,0	2,1		1,8	2,0		

Table 26
Weighted contribution to the total change in the Consumer Price Index by economic origin (%)
2002 - 2005

	Yearly			Quarterly			Apr.	Mar.	Apr.	Jan.-	Jan.-	Jan.-	Weights
	2002	2003	2004	2004 III	2004 IV	2005 I	2004/ 2003	2005/ 2004	2005/ 2004	2004/ 2003	2005/ 2004	2005/ 2004	
GENERAL INDEX	2,81	4,14	2,28	2,95	3,24	2,88	0,48	2,89	3,08	1,13	2,88	2,93	100,00
A LOCAL GOODS	1,64	2,79	1,98	2,68	2,48	1,52	0,39	1,62	1,86	1,11	1,52	1,61	36,69
A.1 Agricultural	0,15	0,37	0,27	0,38	0,41	0,24	0,03	0,23	0,01	0,05	0,24	0,18	7,93
A.2 Industrial	1,53	2,22	1,77	2,31	2,08	1,28	0,62	1,34	1,72	1,17	1,28	1,39	27,24
<i>A.2.1 industrial non-petroleum</i>	<i>1,02</i>	<i>1,47</i>	<i>0,78</i>	<i>0,87</i>	<i>0,79</i>	<i>0,44</i>	<i>0,67</i>	<i>0,40</i>	<i>0,50</i>	<i>0,72</i>	<i>0,44</i>	<i>0,45</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>1,43</i>	<i>1,30</i>	<i>0,84</i>	<i>-0,06</i>	<i>0,94</i>	<i>1,22</i>	<i>0,45</i>	<i>0,84</i>	<i>0,94</i>	<i>4,33</i>
A.3 Electricity	-0,05	0,20	-0,07	-0,01	-0,01	0,00	-0,26	0,05	0,13	-0,11	0,00	0,04	1,52
B IMPORTED GOODS	-0,35	-0,48	-1,04	-1,08	-0,75	-0,39	-1,17	-0,49	-0,46	-1,17	-0,39	-0,41	22,20
B.1 Motor Vehicles	-0,46	-0,69	-1,00	-1,07	-0,63	-0,11	-1,11	-0,15	-0,15	-1,17	-0,11	-0,12	9,43
B.2 Other Imported	0,10	0,21	-0,04	-0,01	-0,12	-0,28	-0,06	-0,34	-0,31	0,00	-0,28	-0,29	12,77
C SERVICES	1,52	1,83	1,35	1,36	1,50	1,75	1,26	1,76	1,68	1,20	1,75	1,73	41,11

Table 27

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

	Yearly			Quarterly			Apr.	Mar.	Apr.	Jan.-	Jan.-	Jan.-	Weights
	2002	2003	2004	2004 III	2004 IV	2005 I	2004/ 2003	2005/ 2004	2005/ 2004	2004/ 2003	2005/ 2004	2005/ 2004	
GENERAL INDEX	2,81	4,14	2,28	2,95	3,24	2,88	0,48	2,89	3,08	1,13	2,88	2,93	100,00
Food & non-alcoholic beverages	4,58	5,11	3,97	4,93	4,24	2,57	2,42	2,60	1,42	2,90	2,57	2,28	18,20
Alcoholic beverages & tobacco	13,32	24,22	10,57	13,60	2,23	1,44	12,38	1,15	1,56	13,12	1,44	1,47	1,78
Clothing and footwear	-3,46	1,19	-0,79	-0,61	1,26	-2,40	-1,97	-2,42	-0,06	-2,08	-2,40	-1,82	8,22
Housing, water, electricity and gas	4,08	5,04	4,19	4,86	5,23	4,72	1,89	5,01	5,50	3,31	4,72	4,91	21,27
Furnishings, household equipment and supplies	0,81	3,59	-0,45	-0,80	0,24	0,30	-0,06	0,70	0,06	-0,29	0,30	0,24	7,08
Health	4,70	5,66	3,72	3,02	3,83	2,09	3,74	0,13	0,24	3,66	2,09	1,63	4,92
Transport	0,39	0,35	-3,06	-1,49	0,68	3,38	-8,31	3,75	5,07	-6,88	3,38	3,80	17,42
Communication	-8,81	-7,16	-8,48	-9,37	-10,88	-9,87	-8,69	-9,44	-9,44	-5,96	-9,87	-9,77	1,79
Recreation & culture	2,20	3,55	2,26	3,00	2,91	2,42	1,44	2,30	2,33	1,55	2,42	2,40	5,88
Education	5,71	4,02	3,96	3,83	5,51	5,60	3,25	5,60	5,60	3,25	5,60	5,60	2,33
Restaurants & hotels	3,97	5,31	4,69	5,21	5,35	4,95	3,75	4,77	4,66	3,65	4,95	4,88	6,07
Miscellaneous goods and services	5,49	5,50	5,16	4,59	4,90	4,53	6,02	4,60	4,58	5,11	4,53	4,54	5,04

