

## **ECONOMIC DEVELOPMENTS DURING THE SECOND HALF OF 1999**

### **OVERVIEW**

The economy continued during the second half of 1999 its long-running uninterrupted growth. Economic growth in the period under review was mainly derived from external demand, emanating from a substantial expansion in the services sector and, especially, tourism. Moreover, exports of goods displayed a substantial increase due, basically, to a rise in re-exports. Domestic consumer demand, on the other hand, as proxied by the volume index of retail sales, declined, as money was mainly directed towards speculation in the stock exchange. On the production side, manufacturing experienced a substantial deterioration while construction showed some signs of partial improvement.

The current account of the balance of payments performed well. This was the result of a small improvement in the trade account as well as a substantial improvement of the invisible balance. Public sector finances also improved during the period under review due to an acceleration in government revenue, in conjunction with a marked deceleration in government expenditure. As far as the monetary sector is concerned, net bank lending to the private sector continued to be the main expansionary force behind monetary growth, while net lending to the public sector exerted a small expansionary impact. Finally, net foreign assets recorded a substantial increase during the second half of 1999 and made a large injection to total liquidity.

The inflation rate in the second half of 1999, as measured by the Consumer Price Index, stood at 2,2 per cent, remaining the same as at the corresponding period of 1998. The unemployment rate as a percentage of the economically active population, increased slightly to 3,7 per cent, as against 3,4 per cent during the second half of 1998, reflecting the subdued performance observed in manufacturing, agriculture and some other sectors of the economy.

### **THE REAL SECTORS**

Due to the poor weather conditions which prevailed, agricultural production exhibited a decelerated growth of 7,3 per cent during the whole of 1999, compared to a growth rate of 11,6 per cent recorded in the previous

year. As far as the second half of 1999 is concerned, the volume index of total agricultural production expanded by 2,4 per cent, compared with 2,6 per cent in the second half of 1998. The lower growth rate was the result of a large deceleration in crop production which was adversely affected by the continuing drought. On the other hand, livestock production displayed a positive growth rate, reversing the fall recorded in the corresponding period of 1998.

Table 1

### Developments in Selected Indicators

% change over the previous year

	Second Half		
	1997	1998	1999
<b>Agriculture</b>			
Volume index of total production	0,3	2,6	2,4
Crop production	-2,5	5,8	2,4
Livestock production	3,1	-0,2	2,3
<b>Manufacturing</b>			
Volume index of total production	0,0	2,5	0,3
Food, beverages & tobacco	0,8	1,2	7,7
Textiles, wearing apparel & leather	1,8	-2,5	-11,8
<b>Construction</b>			
Quantity index of main construction m	-4,7	3,1	3,7
Value of buildings permits authorised	-0,1	-1,3	-4,3
Volume of buildings permits authorised	-2,4	-5,1	-8,8
<b>Retail Sales</b>			
Volume Index of total retail sales	2,2	6,5	-1,8
Food, drinks and tobacco	4,4	2,4	-0,3
Clothing and textiles	-1,5	-9,3	8,9
Vehicles, machinery and spare parts	-0,9	8,9	-1,8

The manufacturing sector registered a very low growth rate, reflecting a fall in foreign demand for manufactured products (itself a by-product of the continuously worsening ability of manufacturing in Cyprus to compete in international markets), in conjunction with weak local demand. Analytically, the volume index of total manufacturing production rose by only 0,3 per cent in the second half of the year, compared to the corresponding period of 1998 when a 2,5 per cent growth rate was registered. This was largely the result

of a significant decline, of the order of 11,8 per cent, recorded by textiles, wearing apparel and leather. On the other hand, the food, beverages and tobacco industry performed well, expanding output by 7,7 per cent, compared with an expansion of only 1,2 per cent in the corresponding period of 1998. Among the other groups of the sector, chemicals and metal products displayed marginal growth rates of the order of 0,6 and 1,8 per cent, respectively, whereas wood, paper and non-metallic mineral products declined by 1,2 per cent, 3,3 per cent and 1,6 per cent, respectively.

Table 2

### Unemployment by Economic Activity

Number of persons

Group	Second Half		
	1997	1998	1999
<b>Primary Sectors</b>	<b>128</b>	<b>119</b>	<b>155</b>
Agriculture	110	100	146
Mining and quarrying	18	19	9
<b>Secondary Sectors</b>	<b>3.643</b>	<b>3.891</b>	<b>4.320</b>
Manufacturing	2.284	2.288	2.607
Electricity, gas and water	59	34	49
Construction	1.300	1.569	1.664
<b>Tertiary Sectors</b>	<b>5.659</b>	<b>5.736</b>	<b>6.538</b>
Trade, restaurants and hotels	2.708	2.687	3.155
Transport, storage and communication	483	457	452
Finance, insurance, real estate and business services	497	474	541
Community, social and personal services	1.971	2.118	2.390
<b>Newcomers</b>	<b>859</b>	<b>755</b>	<b>586</b>
<b>General Average</b>	<b>10.289</b>	<b>10.501</b>	<b>11.599</b>
<b>Per cent of Economically Active Population</b>	<b>3,4</b>	<b>3,4</b>	<b>3,7</b>

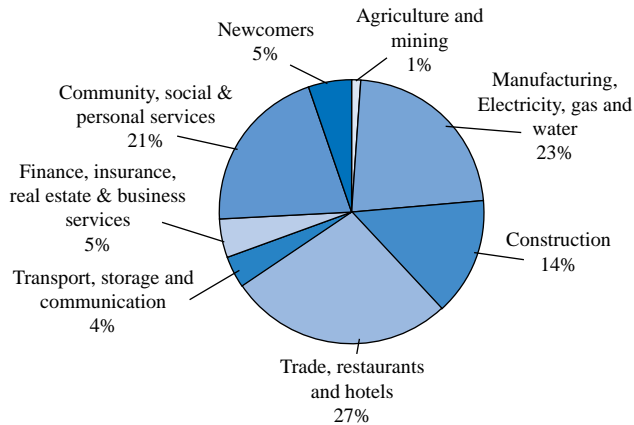
A relatively good performance was exhibited by the construction sector, continuing the positive trend that started last year, after being in stagnation since 1993. In particular, the quantity index of main construction materials recorded a growth rate of 3,7 per cent during the second half of 1999, as against a growth rate of 3,1 per cent recorded in the corresponding period of 1998. However, the prospects of the sector in the near future, as evidenced by the decline in the volume of building permits authorised, appear to be non

promising. The volume of building permits authorised shrunk by 8,8 per cent, while the value of building permits declined by 4,3 per cent.

**Chart 1**

**Distribution of Unemployment: Second Half 1999**

*(average of monthly data)*



A decline was observed during the last six months of 1999 in consumption expenditure, as a result, to a substantial extent, of the surge in the Cyprus Stock Exchange. Money moved away from consumption spending and towards short-term speculative investment in the stock market. In particular, the volume index of total retail sales, a good proxy of consumption expenditure, declined by 1,8 per cent in the second half of the year reversing the positive growth of 6,5 per cent recorded in the corresponding period of 1998. This development reflects, mainly, a sharp decline of the order of 18,0 per cent in the demand for vehicles, machinery and spare parts. The registration of passenger cars has fallen by 19,0 per cent during the second half of the year, as against a 22,0 per cent increase recorded in the second half of 1998. The sectors of clothing and textiles, supermarkets and electrical goods and appliances recorded small positive growth rates. In contrast, output in the sectors of food, drinks and tobacco, furniture, footwear and leather products declined.

Unemployment during the last six months of 1999 increased by 10,5 per cent to 11.599 persons, as against an increase of 2,1 per cent in the

corresponding period of the previous year. A large increase in unemployment was observed in the sectors of manufacturing and construction, as well as in the sectors of trade, restaurants and hotels and community, social and personal services. However, the newcomers category to the labour market registered a large decline of 22,4 per cent, reflecting the increase in employment opportunities in certain sectors of the economy, such as in the finance, real estate and business services sector. Overall, the rate of unemployment, as a proportion of the economically active population, has risen in the second half of 1999 and stood at 3,7 per cent, as against 3,4 per cent in the corresponding period of the previous year.

The inflation rate, as measured by the Consumer Price Index (CPI), remained the same and it stood at 2,2 per cent in the second half of 1998.

Table 3

### Consumer Price Index

(1992=100)

Categories of Goods and Services	% change over corresponding period of previous year			Contribution to percentage change		
	Second Half			Second Half		
	1997	1998	1999	1997	1998	1999
Food, beverages and tobacco	6,1	4,6	2,6	1,7	1,3	0,8
Clothing and footwear	2,4	0,9	3,2	0,2	0,1	0,3
Rents, fuel and power	4,7	1,2	3,4	0,9	0,2	0,6
Furnishings, household equipment and supplies	3,0	1,4	0,3	0,2	0,1	0,0
Medical care	4,4	3,7	3,2	0,2	0,2	0,1
Transport and communication	0,9	-0,4	0,7	0,2	-0,1	0,2
Recreation, education and entertainment	4,3	4,0	2,3	0,3	0,3	0,2
Miscellaneous	3,8	1,6	0,6	0,1	0,1	0,0
<b>All items</b>	<b>3,8</b>	<b>2,2</b>	<b>2,2</b>	<b>3,8</b>	<b>2,2</b>	<b>2,2</b>

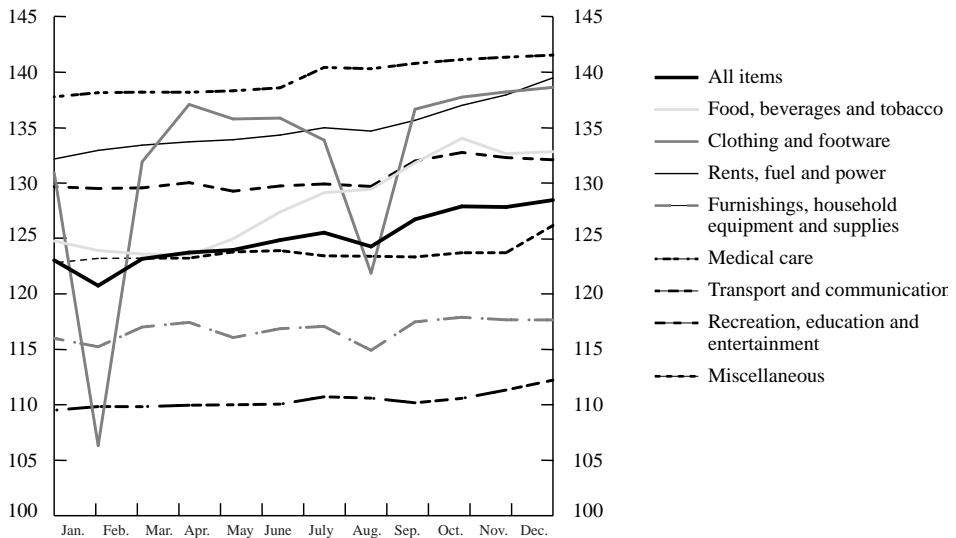
However, a marked acceleration in the price index of the sector of rents, fuel and power was observed, induced by higher world prices of crude oil - particularly in the last quarter of 1999 - and the depreciating, euro-linked

Cyprus pound vis-à-vis the U.S.A dollar. As a result, the contribution of the sector to the increase in the CPI rose from 0,2 to 0,6 of a percentage unit. Clothing and footwear prices also exhibited an acceleration and increased by 3,2 per cent, as against 1,2 per cent during the second half of the year before, contributing 0,3 of a percentage unit to the total CPI increase. Transport and communication prices also increased, rising by 0,7 per cent, reversing the negative growth recorded during the corresponding period of 1998, while all remaining sectors recorded decelerated growth rates.

**Chart 2**

**Breakdown of CIP Index by Component in 1999**

*(monthly indices by group; 1992=100)*

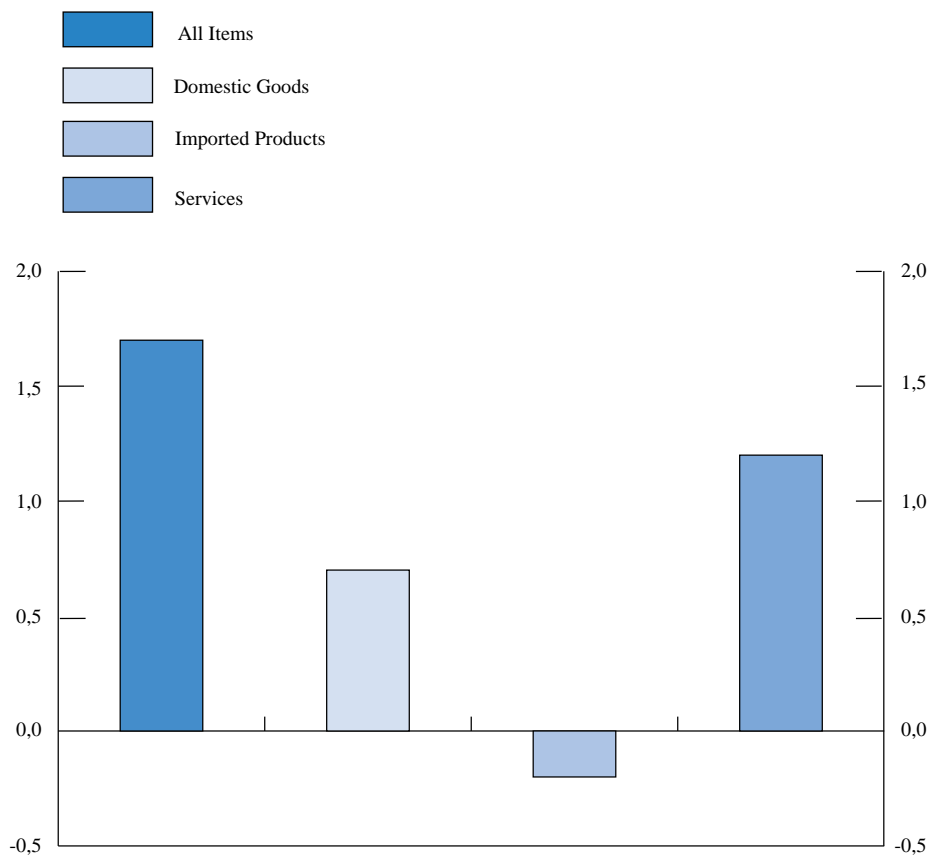


The analysis of the CPI by economic origin brings to light a small acceleration in the price index of total local products which expanded by 2,7 per cent, in comparison with 2,3 per cent in the second half of 1998. This basically reflects the large increase in the prices of petroleum products, electricity and water, emanating from high rates of growth in world crude oil prices, which reached 5,8 per cent in the period under review, reversing the decline of 4,4 per cent observed in the second half of the previous year. The prices of industrial products grew by 3,5 per cent, the same growth rate as the one recorded during the second half of 1998. On the other hand, the

prices of local agricultural products declined by 1,3 per cent, as against a positive growth of the order of 3,6 per cent during the last six months of 1998. The rise of the prices of services was reduced to 2,9 per cent, as

**Chart 3**  
**CPI by Economic Origin in 1999: Contribution to Percentage Change**

*(yearly; weighted)*



against a rise of 3,6 per cent during the second half of 1998. Finally, the prices of imported products fell by 0,2 per cent in the last six months of the year, as against a 0,7 per cent decline during the corresponding period of the previous year.

## **PUBLIC FINANCES**

A significant improvement was recorded in the public sector finances

during the second half of 1999, resulting in a reduction of the fiscal deficit to £151,3 million from £188,0 million in the corresponding period of the previous year. This outcome was the result of an acceleration in government revenue in conjunction with a slowdown in government expenditure.

Table 4

### Public Finances Summary

£ million

	Second Half		
	1997	1998	1999
<b>Total Revenue and Grants</b>	<b>788,9</b>	<b>842,2</b>	<b>905,3</b>
Direct taxes	234,0	267,5	312,0
Income tax	169,1	195,9	214,3
Indirect taxes	259,5	290,9	299,7
Value added tax	109,8	119,7	127,3
Excise taxes	53,4	65,6	71,3
Import duty	39,9	28,5	28,7
Social security funds contributions	99,8	110,1	112,8
Other revenues	194,2	173,1	180,2
Foreign grants	1,4	0,6	0,6
<b>Total Expenditure and Net Lending</b>	<b>923,5</b>	<b>1030,2</b>	<b>1056,6</b>
Current expenditure	822,3	921,3	929,8
Goods and services	383,1	436,2	395,2
Wages and salaries	234,5	251,3	262,6
Current transfers	119,2	139,5	152,8
Social Pension	8,4	8,6	14,6
Social security funds payments	152,9	153,0	164,4
Subsidies	17,0	20,7	31,0
Interest	141,7	163,3	171,8
Capital expenditure	101,7	111,8	124,8
Investment	69,8	78,2	104,8
Capital transfers	31,9	33,6	20,0
Net lending	-0,5	-2,9	2,0
<b>Fiscal Surplus (+)/Deficit(-)</b>	<b>-134,6</b>	<b>-188,0</b>	<b>-151,3</b>

### Consolidated Revenue

Total revenue and grants recorded an acceleration, increasing by 7,5 per cent as against an increase of 6,8 per cent during the second half of the previous year. This was, mainly, the result of an acceleration displayed by

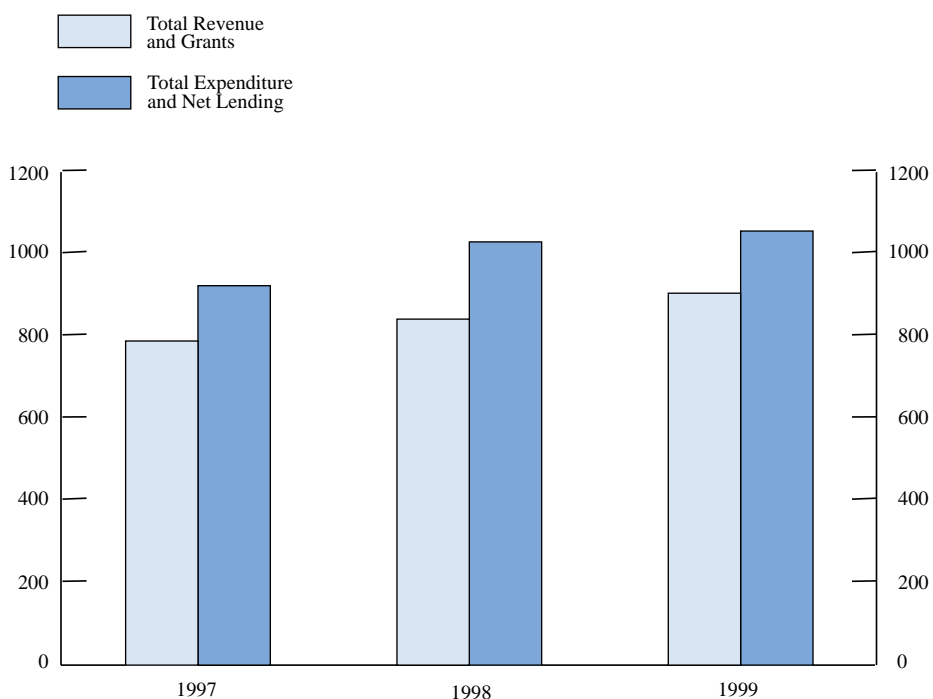


direct taxes, which rose by 16,6 per cent, as against 14,3 per cent in the corresponding period of the preceding year. In particular, though income tax proceeds recorded a deceleration and grew by 9,4 per cent, as against 15,9 per cent in the corresponding period of the previous year, revenue from the remaining direct taxes experienced a marked acceleration and grew by 36,9 per cent, reflecting mainly the expansion in proceeds from the defence fund levy. This expansion was, mostly, due to an increase in the tax coefficients of the defence levy as from August 1, 1998, the full impact of which was

**Chart 4**

**Revenue and Expenditure: Second Half 1997-1999**

(in £ million)



reflected in the second half of 1999. Moreover, other revenues recorded a positive growth rate of 4,1 per cent, reversing the decline observed during the second half of 1998. On the other hand, indirect taxes grew by only 3,0 per cent during the second half of the year, as against 12,1 per cent in the second half of 1998. This deceleration reflects the slowdown in both value added tax and excise tax receipts, while proceeds from import duties showed

a small positive growth, reversing the declines displayed since 1996 because of the gradual abolition of import duties on products originating in the E.U. The remaining indirect taxes declined marginally to £72,4 million compared with £77,1 million in the corresponding period of 1998. Finally, social security fund contributions recorded a decelerated growth rate of 2,5 per cent, as against a growth rate of 10,5 per cent in the second half of the previous year.

### **Consolidated Expenditure**

A marked deceleration was recorded on the expenditure side, with the growth rate of public spending falling from 11,6 per cent in the second half of 1998, to just 2,6 per cent in the period under review. This development reflects the substantial deceleration in current expenditure which grew by only 0,9 per cent, as against 12,0 per cent in the second half of 1998. On the other hand, capital expenditure recorded an acceleration and grew by 11,6 per cent.

Analytically, the marked deceleration displayed by current expenditure was the result of a decline in expenditure on goods and services, the main components of which are wages and salaries that recorded a slowdown, and defence expenditure that recorded a marked decline. In addition, a substantial deceleration in current transfers and interest payments was observed. In contrast, social security fund payments grew by 7,5 per cent in the period under review, as against 0,1 per cent in the corresponding period of the previous year. This was the result of the acceleration in unemployment and redundancy payments recorded in the period under review. Subsidies also exhibited a marked acceleration and grew by 49,8 per cent due to the higher deficit recorded by the Grain Commission, in view that grain production in 1999 was higher than in 1998, leading to higher grain subsidies by the Grain Commission. As far as capital expenditure is concerned, the observed acceleration is attributed to the expansion of investment which grew by 34,0 per cent as against 12,0 per cent in the second half of 1998, the result of higher spending on various development projects recorded during the second half of the year. Capital transfers on the other hand experienced a 40,5 per cent decline.

### **Financing**

The lower fiscal deficit recorded during the July – December 1999 period, led to a reduction in the financing requirement of the public sector which was satisfied by recourse to both domestic and foreign borrowing.