Table 28**Weighted contribution to the total change in the Consumer Price Index by category of goods and services (%)
2002 - 2005**

	Yearly			Quarterly			Apr.	Mar.	Apr.	Jan.-	Jan.-	Jan.-	Weights
	2002	2003	2004	2004 III	2004 IV	2005 I	2004/ 2003	2005/ 2004	2005/ 2004	2004/ 2003	2005/ 2004	2005/ 2004	
GENERAL INDEX	2,81	4,14	2,28	2,95	3,24	2,88	0,48	2,89	3,08	1,13	2,88	2,93	100,00
Food & non-alcoholic beverages	0,86	0,97	0,76	0,94	0,82	0,51	0,46	0,51	0,28	0,56	0,51	0,45	18,20
Alcoholic beverages & tobacco	0,27	0,54	0,28	0,36	0,06	0,04	0,32	0,03	0,05	0,34	0,04	0,04	1,78
Clothing and footwear	-0,25	0,08	-0,05	-0,04	0,09	-0,15	-0,14	-0,16	0,00	-0,13	-0,15	-0,11	8,22
Housing, water, electricity and gas	0,88	1,10	0,93	1,08	1,16	1,06	0,42	1,13	1,23	0,73	1,06	1,10	21,27
Furnishings, household equipment and supplies	0,05	0,23	-0,03	-0,05	0,02	0,02	0,00	0,05	0,00	-0,02	0,02	0,02	7,08
Health	0,25	0,30	0,20	0,17	0,21	0,12	0,20	0,01	0,01	0,20	0,12	0,09	4,92
Transport	0,07	0,06	-0,51	-0,24	0,10	0,52	-1,40	0,58	0,78	-1,15	0,52	0,58	17,42
Communication	-0,13	-0,09	-0,10	-0,11	-0,12	-0,11	-0,10	-0,10	-0,10	-0,07	-0,11	-0,10	1,79
Recreation & culture	0,12	0,19	0,12	0,16	0,16	0,13	0,08	0,12	0,13	0,08	0,13	0,13	5,88
Education	0,14	0,10	0,10	0,10	0,14	0,15	0,08	0,14	0,14	0,08	0,15	0,14	2,33
Restaurants & hotels	0,26	0,35	0,31	0,35	0,36	0,34	0,25	0,32	0,32	0,24	0,34	0,33	6,07
Miscellaneous goods and services	0,28	0,29	0,28	0,25	0,26	0,25	0,31	0,25	0,25	0,27	0,25	0,25	5,04

Table 29**Cyprus Stock Exchange: Purchase of listed shares by non-residents⁽¹⁾***(CYP thousand)*