Table 5

**Financing of the Fiscal Balance**

£ million

	Second Half		
	1997	1998	1999
<b>Net Domestic Borrowing</b>	<b>141,2</b>	<b>2,6</b>	<b>126,5</b>
<b>Long-Term Borrowing</b>	<b>121,8</b>	<b>47,4</b>	<b>79,4</b>
Development stock <sup>1</sup>	119,4	44,7	82,3
Savings bonds	1,4	1,3	-2,2
Savings certificates	1,0	1,4	2,8
<b>Short-Term Borrowing</b>	<b>19,4</b>	<b>-44,8</b>	<b>47,1</b>
Treasury bills	59,0	-48,7	75,4
Change in Central Bank advances <sup>2</sup>	-39,5	-3,9	-28,3
<b>Net Foreign Borrowing</b>	<b>-76,3</b>	<b>184,2</b>	<b>4,5</b>
<b>Long-term Borrowing</b>	<b>-21,9</b>	<b>12,7</b>	<b>3,3</b>
Long-term loans	-21,9	12,7	3,3
Long-term loan proceeds	2,7	18,5	9,0
Long-term loan repayments	24,6	5,8	5,7
Net Issues of EMTP	-	201,8	-
<b>Short-Term Borrowing</b>	<b>-54,4</b>	<b>-30,3</b>	<b>1,2</b>
Net issues of Eurocommercial Paper	-54,4	-30,3	1,2
<b>Other Financing</b>	<b>69,7</b>	<b>-1,7</b>	<b>27,4</b>
Sinking Funds <sup>3</sup>	22,0	-8,3	-0,1
Cash <sup>3</sup>	1,8	4,2	8,3
Deposits	8,0	-47,3	-28,2
Investments <sup>3</sup>	-0,1	-	-0,3
Guarantees <sup>3</sup>	-	-0,1	-0,1
Treasury advances <sup>3</sup>	3,5	-7,1	9,0
CBC Advances to Grain Commission	-3,2	0,2	-0,4
Co-operative Advances to Grain Commission	-0,9	-	-
Other <sup>4</sup>	38,6	56,7	39,2
<b>Net IMF Transactions</b>	<b>-</b>	<b>-</b>	<b>-7,1</b>
<b>Total Financing</b>	<b>134,6</b>	<b>188,0</b>	<b>151,3</b>

(1) Includes also bearer stock.

(2) Includes primarily unrepresented cheques and lodgements and other adjustments.

(3) Minus sign indicates an increase and no sign a decrease.

(4) Includes primarily private funds and other (miscellaneous) funds and adjustments.

Net domestic borrowing was £126,0 million as against £2,6 million during the second half of 1998, while net foreign borrowing amounted to only £4,5 million as against £184,2 million in the corresponding period of the previous year. Net issues of development stock, which account for the largest part of long-term domestic financing, reached £82,3 million, compared with £44,7 million the year before, while saving certificates rose to £2,8 million, compared with £1,4 million during the second half of 1998. In contrast, saving bonds ended in net repayments of £2,2 million, as against sales of the order of £1,3 million exhibited in the period June-December 1998. As a result, net long-term domestic borrowing in the period amounted to £79,4 million, as against £47,4 million in the corresponding period of the year before. Net short-term borrowing was also significantly higher during the July-December 1999 period, reaching £47,1 million, as against net repayments of £44,8 million during the corresponding period of 1998. Treasury bill issues displayed a large rise of £75,4 million, as against a decline of £48,7 million in the corresponding period of the year before. In contrast, Central Bank advances to the government recorded a fall of £28,3 million.

Net foreign borrowing was substantially reduced down to £4,5 million in the period under review, compared with £184,2 million during the July-December 1998 period. There were no new issues of European Medium-Term Notes (EMTN) during the second half of 1999, compared with an issue of the order of £201,8 million in the corresponding period of the year before. However, a net EMTN issue of the order of £160,3 million was effected during the first half of 1999. Other net long-term foreign loans amounted to £3,3 million during this period, compared with £12,7 million in the corresponding period of 1998. Finally, short-term borrowing in the form of Eurocommercial Paper increased by £1,2 million, as against a decline of £30,3 million the year before.

## EXTERNAL TRANSACTIONS DURING THE SECOND HALF OF 1999

### OVERVIEW

The overall balance of payments during the second half of 1999 displayed a deficit of £62,1 million, in comparison to a deficit of £34,6 million recorded in the corresponding period of 1998. The recorded deterioration was the result of developments in the capital account and took place despite the substantial improvement in the current account which nearly balanced. Current account transactions resulted in a deficit of £1,7 million, in comparison to a deficit of £201,7 million observed during the same period of 1998. This development was the combined outcome of a

Table 6

### Balance of Payments Summary

Second Half  
£ million

	1997	1998	1999 (prov.)
Exports fob <sup>(1)</sup>	312,6	224,4	266,4
Imports fob <sup>(2)</sup>	862,3	965,7	961,1
<b>Trade Balance</b>	<b>-549,6</b>	<b>-741,3</b>	<b>-694,7</b>
Invisible receipts	956,3	986,4	1.170,7
Invisible payments	422,0	446,7	477,7
<b>Invisible Balance</b>	<b>534,2</b>	<b>539,6</b>	<b>693,0</b>
<b>Current Account Balance</b>	<b>-15,4</b>	<b>-201,7</b>	<b>-1,7</b>
Short term capital	-51,7	-30,7	13,3
Long term loans	7,3	46,2	-78,2
Other long term capital	-1,6	182,2	38,1
<b>Net Capital Movement</b>	<b>-46,0</b>	<b>197,6</b>	<b>-26,8</b>
<b>Net Errors and Omissions</b>	<b>25,8</b>	<b>-30,5</b>	<b>-33,6</b>
<b>Overall Balance</b>	<b>-35,6</b>	<b>-34,6</b>	<b>-62,1</b>

Note: Because of rounding there may be slight discrepancies between the totals shown and the sum of constituent items.

(1) Exports (Total) = (Domestic Exports + Re-exports) - Shipstores.

(2) Imports (Total) = Imports for home consumption + Imports destined for re-exports.

reduction in the trade deficit and a significant increase of the surplus in the invisible account deriving primarily from the very good performance of tourism. During the same period, the capital account was characterised by a

Table 7

**Exports (fob) by Economic Origin**

Second Half

£ million

	1997		1998		1999		% change 99/98	% change 98/97
	Value	%	Value	%	Value	%		
<b>Agricultural Products (Raw)</b>	<b>8,6</b>	<b>2,6</b>	<b>7,3</b>	<b>3,0</b>	<b>8,8</b>	<b>3,0</b>	<b>21,4</b>	<b>-15,7</b>
Of which:								
Potatoes	0,5	0,1	0,2	0,1	1,2	0,4	380,6	-48,5
Other vegetables fresh, frozen or dried	1,1	0,3	1,2	0,5	1,2	0,4	-7,2	13,2
Citrus Fruit	3,1	0,9	1,8	0,8	2,8	1,0	50,8	-39,8
<b>Mineral and Industrial Products of Mineral Origin</b>	<b>5,7</b>	<b>1,7</b>	<b>6,1</b>	<b>2,5</b>	<b>5,9</b>	<b>2,0</b>	<b>-3,1</b>	<b>7,1</b>
<b>Industrial Products of Agricultural Origin</b>	<b>14,6</b>	<b>4,4</b>	<b>11,2</b>	<b>4,6</b>	<b>13,8</b>	<b>4,7</b>	<b>22,6</b>	<b>-23,2</b>
Of which:								
Halloumi cheese	3,0	0,9	2,9	1,2	3,4	1,2	17,7	-4,0
Fruit preserved	0,9	0,3	0,8	0,3	0,7	0,2	-11,9	-7,2
Fruit and vegetable juices	2,0	0,6	1,3	0,5	1,3	0,4	2,9	-35,0
Beer	0,3	0,1	0,3	0,1	0,3	0,1	27,9	3,0
Wines	4,4	1,3	2,9	1,2	4,4	1,5	54,1	-35,1
<b>Industrial Products of Manufacturing Origin</b>	<b>75,0</b>	<b>22,6</b>	<b>67,8</b>	<b>27,8</b>	<b>70,3</b>	<b>24,1</b>	<b>3,6</b>	<b>-9,5</b>
Of which:								
Cigarettes	4,3	1,3	6,0	2,4	7,2	2,5	21,4	37,8
Cement	7,8	2,3	4,9	2,0	4,6	1,6	-6,1	-37,1
Pharmaceutical products	9,8	3,0	10,2	4,2	13,2	4,5	29,3	3,5
Articles of paper or of paperboard	2,8	0,8	1,9	0,8	1,9	0,6	-2,7	-30,6
Clothing	16,9	5,1	15,7	6,4	11,4	3,9	-27,3	-7,0
Footwear	4,6	1,4	3,3	1,4	4,1	1,4	24,2	-27,5
Furniture	3,3	1,0	3,3	1,4	3,3	1,1	-0,9	0,1
<b>Unclassified</b>	<b>0,2</b>	<b>0,1</b>	<b>0,1</b>	<b>0,0</b>	<b>0,2</b>	<b>0,1</b>	<b>108,5</b>	<b>0,0</b>
<b>Total Domestic Exports</b>	<b>104,1</b>	<b>31,4</b>	<b>92,5</b>	<b>37,9</b>	<b>99,0</b>	<b>33,9</b>	<b>7,0</b>	<b>-11,1</b>
Re-exports	208,5	62,9	131,9	54,1	167,4	57,3	26,9	-36,7
Shipstores	19,0	5,7	19,3	7,9	25,7	8,8	32,8	2,1
<b>Total</b>	<b>331,6</b>	<b>100,0</b>	<b>243,7</b>	<b>100,0</b>	<b>292,1</b>	<b>100,0</b>	<b>19,8</b>	<b>-26,5</b>

Note: Because of rounding there may be slight discrepancies between the totals shown and the sum of constituent items.

net outflow of £26,8 million, in contrast to a net inflow of £197,6 million recorded during the corresponding period of 1998.

Looking into the figures in greater detail, the trade deficit decreased by £46,6 million to £694,7 million during the period July-December 1999, compared with the deficit of £741,3 million observed in the corresponding period of 1998. This reduction was due to the substantial deceleration of imports - which actually declined by 0,4 per cent - and to the revival of both domestic exports and re-exports.

During the same period, the invisible account displayed a substantial improvement and its surplus reached £693,0 million, compared with the surplus of £539,6 million recorded in the corresponding period of 1998. The improvement emanated mainly from the further widening of the surplus of the travel account given the higher revenue from tourism, as well as from the increase of the surplus of the other goods, services and income account originating primarily in the higher receipts from the international business sector.

## **TRADE ACCOUNT**

### **Exports**

During the second half of 1999, total exports improved substantially, rising by 19,8 per cent, in contrast to the decrease of 26,5 per cent recorded in the corresponding period of 1998 and reached £292,1 million. The increase of £48,4 million was attributed, mainly, to the recovery of re-exports by £35,5 million and, to a lesser extent, to the increase of domestic exports by £6,5 million. Shipstores, the remaining category of exports, increased by 32,8 per cent to £25,7 million, compared with the marginal increase of 2,1 per cent recorded during the second half of 1998.

Domestic exports exhibited an increase of 7,0 per cent, compared with the decrease of 11,1 per cent recorded in the corresponding period of 1998 and reached £99,0 million. Looking into the various main categories in more detail, the figures indicate that all categories with one exception exhibited positive growth rates, ranging from 3,6 per cent in the case of the industrial products of manufacturing origin, to 22,6 per cent in the case of the industrial products of agricultural origin. The minerals and industrial products of mineral origin category displayed a fall of 3,1 per cent.

Table 8

**Imports (cif) by Economic Destination**

Second Half

£ million

	1997		1998		1999		%	%
	Value	%	Value	%	Value	%	change 99/98	change 98/97
<b>Consumer Goods</b>	<b>194,7</b>	<b>26,4</b>	<b>231,3</b>	<b>24,9</b>	<b>253,4</b>	<b>28,6</b>	<b>9,6</b>	<b>18,8</b>
Non-durable	110,5	15,0	127,0	13,7	140,7	15,9	10,8	14,9
Semi-durable	52,0	7,1	61,2	6,6	68,8	7,8	12,4	17,6
Durable	32,2	4,4	43,0	4,6	43,9	5,0	2,0	33,8
<b>Intermediate Inputs</b>	<b>282,0</b>	<b>38,3</b>	<b>321,9</b>	<b>34,7</b>	<b>288,2</b>	<b>32,5</b>	<b>-10,5</b>	<b>14,2</b>
Agricultural	19,8	2,7	21,6	2,3	20,2	2,3	-6,3	9,0
Construction and mining	41,6	5,6	46,7	5,0	45,3	5,1	-3,0	12,5
Manufacturing	185,6	25,2	208,3	22,5	175,6	19,8	-15,7	12,2
Transport, storage and communication	7,8	1,1	10,9	1,2	11,5	1,3	5,4	40,3
Other	27,3	3,7	34,5	3,7	35,5	4,0	3,1	26,3
<b>Capital Goods</b>	<b>85,3</b>	<b>11,6</b>	<b>112,9</b>	<b>12,2</b>	<b>91,8</b>	<b>10,4</b>	<b>-18,7</b>	<b>32,3</b>
Agricultural	4,5	0,6	3,6	0,4	4,1	0,5	14,5	-20,1
Construction and mining	7,7	1,0	13,6	1,5	12,3	1,4	-9,0	77,1
Manufacturing	25,5	3,5	42,1	4,5	22,0	2,5	-47,8	65,3
Transport, storage and communication	12,0	1,6	18,1	1,9	16,5	1,9	-8,5	50,6
Other	35,6	4,8	35,5	3,8	36,8	4,2	3,7	-0,4
<b>Transport Equipment and Parts thereof</b>	<b>76,0</b>	<b>10,3</b>	<b>89,7</b>	<b>9,7</b>	<b>84,4</b>	<b>9,5</b>	<b>-5,9</b>	<b>18,0</b>
Of which:								
Passenger motor vehicles	27,9	3,8	36,5	3,9	33,5	3,8	-8,3	30,9
Spare parts	20,4	2,8	25,8	2,8	24,5	2,8	-5,0	26,5
<b>Fuels and lubricants</b>	<b>67,7</b>	<b>9,2</b>	<b>50,5</b>	<b>5,4</b>	<b>99,8</b>	<b>11,3</b>	<b>97,8</b>	<b>-25,5</b>
<b>Unclassified</b>	<b>30,8</b>	<b>4,2</b>	<b>120,8</b>	<b>13,0</b>	<b>67,8</b>	<b>7,7</b>	<b>-43,9</b>	<b>292,2</b>
<b>Imports for Home Consumption</b>	<b>736,5</b>	<b>76,7</b>	<b>927,0</b>	<b>86,1</b>	<b>885,3</b>	<b>82,6</b>	<b>-4,5</b>	<b>25,9</b>
<b>Imports destined for re-exports</b>	<b>224,2</b>	<b>23,3</b>	<b>149,4</b>	<b>13,9</b>	<b>186,5</b>	<b>17,4</b>	<b>24,9</b>	<b>-33,4</b>
<b>Total</b>	<b>960,8</b>	<b>100,0</b>	<b>1.076,4</b>	<b>100,0</b>	<b>1.071,9</b>	<b>100,0</b>	<b>-0,4</b>	<b>12,0</b>

Note: Because of rounding there may be slight discrepancies between the totals shown and the sum of constituent items.



Exports of agricultural products grew by 21,4 per cent to £8,8 million up from £7,3 million in the corresponding period of 1998. Exports of potatoes and citrus fruit, the two main product subcategories, increased by £1,0 million each reaching £1,2 million and £2,8 million respectively. Exports of minerals exhibited a marginal decline of £0,2 million or 3,1 per cent in contrast with an increase of 7,1 per cent recorded in the second half of 1998.

Exports of industrial products of agricultural origin increased by 22,6 per cent to £13,8 million with most product subcategories recording positive growth rates. Exports of wines recorded the largest increase in both absolute and relative terms followed by the exports of halloumi cheese.

Finally, exports of industrial products of manufacturing origin which constitute the largest category of domestic exports, advanced by 3,6 per cent to £70,3 million in contrast to the 9,5 per cent decrease recorded during the second half of 1998. The performance of the various product subcategories was mixed. The most noticeable changes were the 29,3 per cent increase in the exports of pharmaceutical products to £13,2 million and the 24,2 per cent and 21,4 per cent increases in the cases of footwear and cigarette exports, respectively. On the other hand, exports of clothing products displayed a significant fall of 27,3 per cent to £11,4 million. The remaining product subcategories exhibited smaller decreases ranging between 0,9 per cent in the case of furniture to 6,1 per cent in the case of cement.

Re-exports increased by 26,9 per cent to £167,4 million recovering from the decline which had started in August 1998 and reversed in June 1999. This development is accompanied by a change in the geographical allocation of re-exports away from Russia and other countries of eastern Europe to an array of other countries such as the U.K., Syria and Israel.

Finally, shipstores displayed a 32,8 per cent increase to £25,7 million compared with the marginal increase of 2,1 per cent recorded in the second half of 1998. Bearing in mind that the major proportion of shipstores consists of fuel, it follows that this increase was due to the substantial increase in the price of oil internationally.

## **Imports**

During the second half of 1999, total imports decreased marginally by 0,4 per cent or £4,5 million to £1.071,9 million, following an expansion of 12,0

per cent recorded in the corresponding period of 1998. This development was the combined outcome of a 4,5 per cent decrease in imports for home consumption and a simultaneous increase of imports destined for re-exports of the order of 24,9 per cent.

The decline recorded in the case of imports for home consumption can be attributed to a number of factors including, in the main, the exceptional performance of the Cyprus Stock Exchange in the second half of 1999, as the many new investors who were attracted to the stock market during the period restrained their consumption expenditure in order to be able to invest in the market. In association with the above, imports of transport equipment and parts thereof also decreased, following the previous year's significant increase which had materialised in anticipation of an increase in the VAT rate. Finally, imports of unclassified items reduced to almost half their level in the last six months of 1998. On the other hand, the substantial rise in the price of oil in international markets coupled with the strengthening of the US dollar led to a near doubling of the oil bill for Cyprus to £99,8 million.

The behaviour of imports for home consumption was somewhat mixed. Imports of consumer goods grew at a decelerated pace of 9,6 per cent to £253,4 million, in comparison to the 18,8 per cent growth recorded during the corresponding period of 1998. Imports of both intermediate inputs and capital goods decreased significantly, following the previous year's substantial increases. Imports of intermediate inputs dropped by 10,5 per cent to £288,2 million, in contrast to the 14,2 per cent increase recorded a year earlier, while imports of capital goods fell by 18,7 per cent to £91,8 million, in comparison to the 32,3 per cent growth recorded during the corresponding period of 1998. In both cases the decline originated primarily in a sharp reduction of imports destined for use in the manufacturing sector. Imports of transport equipment and parts thereof declined by 5,9 per cent to £84,4 million, in comparison to the increase of 18,0 per cent observed in the second half of 1998.

Finally, imports destined for re-exports advanced by 24,9 per cent to £186,5 million, in line with the increased demand for re-exports.

## **INVISIBLE ACCOUNT**

The traditional surplus of the invisible account advanced considerably during the second half of 1999 rising by 28,4 per cent to £693,0 million,

compared with the marginal growth of 1,0 per cent recorded in the corresponding period of 1998. This growth was mainly the result of the very good performance of tourism. Total invisible receipts advanced by 18,7 per cent and reached £1.170,7 million. Besides the beneficial effects of developments in the travel account, this increase was also associated with the higher receipts in the transfers account and in the other goods, services and income account. The recorded increases amounted to £35,1 million and

Table 9

**Invisible Account**

£ million

	Second Half					
	1997		1998		1999 (prov.)	
	CR	DR	CR	DR	CR	DR
Freight and insurance	3,1	95,8	4,0	107,3	4,0	106,8
Other transportation	125,8	66,1	118,0	57,0	134,1	58,5
Travel	533,1	118,6	557,8	127,5	647,9	140,5
Investment income	81,3	78,6	86,3	87,7	95,7	105,3
Other goods, services and income	203,6	58,9	208,1	60,8	241,8	58,3
Official	67,2	7,7	75,6	6,9	73,6	7,7
Private	136,4	51,2	132,6	53,9	168,2	50,6
Transfers	9,4	4,0	12,1	6,4	47,2	8,3
<b>Total</b>	<b>956,3</b>	<b>422,0</b>	<b>986,4</b>	<b>446,7</b>	<b>1.170,7</b>	<b>477,7</b>
<b>Invisible Surplus</b>	<b>534,2</b>		<b>539,6</b>		<b>693,0</b>	

Note: Because of rounding there may be slight discrepancies between the totals shown and the sum of constituent items.

£33,7 million, respectively. The remaining accounts of invisible receipts displayed changes of a smaller magnitude. On the other hand, invisible payments advanced by 6,9 per cent to £477,7 million, in comparison to the 5,9 per cent increase observed in the corresponding period of 1998. The main factors behind the recorded expansion were the increase in investment income payments and the higher outward travel expenditure. The remaining accounts exhibited smaller changes in both directions.

A closer examination of the accounts of the invisible account indicates

that the deficit of the freight and insurance account decreased marginally by £0,5 million to £102,8 million which was in line with the corresponding fall of total imports. In the case of the other transportation account, its usual surplus increased considerably by £14,6 million to £75,6 million on account of increased receipts, and despite the simultaneous, albeit smaller, increase of payments. The travel account, which is by far the largest and its receipts account for more than half of total invisible receipts, showed a remarkable improvement and its surplus advanced during the second half of 1999 by £77,2 million to £507,5 million, up from £430,3 million the year before. The credit side of the travel account which is dominated by the receipts from tourism increased by £90,1 million or 16,2 per cent. More specifically, receipts from tourism increased to £642,9 million in the reviewed period. This improvement was the combined outcome of a 6,5 per cent increase in the average expenditure per tourist and a 9,1 per cent increase in arrivals to 1,4 million persons. With respect to the payments side of the travel account, it grew by £13,0 million or 10,2 per cent, compared with the 7,5 per cent growth rate recorded in the corresponding period of 1998. The investment income account displayed a further deterioration and, as a result, its deficit increased considerably from £1,4 million in the second part of 1998 to £9,6 million in the corresponding part of 1999. This development is explained by the increase in non-resident deposits and the associated increase in interest payments made by domestic banks to their non-resident depositors. During the second half of 1999, the other goods, services and income account ended up with an overall surplus of £183,5 million in comparison with £147,4 million the corresponding period of the previous year. The increase of the surplus of this account by £36,1 million was mainly due to the higher revenue from the international business companies up by £31,9 million. The debit side of this account on the other hand, dropped slightly by 4,1 per cent to £58,3 million, down from £60,8 million. Finally, the usual surplus of the transfers account widened substantially by £33,2 million to £38,9 million.

## **CAPITAL ACCOUNT**

During the second half of 1999, the capital account resulted in a net outflow of £26,8 million, compared with a net inflow of the order of £197,6 million recorded in the corresponding period of 1998. Short-term capital movements resulted in a net inflow of £13,3 million, in comparison with a net outflow of £30,7 million recorded during the corresponding period of 1998. This development was mainly the result of additional net issues of Eurocommercial Paper (ECP) of the order of £11,1 million issued by the

government. Long-term loans recorded a net outflow of £78,2 million reflecting primarily net loans of £97,8 million extended to non-residents (mainly by financial institutions in the form of foreign currency loans). Other long-term capital transactions resulted in an inflow of £38,1 million as compared to the much higher inflow of £182,2 million observed during the corresponding period of 1998 which was associated with an issue of Government bonds under the European Medium-Term Note Programme of the order of £201,7 million.

After taking into account negative errors and omissions of the order of £33,6 million, the overall balance of payments ended up with a deficit of £62,1 million compared with a £34,6 million deficit during the corresponding period of 1998.

Table 10

**International Reserves**

(End of month)

£ million

	1998				1999			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Official Reserves</b>	<b>784,7</b>	<b>777,3</b>	<b>913,7</b>	<b>754,0</b>	<b>696,8</b>	<b>945,3</b>	<b>1.061,1</b>	<b>1.135,6</b>
Central Bank	765,7	758,7	895,8	735,8	670,1	918,2	1.033,7	1.107,2
Reserve position in IMF	18,3	17,9	17,2	17,5	26,0	26,4	26,7	27,8
Government	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7
<b>Deposit Money Banks</b>	<b>1.741,7</b>	<b>1.749,9</b>	<b>1.494,1</b>	<b>1.561,7</b>	<b>1.638,3</b>	<b>1.723,1</b>	<b>1.762,5</b>	<b>1.823,5</b>
<b>Total</b>	<b>2.526,4</b>	<b>2.527,2</b>	<b>2.407,8</b>	<b>2.315,7</b>	<b>2.335,1</b>	<b>2.668,4</b>	<b>2.823,5</b>	<b>2.959,1</b>

**INTERNATIONAL RESERVES**

Gross international reserves held at the end of 1999 reached £2.959,1 million, up from £2.315,7 million held at the end of 1998. The observed increase, which was of the order of £643,4 million, was the result of an increase in both official reserves as well as in reserves held by deposit money banks. More specifically, official reserves grew by £381,6 million to £1.135,6 million while the reserves held by deposit money banks advanced

by £261,8 million to £1.823,5 million, mainly as a result of an increase in non-resident deposits. The coverage provided by total gross foreign exchange reserves at the end of 1999 with respect to the preceding twelve months of total imports on a c.i.f. basis was 17,7 months up from 13,8 months at the end of 1998.

## **MONETARY DEVELOPMENTS DURING THE FOURTH QUARTER OF 1999**

### **Overview**

The growth in broad money exhibited an acceleration during the fourth quarter of 1999. This development was mainly due to a significant upsurge of claims on the private sector by deposit money banks, largely reflecting the continuation of borrowing for speculating in the Cyprus Stock Exchange (CSE). The increase in bank lending during the months of October and November, along with seasonal factors, created conditions of tight bank liquidity, resulting in an upward pressure on interest rates. To alleviate liquidity shortages, the Central Bank intervened to provide liquidity through repurchase agreements. In spite of the tight liquidity conditions which prevailed for most of the quarter, the Central Bank interventions succeeded in taking the pressure off interest rates which, as a result, registered only a mild upward trend. Contrary to seasonal patterns, the month of December exhibited surplus liquidity, thought to be partly the result of efforts made by deposit money banks to remain within the yearly credit limits imposed by the Central Bank.

### **Liquidity**

Total liquidity or broad money displayed a marked acceleration during the fourth quarter of 1999 rising by 18,6 per cent in seasonally adjusted annual terms, as compared with a rise of 6,1 per cent during the fourth quarter of 1998. The acceleration in the supply of broad money was the outcome of an increase registered by both its components, primary liquidity and quasi-money. In absolute terms, total liquidity expanded by £363,6 million, following a rise of £177,3 million in the corresponding period of the previous year.

Primary liquidity or narrow money recorded a substantial increase in the quarter under review and rose by £223,6 million, as compared with £49,5 million during the previous quarter and £41,3 million during the fourth quarter of 1998. Even though currency in circulation increased by £12,4 million, it exhibited, in seasonally adjusted annual terms, a negative growth of 9,3 per cent, as against an increase of £19,1 million, or an increase of 1,4 per cent, during the same quarter in 1998. The surge in money supply is, thus, attributable almost in total to the sharp increase recorded by demand

Table 11

**Factors Affecting Total Liquidity**

Change in £'000

	July/ Sept. 1999	October - December		
		1997	1998	1999
<b>Foreign Assets (net)</b>	<b>154.165</b>	<b>-118.453</b>	<b>-123.821</b>	<b>-33.136</b>
Official foreign assets (net)	133.278	-114.216	-154.555	68.587
Deposit money banks (net)	20.654	-4.065	30.451	-102.863
Reverse position in IMF	233	-172	283	1.140
<b>Claims on Private Sector</b>	<b>85.351</b>	<b>275.091</b>	<b>282.487</b>	<b>336.610</b>
By deposit money banks	85.352	275.091	282.487	336.360
By monetary authorities	-1	0	0	250
<b>Claims on Public Sector (net)</b>	<b>8.718</b>	<b>4.423</b>	<b>83.095</b>	<b>85.364</b>
Central government	11.130	-2.961	85.049	87.750
Advances and loans	-70.825	-52.157	-62.669	57.632
Securities, treasury bills etc.	88.241	91.992	183.573	28.877
Government deposits*	-6.286	-42.796	-35.855	1.241
Government agencies	-2.179	7.212	-1.671	-1.246
Advances and loans	-1.212	-140	-1.528	924
Deposits*	-967	7.352	-143	-2.170
Reserve position in IMF	-233	172	-283	-1.140
<b>Unclassified Items (net)</b>	<b>-65.392</b>	<b>61.731</b>	<b>-64.437</b>	<b>-25.253</b>
<b>Total Liquidity</b>	<b>182.842</b>	<b>222.792</b>	<b>177.324</b>	<b>363.585</b>
<b>Primary Liquidity (Money Supply)</b>	<b>49.053</b>	<b>50.820</b>	<b>41.320</b>	<b>223.553</b>
Currency	6.219	18.407	19.104	12.377
Demand deposits	42.834	32.413	22.216	211.176
<b>Secondary Liquidity (Quasi-Money)</b>	<b>133.789</b>	<b>171.972</b>	<b>136.004</b>	<b>140.032</b>
Savings deposits	2.264	11.297	10.540	5.949
Time deposits	132.673	151.465	124.954	136.326
Foreign currency	-1.148	9.210	510	-2.243

\* The sign (-) denotes an increase and no sign denotes a decrease.



deposits. In particular, demand deposits grew by £211,2 million, as compared with £22,2 million in the last quarter of 1998. The staggering growth of demand deposits is exactly what one would have expected in the highly speculative, vis-à-vis the CSE, environment prevailing throughout 1999. The public, naturally, preferred to hold liquidity - exclusively in the form of demand deposits - in order to speculate, in what appeared at the time to be a formula for assured profits in the CSE. This activity took the form of trading in stocks, participating in private placements in companies which usually declared on the spot their intention to enlist at an uncertain time in the future on the CSE and, similarly, in investment companies which, as a rule, appeared only days or weeks before they started accepting funds from the public and, finally, in subscribing in Initial Public Offerings (IPOs) which, throughout this period, offered extraordinary yields with zero risk.

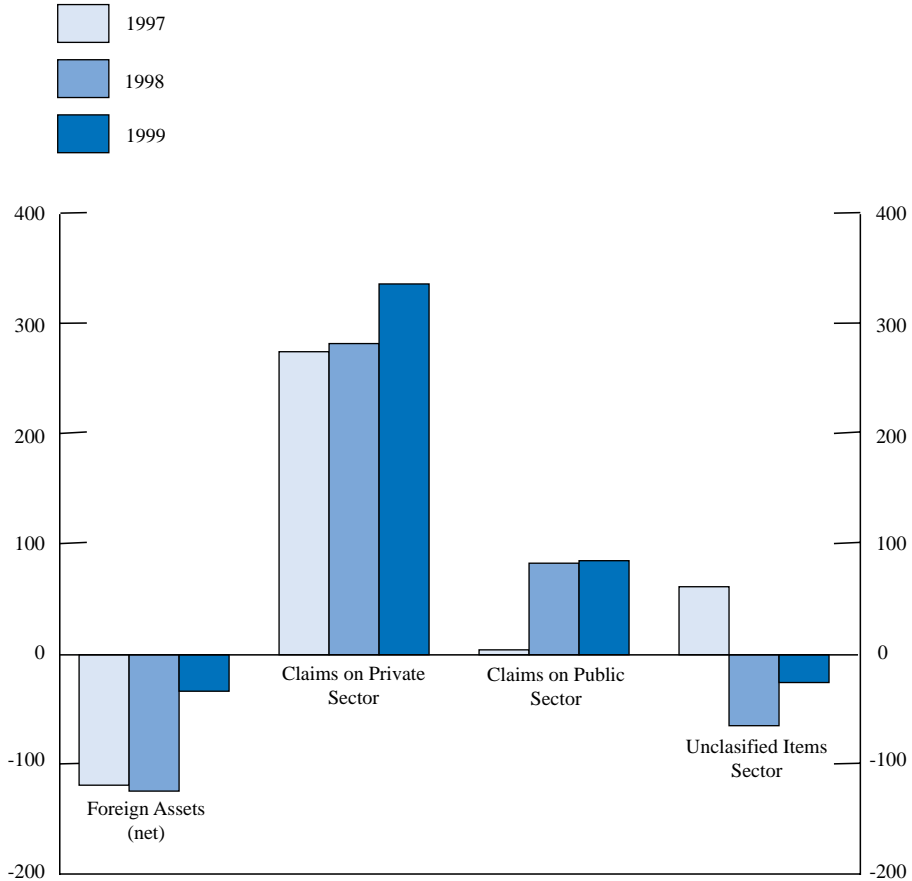
Secondary liquidity or quasi-money expanded by £140,0 million or 5,8 per cent during the fourth quarter of 1999, as compared with £136,0 million or 6,8 per cent during the corresponding period of the previous year. The advance in secondary liquidity is primarily attributed to a £136,3 million increase in time deposits, as compared with a rise of £125,0 during the fourth quarter of 1998. Savings deposits contributed to a much lesser degree to the expansion of quasi-money, while foreign currency exerted a negative influence on the aforementioned expansion. In particular, savings deposits exhibited a deceleration, increasing by £6,0 million, as compared with a rise of £10,5 million in the same period in 1998, while foreign currency decreased by £2,2 million, as against an increase of £0,5 million during the fourth quarter of 1998.

### **Sources of Monetary Expansion**

The expansion in broad money supply originated, predominantly, in the growth of bank credit to the private sector, while public sector borrowing exerted an additional, albeit small, expansionary influence on money creation. Conversely, net foreign assets and unclassified items exercised a contractionary impact on monetary growth (chart 5).

Claims on the private sector by deposit money banks during the final quarter of 1999 displayed a significant acceleration and rose by £336,6 million or 17,9 per cent in seasonally adjusted annual terms, as compared with £282,5 million or 16,4 per cent during the fourth quarter of 1998. The sectoral analysis of bank credit indicates that the largest amount of new

Chart 5

**Sources of Monetary Expansion: Fourth Quarter***(quarterly changes; in £ thousand)*

credit was directed to personal loans, receiving new credit of the order of £256,8 million and increasing its share of total bank credit to 39,8 per cent, compared with new credit of £114,0 million, or a share of 34,2 per cent at the end of the fourth quarter of 1998 (chart 6). As a result, all other sectors, except for agriculture and mining, received lower amounts of new credit during the fourth quarter of 1999 than the corresponding period in 1998. In particular, foreign and domestic trade, building and construction, and tourism absorbed amounts in the order of £51,6 million, £30,0 million, and

£25,8 million, respectively, compared with increments of £64,8 million, £33,2 million, and £47,3 million, respectively, during the fourth quarter of 1998.

Table 12

### Bank Credit by Sector

	Amount Outstanding in £'000 at the end of period		Change in £'000	
	December 1998	December 1999	October - 1998	December 1999
<b>PRIVATE</b>				
Public institutions & corporations	137.183	149.757	6.352	-663
Agriculture	92.413	109.560	5.336	6.866
Mining	21.557	24.127	289	623
Manufacturing	496.347	491.500	29.571	11.004
Transport and communications	77.844	80.092	3.697	2.401
Foreign and domestic trade	1.147.250	1.249.016	64.790	51.604
Building and construction	647.152	676.771	33.225	30.009
Tourism	523.917	575.380	47.253	25.821
Personal loans	1.637.270	2.222.246	113.946	256.822
Bills discounted (local)	9.532	9.781	-710	-52
<b>Total</b>	<b>4.790.465</b>	<b>5.588.230</b>	<b>303.749</b>	<b>384.435</b>
<b>PUBLIC</b>				
Government	11	4	11	-
Government agencies	22	782	-5	59
<b>Total</b>	<b>33</b>	<b>786</b>	<b>6</b>	<b>59</b>
<b>GRAND TOTAL</b>	<b>4.790.498</b>	<b>5.589.016</b>	<b>303.755</b>	<b>384.494</b>

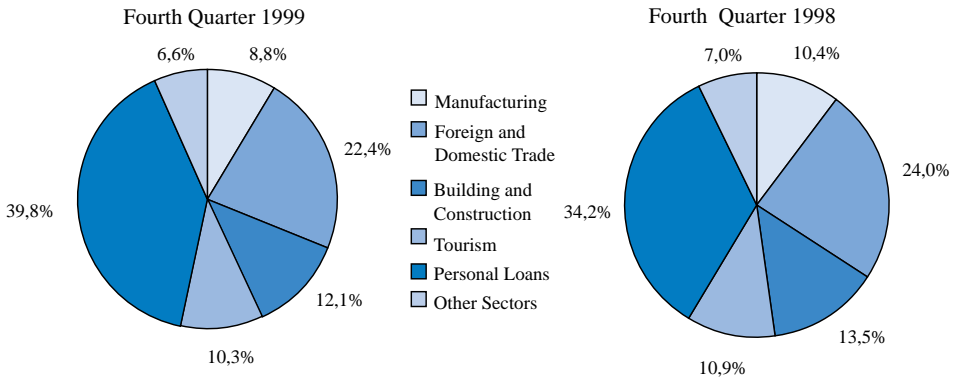
The expansionary impact exerted on total liquidity by bank lending to the private sector was enhanced by the domestic bank financing operations of the public sector. Net bank claims on the public sector rose by £85,4 million, as compared with an increase of £83,1 million during October -December 1998. Adjusted for the net impact of the foreign funding operations of the

government, net claims of the public sector show an increase of £101,4 million, following a rise of £73,0 million during the last quarter of 1998.

**Chart 6**

**Credit Distribution by Sector**

*(percentage of total credit outstanding)*



In contrast to the injections of liquidity springing from private and public borrowing, foreign assets and net unclassified items exerted a contractionary impact on monetary growth. More specifically, net foreign assets registered a drop of £33,1 million, following a decline of £123,8 million a year earlier. If adjustment for net repayments on government foreign loans is made, the loss of net foreign assets in the fourth quarter of 1999 amounted to £49,1 million, compared with an outflow of £113,7 million during the same period a year earlier. Net unclassified items declined during the fourth quarter of 1999, absorbing liquidity of the order of £25,3 million, compared with a liquidity drain of £64,4 million a year earlier.

**The Money Market**

The excess liquidity conditions that prevailed during the third quarter of 1999 were reversed early in the quarter returning to a surplus during December. This development led, as aforesaid, to the intervention of the Central Bank, injecting liquidity of an aggregate value of £58,5 million in three repo operations. In particular, the Central Bank supplied funds to the banking system in the period between October 20<sup>th</sup> and November 29<sup>th</sup>, averaging £10,5 million in October and £16,1 million in November.

Progressively, the banks made increased use of the overnight deposit facility of the Central Bank, depositing on average £6,2 million, £21,1 million, and £48,6 million in the months of October, November, and December, respectively, as liquidity conditions in the banking system changed from tight to surplus.

Table 13

### Central Bank Short-term Liquidity Operations

	Average Level		
	£ million		
	1999		
	October	November	December
Sales (+)/Purchases(-) of treasury bills by banks to/from the Central Bank under repurchase agreements (repos/reverse repos)	10,5	16,1	0,0
Short-term Central Bank facility (Lombard-type facility)	1,7	0,0	0,0
Overnight deposits of banks with the Central Bank	6,2	21,1	48,6

Net sales of development stock injected the market with some additional liquidity, as compared with an absorption of liquidity during the fourth quarter of 1998. In particular, net repayments of maturing stock during the period October - December 1999 added liquidity of the order of £4,0 million, as compared to net sales of £25,5 million during the same period of the previous year.

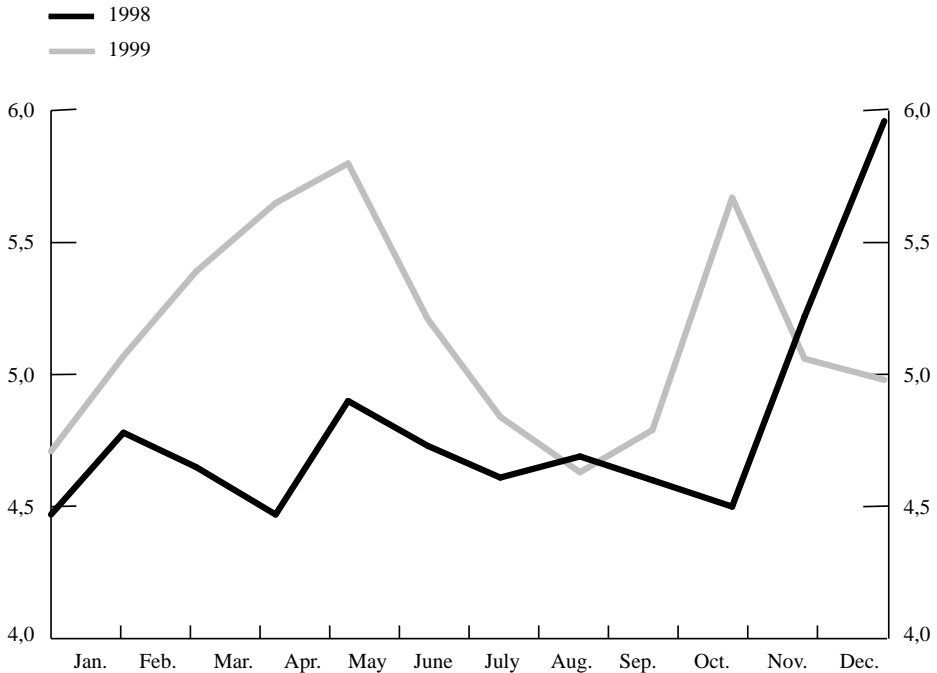
Interest rates in the quarter under review generally rose above those prevailing in the previous quarter. Money market rates fluctuated in accord with the prevailing liquidity conditions with the monthly average overnight interbank rate rising above 5,5 per cent in October and descending to around 5,0 per cent in December. Notwithstanding the above developments, interbank rates continued a trend that was observed from the beginning of 1999 and remained above last year's level (chart 7), except in August and December 1999 when conditions of abundant liquidity prevailed. A broadly

similar pattern was displayed by the monthly average allotment rate in repo transactions, which moved within the region of 5,50 - 5,71 per cent during the fourth quarter of 1999, as compared to 4,64 - 5,24 per cent for the same quarter in 1998.

**Chart 7**

**Overnight Interbank Rates**

*(percentage; monthly averages)*



Yields both on the short-term and longer-term government paper followed, similarly, an upward trend. The monthly average yield on 13-week treasury bills increased to 5,59 per cent, compared to an average of 5,48 per cent for the previous quarter, while the average yield of the 52-week treasury bills was marginally above 6,0 per cent, as compared to rates slightly below 6,0 per cent during the third quarter of 1999. At longer maturities, the average five year stock yield was 7,36 per cent in the fourth quarter of 1999, gradually increasing from 7,32 per cent in October to 7,37 per cent in December, as compared with an average of 7,06 per cent for the same period in 1998. Similarly, ten-year bond yields rose to 7,41 per cent in December, averaging 7,40 per cent for the period under review, as compared with an average of 7,29 per cent for the fourth quarter of the previous year.

## MONEY AND BANKING

Central Bank  
Summary of Assets

TABLE 1

End of period	ASSETS						Total assets or liabilities
	International Reserves (a)	Repos	Advances		Government securities and treasury bills (b)	Other assets	
			Government & Govt. Agencies	Banks			
1980	141.234	-	41.876	16.402	28.574	2.896	230.982
1981	191.658	-	40.882	16.940	38.478	3.333	291.291
1982	262.589	-	39.619	23.189	23.576	3.839	355.812
1983	295.033	-	44.808	27.817	36.365	4.594	408.617
1984	352.440	-	63.656	35.544	27.029	5.085	483.754
1985	327.863	-	47.183	46.122	78.431	9.986	509.585
1986	389.438	-	55.434	63.037	35.022	8.169	551.100
1987	404.219	-	84.328	73.979	38.651	10.766	611.943
1988	432.570	-	83.492	88.717	90.966	12.492	708.237
1989	533.933	-	65.277	10.400	39.679	15.237	664.526
1990	652.787	-	129.689	26.313	68.300	17.265	894.354
1991	606.405	-	86.210	24.552	168.394	28.342	913.903
1992	486.870	-	225.354	34.219	209.335	26.392	982.170
1993	559.228	-	258.611	13.386	169.395	30.167	1.030.787
1994	687.170	-	301.580	12.428	117.220	32.880	1.151.278
1995	500.238	-	311.508	22.431	313.343	39.263	1.186.783
1996	787.265	-	349.064	6.533	238.997	39.565	1.421.424
1997	783.933	-	338.248	107	238.545	37.819	1.398.652
1998 Mar.	765.666	62.550	368.916	77	241.196	30.853	1.469.258
June	758.692	67.500	365.013	77	362.685	30.425	1.584.392
Sept.	895.811	40.500	368.236	71	139.423	50.154	1.494.195
Dec.	735.772	99.000	304.033	5.602	310.856	46.675	1.501.851
1999 Jan.	711.291	70.020	375.531	51	284.736	33.328	1.474.957
Feb.	678.537	63.000	367.812	10.302	280.657	32.465	1.432.773
Mar.	670.088	108.000	377.461	52	307.077	32.937	1.495.615
Apr.	662.424	54.000	373.487	552	355.440	41.521	1.487.424
May	739.298	18.000	377.602	2.052	373.202	39.498	1.549.652
June	918.186	-	370.830	52	255.971	38.423	1.583.462
July	900.575	-	362.157	52	297.579	32.240	1.592.603
Aug.	976.835	-	279.636	52	281.754	42.712	1.580.989
Sept.	1.033.716	-	298.800	13.452	157.211	44.903	1.548.082
Oct.	1.059.782	27.000	299.239	52	158.118	44.061	1.588.252
Nov.	1.152.594	-	283.007	32	159.583	43.963	1.639.179
Dec.	1.107.155	-	357.297	51	206.065	41.565	1.712.133
2000 Jan.	1.172.768	-	441.093	32	126.212	35.290	1.775.395
Feb.	1.125.717	-	331.317	34.332	130.143	32.851	1.654.360
Mar.	1.181.890	81.000	343.870	2.432	87.114	35.610	1.731.916
Apr.	1.194.788	36.000	393.183	7.232	105.655	40.026	1.776.884
May	1.210.952	-	459.820	57.800	99.153	40.572	1.868.297

(a) See paragraph 6 of Definitions and Explanatory Notes p. 92.