Geographic origin of non-resident investors	2003	2004	2004									2005			
			Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
EUROPE	5.014,3	7.416,2	702,6	574,6	439,3	1.054,2	628,5	302,4	239,0	341,3	224,2	220,6	721,2	200,0	65,4
European Union ⁽²⁾	4.975,2	6.054,2	696,1	574,3	427,5	634,7	239,8	186,4	49,5	229,8	112,7	184,4	682,0	129,3	43,2
Greece	4.101,0	5.519,5	589,2	562,0	413,1	616,0	224,3	117,7	37,1	220,0	107,6	161,5	670,5	117,2	12,3
United Kingdom	678,7	265,2	105,9	11,2	10,3	0,3	0,3	0,2	3,4	1,0	2,6	4,9	7,0	9,7	18,1
Acceding countries ⁽³⁾	2,2	98,4	3,9	1,2	1,1	2,1	2,2	63,8	8,5	6,8	2,5	18,0	4,4	0,5	8,5
Other European countries	36,8	1.351,8	2,5	0,3	11,8	419,5	388,6	116,0	189,5	111,5	111,5	36,2	39,3	70,7	22,2
Russian Federation	17,9	1.131,5	0,0	0,0	5,9	379,5	333,6	101,4	161,0	78,5	71,3	24,1	23,9	38,6	15,0
AFRICA	284,1	415,8	29,7	20,8	3,7	2,0	11,6	4,1	5,6	5,0	2,5	0,8	30,4	5,3	0,0
North African countries	0,0	0,9	0,0	0,0	0,0	0,0	0,0	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other African countries	284,1	414,9	29,7	20,8	3,7	2,0	11,6	3,2	5,6	5,0	2,5	0,8	30,4	5,3	0,0
South Africa	0,5	56,7	12,5	0,0	0,0	0,7	11,6	3,2	2,9	0,0	0,7	0,0	0,0	1,0	0,0
AMERICA	303,0	888,6	76,8	0,0	26,2	0,0	0,0	19,4	92,2	15,2	10,4	11,0	12,6	2,3	4,6
North American countries	129,7	635,5	55,8	0,0	0,0	0,0	0,0	6,1	8,9	3,4	0,0	0,0	0,0	0,0	0,0
United States of America	125,7	634,9	55,8	0,0	0,0	0,0	0,0	6,1	8,9	3,4	0,0	0,0	0,0	0,0	0,0
Central American countries	173,3	253,0	21,0	0,0	26,2	0,0	0,0	13,2	83,2	11,8	10,4	11,0	12,6	2,3	4,6
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	0,0	0,0	20,2	7,3	1,7	5,4	19,5	6,9	3,0	39,9	10,1	3,2
West Asia	23,3	17,0	0,0	0,0	0,0	3,2	3,8	0,8	3,6	4,8	0,0	0,0	4,6	1,9	0,0
Other Asian countries	0,8	44,8	0,0	0,0	0,0	16,9	3,5	0,9	1,8	14,6	6,9	3,0	35,3	8,1	3,2
OCEANIA	26,8	18,5	0,0	17,5	0,0	0,0	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	809,1	613,0	469,2	1.076,3	647,4	327,7	342,2	381,0	244,0	235,4	804,2	217,8	73,2

(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 30**Cyprus Stock Exchange: Sale of listed shares by non-residents⁽¹⁾***(CYP thousand)*