(b) Includes Government guaranteed securities.

(c) Special reserve was created from the surplus of the Note Security Fund and Surplus Silver Fund over currency in circulation taken over from the Government, in accordance with section 64 of the Central Bank of Cyprus Law.

## of Cyprus and Liabilities

£ thousand

LIABILITIES										End of Period
Capital & reserves			Currency in circulation	Deposits			Reverse Repos	Accounts under trade & payments agreements	Other liabilities (g)	
Capital	Special reserve (c)	General reserve (d)		Government and Govt. Agencies (e)	Banks	Other (f)				
100	885	100	80.727	13.782	121.198	1.557	-	451	12.182	1980
100	885	100	94.171	20.248	152.014	1.925	-	577	21.271	1981
100	885	100	107.525	20.345	197.041	1.892	-	499	27.425	1982
100	885	100	123.467	17.823	229.031	1.784	-	548	34.879	1983
100	885	100	130.662	20.856	283.254	1.739	-	538	45.620	1984
100	885	100	137.121	20.099	293.606	1.880	-	399	55.395	1985
100	885	100	139.960	16.447	325.545	2.168	-	420	65.475	1986
100	885	100	152.050	17.345	367.410	2.027	-	246	71.780	1987
100	885	100	169.096	22.915	429.338	1.823	-	249	83.731	1988
100	885	100	182.603	96.112	347.857	3.031	-	76	33.762	1989
100	885	100	201.872	90.446	534.003	4.803	-	181	61.964	1990
100	885	100	217.593	117.091	534.827	3.218	-	181	39.908	1991
100	885	100	236.679	134.040	567.297	3.457	-	179	39.433	1992
15.000	-	15.000	252.048	157.837	554.595	3.391	-	202	32.714	1993
15.000	-	15.000	269.880	174.469	634.271	6.968	-	135	35.555	1994
15.000	-	15.000	282.381	226.576	602.935	4.565	-	110	40.216	1995
15.000	72.345	15.000	294.038	342.176	500.960	3.826	-	93	177.986	1996
15.000	-	15.000	305.858	338.783	497.557	3.200	-	90	223.164	1997
15.000	-	15.000	285.430	316.827	572.785	1.971	-	94	262.151	1998 Mar.
15.000	-	15.000	309.145	288.748	642.876	3.005	-	92	310.526	June
15.000	-	15.000	304.126	290.284	604.881	2.932	-	81	261.891	Sept.
15.000	-	15.000	324.174	324.923	593.484	3.312	-	61	225.897	Dec.
15.000	-	15.000	293.765	313.112	583.926	2.870	-	64	251.220	1999 Jan.
15.000	-	15.000	289.644	308.294	542.630	3.232	-	65	258.908	Feb.
15.000	-	15.000	301.138	315.860	580.838	3.160	-	66	264.553	Mar.
15.000	-	15.000	311.351	298.688	570.163	3.215	-	67	273.940	Apr.
15.000	-	15.000	322.141	300.494	615.157	3.132	-	68	278.660	May
15.000	-	15.000	331.013	301.296	630.364	3.093	-	69	287.627	June
15.000	-	15.000	340.242	316.747	610.310	3.211	-	66	292.027	July
15.000	-	15.000	340.846	320.755	628.745	6.048	-	67	254.528	Aug.
15.000	-	15.000	336.478	314.928	583.779	4.506	-	67	278.324	Sept.
15.000	-	15.000	327.561	317.273	622.585	2.837	-	67	287.929	Oct.
15.000	-	15.000	318.649	316.568	666.452	3.314	-	41	304.155	Nov.
15.000	-	15.000	352.753	313.257	701.422	3.586	-	41	311.074	Dec.
15.000	-	15.000	320.225	372.084	779.007	3.691	-	42	270.346	2000 Jan.
15.000	-	15.000	313.431	347.339	667.097	3.682	-	43	292.768	Feb.
15.000	-	15.000	321.391	357.036	716.447	3.713	-	43	303.286	Mar.
15.000	-	15.000	351.031	365.633	705.895	3.704	-	45	320.576	Apr.
15.000	-	15.000	349.404	374.049	748.469	4.712	-	44	361.619	May

- (d) General reserve was created from the net profits of the Bank, consonant with Section 55 of the Central Bank of Cyprus Law.
- (e) As from November 1989 Government and Govt. Agencies deposits include Sinking Funds (Local Debt and also Foreign Debt as from December 1996).
- (f) Includes Insurance Companies and International Organizations.
- (g) Includes liabilities in respect of allocation of Special Drawing Rights.



## Deposit Summary of Assets

TABLE 2

End of period	ASSETS									
	Local cash	Balances with Central Bank	Foreign assets			Local investments		Bills dis-counted	Advances and loans	Other assets (b)
			Deposits and balances	Treasury bills and gilt-edged securities	Other	Govt.	Private			
1980	4.779	88.949	6.723	76	8.309	31.551	1.399	13.554	388.997	58.775
1981	4.661	113.840	8.739	76	12.883	47.020	2.078	13.226	446.953	68.343
1982	5.884	149.138	17.137	76	8.781	54.685	2.141	15.180	526.127	102.356
1983	7.608	173.077	23.857	76	6.682	69.365	2.132	16.492	593.043	121.344
1984	8.444	219.231	39.713	76	6.087	90.455	2.161	18.220	671.639	140.529
1985	9.241	221.159	48.124	73	10.107	97.805	2.956	19.279	774.360	148.202
1986	9.289	244.667	75.772	73	8.613	121.453	3.369	16.915	861.326	161.796
1987	9.472	268.472	86.240	1.257	6.912	180.985	3.295	19.162	966.117	177.333
1988	11.459	315.843	120.454	9.516	10.330	222.759	3.869	20.367	1.144.937	188.031
1989	13.527	321.239	236.467	9.703	11.429	234.623	7.252	21.358	1.339.999	144.900
1990	18.343	467.766	274.538	11.836	10.526	285.601	14.066	24.253	1.607.951	241.739
1991	22.064	481.138	441.722	16.224	11.331	310.150	19.708	24.571	1.844.630	234.089
1992	21.630	520.555	624.336	30.249	8.545	342.466	26.202	23.115	2.167.394	241.891
1993	22.627	514.262	747.628	43.117	8.106	519.863	30.967	24.403	2.442.777	250.176
1994	23.312	588.071	715.609	170.746	9.826	566.514	34.851	28.599	2.777.757	269.008
1995	25.243	529.715	1.187.324	185.393	12.974	463.685	52.410	21.820	3.254.650	368.599
1996	28.208	451.424	1.237.200	253.543	12.713	722.091	62.787	17.106	3.707.743	363.903
1997	29.552	423.307	1.521.985	330.855	13.774	834.516	72.174	18.493	4.162.006	465.634
1998 Mar.	32.566	522.061	1.443.619	361.536	15.779	863.210	72.246	16.402	4.292.076	475.569
June	34.077	526.827	1.444.352	368.818	16.035	842.122	72.246	17.919	4.418.263	515.013
Sept.	33.135	544.651	1.183.090	379.348	14.856	841.847	72.244	16.961	4.476.501	559.323
Dec.	34.079	526.264	1.255.600	378.113	11.887	853.987	83.150	16.182	4.780.966	446.056
1999 Jan.	28.899	520.511	1.249.371	392.562	11.944	843.965	83.150	15.910	4.808.640	474.280
Feb.	27.636	496.123	1.316.438	419.860	12.411	836.635	83.150	15.537	4.866.215	532.816
Mar.	32.174	481.364	1.266.555	444.557	15.611	836.181	142.487	15.813	4.962.272	581.198
Apr.	29.632	494.767	1.317.513	470.584	16.183	806.250	157.272	15.929	4.960.509	609.379
May	34.956	529.770	1.257.173	508.738	16.618	802.298	157.834	16.695	5.016.419	639.089
June	35.782	549.241	1.294.954	497.641	18.350	797.559	157.846	16.299	5.059.017	646.307
July	32.583	541.746	1.252.705	542.616	20.725	829.405	157.918	16.814	5.223.693	777.495
Aug.	42.010	579.868	1.277.938	549.541	20.133	887.388	217.678	15.208	5.149.500	713.765
Sept.	35.028	505.073	1.259.949	592.064	18.744	984.559	212.076	14.835	5.194.689	688.379
Oct.	34.831	547.239	1.228.658	654.933	17.136	990.061	217.472	14.525	5.258.341	717.127
Nov.	37.370	610.701	1.231.989	679.684	15.350	982.022	218.502	14.015	5.537.444	835.131
Dec.	38.926	632.885	1.297.093	666.313	18.015	964.832	354.686	14.945	5.579.235	787.590
2000 Jan.	38.078	741.365	1.348.814	698.511	16.976	975.126	359.306	15.100	5.758.112	863.174
Feb.	42.692	587.454	1.411.657	704.216	16.677	1.037.664	359.704	14.558	5.835.312	950.663
Mar.	36.516	585.774	1.390.796	728.659	20.276	1.091.663	386.544	14.827	5.989.160	1.098.625
Apr.	35.199	658.097	1.598.852	781.090	19.262	1.035.498	387.857	15.525	6.061.478	1.025.766
May	41.513	667.279	1.622.628	772.851	20.642	1.006.913	388.256	14.471	6.009.590	1.002.105

(a) See paragraph 3 of "Definitions and explanatory notes" page 92.

(b) "Other assets" include the following items: (i) Balances with local banks, (ii) Local drafts, cheques and bills bought, (iii) Advances and loans to banks and other financial institutions, (iv) Fixed assets and (v) Other.

## Money Banks<sup>(a)</sup> and Liabilities

£ thousand

Total assets or liabilities	LIABILITIES								
	Deposits (c)				Liabilities to foreign banks		Capital and reserves	Other liabilities (d)	End of period
	Total	Demand	Savings	Time	Short-term	Long-term			
603.112	462.066	78.232	61.160	322.674	7.067	-	59.514	74.465	1980
717.819	565.888	99.125	71.149	395.614	6.219	-	70.203	75.509	1981
881.505	687.631	117.424	79.834	490.373	7.639	-	85.658	100.577	1982
1.013.676	792.165	135.977	86.586	569.602	6.501	-	96.974	118.036	1983
1.196.555	935.024	143.730	94.914	696.380	10.453	-	109.842	141.236	1984
1.331.306	1.028.437	162.440	98.117	767.880	8.520	-	115.824	178.525	1985
1.503.273	1.154.662	156.586	103.355	894.721	19.013	-	125.811	203.787	1986
1.719.245	1.312.416	180.610	110.280	1.021.526	22.350	-	149.042	235.437	1987
2.047.565	1.579.697	208.032	120.183	1.251.482	26.527	-	196.047	245.294	1988
2.340.497	1.910.975	237.958	133.061	1.539.956	31.186	-	213.906	184.430	1989
2.956.619	2.343.142	267.470	140.944	1.934.728	36.259	-	293.436	283.782	1990
3.405.627	2.764.394	295.092	146.753	2.322.549	52.153	-	322.739	266.341	1991
4.006.383	3.260.074	325.311	154.331	2.780.432	61.014	-	395.333	289.962	1992
4.603.926	3.807.924	354.008	161.678	3.292.238	78.543	-	435.844	281.615	1993
5.184.293	4.293.420	384.784	174.504	3.734.132	87.051	-	484.075	319.747	1994
6.101.813	4.963.279	423.969	178.974	4.360.336	220.530	-	530.049	387.955	1995
6.856.718	5.640.692	511.733	182.711	4.946.248	245.119	-	583.357	387.550	1996
7.872.296	6.346.291	594.836	190.519	5.560.936	420.565	-	672.191	433.249	1997
8.095.064	6.425.143	594.691	185.856	5.644.596	490.193	-	685.293	494.435	1998 Mar.
8.255.672	6.544.724	604.914	188.760	5.751.050	456.701	-	704.809	549.438	June
8.121.956	6.565.527	583.086	183.252	5.799.189	271.356	-	718.905	566.168	Sept.
8.386.246	6.823.505	625.348	194.191	6.003.966	230.268	-	733.504	598.969	Dec.
8.429.232	6.863.526	616.520	189.781	6.057.225	241.355	-	737.905	586.446	1999 Jan.
8.606.821	6.973.254	630.772	188.017	6.154.465	295.726	-	730.686	607.155	Feb.
8.778.212	7.082.006	639.030	189.191	6.253.785	257.119	-	750.175	688.912	Mar.
8.878.018	7.203.655	649.225	191.413	6.363.017	271.812	-	754.259	648.292	Apr.
8.979.590	7.283.967	651.325	192.333	6.440.309	299.202	-	760.070	636.351	May
9.072.996	7.349.829	677.395	194.046	6.478.388	323.958	-	761.177	638.032	June
9.395.700	7.556.979	893.657	194.707	6.468.615	320.693	-	771.106	746.922	July
9.453.029	7.566.635	784.181	194.572	6.587.882	327.140	-	876.371	682.883	Aug.
9.505.396	7.585.972	740.442	198.686	6.646.844	338.813	-	879.494	701.117	Sept.
9.680.323	7.775.787	842.929	198.190	6.734.668	299.282	-	874.022	731.232	Oct.
10.162.208	8.179.077	1.075.566	194.701	6.908.810	308.904	-	911.111	763.116	Nov.
10.354.520	8.251.112	1.027.447	205.782	7.017.883	293.879	-	1.157.896	651.633	Dec.
10.814.562	8.514.379	1.082.328	196.483	7.235.568	368.285	-	1.198.135	733.763	2000 Jan.
10.960.597	8.564.000	969.490	195.853	7.398.657	372.299	-	1.204.672	819.626	Feb.
11.342.840	8.830.466	934.481	204.474	7.691.511	380.160	-	1.221.799	910.415	Mar.
11.618.624	9.089.824	1.056.973	201.155	7.831.696	407.996	-	1.255.940	864.864	Apr.
11.546.248	9.030.848	1.017.337	207.901	7.805.610	383.750	-	1.272.053	859.597	May

(c) Exclude balances of other financial institutions with deposit money banks.

(d) "Other liabilities" include the following items: (i) Liabilities to the Central Bank, (ii) Local banks (including other financial institutions) credit balances, (iii) Advances and loans from local banks and other financial institutions, (iv) Bills payable, (v) Provision for taxation and (vi) Other.

TABLE 3

## Analysis of Advances, Loans and

End of period	Government and Government Agencies	Public corporations and municipalities	Agriculture	Mining	Manufacture	Tourism	Transport and communications
1980	-	10.859	25.374	7.762	108.618	19.580	4.792
1981	-	10.841	28.279	8.288	129.086	25.789	7.418
1982	-	13.244	31.034	8.908	152.977	34.603	11.106
1983	56	12.020	33.923	9.721	169.201	42.411	9.213
1984	33	9.220	38.534	10.297	200.585	50.530	14.845
1985	101	9.659	41.877	11.000	214.604	58.375	15.726
1986	59	9.126	46.627	10.920	223.653	66.434	16.217
1987	205	10.119	51.246	11.891	240.434	74.090	17.015
1988	-	13.364	54.546	11.105	260.623	85.118	21.764
1989	-	15.796	53.276	11.599	279.732	123.407	22.833
1990	-	26.561	58.924	10.955	292.556	153.126	27.928
1991	-	39.087	57.722	9.556	316.303	184.706	27.330
1992	-	46.631	67.833	10.490	325.933	214.710	30.486
1993	-	52.423	78.100	10.988	347.530	245.121	29.866
1994	-	70.936	79.429	12.232	372.701	302.410	28.968
1995	-	81.538	79.978	13.228	405.879	358.603	41.126
1996	1	94.468	81.422	14.543	439.041	416.044	44.382
1997	-	110.481	89.423	17.014	452.782	453.960	49.619
1998 Mar.	-	119.809	89.357	17.072	461.538	477.119	58.553
June	-	126.148	89.183	19.174	471.100	499.535	73.369
Sept.	27	130.831	87.077	21.268	466.776	476.664	74.147
Dec.	33	137.183	92.413	21.557	496.347	523.917	77.844
1999 Jan.	4	136.547	96.458	21.950	480.887	521.422	73.987
Feb.	11	142.267	97.960	24.436	480.776	530.993	78.812
Mar.	11	150.050	98.722	24.417	489.674	554.372	81.659
Apr.	11	148.927	99.566	24.941	483.395	554.285	82.774
May	11	147.511	99.895	24.663	483.614	555.961	86.038
June	734	150.746	99.313	24.609	473.816	553.251	95.671
July	734	156.637	101.818	24.404	476.646	553.908	96.004
Aug.	727	151.145	103.976	22.943	473.077	545.822	90.680
Sept.	727	150.420	102.694	23.504	480.496	549.559	77.691
Oct.	737	150.477	105.289	23.635	465.423	548.871	78.537
Nov.	737	151.076	113.614	23.453	466.187	546.476	79.990
Dec.	786	149.757	109.560	24.127	491.500	575.380	80.092
2000 Jan.	789	149.389	112.812	22.192	495.564	585.705	86.737
Feb.	787	152.075	113.258	21.213	490.031	598.668	91.070
Mar.	782	154.500	116.080	22.667	509.438	616.459	92.390
Apr.	782	159.842	117.506	23.576	499.713	617.780	101.374
May	805	159.915	116.964	22.567	500.995	609.973	99.269

## Bills Discounted of Deposit Money Banks

£ thousand

Foreign and domestic trade	Building and construction	Personal loans	Bills discounted		Total advances, loans and bills discounted	End of period
			Local	Foreign		
127.534	52.229	32.249	12.088	1.466	402.551	1980
143.286	59.335	34.631	11.028	2.198	460.179	1981
160.160	70.135	43.960	11.695	3.485	541.307	1982
168.265	80.353	67.880	9.943	6.549	609.535	1983
173.398	96.495	77.702	9.633	8.587	689.859	1984
207.237	110.868	104.913	9.705	9.574	793.639	1985
229.117	128.277	130.896	10.090	6.825	878.241	1986
263.780	148.950	148.387	11.762	7.400	985.279	1987
314.469	174.729	209.219	12.048	8.319	1.165.304	1988
380.176	200.737	252.443	14.104	7.254	1.361.357	1989
438.651	233.255	365.995	16.118	8.135	1.632.204	1990
490.314	272.878	446.734	16.213	8.358	1.869.201	1991
587.886	310.614	572.811	16.763	6.352	2.190.509	1992
631.551	377.884	669.314	18.453	5.950	2.467.180	1993
715.335	431.467	764.279	19.580	9.019	2.806.356	1994
840.548	489.151	944.599	14.095	7.725	3.276.470	1995
926.786	537.965	1.153.091	10.499	6.607	3.724.849	1996
1.033.678	595.877	1.359.172	10.724	7.769	4.180.499	1997
1.052.154	601.352	1.415.122	10.723	5.679	4.308.478	1998 Mar.
1.072.328	604.912	1.462.514	10.575	7.344	4.436.182	June
1.082.460	613.927	1.523.324	10.242	6.719	4.493.462	Sept.
1.147.250	647.152	1.637.270	9.532	6.650	4.797.148	Dec.
1.154.397	643.984	1.679.004	9.580	6.330	4.824.550	1999 Jan.
1.156.902	639.573	1.714.485	9.667	5.870	4.881.752	Feb.
1.176.275	651.796	1.735.296	9.976	5.837	4.978.085	Mar.
1.180.828	652.037	1.733.745	10.242	5.687	4.976.438	Apr.
1.202.769	652.556	1.763.401	10.688	6.007	5.033.114	May
1.194.442	657.411	1.809.024	10.392	5.907	5.075.316	June
1.196.518	657.047	1.959.977	10.719	6.095	5.240.507	July
1.194.858	650.763	1.915.509	9.988	5.220	5.164.708	Aug.
1.197.412	646.762	1.965.424	9.833	5.002	5.209.524	Sept.
1.209.924	662.181	2.013.267	9.582	4.943	5.272.866	Oct.
1.251.400	686.029	2.218.482	9.023	4.992	5.551.459	Nov.
1.249.016	676.771	2.222.246	9.781	5.164	5.594.180	Dec.
1.285.159	685.229	2.334.536	10.224	4.876	5.773.212	2000 Jan.
1.293.078	697.130	2.378.002	9.781	4.777	5.849.870	Feb.
1.333.537	715.900	2.427.407	9.720	5.107	6.003.987	Mar.
1.358.688	721.738	2.460.479	9.568	5.957	6.077.003	Apr.
1.346.797	723.458	2.428.847	8.723	5.748	6.024.061	May

## Deposit Money Analysis of

TABLE 4

End of period	Demand							Savings		
	Total	Government	Govt. Agencies	Private				Total	Gov'tment and Gov'tment Agencies	Pri
				Municipalities	Public Corporations	Residents	Non-Residents			Municipalities & Corp.
1980	78.232	442	88	988	2.631	64.402	9.681	61.160	2	5
1981	99.125	352	113	1.042	2.559	84.327	10.732	71.149	3	7
1982	117.424	481	138	1.136	3.397	98.401	13.871	79.834	5	10
1983	135.977	344	228	1.412	4.990	112.644	16.359	86.586	4	18
1984	143.730	532	211	1.291	3.418	118.503	19.775	94.914	8	13
1985	162.440	386	755	1.273	3.439	136.222	20.365	98.117	16	29
1986	156.586	274	121	1.618	4.018	128.672	21.883	103.355	44	22
1987	180.610	235	65	934	4.916	153.163	21.297	110.280	55	18
1988	208.032	233	83	2.467	3.751	180.572	20.926	120.183	237	19
1989	237.958	336	212	3.080	4.672	200.495	29.163	133.061	534	34
1990	267.470	270	10	4.429	3.270	232.852	26.639	140.944	789	44
1991	295.092	184	721	5.074	4.476	251.839	32.798	146.753	14	60
1992	325.311	252	491	4.199	6.560	273.258	40.551	154.331	17	53
1993	354.008	282	543	2.701	4.726	301.343	44.413	161.678	14	40
1994	384.784	374	733	4.942	6.061	313.488	59.186	174.504	11	39
1995	423.969	287	1.455	3.653	6.611	343.011	68.952	178.974	11	38
1996	511.733	312	339	2.598	8.611	372.864	127.009	182.711	9	30
1997	594.836	262	349	2.510	10.827	417.773	163.115	190.519	4	41
1998 Mar.	594.691	251	397	2.086	18.458	415.139	158.360	185.856	4	45
June	604.914	250	392	1.912	10.741	417.366	174.253	188.760	4	39
Sept.	583.086	274	409	3.845	6.700	409.588	162.270	183.252	4	79
Dec.	625.348	294	514	3.285	13.878	423.888	183.489	194.191	6	49
1999 Jan.	616.520	312	1.189	3.137	6.617	431.052	174.213	189.781	6	79
Feb.	630.772	289	214	2.839	8.300	447.723	171.407	188.017	7	51
Mar.	639.030	256	204	2.665	18.853	451.228	165.824	189.191	7	46
Apr.	649.225	250	211	2.721	19.553	450.978	175.512	191.413	7	46
May	651.325	272	258	2.583	17.969	450.225	180.018	192.333	4	50
June	677.395	169	463	2.427	6.850	463.739	203.747	194.046	4	45
July	893.657	176	639	2.731	9.002	663.496	217.613	194.707	5	46
Aug.	784.181	174	777	2.528	8.553	530.896	241.253	194.572	3	44
Sept.	740.442	174	1.311	2.763	7.949	504.287	223.958	198.686	4	46
Oct.	842.929	207	3.450	3.246	9.536	578.221	248.269	198.190	4	41
Nov.	1.075.566	274	899	3.071	10.828	761.519	298.975	194.701	5	55
Dec.	1.027.447	207	1.606	3.125	6.854	712.192	303.463	205.782	7	61
2000 Jan.	1.082.328	274	1.479	2.129	9.281	787.180	281.985	196.483	7	56
Feb.	969.490	655	744	2.193	7.783	677.913	280.202	195.853	8	49
Mar.	934.481	538	672	2.083	18.653	644.347	268.188	204.474	7	45
Apr.	1.056.973	457	694	2.439	17.224	747.411	288.748	201.155	10	43
May	1.017.337	281	687	2.340	16.188	670.270	327.571	207.901	9	55

(a) Exclude balances of other financial institutions with deposit money banks.

# Banks Deposits<sup>(a)</sup>

£ thousand

Date		Time							Total	End of period
		Total	Government	Govt. Agencies	Private					
					Municipalities	Public Corporations	Residents	Non-Residents		
Residents	Non-Residents									
58.668	2.485	322.674	4.310	1.258	1.169	6.006	275.306	34.625	462.066	1980
68.394	2.745	395.614	523	1.223	1.415	4.815	331.973	55.665	565.888	1981
76.850	2.969	490.373	2.674	1.548	1.600	3.210	402.073	79.268	687.631	1982
82.958	3.606	569.602	4.245	1.583	1.650	5.995	443.995	112.134	792.165	1983
90.523	4.370	696.380	5.747	945	1.431	20.814	518.200	149.243	935.024	1984
93.663	4.409	767.880	629	677	2.446	15.950	584.341	163.837	1.028.437	1985
99.099	4.190	894.721	554	617	1.633	16.086	684.175	191.656	1.154.662	1986
105.573	4.634	1.021.526	574	414	2.103	18.239	785.075	215.121	1.312.416	1987
114.412	5.515	1.251.482	613	802	2.499	28.386	938.848	280.334	1.579.697	1988
126.749	5.744	1.539.956	42	977	2.367	50.531	1.109.899	376.140	1.910.975	1989
133.910	6.201	1.934.728	87	193	4.216	65.879	1.326.799	537.554	2.343.142	1990
140.058	6.621	2.322.549	553	1.170	5.070	62.447	1.585.859	667.450	2.764.394	1991
146.899	7.362	2.780.432	437	695	4.375	61.642	1.851.029	862.254	3.260.074	1992
152.550	9.074	3.292.238	543	402	2.563	65.275	2.218.233	1.005.222	3.807.924	1993
163.744	10.710	3.734.132	660	342	6.067	55.967	2.543.408	1.127.688	4.293.420	1994
167.109	11.816	4.360.336	696	2.448	3.934	73.095	2.874.691	1.405.472	4.963.279	1995
168.133	14.539	4.946.248	642	596	2.306	94.877	3.212.500	1.635.327	5.640.692	1996
173.116	17.358	5.560.936	8.532	1.972	3.254	110.999	3.569.207	1.866.972	6.346.291	1997
167.569	18.238	5.644.596	8.182	247	3.094	119.929	3.633.282	1.879.862	6.425.143	1998 Mar.
170.084	18.633	5.751.050	8.171	246	2.621	118.169	3.710.244	1.911.599	6.544.724	June
165.893	17.276	5.799.189	7.947	215	2.376	123.769	3.787.642	1.877.240	6.565.527	Sept.
176.463	17.673	6.003.966	9.420	251	2.933	118.331	3.917.793	1.955.238	6.823.505	Dec.
171.875	17.821	6.057.225	14.495	541	2.666	112.693	3.944.658	1.982.172	6.863.526	1999 Jan.
167.370	20.589	6.154.465	17.278	537	4.746	102.205	3.966.609	2.063.090	6.973.254	Feb.
171.295	17.843	6.253.785	16.780	2.924	4.217	89.874	4.025.530	2.114.460	7.082.006	Mar.
172.774	18.586	6.363.017	14.285	3.217	4.319	85.923	4.080.498	2.174.775	7.203.655	Apr.
173.014	19.265	6.440.309	14.254	2.189	4.358	85.283	4.105.804	2.228.421	7.283.967	May
173.948	20.049	6.478.388	14.374	481	5.452	101.259	4.116.181	2.240.641	7.349.829	June
174.516	20.140	6.468.615	14.686	466	5.486	94.700	4.130.947	2.222.330	7.556.979	July
173.310	21.215	6.587.882	7.055	462	5.439	104.697	4.191.533	2.278.696	7.566.635	Aug.
176.211	22.425	6.646.844	7.153	600	5.106	109.299	4.233.466	2.291.220	7.585.972	Sept.
175.672	22.473	6.734.668	7.000	1.199	6.585	101.013	4.260.321	2.358.550	7.775.787	Oct.
172.222	22.419	6.908.810	6.960	700	6.278	106.496	4.377.362	2.411.014	8.179.077	Nov.
182.145	23.569	7.017.883	7.405	2.475	6.092	108.432	4.376.210	2.517.269	8.251.112	Dec.
169.739	26.681	7.235.568	7.359	1.052	5.848	101.929	4.471.189	2.648.191	8.514.379	2000 Jan.
169.481	26.315	7.398.657	7.367	689	5.691	102.431	4.541.997	2.740.482	8.564.000	Feb.
178.193	26.229	7.691.511	7.357	704	9.764	104.007	4.704.719	2.864.960	8.830.466	Mar.
175.185	25.917	7.831.696	7.256	633	9.397	100.908	4.634.696	3.078.806	9.089.824	Apr.
181.319	26.518	7.805.610	7.487	555	8.844	105.709	4.649.537	3.033.478	9.030.848	May

## Deposit Money Banks Analysis of Time Deposits

TABLE 5

£ thousand

End of period	7 days notice	7 days to 3 months notice	3 to 6 months notice	6 to 13 months notice	Other	Total	
1980	47.555	66.138	26.349	172.165	10.467	322.674	
1981	63.831	75.946	26.535	221.501	7.801	395.614	
1982	83.486	99.711	30.503	268.253	8.420	490.373	
1983	87.773	141.352	41.461	289.507	9.509	569.602	
1984	103.840	188.681	48.672	343.834	11.353	696.380	
1985	106.017	219.682	52.004	383.252	6.925	767.880	
1986	108.780	268.350	63.889	446.051	7.651	894.721	
1987	120.086	263.923	81.180	547.594	8.743	1,021.526	
1988	142.295	345.244	81.321	669.075	13.547	1,251.482	
1989	179.609	419.482	96.475	822.193	22.197	1,539.956	
1990	228.672	581.583	105.843	995.919	22.711	1,934.728	
1991	254.322	586.270	38.993	1,421.110	21.854	2,322.549	
1992	328.198	700.329	59.442	1,664.767	27.696	2,780.432	
1993	403.767	766.523	63.535	2,030.339	28.074	3,292.238	
1994	458.633	777.581	77.615	2,371.012	49.291	3,734.132	
1995	529.246	1,037.462	80.315	2,674.464	38.849	4,360.336	
1996	543.650	1,240.113	81.756	3,038.354	42.375	4,946.248	
1997	670.168	1,247.162	109.654	3,477.914	56.038	5,560.936	
1998	March	672.848	1,255.167	116.384	3,553.565	46.632	5,644.596
	June	682.261	1,293.029	93.253	3,635.475	47.032	5,751.050
	September	681.211	1,313.620	98.644	3,661.133	44.581	5,799.189
	December	688.694	1,376.671	123.828	3,761.476	53.297	6,003.966
1999	January	714.999	1,425.509	119.558	3,687.047	110.112	6,057.225
	February	750.052	1,496.160	102.824	3,701.918	103.511	6,154.465
	March	754.674	1,525.036	114.300	3,754.814	104.961	6,253.785
	April	802.691	1,543.863	101.653	3,809.455	105.355	6,363.017
	May	799.184	1,573.129	108.038	3,853.430	106.528	6,440.309
	June	811.048	1,554.167	112.745	3,876.341	124.087	6,478.388
	July	799.271	1,610.323	111.357	3,825.413	122.251	6,468.615
	August	828.730	1,652.064	103.418	3,904.515	99.155	6,587.882
	September	850.151	1,682.616	103.803	3,894.090	116.184	6,646.844
	October	875.627	1,709.828	114.175	3,903.928	131.110	6,734.668
	November	1,071.344	1,736.011	134.094	3,832.721	134.640	6,908.810
	December	1,013.445	1,875.775	143.723	3,909.850	75.090	7,017.883
2000	January	1,252.138	1,878.764	182.085	3,845.990	76.591	7,235.568
	February	1,552.280	1,723.678	178.581	3,814.898	129.220	7,398.657
	March	1,387.748	2,081.098	180.270	3,897.598	144.797	7,691.511
	April	1,336.168	2,274.288	155.414	3,915.086	150.740	7,831.696
	May	1,290.814	2,209.859	155.228	3,997.421	152.288	7,805.610

TABLE 6

Liquidity Ratio of All Banks<sup>(a)</sup>

£ thousand

End of period	Local liquid assets (1)	Foreign			Total net liquid assets (5)= (1)+(4)	Total bank deposits (6)	Liquidity ratio (5)/(6) x 100
		Local liquid assets (2)	Short-term liabilities (3)	Total net (4)= (2)-(3)			
1980	115.708	13.948	7.067	6.881	122.589	494.277	24,8
1981	136.511	20.441	6.219	14.222	150.733	581.521	25,9
1982	169.059	16.852	7.639	9.213	178.272	686.929	26,0
1983	180.983	20.279	6.501	13.778	194.761	767.377	25,4
1984	226.203	25.135	10.453	14.682	240.885	884.301	27,2
1985	235.914	26.707	8.520	18.187	254.101	975.580	26,0
1986	284.380	28.252	19.013	9.239	293.619	1.082.389	27,1
1987	358.499	29.662	22.350	7.312	365.811	1.231.028	29,7
1988	416.443	33.577	26.527	7.050	423.493	1.436.685	29,5
1989	478.067	39.392	31.186	8.206	486.273	1.662.174	29,3
1990	569.164	44.304	36.259	8.045	577.209	1.920.568	30,0
1991	595.849	62.430	52.153	10.277	606.126	2.168.319	28,0
1992	666.149	68.175	57.561	10.614	676.763	2.462.451	27,5
1993 March	634.789	83.636	78.409	5.227	640.016	2.516.254	25,4
June	709.755	80.593	71.048	9.545	719.300	2.611.787	27,5
September	845.138	78.634	78.472	162	845.300	2.731.709	30,9
December	892.774	71.844	73.864	-2.020	890.754	2.911.695	30,6
1994 January	886.418	68.724	68.849	-125	886.293	2.937.039	30,2
February	867.678	71.217	72.312	-1.095	866.583	2.940.432	29,5
March	851.893	87.110	78.305	8.805	860.698	2.973.557	29,0
April	851.353	84.296	74.779	9.517	860.870	3.008.507	28,6
May	866.572	89.949	76.214	13.735	880.307	3.042.088	28,9
June	894.680	90.931	81.225	9.706	904.386	3.078.399	29,4
July	925.998	109.142	96.494	12.648	938.646	3.116.265	30,1
August	966.408	98.251	91.876	6.375	972.783	3.142.400	31,0
September	984.899	97.513	89.733	7.780	992.679	3.168.650	31,3
October	1.000.491	100.532	88.173	12.359	1.012.850	3.210.017	31,6
November	1.009.757	84.086	75.513	8.573	1.018.330	3.225.262	31,6
December	985.521	90.731	83.389	7.342	992.863	3.297.006	30,1
1995 January	973.762	116.050	110.101	5.949	979.711	3.324.901	29,5
February	923.041	111.732	111.152	580	923.621	3.312.951	27,9
March	889.204	108.513	102.965	5.548	894.752	3.340.491	26,8
April	845.901	120.144	113.899	6.245	852.146	3.364.464	25,3
May	845.368	122.176	111.803	10.373	855.741	3.389.770	25,2
June	835.099	111.352	92.990	18.362	853.461	3.415.060	25,0
July	867.928	116.386	106.025	10.361	878.289	3.447.585	25,5
August	917.781	107.829	99.054	8.775	926.556	3.490.554	26,5
September	921.759	204.388	184.924	19.464	941.223	3.527.948	26,7
October	931.538	197.592	178.100	19.492	951.030	3.555.139	26,7
November	945.103	155.921	144.933	10.988	956.091	3.585.811	26,7
December	942.409	214.249	212.501	1.748	944.157	3.702.182	25,5

(a) See paragraph 2 of "Definitions and explanatory notes" page 92.

(1) Includes cash, Central Bank balances and Cyprus Treasury bills.

(2) Includes deposits and balances, foreign currency notes and drafts, cheques and bills bought.

(6) Excludes "special deposits" not accounted for liquidity purposes.



## Other Financial Summary of Assets

TABLE 7

End of period	ASSETS						Total assets
	Local cash	Foreign assets	Local investments		Advances and loans	Other assets (b)	
			Govt.	Private			
1980	47	2	968	1.312	63.787	18.922	85.038
1981	86	2	1.102	1.443	67.749	24.280	94.662
1982	94	-	3.341	1.697	72.234	29.260	106.626
1983	135	-	3.443	1.964	72.810	29.638	107.990
1984	133	-	4.842	2.468	80.994	31.332	119.769
1985	176	-	13.581	2.461	90.511	36.040	142.769
1986	214	114	7.144	2.778	103.419	38.743	152.412
1987	181	114	4.202	2.642	112.377	36.804	156.320
1988	246	116	5.644	2.371	111.284	37.748	157.409
1989	281	1	16.682	3.899	120.851	23.303	165.017
1990	286	4	13.858	4.234	123.277	30.840	172.499
1991	84	-	7.252	5.049	114.556	16.601	143.542
1992	88	-	6.140	3.954	126.900	16.830	153.912
1993	89	-	7.510	3.161	139.569	25.733	176.062
1994	96	205	6.163	3.724	150.147	35.870	196.205
1995	116	198	6.854	4.683	167.157	37.701	216.709
1996	187	258	10.855	4.200	214.572	34.903	264.975
1997	123	19.887	10.281	4.119	251.007	50.525	335.942
1998 Mar.	158	2.501	12.307	4.503	256.211	67.700	343.380
June	120	4.002	16.307	4.407	260.728	69.715	355.279
Sept.	172	3.939	17.007	4.831	265.093	73.214	364.256
Dec.	223	3.006	17.207	6.077	291.641	59.091	377.245
1999 Jan.	107	3.070	16.907	6.539	293.272	60.647	380.542
Feb.	146	3.135	16.907	6.726	296.287	62.266	385.467
Mar.	191	3.179	16.807	6.744	298.723	63.873	389.517
Apr.	171	3.682	16.607	6.909	299.402	66.897	393.668
May	104	3.166	17.607	6.964	301.666	69.278	398.785
June	192	4.294	17.607	7.892	302.646	67.935	400.566
July	162	5.060	17.607	9.188	306.354	71.565	409.936
Aug.	180	9.391	17.607	10.891	306.050	71.570	415.689
Sept.	173	9.041	17.607	12.110	307.200	77.932	424.063
Oct.	191	9.141	17.607	18.566	309.389	80.212	435.106
Nov.	236	9.852	17.615	25.280	309.620	75.922	438.525
Dec.	262	16.520	17.607	24.428	334.123	57.456	450.396
2000 Jan.	169	15.620	17.612	27.292	334.024	53.738	448.455
Feb.	245	9.756	19.589	28.337	333.908	77.140	468.975
Mar.	249	9.731	19.589	24.180	338.118	72.601	464.468
Apr.	232	9.681	19.586	26.359	339.371	79.083	474.312
May	262	9.639	17.611	21.715	342.510	85.361	477.098

(a) See paragraph 4 of "Definitions and explanatory notes" page 92.

(b) "Other assets" include balances with commercial banks, balances with Central Bank, local drafts, cheques and bills bought, fixed assets and miscellaneous other assets.

(c) Include unclaimed balances and overdue fixed deposits.

**Institutions<sup>(a)</sup>  
and Liabilities**

£ thousand

LIABILITIES							End of period
Deposits				Capital and reserves	Other liabilities	Total liabilities	
Total	Demand (c)	Savings	Time				
50.067	3.244	255	46.568	11.395	23.576	85.038	1980
52.937	4.168	278	48.491	14.730	26.995	94.662	1981
58.845	4.385	426	54.034	15.222	32.559	106.626	1982
64.205	4.020	1.052	59.133	10.918	32.867	107.990	1983
73.259	4.179	3.377	65.703	13.482	33.028	119.769	1984
84.863	4.558	4.083	76.222	15.812	42.094	142.769	1985
91.302	1.802	3.119	86.381	18.166	42.944	152.412	1986
102.359	2.017	2.504	97.838	20.221	33.740	156.320	1987
99.309	2.389	5.663	91.257	23.444	34.656	157.409	1988
91.047	2.966	1.804	86.277	26.567	47.403	165.017	1989
80.412	2.886	1.850	75.676	30.545	61.542	172.499	1990
51.910	1.192	1.462	49.256	33.266	58.366	143.542	1991
53.787	1.504	1.386	50.897	34.863	65.262	153.912	1992
62.914	1.517	1.231	60.166	38.288	74.860	176.062	1993
77.951	1.815	1.508	74.628	41.921	76.333	196.205	1994
98.473	2.731	2.196	93.546	38.987	79.249	216.709	1995
119.875	3.172	2.761	113.942	42.854	102.246	264.975	1996
138.040	3.319	3.001	131.720	43.782	154.120	335.942	1997
145.003	3.917	2.877	138.209	44.821	153.556	343.380	1998 Mar.
151.733	4.036	3.022	144.675	46.714	156.832	355.279	June
157.381	4.131	3.094	150.156	47.860	159.015	364.256	Sept.
170.304	4.110	3.278	162.916	48.594	158.347	377.245	Dec.
172.983	4.048	3.300	165.635	49.355	158.204	380.542	1999 Jan.
175.801	3.861	3.348	168.592	49.980	159.686	385.467	Feb.
177.975	3.813	3.293	170.869	50.484	161.058	389.517	Mar.
179.532	3.705	3.301	172.526	51.066	163.070	393.668	Apr.
181.900	3.560	3.269	175.071	51.191	165.694	398.785	May
180.166	3.229	3.166	173.771	52.016	168.384	400.566	June
178.590	3.238	3.097	172.255	53.987	177.359	409.936	July
182.061	3.220	2.950	175.891	58.933	174.695	415.689	Aug.
186.875	3.056	2.819	181.000	58.674	178.514	424.063	Sept.
188.030	3.039	2.749	182.242	63.873	183.203	435.106	Oct.
181.001	3.069	2.569	175.363	69.617	187.907	438.525	Nov.
187.851	2.929	2.798	182.124	79.997	182.548	450.396	Dec.
180.153	3.075	2.696	174.382	81.000	187.302	448.455	2000 Jan.
206.672	3.206	2.748	200.718	82.660	179.643	468.975	Feb.
208.964	3.226	2.258	203.480	77.399	178.105	464.468	Mar.
206.725	3.414	2.255	201.056	84.853	182.734	474.312	Apr.
212.089	3.632	2.142	206.315	88.301	176.708	477.098	May

## Other Financial Institutions Analysis of Advances and Loans

TABLE 8

£ thousand

End of period	Agri- culture	Manu- facture	Tourism	Foreign and domestic trade	Building and construc- tion	Personal loans	Other	Total
1980	1.261	9.488	12.585	607	30.500	8.075	1.271	63.787
1981	1.266	10.243	14.220	507	33.713	6.437	1.363	67.749
1982	1.169	10.776	15.777	507	32.859	9.752	1.394	72.234
1983	936	9.505	15.198	358	33.309	12.186	1.318	72.810
1984	952	9.394	14.831	316	39.594	13.850	2.057	80.994
1985	978	10.554	16.490	833	44.314	15.459	1.883	90.511
1986	1.162	11.149	17.587	1.369	51.448	19.374	1.330	103.419
1987	954	10.698	15.703	1.410	55.410	26.734	1.468	112.377
1988	984	10.308	15.178	1.729	55.656	25.673	1.756	111.284
1989	1.236	10.981	14.998	2.057	54.685	34.082	2.812	120.851
1990	1.771	12.369	15.918	2.452	55.567	30.651	4.549	123.277
1991	2.139	16.266	18.192	525	56.395	17.834	3.205	114.556
1992	2.073	19.591	20.419	1.293	60.802	19.534	3.188	126.900
1993	2.350	22.758	22.522	1.201	64.069	22.711	3.958	139.569
1994	2.581	23.691	21.342	1.068	69.884	27.583	3.998	150.147
1995	2.797	24.752	20.082	1.694	76.865	37.780	3.187	167.157
1996	2.973	28.274	25.588	3.191	92.907	56.327	5.312	214.572
1997	3.463	30.068	30.610	3.917	104.071	71.952	6.926	251.007
1998 March	3.459	29.205	30.979	3.833	105.618	76.272	6.845	256.211
June	3.458	28.880	32.068	3.705	107.314	78.949	6.354	260.728
September	3.515	28.612	31.214	4.478	108.222	82.683	6.369	265.093
December	4.246	30.059	33.516	5.018	117.829	93.938	7.035	291.641
1999 January	4.323	30.372	33.333	5.120	118.232	95.005	6.887	293.272
February	4.316	30.097	33.912	5.074	118.794	97.349	6.745	296.287
March	4.339	29.923	34.066	5.005	119.672	99.126	6.592	298.723
April	4.404	29.674	34.064	4.945	120.262	100.128	5.925	299.402
May	4.576	29.627	34.114	4.856	120.619	101.910	5.964	301.666
June	4.572	29.397	33.560	4.782	121.044	103.216	6.075	302.646
July	4.603	29.267	33.121	4.921	121.871	106.635	5.936	306.354
August	4.674	29.878	32.770	5.052	122.054	105.700	5.922	306.050
September	4.687	29.640	32.238	4.953	123.672	106.217	5.793	307.200
October	4.720	29.865	31.911	4.917	124.373	107.777	5.826	309.389
November	4.703	29.494	31.211	4.840	125.221	108.138	6.013	309.620
December	5.058	32.447	33.294	5.534	135.993	115.451	6.346	334.123
2000 January	5.051	31.990	32.718	5.501	136.709	115.654	6.401	334.024
February	5.003	31.624	32.696	5.352	137.615	115.248	6.370	333.908
March	4.970	31.853	33.282	5.213	139.557	116.835	6.408	338.118
April	4.684	31.739	33.030	5.374	139.593	118.549	6.402	339.371
May	4.752	32.425	33.359	5.302	139.837	120.555	6.280	342.510