Geographic origin of non-resident investors	2003	2004	2004									2005			
			Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
EUROPE	1.199,3	3.938,7	989,0	85,7	129,1	177,1	93,8	117,6	651,9	502,2	349,5	323,6	524,8	321,2	153,8
European Union ⁽²⁾	1.148,9	3.708,0	983,0	85,0	81,4	173,0	65,0	115,0	603,5	472,8	292,6	311,5	518,2	243,9	125,5
Greece	879,3	3.328,1	957,6	41,7	73,8	164,0	45,5	96,6	602,2	459,0	283,4	132,7	490,0	173,4	122,2
United Kingdom	216,1	182,5	6,8	5,7	7,6	7,6	7,5	12,2	1,4	0,9	4,7	155,5	20,4	47,6	1,9
Acceding countries ⁽³⁾	0,9	13,6	0,0	1,6	0,0	1,5	1,2	0,0	0,0	2,7	4,5	19,4	5,4	0,0	0,0
Other European countries	49,5	228,6	6,1	0,7	47,7	4,1	28,8	2,7	48,3	29,4	56,8	12,1	6,7	77,3	28,3
Russian Federation	3,5	59,3	0,0	0,0	15,0	0,0	0,0	0,5	10,4	17,4	16,1	8,5	3,4	63,9	10,3
AFRICA	17,1	295,7	28,4	11,7	0,0	2,6	22,5	0,0	0,0	0,0	0,0	0,0	32,8	0,0	0,0
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	28,4	11,7	0,0	2,6	22,5	0,0	0,0	0,0	0,0	0,0	32,8	0,0	0,0
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	0,0	0,0	10,4	455,2	407,2	182,7	182,6	164,0	177,8	156,3	35,8	1,4	8,5
North American countries	3,7	80,0	0,0	0,0	0,0	5,8	0,0	0,1	5,8	0,0	67,3	11,8	0,0	0,0	0,0
United States of America	3,7	28,7	0,0	0,0	0,0	3,4	0,0	0,1	3,8	0,0	21,4	11,8	0,0	0,0	0,0
Central American countries	18,0	1.563,7	0,0	0,0	10,4	449,4	407,2	182,6	176,8	164,0	110,5	144,5	35,8	1,4	8,5
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	1,6	0,0	1,3	0,0	5,4	0,0	2,2	0,0	2,3	13,0	1,9	9,2
West Asia	14,6	12,2	0,0	1,6	0,0	1,3	0,0	5,4	0,0	2,2	0,0	0,0	13,0	1,9	7,8
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	2,3	0,0	0,0	1,4
OCEANIA	0,0	8,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	8,2	0,0	0,0	0,0	0,0	0,0
Total	1.252,6	5.898,5	1.017,4	99,1	139,4	636,1	523,6	305,7	834,5	676,7	527,2	482,2	606,4	324,5	171,5

(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 31**Public finances summary (Central Government) and Social Security Fund**

	Jan.- Mar.	Jan.- Mar.	Jan.-Mar.
	2005	2004	05/04
	<i>million</i>		<i>% Change</i>
Total revenue and grants	726,8	574,4	26,5
Direct taxes	247,6	128,3	92,9
Income tax	77,4	68,1	13,6
Other Direct taxes	170,2	60,3	182,5
Indirect taxes	295,9	290,5	1,9
Value added tax	168,1	151,0	11,3
Excise taxes	86,8	87,9	-1,2
Import duty	9,6	14,1	-31,7
Social security contributions	86,8	91,9	-5,6
Non-tax revenue	74,9	61,7	21,4
Foreign grants	21,5	2,0	
Total expenditure and net lending	634,7	596,5	6,4
Current expenditure	607,0	582,2	4,3
Goods and services	35,6	40,5	-12,2
Wages and salaries	184,4	177,4	4,0
Pensions and gratuities	42,9	38,8	10,6
Social pensions	6,8	11,4	-40,5
Other current transfers*1	142,9	99,3	43,9
Other unallocable expenses*2	4,5	9,2	-50,9
Social security funds payments	91,0	92,8	-1,9
Subsidies	2,3	12,9	-82,4
Interest	96,6	99,9	-3,3
Capital expenditure	27,7	14,3	93,3
Investment	27,7	14,3	93,3
Capital transfers	0,0	0,0	
Net lending	0,0	0,0	
Fiscal surplus (+)/deficit(-)	92,1	-22,1	-124,0
<i>As % of GDP</i>	<i>1,20</i>	<i>-0,31</i>	

N.B.: The above figures refer to the Central Government and the social security funds and are prepared on a cash basis methodology. Therefore, they are not identical with the figures submitted officially by the Statistical Service to the Eurostat as these refer to the General Government finances and are compiled on an accrual basis.

*1 Incl. transfers to semi-governmental org., local authorities, pensioners, students.

*2 Includes only Military Equipment Expenditure