## Other Financial Institutions Analysis of Deposits

TABLE 9

£ thousand

End of period	Savings			Time					
	Total	Government & government agencies	Private	Total	Government & government agencies	Private			
						Municipalities	Public corporations	Residents	Non-Residents
1980	255	-	255	46.568	2	57	22	42.905	3.582
1981	278	-	278	48.491	-	61	-	45.275	3.155
1982	426	-	426	54.034	-	65	40	51.131	2.798
1983	1.052	-	1.052	59.133	-	-	626	55.915	2.592
1984	3.377	-	3.377	65.703	-	-	12	63.187	2.504
1985	4.083	-	4.083	76.222	-	-	-	73.596	2.626
1986	3.119	-	3.119	86.381	-	-	-	83.649	2.732
1987	2.504	-	2.504	97.838	-	-	860	94.333	2.645
1988	5.663	-	5.663	91.257	4	-	1.526	86.976	2.751
1989	1.804	-	1.804	86.277	354	-	1.095	82.342	2.486
1990	1.850	-	1.850	75.676	629	-	877	71.525	2.645
1991	1.462	-	1.462	49.256	404	-	1.161	46.490	1.201
1992	1.386	-	1.386	50.897	275	-	1.428	48.430	764
1993	1.231	-	1.231	60.166	705	-	1.480	57.262	719
1994	1.508	-	1.508	74.628	344	-	1.525	72.036	723
1995	2.196	-	2.196	93.546	425	-	1.366	91.097	658
1996	2.761	-	2.761	113.942	249	-	1.648	111.423	622
1997	3.001	-	3.001	131.720	1.219	-	2.281	127.729	491
1998 March	2.877	-	2.877	138.209	1.266	-	3.764	132.689	490
June	3.022	-	3.022	144.675	1.495	-	3.657	139.030	493
September	3.094	-	3.094	150.156	1.553	-	2.614	145.525	464
December	3.278	-	3.278	162.916	3.390	-	3.009	156.045	472
1999 January	3.300	-	3.300	165.635	3.303	-	2.828	159.034	470
February	3.348	-	3.348	168.592	3.487	-	3.244	161.391	470
March	3.293	-	3.293	170.869	3.429	-	3.540	163.426	474
April	3.301	-	3.301	172.526	3.653	-	3.714	164.684	475
May	3.269	-	3.269	175.071	3.782	-	4.224	166.587	478
June	3.166	-	3.166	173.771	3.769	-	3.466	166.046	490
July	3.097	-	3.097	172.255	3.196	-	3.807	164.766	486
August	2.950	-	2.950	175.891	3.756	-	3.678	167.963	494
September	2.819	-	2.819	181.000	3.886	-	4.108	172.510	496
October	2.749	-	2.749	182.242	3.671	-	4.321	173.750	500
November	2.569	-	2.569	175.363	3.781	-	4.641	166.441	500
December	2.798	-	2.798	182.124	3.703	-	2.947	174.984	490
2000 January	2.696	-	2.696	174.382	3.750	-	2.666	167.472	494
February	2.748	-	2.748	200.718	3.784	-	3.492	192.951	491
March	2.258	-	2.258	203.480	3.865	-	3.705	195.421	489
April	2.255	-	2.255	201.056	3.835	-	3.937	192.802	482
May	2.142	-	2.142	206.315	4.177	-	4.222	197.393	523

## Other Financial Institutions Analysis of Time Deposits

TABLE 10

£ thousand

End of period	7 days notice	7 days to 3 months notice	3 to 6 months notice	6 to 13 months notice	Other	Total
1980	2.414	7.078	9.718	26.363	995	46.568
1981	2.333	8.166	9.749	26.884	1.359	48.491
1982	2.657	9.654	9.482	30.746	1.495	54.034
1983	3.097	11.803	10.456	31.853	1.924	59.133
1984	3.316	13.888	10.123	35.906	2.470	65.703
1985	4.084	15.510	11.261	41.788	3.579	76.222
1986	3.866	14.989	11.143	51.203	5.180	86.381
1987	3.787	21.210	21.401	41.999	9.441	97.838
1988	4.824	17.800	11.918	47.339	9.376	91.257
1989	4.404	18.400	11.896	39.871	11.706	86.277
1990	4.514	12.818	9.491	36.844	12.009	75.676
1991	314	4.114	5.591	24.754	14.483	49.256
1992	329	4.291	4.423	23.087	18.767	50.897
1993	299	3.513	3.939	28.096	24.319	60.166
1994	521	3.322	3.720	35.486	31.579	74.628
1995	461	3.291	4.056	45.929	39.809	93.546
1996	667	3.356	3.977	56.351	49.591	113.942
1997	848	3.791	5.052	62.527	59.502	131.720
1998 March	607	3.770	5.108	68.574	60.150	138.209
June	648	3.739	5.100	73.597	61.591	144.675
September	699	3.880	5.078	77.178	63.321	150.156
December	712	3.634	5.375	81.892	71.303	162.916
1999 January	887	3.584	5.276	84.377	71.511	165.635
February	1.116	3.494	5.563	86.824	71.595	168.592
March	746	3.462	5.560	89.011	72.090	170.869
April	730	3.478	5.533	90.344	72.441	172.526
May	545	3.556	5.765	92.439	72.766	175.071
June	403	3.393	5.685	91.448	72.842	173.771
July	667	3.187	5.598	90.407	72.396	172.255
August	766	3.291	5.025	94.369	72.440	175.891
September	486	3.732	4.837	99.693	72.252	181.000
October	694	3.226	5.519	100.749	72.054	182.242
November	357	2.789	5.185	97.104	69.928	175.363
December	406	2.837	4.979	98.795	75.113	182.124
2000 January	698	2.654	4.787	95.517	70.726	174.382
February	685	2.636	4.639	122.749	70.009	200.718
March	719	2.641	4.776	125.316	70.028	203.480
April	942	2.592	4.639	122.572	70.311	201.056
May	1.167	2.588	5.152	126.980	70.428	206.315

TABLE 11

## Cyprus Clearing House Transactions

Period	Number of cheques	Value of cheques £	Average value per cheque £
1980	3 298 314	1.248.000.333	378
1981	3 651 703	1.427.880.218	391
1982	4 108 695	1.713.331.597	417
1983	4 151 651	1.804.624.784	435
1984	4 344 406	2.054.400.006	473
1985	4 961 332	2.237.102.883	451
1986	5 681 613	2.369.220.556	417
1987	6 378 882	2.657.925.015	417
1988	7 545 351	3.202.904.206	424
1989	8 764 419	3.836.955.078	438
1990	9 954 933	4.500.176.255	452
1991	10 752 649	4.938.596.521	459
1992	12 290 737	5.889.469.979	479
1993	13 022 120	6.088.799.713	468
1994	14 346 163	6.690.766.006	466
1995	14 781 392	7.270.118.620	492
1996	15 784 541	8.145.332.474	516
1997	15 821 480	8.100.695.385	512
1998	15 678 833	8.336.008.721	532
1999	16 072 516	13.394.081.044	833
1998 1st Qr.	3 698 682	1.933.011.533	523
2nd Qr.	3 913 688	1.996.512.823	510
3rd Qr.	3 845 611	2.101.319.556	546
4th Qr.	4 220 852	2.305.164.809	546
1999 January	1 164 233	686.996.066	590
February	1 176 524	676.089.164	575
March	1 396 574	807.214.995	578
April	1 237 109	777.914.748	629
May	1 264 588	747.331.679	591
June	1 490 527	969.760.581	651
July	1 418 442	1.459.347.774	1.029
August	1 194 114	1.146.626.917	960
September	1 346 067	1.185.414.173	881
October	1 262 722	978.747.624	775
November	1 469 082	1.444.284.822	983
December	1 652 534	2.514.352.501	1.522
2000 January	1 288 026	1.694.194.948	1.315
February	1 347 257	1.296.843.689	963
March	1 389 135	1.581.448.738	1.138
April	1 258 793	1.373.362.262	1.091
May	1 490 744	1.528.110.922	1.025

TABLE 12

## Factor Affecting

End of period	MONEY SUPPLY (Primary liquidity)	SECONDARY LIQUIDITY (Quasi-money) (b)	TOTAL LIQUIDITY	FOREIGN ASSETS (NET)				
				Total	Official reserves (net)	Deposit money banks (net)	Payments agreements (net)	Reserve Position in I.M.F.
1980	152.264	350.207	502.471	104.251	141.977	-37.284	-442	-
1981	187.365	416.083	603.448	139.861	191.903	-51.465	-577	-
1982	216.983	494.716	711.699	188.140	262.888	-74.268	-480	-
1983	248.115	546.777	794.892	196.429	295.504	-101.436	-362	2.723
1984	259.853	644.183	904.036	224.893	351.641	-129.378	-322	2.952
1985	285.610	711.654	997.264	200.761	327.623	-129.253	-399	2.790
1986	283.380	817.271	1.100.651	246.532	389.400	-145.374	-420	2.926
1987	316.244	931.869	1.248.113	244.626	403.554	-161.593	-246	2.911
1988	359.981	1.103.882	1.463.863	248.301	425.818	-184.654	-249	7.386
1989	384.845	1.302.782	1.687.627	354.564	520.643	-177.348	-76	11.345
1990	438.719	1.541.544	1.980.263	330.805	623.122	-301.470	-181	9.334
1991	461.234	1.800.802	2.262.036	305.184	573.267	-279.139	-181	11.237
1992	504.008	2.072.185	2.576.193	168.068	450.248	-298.911	-179	16.910
1993	548.390	2.450.881	2.999.271	220.800	532.164	-329.324	-202	18.162
1994	574.716	2.798.101	3.372.817	306.612	661.488	-372.458	-135	17.717
1995	613.831	3.146.355	3.760.186	178.296	460.155	-299.052	-110	17.303
1996	653.237	3.502.993	4.156.230	318.086	761.564	-460.584	-93	17.199
1997	704.142	3.902.698	4.606.840	238.268	746.278	-525.940	-90	18.020
1998 Mar.	685.615	3.980.941	4.666.556	100.466	735.843	-653.572	-94	18.289
June	702.550	4.056.150	4.758.700	82.250	719.586	-655.181	-92	17.937
Sept.	688.631	4.131.690	4.820.321	216.202	862.711	-663.665	-81	17.237
Dec.	729.951	4.267.694	4.997.645	92.381	708.136	-633.214	-61	17.520
1999 Jan.	704.084	4.285.159	4.989.243	41.728	680.418	-656.619	-64	17.993
Feb.	718.147	4.295.327	5.013.474	-17.453	640.917	-683.814	-65	25.509
Mar.	736.601	4.347.357	5.083.958	-43.648	630.224	-699.757	-66	25.951
Apr.	753.076	4.397.979	5.151.055	-56.286	621.182	-703.407	-67	26.006
May	756.090	4.422.906	5.178.996	-84.672	691.271	-802.236	-68	26.361
June	765.902	4.448.214	5.214.116	90.142	877.555	-813.762	-69	26.418
July	986.310	4.454.054	5.440.364	106.890	871.636	-790.736	-66	26.056
Aug.	841.487	4.527.615	5.369.102	143.033	953.956	-837.541	-67	26.685
Sept.	814.955	4.582.003	5.396.958	244.307	1.010.831	-793.108	-67	26.651
Oct.	879.736	4.601.003	5.480.739	235.485	1.023.110	-814.385	-67	26.827
Nov.	1.054.244	4.710.815	5.765.059	274.466	1.130.600	-883.764	-41	27.671
Dec.	1.038.508	4.722.035	5.760.543	211.171	1.079.392	-895.971	-41	27.791
2000 Jan.	1.076.905	4.797.590	5.874.495	183.852	1.153.647	-997.853	-42	28.100
Feb.	962.738	4.880.569	5.843.307	108.355	1.106.055	-1.025.804	-43	28.147
Mar.	947.224	5.060.261	6.007.485	91.345	1.164.201	-1.101.374	-43	28.561
Apr.	1.081.153	4.985.211	6.066.364	80.487	1.177.110	-1.125.599	-45	29.021
May	995.142	5.013.460	6.008.602	108.651	1.193.271	-1.113.330	-44	28.754

(a) See paragraph 6 of "Definitions and Explanatory Notes" p. 92.

(b) Includes balances of Other Financial Institutions with Central Bank.

Total Liquidity<sup>(a)</sup>

£ thousand

CLAIMS ON PRIVATE SECTOR	CLAIMS ON PUBLIC SECTOR						UNCLASSIFIED ITEMS (NET) (c)	End of period
	Total	Adv. & loans to Govt.	Securities, Tr. bills etc.	Govt. deposits	Govt. agencies (net)	Reserve Position in I.M.F.		
403.476	58.570	35.500	59.921	-41.881	5.030	-	-63.826	1980
460.406	86.644	34.000	85.161	-38.063	5.546	-	-83.463	1981
540.884	84.665	33.000	80.669	-33.937	4.933	-	-101.990	1982
606.833	108.476	38.056	105.215	-37.069	4.997	-2.723	-116.846	1983
686.051	134.955	57.464	116.837	-41.460	5.066	-2.952	-141.863	1984
788.304	165.440	39.876	175.486	-53.108	5.976	-2.790	-157.241	1985
877.267	159.402	49.544	155.681	-48.108	5.211	-2.926	-182.550	1986
983.700	209.302	79.362	218.635	-90.476	4.692	-2.911	-189.515	1987
1.162.674	275.534	77.770	313.144	-112.828	4.834	-7.386	-222.646	1988
1.355.270	196.451	62.883	273.202	-129.462	1.173	-11.345	-218.658	1989
1.631.103	326.408	129.552	351.360	-144.997	-173	-9.334	-308.053	1990
1.863.580	398.753	85.530	476.000	-150.325	-1.215	-11.237	-305.481	1991
2.186.114	589.610	221.810	549.242	-166.887	2.355	-16.910	-367.599	1992
2.462.936	734.230	252.448	686.701	-191.973	5.216	-18.162	-418.695	1993
2.795.305	751.472	296.086	681.173	-212.485	4.415	-17.717	-480.572	1994
3.256.741	800.870	308.695	776.664	-266.092	-1.094	-17.303	-475.721	1995
3.669.195	908.946	342.669	960.721	-382.704	5.459	-17.199	-739.997	1996
4.107.346	1.003.163	332.269	1.072.692	-387.433	3.655	-18.020	-741.937	1997
4.238.634	1.088.948	363.503	1.104.037	-365.069	4.766	-18.289	-761.492	1998 Mar.
4.361.685	1.212.886	359.784	1.204.438	-337.987	4.588	-17.937	-898.121	June
4.408.554	991.984	361.409	980.901	-339.316	6.227	-17.237	-796.419	Sept.
4.691.041	1.075.079	298.740	1.164.474	-375.171	4.556	-17.520	-860.856	Dec.
4.721.261	1.115.585	371.319	1.128.332	-368.554	2.481	-17.993	-889.331	1999 Jan.
4.765.232	1.092.104	361.576	1.116.923	-366.382	5.496	-25.509	-826.409	Feb.
4.851.088	1.117.749	371.100	1.142.889	-373.533	3.244	-25.951	-841.231	Mar.
4.845.209	1.151.596	367.517	1.161.321	-353.789	2.553	-26.006	-789.464	Apr.
4.892.742	1.168.315	372.335	1.175.131	-355.621	2.831	-26.361	-797.389	May
4.912.675	1.040.872	364.469	1.053.160	-356.490	6.151	-26.418	-829.573	June
5.067.559	1.090.022	356.779	1.126.615	-372.323	5.007	-26.056	-824.107	July
4.982.610	1.052.721	272.977	1.168.773	-368.491	6.147	-26.685	-809.262	Aug.
4.998.026	1.049.590	293.644	1.141.401	-362.776	3.972	-26.651	-894.965	Sept.
5.060.447	1.051.289	293.978	1.147.810	-365.021	1.349	-26.827	-866.482	Oct.
5.322.227	1.030.936	279.600	1.140.986	-364.524	2.545	-27.671	-862.570	Nov.
5.334.636	1.134.954	351.276	1.170.278	-361.535	2.726	-27.791	-920.218	Dec.
5.511.465	1.091.667	436.268	1.100.719	-420.303	3.083	-28.100	-912.489	2000 Jan.
5.590.169	1.073.792	324.976	1.167.188	-395.920	5.695	-28.147	-929.009	Feb.
5.706.922	1.087.210	338.179	1.178.039	-405.544	5.097	-28.561	-877.992	Mar.
5.802.018	1.089.993	388.878	1.140.414	-414.038	3.760	-29.021	-906.134	Apr.
5.783.851	1.113.429	454.362	1.105.327	-422.527	5.021	-28.754	-997.329	May

(c) Include liabilities in respect of allocation of S.D.Rs.



## Total Liquidity Held by the Private Sector<sup>(a)</sup>

TABLE 13

£ thousand

End of period	Currency held by public	Demand deposits	Money supply (Primary liquidity)	Secondary liquidity (Quasi - money)			Total Liquidity
				Savings deposits	Time deposits <sup>(b)</sup>	Total	
				(1)	(2)	(3)= (1)+(2)	
1980	75.948	76.316	152.264	58.673	291.534	350.207	502.471
1981	89.510	97.855	187.365	68.401	347.682	416.083	603.448
1982	101.641	115.342	216.983	76.860	417.856	494.716	711.699
1983	115.859	132.256	248.115	82.976	463.801	546.777	794.892
1984	122.218	137.635	259.853	90.536	553.647	644.183	904.036
1985	127.880	157.730	285.610	93.692	617.962	711.654	997.264
1986	130.671	152.709	283.380	99.121	718.150	817.271	1.100.651
1987	142.578	173.666	316.244	105.591	826.278	931.869	1.248.113
1988	157.637	202.344	359.981	114.431	989.451	1.103.882	1.463.863
1989	169.076	215.769	384.845	126.783	1.175.999	1.302.782	1.687.627
1990	183.529	255.190	438.719	133.954	1.407.590	1.541.544	1.980.263
1991	195.529	265.705	461.234	140.118	1.660.684	1.800.802	2.262.036
1992	215.049	288.959	504.008	146.952	1.925.233	2.072.185	2.576.193
1993	229.421	318.969	548.390	152.590	2.298.291	2.450.881	2.999.271
1994	246.568	328.148	574.716	163.783	2.634.318	2.798.101	3.372.817
1995	257.138	356.693	613.831	167.147	2.979.208	3.146.355	3.760.186
1996	265.830	387.407	653.237	168.163	3.334.830	3.502.993	4.156.230
1997	276.306	427.836	704.142	173.157	3.729.541	3.902.698	4.606.840
1998 March	252.864	432.751	685.615	167.614	3.813.327	3.980.941	4.666.556
June	275.068	427.482	702.550	170.123	3.886.027	4.056.150	4.758.700
September	270.991	417.640	688.631	165.972	3.965.718	4.131.690	4.820.321
December	290.095	439.856	729.951	176.512	4.091.182	4.267.694	4.997.645
1999 January	264.866	439.218	704.084	171.954	4.113.205	4.285.159	4.989.243
February	262.008	456.139	718.147	167.421	4.127.906	4.295.327	5.013.474
March	268.964	467.637	736.601	171.341	4.176.016	4.347.357	5.083.958
April	281.719	471.357	753.076	172.820	4.225.159	4.397.979	5.151.055
May	287.185	468.905	756.090	173.064	4.249.842	4.422.906	5.178.996
June	295.231	470.671	765.902	173.993	4.274.221	4.448.214	5.214.116
July	307.659	678.651	986.310	174.562	4.279.492	4.454.054	5.440.364
August	298.836	542.651	841.487	173.354	4.354.261	4.527.615	5.369.102
September	301.450	513.505	814.955	176.257	4.405.746	4.582.003	5.396.958
October	292.730	587.006	879.736	175.713	4.425.290	4.601.003	5.480.739
November	281.279	772.965	1.054.244	172.277	4.538.538	4.710.815	5.765.059
December	313.827	724.681	1.038.508	182.206	4.539.829	4.722.035	5.760.543
2000 January	282.147	794.758	1.076.905	169.795	4.627.795	4.797.590	5.874.495
February	270.739	691.999	962.738	169.530	4.711.039	4.880.569	5.843.307
March	284.875	662.349	947.224	178.238	4.882.023	5.060.261	6.007.485
April	315.832	765.321	1.081.153	175.228	4.809.983	4.985.211	6.066.364
May	307.891	687.251	995.142	181.374	4.832.086	5.013.460	6.008.602

(a) Excludes deposits of Government, government administered funds and non-residents; see paragraph 5 of "Definitions and explanatory notes" page 92.

(b) Includes balances of Other Financial Institutions with Central Bank.

## Currency in Circulation by Denomination

TABLE 14

£ thousand

End of period	Twenty Pounds	Ten Pounds	Five Pounds	One Pound	50 Cents	Coins	Total
1986	-	115.406,4	12.215,5	6.013,9	1.367,1	4.957,1	139.960,0
1987	-	123.887,3	14.429,3	6.601,5	1.550,8	5.580,5	152.049,4
1988	-	135.901,1	17.828,1	7.034,5	1.745,3	6.587,1	169.096,1
1989	-	146.018,8	18.988,2	7.786,8	2.002,2	7.807,2	182.603,2
1990	-	161.811,1	20.462,9	8.412,8	2.231,5	8.953,5	201.871,8
1991	-	168.040,7	27.446,6	9.350,0	2.314,2	10.441,6	217.593,1
1992	49.171,8	144.401,5	17.658,4	10.203,5	2.305,5	12.938,5	236.679,2
1993	60.932,2	146.597,0	16.434,0	10.934,9	1.889,0	15.261,0	252.048,1
1994	84.405,4	139.500,3	14.365,2	11.768,0	1.273,0	18.568,2	269.880,1
1995	95.020,2	140.155,0	14.057,0	12.556,0	-	20.593,1	282.381,3
1996	104.929,2	139.647,5	14.590,8	13.207,3	-	21.663,1	294.037,9
1997	100.898,5	153.317,4	14.693,3	13.858,7	-	23.090,4	305.858,3
1998 March	92.827,4	140.191,2	15.319,8	13.867,0	-	23.224,5	285.429,9
June	98.568,7	152.487,7	18.726,9	14.995,3	-	24.366,4	309.145,0
September	95.279,9	151.039,9	17.863,3	15.101,3	-	24.841,0	304.125,4
December	104.479,4	165.017,3	15.476,2	14.670,4	-	24.531,1	324.174,4
1999 January	94.048,1	146.045,4	14.610,1	14.445,8	-	24.616,0	293.765,4
February	92.228,1	143.625,8	14.771,7	14.398,5	-	24.619,7	289.643,8
March	94.586,4	151.253,9	15.890,3	14.678,7	-	24.729,2	301.138,5
April	97.108,4	156.839,0	17.337,8	15.033,3	-	25.020,4	311.338,9
May	98.849,6	162.682,6	19.388,7	15.646,0	-	25.559,6	322.126,5
June	102.206,4	167.469,3	19.769,1	15.909,3	-	25.659,3	331.013,4
July	104.901,6	172.892,2	20.281,9	16.322,4	-	25.844,2	340.242,3
August	104.273,8	173.696,8	19.717,6	16.398,4	-	26.760,2	340.846,8
September	101.914,6	171.030,4	19.913,9	16.292,1	-	26.857,9	336.008,9
October	98.379,7	167.999,6	18.324,5	15.997,4	-	26.860,4	327.561,6
November	96.120,2	163.291,0	17.076,1	15.686,9	-	26.474,4	318.648,6
December	105.537,0	188.166,1	16.619,2	15.926,8	-	26.503,5	352.752,6
2000 January	95.980,6	166.026,6	16.021,3	15.691,0	-	26.505,3	320.224,8
February	94.407,1	160.265,0	16.531,4	15.623,9	-	26.603,5	313.430,9
March	98.743,1	163.105,4	17.140,1	15.797,8	-	26.604,7	321.391,1
April	106.090,2	181.907,4	19.560,0	16.388,7	-	27.084,8	351.031,1
May	107.601,4	176.090,4	20.833,0	17.330,4	-	27.549,1	349.404,3

**Interest Rates**

TABLE 15

per cent

<b>(a) Central Bank Rates</b>	
Short-term Central Bank Facility	7,0 <sup>(1)</sup>
Overnight deposits	4,0 <sup>(1)</sup>
Minimum reserve ratio account	6,0
<b>(b) Banks<sup>(2)</sup></b>	
Demand deposits	up to 2,0
Savings deposits	up to 4,0
Time deposits	up to 6,5
Advances and loans	up to 9,0

(1) Effective as from 17th January, 1997

(2) See paragraph 7 of "Definitions and explanatory notes" p. 92.

**(c) Repurchase Transactions**

Period	Monthly Average	
	Repos	Reverse Repos
1998 June	4,70	-
July	4,59	-
August	4,63	-
September	4,67	-
October	4,64	-
November	4,78	-
December	5,24	-
1999 January	4,99	-
February	4,91	-
March	5,08	-
April	5,08	-
May	5,93	-
June	6,38	-
July	-	-
August	-	-
September	-	-
October	5,56	-
November	5,69	-
December	-	-
2000 January	-	-
February	-	4,44
March	5,44	-
April	6,27	-
May	6,19	-

## in Cyprus

per annum

### (d) Interbank Rates\*

Period	Overnight		2 - 7 days		1 month		Over 1 month	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
1998 June	4,50	5,19	4,38	4,92	5,45	5,45	4,00	6,50
July	4,50	4,75	4,53	4,85	-	-	4,00	6,50
August	4,50	5,05	4,48	5,04	-	-	4,00	6,50
September	4,45	4,83	4,49	4,74	4,60	4,60	4,00	6,50
October	4,40	4,69	4,35	4,73	4,75	4,80	4,00	6,50
November	4,50	6,92	4,71	6,76	4,94	4,94	4,00	6,50
December	5,00	6,50	5,75	6,13	-	-	4,00	6,50
1999 January	4,50	5,07	4,50	5,75	5,70	5,70	4,00	6,50
February	4,43	5,93	4,50	6,11	5,70	5,70	4,00	6,50
March	4,37	6,50	4,44	6,50	5,05	5,70	4,00	6,50
April	4,78	6,41	4,71	6,40	-	-	4,00	6,50
May	5,35	6,25	4,93	6,16	5,69	6,10	4,00	6,50
June	4,50	6,18	4,75	6,10	5,00	6,15	4,00	6,50
July	4,49	5,00	4,62	5,25	5,50	5,85	4,00	6,50
August	4,38	5,00	4,40	4,89	-	-	4,00	6,50
September	4,33	7,00	4,42	6,16	4,40	5,01	4,00	6,50
October	4,65	6,46	4,53	6,16	5,50	5,95	4,00	6,50
November	4,76	5,26	4,98	5,30	5,40	5,80	4,00	6,50
December	4,85	5,03	4,96	5,30	5,40	5,40	4,00	6,50
2000 January	4,50	4,95	4,46	5,00	4,50	4,50	4,00	6,50
February	4,50	4,80	4,53	4,73	4,55	5,00	4,00	6,50
March	4,89	6,46	5,05	6,20	5,10	5,97	4,00	6,50
April	6,11	6,30	6,09	6,31	-	-	4,00	6,50
May	6,29	6,55	6,30	6,35	-	-	4,00	6,50

\* Calculated as the weighted average rates on newly contracted loans during the month.

### (e) Treasury Bill Rates (13 weeks maturity)\*

1998 June	5,52
July	5,52
August	5,53
September	5,52
October	5,51
November	5,53
December	5,59
1999 January	5,57
February	5,55
March	5,55
April	5,56
May	-
June	5,56
July	5,49
August	5,45
September	5,50
October	5,55
November	5,58
December	5,59
2000 January	5,50
February	5,45
March	5,50
April	-
May	-

\* Calculated as the weighted average rate of the month. The dash sign (-) denotes that no tenders were submitted/accepted.

## Central Bank Short-term Liquidity Operations

TABLE 16

£ million

Period	Average level		
	Repos (+)/ Reverse Repos (-)	Short-term Central Bank Facility	Overnight Deposits
1997 January	0,0	0,0	43,1
February	10,2	0,0	9,7
March	42,8	1,5	4,5
April	57,4	1,9	4,1
May	75,0	0,5	5,4
June	67,1	2,8	0,3
July	19,4	0,2	22,8
August	-14,8	0,0	27,1
September	-6,7	0,0	24,1
October	5,1	0,3	14,4
November	11,6	0,6	4,4
December	32,7	0,1	10,9
1998 January	0,0	0,0	38,5
February	12,5	0,1	4,5
March	60,3	1,1	1,7
April	54,0	0,0	20,3
May	50,8	0,7	1,4
June	71,9	0,8	8,1
July	61,7	0,0	3,8
August	45,9	0,5	4,2
September	30,8	0,7	1,8
October	44,2	0,0	9,0
November	63,6	7,3	0,1
December	92,6	0,7	5,1
1999 January	75,4	0,0	19,5
February	56,5	10,0	0,4
March	96,4	2,8	3,9
April	78,3	1,1	1,6
May	34,5	0,3	2,1
June	14,7	1,0	14,1
July	0,0	0,0	48,4
August	0,0	0,0	41,1
September	0,0	1,4	22,0
October	10,5	1,7	6,2
November	16,1	0,0	21,1
December	0,0	0,0	48,6
2000 January	0,0	0,0	88,8
February	-14,5	1,3	40,6
March	57,5	7,6	3,2
April	60,9	0,8	8,6
May	21,8	9,6	0,2

## Interbank Market

TABLE 17

£ million

Period		Average level
1997	January	17,3
	February	28,9
	March	27,9
	April	24,4
	May	31,0
	June	31,3
	July	31,7
	August	34,7
	September	36,2
	October	54,0
	November	56,3
	December	51,3
1998	January	67,4
	February	78,7
	March	68,7
	April	61,6
	May	67,5
	June	63,8
	July	66,0
	August	69,8
	September	76,8
	October	57,3
	November	59,6
	December	54,5
1999	January	53,6
	February	66,4
	March	68,8
	April	72,2
	May	71,7
	June	69,5
	July	142,4
	August	58,4
	September	67,8
	October	78,6
	November	89,3
	December	163,2
2000	January	133,2
	February	235,2
	March	294,8
	April	216,6
	May	201,5

TABLE 18

## (a) Sales of Treasury Bills by Banks to the Central Bank under Repurchase Agreements (Repos)

Date of Auction	Amount in Million Pounds			Interest Rates, % p.a.			Duration Days
	Announced	Tendered	Auctioned	Average	Lowest	Highest	
1998 10-Jul	67,5	68,2	67,5	4,57	4,15	4,65	14
24-Jul	45,0	50,9	45,0	4,60	4,26	4,65	14
07-Aug	54,0	75,0	54,0	4,63	4,56	4,65	14
21-Aug	36,0	56,7	36,0	4,66	4,62	4,70	14
04-Sep	36,0	46,3	36,0	4,64	4,62	4,68	14
18-Sep	22,5	35,6	22,5	4,72	4,71	4,73	12
30-Sep	40,5	46,9	40,5	4,72	4,50	4,80	15
15-Oct	49,5	47,5	47,5	4,57	4,25	4,70	15
30-Oct	45,0	66,4	45,0	4,75	4,60	4,79	14
13-Nov	72,0	86,7	72,0	4,74	4,51	5,01	14
27-Nov	90,0	122,7	90,0	4,89	4,80	5,20	14
11-Dec	90,0	129,0	90,0	5,23	5,10	5,26	12
23-Dec	99,0	117,3	99,0	5,59	5,25	5,75	13
1999 05-Jan	90,0	73,6	73,6	4,96	4,25	5,41	14
19-Jan	72,0	70,0	70,0	4,76	4,16	5,03	14
02-Feb	49,5	58,5	49,5	4,79	4,60	4,93	14
16-Feb	63,0	77,2	63,0	5,02	4,48	5,26	14
02-Mar	85,5	102,8	85,5	5,18	4,99	5,36	14
16-Mar	108,0	111,6	108,0	5,05	4,20	5,21	14
30-Mar	108,0	122,7	108,0	4,75	4,35	5,16	9
08-Apr	81,0	108,5	81,0	5,03	4,80	5,21	13
21-Apr	54,0	100,4	54,0	5,62	5,53	5,70	13
04-May	40,5	77,7	40,5	5,86	5,82	6,12	14
18-May	27,0	61,2	27,0	6,12	6,07	6,21	10
28-May	18,0	29,5	18,0	6,42	5,97	6,53	11
08-Jun	22,5	49,3	22,5	6,37	6,22	6,50	14
20-Oct	27,0	38,3	27,0	5,56	5,06	5,70	14
03-Nov	13,5	37,8	13,5	5,71	5,71	5,71	13
16-Nov	18,0	27,9	18,0	5,61	5,52	5,70	14
2000 03-Mar	40,5	110,5	40,5	5,07	5,07	5,07	14
17-Mar	81,0	164,5	81,0	5,57	5,26	5,75	14
31-Mar	81,0	165,9	81,0	6,20	6,17	6,28	14
14-Apr	49,5	119,5	49,5	6,42	6,39	6,90	12
26-Apr	36,0	85,5	36,0	6,18	6,17	6,21	15
11-May	22,5	54,9	22,5	6,21	6,17	6,29	14

## Transactions

### (b) Purchases of Treasury Bills by Banks from the Central Bank under Repurchase Agreements (Reverse Repos)

Date of Auction	Amount in Million Pounds			Interest Rates, % p.a.			Duration Days
	Announced	Tendered	Auctioned	Average	Lowest	Highest	
1996 30-Aug	8,0	9,5	8,0	6,17	6,15	6,20	12
11-Sep	10,0	11,5	10,0	6,12	6,10	6,15	14
25-Sep	10,0	6,5	6,5	6,15	6,15	6,15	14
14-Oct	10,0	14,5	10,0	6,05	6,05	6,05	9
18-Oct	10,0	27,0	10,0	5,89	5,88	5,90	5
24-Oct	8,0	14,5	8,0	5,67	5,50	5,75	8
30-Oct	8,0	18,5	8,0	5,66	5,55	5,90	14
01-Nov	25,0	53,5	25,0	5,57	5,44	5,85	12
13-Nov	30,0	20,0	20,0	5,73	5,50	6,00	14
27-Nov	10,0	16,0	10,0	5,73	5,50	5,91	14
1997 29-Jul	20,0	3,5	3,5	4,44	4,43	4,46	14
04-Aug	20,0	25,0	20,0	4,44	4,40	4,50	8
12-Aug	20,0	12,0	12,0	4,44	4,40	4,47	15
28-Aug	20,0	29,7	20,0	4,38	4,34	4,40	14
2000 04-Feb	30,0	45,0	30,0	4,44	4,39	4,49	14



TABLE 19

## (a) Sales of Treasury Bills of 13 weeks maturity

Date of Issue	Amount in Million Pounds							Interest Rates, % p.a.		
	Announced	Tendered			Auctioned			Average	Lowest	Highest
		C	N-C	Total	C	N-C	Total			
1999 13-Jan	30,0	28,0	0,0	28,0	28,0	0,0	28,0	5,57	5,51	5,60
20-Jan	6,0	4,0	0,0	4,0	4,0	0,0	4,0	5,53	5,51	5,60
10-Feb	10,0	4,0	0,0	4,0	4,0	0,0	4,0	5,55	5,54	5,56
24-Feb	7,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
24-Mar	7,0	12,0	0,0	12,0	7,0	0,0	7,0	5,55	5,55	5,57
07-Apr	12,0	1,0	0,0	1,0	0,0	0,0	0,0	-	-	-
14-Apr	22,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
21-Apr	5,0	4,0	0,0	4,0	4,0	0,0	4,0	5,56	5,56	5,58
12-May	7,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
26-May	7,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
23-Jun	7,0	6,0	0,0	6,0	6,0	0,0	6,0	5,56	5,53	5,61
21-Jul	10,0	20,0	0,0	20,0	10,0	0,0	10,0	5,49	5,49	5,49
11-Aug	10,0	26,0	0,0	26,0	10,0	0,0	10,0	5,42	5,40	5,47
25-Aug	30,0	40,0	0,0	40,0	30,0	0,0	30,0	5,46	5,39	5,57
08-Sep	45,0	32,0	0,0	32,0	32,0	0,0	32,0	5,46	5,40	5,55
22-Sep	45,0	56,0	0,0	56,0	45,0	0,0	45,0	5,52	5,38	5,59
13-Oct	60,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
20-Oct	50,0	10,0	0,0	10,0	10,0	0,0	10,0	5,55	5,55	5,55
10-Nov	20,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
24-Nov	25,0	9,0	0,0	9,0	7,0	0,0	7,0	5,58	5,57	5,58
08-Dec	20,0	13,0	0,0	13,0	12,0	0,0	12,0	5,60	5,60	5,60
22-Dec	25,0	20,0	0,0	20,0	14,0	0,0	14,0	5,59	5,57	5,60
31-Dec	15,0	9,0	0,0	9,0	8,0	0,0	8,0	5,58	5,58	5,58
2000 19-Jan	15,0	28,0	0,0	28,0	15,0	0,0	15,0	5,50	5,50	5,50
09-Feb	20,0	23,0	0,0	23,0	20,0	0,0	20,0	5,45	5,43	5,47
23-Feb	20,0	32,0	1,0	33,0	19,0	1,0	20,0	5,45	5,40	5,46
08-Mar	30,0	30,0	0,0	30,0	25,0	0,0	25,0	5,50	5,47	5,51
22-Mar	30,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
31-Mar	15,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
05-Apr	10,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
12-Apr	10,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
19-Apr	20,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
10-May	20,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
24-May	20,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
14-Jun	15,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
28-Jun	10,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-

**Notes:**

- (1) C Competitive
- (2) N-C Non-Competitive
- (3) The dash sign (-) denotes that no bids were submitted/accepted.

## Bills by Auction

### (b) Sales of Treasury Bills of 52 weeks maturity

Date of Issue	Amount in Million Pounds							Interest Rates, % p.a.		
	Announced	Tendered			Auctioned			Average	Lowest	Highest
		C	N-C	Total	C	N-C	Total			
1999 01-Jan	180,0	51,0	0,0	51,0	48,5	0,0	48,5	6,01	6,00	6,05
20-Jan	12,0	14,0	0,0	14,0	12,0	0,0	12,0	5,98	5,98	5,98
10-Feb	15,0	6,5	0,0	6,5	6,5	0,0	6,5	6,00	6,00	6,00
24-Feb	12,0	5,0	0,0	5,0	5,0	0,0	5,0	6,00	6,00	6,00
10-Mar	5,0	4,0	0,0	4,0	0,0	0,0	0,0	-	-	-
07-Apr	21,0	36,0	0,0	36,0	21,0	0,0	21,0	5,98	5,97	6,00
14-Apr	20,0	16,5	0,0	16,5	16,5	0,0	16,5	6,00	5,99	6,00
21-Apr	50,0	15,5	0,0	15,5	10,0	0,0	10,0	5,99	5,97	6,00
23-Jun	20,0	9,0	0,0	9,0	9,0	0,0	9,0	6,02	5,99	6,04
14-Jul	12,0	26,5	0,0	26,5	12,0	0,0	12,0	5,97	5,96	6,00
21-Jul	20,0	13,5	0,0	13,5	13,5	0,0	13,5	5,98	5,97	6,01
28-Jul	20,0	3,0	0,0	3,0	3,0	0,0	3,0	6,01	6,01	6,01
25-Aug	30,0	43,5	0,0	43,5	30,0	0,0	30,0	5,96	5,95	5,96
08-Sep	45,0	19,0	0,0	19,0	19,0	0,0	19,0	5,98	5,93	6,00
22-Sep	15,0	19,0	0,0	19,0	15,0	0,0	15,0	5,95	5,95	5,95
13-Oct	25,0	3,0	0,0	3,0	0,0	0,0	0,0	-	-	-
20-Oct	20,0	15,0	0,0	15,0	15,0	0,0	15,0	6,00	6,00	6,00
10-Nov	20,0	13,0	0,0	13,0	13,0	0,0	13,0	6,03	6,02	6,06
24-Nov	25,0	13,0	0,0	13,0	12,0	0,0	12,0	6,06	6,06	6,06
08-Dec	20,0	9,0	0,0	9,0	8,0	0,0	8,0	6,07	6,07	6,07
22-Dec	20,0	20,0	0,0	20,0	20,0	0,0	20,0	6,06	6,06	6,06
31-Dec	35,0	44,0	0,0	44,0	35,0	0,0	35,0	6,06	6,04	6,06
2000 19-Jan	15,0	22,0	0,0	22,0	15,0	0,0	15,0	6,03	6,03	6,04
09-Feb	20,0	30,0	0,0	30,0	20,0	0,0	20,0	5,95	5,95	5,95
23-Feb	30,0	23,0	0,0	23,0	23,0	0,0	23,0	6,03	6,00	6,04
08-Mar	30,0	5,0	0,0	5,0	3,0	0,0	3,0	6,03	6,03	6,03
05-Apr	20,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
12-Apr	20,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
19-Apr	15,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
10-May	10,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
14-Jun	10,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
28-Jun	10,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-

#### Notes:

- (1) C Competitive
- (2) N-C Non-Competitive
- (3) The dash sign (-) denotes that no bids were submitted/accepted.

TABLE 20

## (a) Sales of Development Stock of 5 years maturity

Date of Issue	Amount in Million Pounds							Interest Rates, % p.a.		
	Announced	Tendered			Auctioned			Average	Lowest	Highest
		C	N-C	Total	C	N-C	Total			
1998 Series 29-Jan 6,75%										
29-Jan (1st tranche)	30,0	34,1	3,1	37,2	26,9	3,1	30,0	6,71	6,47	6,84
03-Mar (2nd tranche)	20,0	10,2	0,6	10,8	10,0	0,6	10,6	6,83	6,71	6,90
20-Mar (3rd tranche)	20,0	4,9	1,0	5,9	2,2	1,0	3,2	6,87	6,75	6,90
22-Apr (4th tranche)	25,0	12,4	0,8	13,2	11,9	0,8	12,7	6,87	6,75	6,90
25-May (5th tranche)	30,0	8,6	0,4	9,0	8,6	0,4	9,0	6,91	6,82	6,97
24-Jun (6th tranche)	15,0	9,0	0,5	9,5	9,0	0,5	9,5	6,97	6,75	6,98
29-Jun (7th tranche)	20,0	10,3	0,9	11,2	9,6	0,9	10,5	6,96	6,94	6,98
27-Jul (8th tranche)	30,0	10,2	0,8	11,0	10,2	0,8	11,0	6,97	6,82	7,09
21-Sep (9th tranche)	25,0	8,4	1,6	10,0	7,0	1,6	8,6	7,05	6,97	7,09
28-Sep (10th tranche)	20,0	9,9	2,6	12,5	9,8	2,6	12,4	7,08	6,75	7,12
26-Oct (11th tranche)	30,0	13,3	1,8	15,1	13,3	1,8	15,1	6,99	6,75	7,16
13-Nov (12th tranche)	25,0	8,3	0,3	8,6	7,2	0,3	7,5	7,08	6,85	7,15
08-Dec (13th tranche)	15,0	5,1	1,1	6,2	5,1	1,1	6,2	7,12	7,00	7,20
1999 Series 04-Jan 6,75%										
04-Jan (1st tranche)	25,0	13,1	2,8	15,9	12,7	2,8	15,5	7,15	6,75	7,20
25-Jan (2nd tranche)	20,0	5,0	1,3	6,3	4,5	1,3	5,8	7,19	7,12	7,20
23-Feb (3rd tranche)	14,0	13,6	2,0	15,6	9,1	2,0	11,1	7,20	6,99	7,22
01-Mar (4th tranche)	7,0	8,6	1,1	9,7	5,9	1,1	7,0	7,22	6,81	7,22
19-Apr (5th tranche)	12,0	11,8	1,6	13,4	10,4	1,6	12,0	7,22	6,87	7,24
23-Apr (6th tranche)	12,0	10,0	1,4	11,4	8,2	1,4	9,6	7,24	7,14	7,24
20-May (7th tranche)	10,0	9,9	0,8	10,7	9,0	0,8	9,8	7,24	7,10	7,25
21-Jun (8th tranche)	12,0	5,9	3,0	8,9	5,8	3,0	8,8	7,25	7,23	7,27
26-Jul (9th tranche)	15,0	14,3	1,5	15,8	10,7	1,5	12,2	7,29	7,24	7,30
24-Sep (10th tranche)	20,0	20,7	2,4	23,1	17,2	2,4	19,6	7,29	7,25	7,34
18-Oct (11th tranche)	20,0	13,0	0,5	13,5	13,0	0,5	13,5	7,32	7,17	7,35
09-Nov (12th tranche)	22,0	21,2	2,3	23,5	19,6	2,3	21,9	7,36	7,34	7,36
07-Dec (13th tranche)	20,0	5,2	0,5	5,7	5,2	0,5	5,7	7,37	7,36	7,38
24-Dec (14th tranche)	25,0	34,9	1,7	36,6	23,3	1,7	25,0	7,37	7,37	7,38
2000 Series 28-Feb 6,75%										
28-Feb (1st tranche)	35,0	17,6	3,0	20,6	17,6	3,0	20,6	7,38	7,23	7,40
21-Mar (2nd tranche)	10,0	13,4	1,1	14,5	8,9	1,1	10,0	7,35	7,24	7,36
14-Apr (3rd tranche)	15,0	6,3	1,9	8,2	6,3	1,9	8,2	7,37	7,31	7,40
19-May (4th tranche)	10,0	10,2	0,0	10,2	10,0	0,0	10,0	7,37	7,31	7,42
12-Jun (5th tranche)	10,0	3,1	2,3	5,4	3,1	2,3	5,4	7,45	7,25	7,50

## Notes:

- (1) C Competitive
- (2) N-C Non-Competitive

## Stock by Auction

### (b) Sales of Development Stock of 10 years maturity

Date of Issue	Amount in Million Pounds							Interest Rates, % p.a.		
	Announced	Tendered			Auctioned			Average	Lowest	Highest
		C	N-C	Total	C	N-C	Total			
1997 17-Nov 7% (1st issue)	25,0	17,0	4,8	21,8	9,9	4,8	14,7	6,93	6,50	7,25
1998 Series 03-Mar 7%										
03-Mar (1st tranche)	25,0	14,0	2,6	16,6	12,4	2,6	15,0	7,16	6,90	7,26
25-May (2nd tranche)	25,0	11,1	0,7	11,8	11,0	0,7	11,7	7,19	6,86	7,29
24-Jun (3rd tranche)	35,0	16,1	1,7	17,8	15,1	1,7	16,8	7,24	7,00	7,29
13-Nov (4th tranche)	22,0	5,6	1,0	6,6	3,8	1,0	4,8	7,29	7,00	7,37
1999 Series 25-Jan 7%										
25-Jan (1st tranche)	10,0	5,2	1,6	6,8	4,7	1,6	6,3	7,28	7,07	7,35
19-Apr (2nd tranche)	10,0	9,0	1,8	10,8	7,9	1,8	9,7	7,33	7,00	7,36
23-Apr (3rd tranche)	10,0	10,4	3,4	13,8	6,6	3,4	10,0	7,32	7,14	7,35
21-Jun (4th tranche)	10,0	7,2	1,3	8,5	7,2	1,3	8,5	7,34	7,26	7,37
26-Jul (5th tranche)	12,0	3,7	1,8	5,5	2,6	1,8	4,4	7,36	7,30	7,38
24-Sep (6th tranche)	12,0	4,7	1,6	6,3	4,1	1,6	5,7	7,38	7,00	7,40
18-Oct (7th tranche)	10,0	3,9	1,0	4,9	3,9	1,0	4,9	7,38	7,22	7,42
09-Nov (8th tranche)	10,0	7,0	2,8	9,8	7,0	2,8	9,8	7,39	7,38	7,45
07-Dec (9th tranche)	10,0	1,3	0,2	1,5	1,3	0,2	1,5	7,41	7,35	7,47
24-Dec (10th tranche)	15,0	3,5	0,9	4,4	0,9	0,9	1,8	7,41	7,35	7,45
2000 Series 28-Feb 7%										
28-Feb (1st tranche)	15,0	13,3	3,5	16,8	11,5	3,5	15,0	7,40	7,35	7,40
21-Mar (2nd tranche)	10,0	1,3	0,9	2,2	1,3	0,9	2,2	7,43	7,36	7,50
14-Apr (3rd tranche)	10,0	1,3	0,1	1,4	1,3	0,1	1,4	7,45	7,43	7,51
19-May (4th tranche)	10,0	1,0	0,0	1,0	1,0	0,0	1,0	7,51	7,51	7,51
12-Jun (5th tranche)	10,0	0,9	0,7	1,6	0,9	0,7	1,6	7,51	7,40	7,59

### (c) Sales of Development Stock of 2 years maturity

Date of Issue	Amount in Million Pounds							Interest Rates, % p.a.		
	Announced	Tendered			Auctioned			Average	Lowest	Highest
		C	N-C	Total	C	N-C	Total			
2000 15-Mar 6,25% (1st series)	100,0	53,0	0,0	53,0	53,0	0,0	53,0	6,55	6,54	6,56

#### Notes:

- (1) C Competitive
- (2) N-C Non-Competitive

TABLE 21

## Development

STOCK		NOMINAL AMOUNT	DATE OF ISSUE	
CYPRUS GOVT. DEV. STOCK				
6,75%	2000 (3rd issue 1997)	5.000.000	16 Jul.	1997
6,75%	2000 (4th issue 1997)	4.000.000	16 Sep.	1997
6,75%	2000 (5th issue 1997)	3.000.000	24 Sep.	1997
6,75%	2000 (6th issue 1997)	4.000.000	15 Oct.	1997
6,50%	2000 (1st issue 1997)	4.000.000	17 Nov.	1997
6,50%	2000 (2nd issue 1997)	4.000.000	08 Dec.	1997
6,50%	2001 (1st issue 1998)	5.000.000	19 Jan.	1998
6,50%	1st series (1998-2001)	10.000.000	29 Jan.	1998
6,50%	2nd series (1998-2001)	4.000.000	20 Mar.	1998
6,50%	3rd series (1998-2001)	3.000.000	22 Apr.	1998
6,50%	4th series (1998-2001)	4.000.000	25 May	1998
6,50%	5th series (1998-2001)	7.000.000	24 Jun.	1998
6,50%	6th series (1998-2001)	4.000.000	27 Jul.	1998
6,50%	7th series (1998-2001)	4.000.000	21 Sep.	1998
6,50%	8th series (1998-2001)	3.000.000	28 Sep.	1998
6,50%	9th series (1998-2001)	6.000.000	26 Oct.	1998
6,50%	10th series (1998-2001)	5.000.000	13 Nov.	1998
6,50%	1st series (1999-2002)	6.000.000	04 Jan.	1999
6,50%	2nd series (1999-2002)	6.000.000	25 Jan.	1999
6,50%	3rd series (1999-2002)	5.000.000	23 Feb.	1999
6,50%	4th series (1999-2002)	5.000.000	01 Mar.	1999
6,50%	5th series (1999-2002)	6.000.000	19 Apr.	1999
6,50%	6th series (1999-2002)	7.000.000	23 Apr.	1999
6,50%	7th series (1999-2002)	3.000.000	20 May	1999
6,50%	8th series (1999-2002)	5.000.000	21 Jun.	1999
6,50%	9th series (1999-2002)	5.000.000	26 Jul.	1999
6,50%	10th series (1999-2002)	7.000.000	24 Sep.	1999
6,50%	11th series (1999-2002)	4.000.000	18 Oct.	1999
6,50%	12th series (1999-2002)	6.000.000	09 Nov.	1999
6,50%	13th series (1999-2002)	12.000.000	24 Dec.	1999
6,50%	1st series (2000-2003)	10.000.000	28 Feb.	2000
6,50%	2nd series (2000-2003)	5.000.000	14 Apr.	2000
6,50%	3rd series (2000-2003)	4.000.000	12 Jun.	2000
C.D.B. LTD. GTD. DEBT. STOCK				
	Floating Rate 1999-2001	5.000.000	16 Dec.	1989

## Stocks

DATE OF MATURITY	DATES OF INTEREST	GROSS REDEMPTION YIELD AS AT 23.6.2000
16 Jul. 2000	16 Jul. - 16 Jan.	-
16 Sep. 2000	16 Sep. - 16 May	-
24 Sep. 2000	24 Sep. - 24 Mar.	-
15 Oct. 2000	15 Oct. - 15 Apr.	-
17 Nov. 2000	17 Nov. - 17 May	5,75
08 Dec. 2000	08 Dec. - 08 Jun.	5,75
19 Jan. 2001	19 Jan. - 19 Jul.	6,00
29 Jan. 2001	29 Jan. - 29 Jul.	6,00
20 Mar. 2001	20 Mar. - 20 Sep.	6,25
22 Apr. 2001	22 Apr. - 22 Oct.	6,25
25 May 2001	25 May - 25 Nov.	6,25
24 Jun. 2001	24 Jun. - 24 Dec.	6,25
27 Jul. 2001	27 Jul. - 27 Jan.	6,25
21 Sep. 2001	21 Sep. - 21 Mar.	6,25
28 Sep. 2001	28 Sep. - 28 Mar.	6,25
26 Oct. 2001	26 Oct. - 26 Apr.	6,25
13 Nov. 2001	13 Nov. - 13 May	6,25
04 Jan. 2002	04 Jan. - 04 Jul.	6,30
25 Jan. 2002	25 Jan. - 25 Jul.	6,30
23 Feb. 2002	23 Feb. - 23 Aug.	6,30
01 Mar. 2002	01 Mar. - 01 Sep.	6,30
19 Apr. 2002	19 Apr. - 19 Oct.	6,35
23 Apr. 2002	23 Apr. - 23 Oct.	6,35
20 May 2002	20 May - 20 Nov.	6,35
21 Jun. 2002	21 Jun. - 21 Dec.	6,35
26 Jul. 2002	26 Jul. - 26 Jan.	6,35
24 Sep. 2002	24 Sep. - 24 Mar.	6,40
18 Oct. 2002	18 Oct. - 18 Apr.	6,40
09 Nov. 2002	09 Nov. - 09 May	6,40
24 Dec. 2002	24 Dec. - 24 Jun.	6,40
28 Feb. 2003	28 Feb. - 28 Aug.	6,40
14 Apr. 2003	14 Apr. - 14 Oct.	6,45
12 Jun. 2003	12 Jun. - 12 Dec.	6,50
15 Dec. 2001	15 Dec. - 15 Jun.	-

## PUBLIC FINANCE

TABLE 22

## Central Government Consolidated Funds

£ million

	1995	1996	1997	1998	1999
<b>Total Revenue &amp; Grants</b>	<b>1.270,8</b>	<b>1.323,7</b>	<b>1.375,0</b>	<b>1.473,9</b>	<b>1.591,0</b>
Ordinary Budget	965,0	996,5	1.031,4	1.112,1	1.209,2
Special relief fund	23,7	18,6	12,4	6,5	6,8
Social security funds	255,1	281,9	302,2	329,3	346,7
Sinking fund	24,4	24,0	26,1	22,8	25,7
Public loans fund	2,7	2,7	2,9	3,3	2,6
<b>Total Expenditure &amp; Net Lending</b>	<b>1.310,7</b>	<b>1.465,8</b>	<b>1.606,2</b>	<b>1.731,5</b>	<b>1.792,3</b>
Ordinary budget	903,6	1.034,5	1.129,7	1.205,6	1.222,9
Development fund	146,3	136,0	158,0	188,9	205,2
Special relief fund	61,8	67,0	72,2	71,0	79,9
Social security funds	198,6	228,0	246,0	263,0	284,5
Public loans fund	0,4	0,3	0,3	3,0	-0,2
<b>Overall Surplus/Deficit (-)</b>	<b>-39,9</b>	<b>-142,1</b>	<b>-231,2</b>	<b>-257,6</b>	<b>-201,3</b>
Ordinary budget	61,3	-38,0	-98,4	-93,6	-13,7
Development fund	-146,3	-136,0	-158,0	-188,9	-205,2
Special relief fund	-38,1	-48,4	-59,7	-64,4	-73,1
Social security funds	56,5	53,9	56,2	66,3	62,2
Public loans fund	2,3	2,4	2,6	0,2	2,8
Sinking fund	24,4	24,0	26,1	22,8	25,7

## Public and Publicly Guaranteed Debt

TABLE 23

£ million

	1992	1993	1994	1995	1996	1997	1998	1999
<b>Public Debt<sup>(1)</sup></b>	<b>1.736,6</b>	<b>1.913,5</b>	<b>1.950,1</b>	<b>2.057,2</b>	<b>2.215,0</b>	<b>2.499,7</b>	<b>2.793,7</b>	<b>3.074,4</b>
Domestic	1.070,7	1.285,7	1.396,6	1.579,8	1.796,4	1.982,3	2.126,4	2.219,2
Long-term <sup>(2)</sup>	301,6	346,1	404,8	445,0	483,6	677,1	771,7	900,2
Short-term <sup>(3)</sup>	769,1	939,6	991,8	1.134,8	1.312,8	1.305,2	1.354,7	1.319,0
Foreign	665,9	627,8	553,5	477,4	418,6	517,4	667,3	855,2
Long-term	551,7	516,4	404,1	340,1	280,8	388,8	576,6	742,5
Short-term <sup>(4)</sup>	114,2	111,4	149,4	137,3	137,8	128,6	90,7	112,7
<b>Publicly Guaranteed Debt</b>	<b>313,8</b>	<b>375,3</b>	<b>403,6</b>	<b>407,4</b>	<b>446,3</b>	<b>471,3</b>	<b>518,7</b>	<b>560,0</b>
<b>Memorandum Items:</b>								
Public Debt/GDP(%)	56,0	58,4	53,4	51,4	53,3	57,3	59,7	62,2
Domestic Public Debt/GDP(%)	34,5	39,3	38,3	39,5	43,2	45,4	45,4	44,9
Foreign Public Debt/GDP(%)	21,5	19,2	15,2	11,9	10,1	11,9	14,3	17,3
Foreign Debt Service Ratio <sup>(5)</sup>	8,1	8,3	8,0	4,7	4,0	3,7	2,3	2,5

(1) Data refer to the Government consolidated accounts and exclude intragovernmental debt.

(2) Includes savings bonds, savings certificates, development stock and bearer stock.

(3) Includes treasury bills and advances from the Central Bank.

(4) Data refer to the Eurocommercial Paper (E.C.P.).

(5) Total service payments on long-term public foreign debt as percent of exports of goods and services.

## Central Government Consolidated Revenue

TABLE 24

£ million

	1996	1997	1998	1999
<b>Revenue and Grants</b>	<b>1323,7</b>	<b>1375,0</b>	<b>1473,9</b>	<b>1591,0</b>
<b>Current Revenues</b>	<b>1320,5</b>	<b>1372,8</b>	<b>1472,3</b>	<b>1589,5</b>
<b>Direct taxes</b>	<b>353,1</b>	<b>374,4</b>	<b>421,7</b>	<b>494,1</b>
Income tax	243,8	260,2	290,7	334,0
Motor vehicle taxes	19,2	20,3	24,5	25,1
Property taxes	11,4	12,4	13,2	11,8
Special contribution	4,2	2,4	2,6	2,4
Other direct taxes	74,5	79,1	90,7	120,8
<b>Indirect Taxes</b>	<b>507,6</b>	<b>491,6</b>	<b>534,1</b>	<b>562,8</b>
Import duty	84,4	69,4	53,4	56,5
Excise taxes	117,5	107,7	120,1	128,5
Value added tax	198,0	206,4	225,8	236,1
Stamp duty	8,2	8,8	9,3	10,0
Motor vehicle taxes	13,6	13,9	14,8	15,2
Property taxes	12,9	11,9	12,8	10,8
Tax on services	7,4	8,2	8,8	8,8
Temporary refugee levy on imports	11,1	7,1	2,3	2,5
Other indirect taxes	54,5	58,2	86,8	94,4
<b>Social Security Funds Contributions</b>	<b>197,5</b>	<b>206,4</b>	<b>219,9</b>	<b>226,9</b>
Employers & employees contributions <sup>(1)</sup>	179,0	188,1	200,2	207,7
Self employed contributions	18,5	18,3	19,7	19,2
<b>Non Tax Revenues</b>	<b>262,3</b>	<b>300,4</b>	<b>296,6</b>	<b>305,7</b>
Sales of goods and services	51,1	50,5	51,8	52,3
Interest, rents and dividends	135,4	178,7	158,2	171,5
Transfers	66,8	62,4	76,4	70,4
Other	9,0	8,8	10,2	11,5
<b>Capital Revenues</b>	<b>0,8</b>	<b>0,6</b>	<b>0,9</b>	<b>0,6</b>
<b>Foreign Grants</b>	<b>2,4</b>	<b>1,6</b>	<b>0,7</b>	<b>0,9</b>

(1) Excludes General Government Contribution and Government contribution for Government Employees.



## Central Government Consolidated Expenditure

TABLE 25

£ million

	1996	1997	1998	1999
<b>Expenditure and Net Lending</b>	<b>1465,8</b>	<b>1606,2</b>	<b>1731,5</b>	<b>1792,3</b>
<b>Current Expenditure</b>	<b>1318,2</b>	<b>1442,6</b>	<b>1553,6</b>	<b>1594,9</b>
<b>Goods and Services</b>	<b>621,0</b>	<b>688,5</b>	<b>715,9</b>	<b>688,0</b>
Wages & salaries	396,8	429,8	458,9	482,7
Other goods & services	224,2	258,7	257,0	205,3
<b>Current Transfers</b>	<b>206,2</b>	<b>252,9</b>	<b>274,9</b>	<b>302,6</b>
Pensions & gratuities	67,3	74,9	84,4	94,6
Social pension	9,6	9,6	10,0	13,9
Monetary allowances to displaced and distressed persons	20,5	22,9	25,8	10,8
Other	108,8	145,5	154,7	18,3
<b>Social Security Funds Payments</b>	<b>222,8</b>	<b>240,9</b>	<b>259,7</b>	<b>280,3</b>
<b>Subsidies</b>	<b>46,5</b>	<b>36,3</b>	<b>33,9</b>	<b>39,0</b>
<b>Interest</b>	<b>221,7</b>	<b>230,0</b>	<b>269,2</b>	<b>285,0</b>
Interest payments-local	196,5	207,1	242,2	250,0
Interest payments-foreign	25,2	22,9	27,0	35,0
<b>Capital Expenditure</b>	<b>144,6</b>	<b>160,9</b>	<b>178,1</b>	<b>192,8</b>
<b>Investment</b>	<b>96,9</b>	<b>107,2</b>	<b>124,9</b>	<b>131,0</b>
<b>Capital Transfers</b>	<b>47,7</b>	<b>53,7</b>	<b>53,2</b>	<b>61,8</b>
<b>Net Lending</b>	<b>3,0</b>	<b>2,7</b>	<b>-0,2</b>	<b>4,6</b>

## Financing of the Fiscal Balance

TABLE 26

£ million

	1995	1996	1997	1998	1999
<b>Net Domestic Borrowing</b>	<b>183,2</b>	<b>216,5</b>	<b>151,2</b>	<b>144,2</b>	<b>33,9</b>
<b>Long-Term Borrowing</b>	<b>40,2</b>	<b>38,6</b>	<b>193,5</b>	<b>94,7</b>	<b>128,6</b>
Development stock <sup>(1)</sup>	37,8	38,8	190,6	91,8	126,5
Savings bonds	2,8	-	1,5	-	-2,5
Savings certificates	-0,4	-0,2	1,4	2,9	4,6
<b>Short-Term Borrowing</b>	<b>143,0</b>	<b>177,9</b>	<b>-42,3</b>	<b>49,5</b>	<b>-94,7</b>
Treasury bills	110,2	205,6	-37,1	12,7	-101,5
Change in Central Bank Advances	32,8	-27,7	-5,2	36,8	6,8
<b>Net Foreign Borrowing</b>	<b>-77,6</b>	<b>-61,9</b>	<b>88,1</b>	<b>148,3</b>	<b>155,8</b>
<b>Long-Term Borrowing</b>	<b>-66,2</b>	<b>-44,7</b>	<b>95,5</b>	<b>187,0</b>	<b>138,9</b>
Net long-term Loans	-66,2	-44,7	-58,3	-14,8	-21,4
Long-term loan proceeds	9,0	25,2	10,4	18,5	-10,7
Long-term loan repayments	75,2	69,9	68,7	33,3	32,1
Net issues of European Medium Term Notes (EMTN)	-	-	153,8	201,8	160,3
<b>Short-Term Borrowing</b>	<b>-11,4</b>	<b>-17,2</b>	<b>-7,4</b>	<b>-38,7</b>	<b>16,9</b>
Net issues of eurocommercial paper	-11,4	-17,2	-7,4	-38,7	16,9
<b>Other Financing</b>	<b>-65,7</b>	<b>-12,5</b>	<b>-8,1</b>	<b>-34,9</b>	<b>18,7</b>
Sinking Funds <sup>(2)</sup>	-62,4	-5,5	6,7	4,0	19,9
Cash <sup>(2)</sup>	2,3	-2,9	-2,7	0,3	-2,0
Deposits	-7,2	-4,0	8,0	-21,1	-9,5
Investments <sup>(2)</sup>	-0,1	1,3	-0,1	-1,3	-0,3
Guarantees <sup>(2)</sup>	0,1	-0,1	-0,1	-0,1	-
Treasury advances <sup>(2)</sup>	-6,8	3,6	0,1	-0,2	-1,0
CBC advances to grain commission	-3,1	-3,2	-3,9	-0,8	0,9
Coop advances to grain commission	1,4	-1,2	-0,6	-	-
Other <sup>(3)</sup>	10,1	-0,5	-15,5	-15,7	10,7
<b>Net IMF Transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7,1</b>
<b>Total Financing</b>	<b>39,9</b>	<b>142,1</b>	<b>231,2</b>	<b>257,6</b>	<b>201,3</b>
<b>Domestic Financing</b>	<b>117,5</b>	<b>204,0</b>	<b>143,1</b>	<b>109,3</b>	<b>52,6</b>
Central bank financing	168,7	-110,4	-3,0	102,7	-147,8
Deposit money bank financing	-101,4	257,2	111,9	19,5	109,7
Private financing	50,2	57,2	34,2	-12,9	90,7
<b>Foreign Financing</b>	<b>-77,6</b>	<b>-61,9</b>	<b>88,1</b>	<b>148,3</b>	<b>148,7</b>
<b>Total Financing</b>	<b>39,9</b>	<b>142,1</b>	<b>231,2</b>	<b>257,6</b>	<b>201,3</b>

(1) Includes also bearer stock.

(2) Minus sign indicates an increase and no sign a decrease.

(3) Includes primarily private funds and other (miscellaneous) funds.

**BALANCE OF PAYMENTS, EXTERNAL ASSETS  
AND EXCHANGE RATES**

TABLE 27

**Cyprus Balance**

Item	1992		1993		1994		1995	
	CR	DR	CR	DR	CR	DR	CR	DR
<b>GOODS AND SERVICES</b>	<b>1688,9</b>	<b>1986,5</b>	<b>1700,2</b>	<b>1667,0</b>	<b>1886,2</b>	<b>1859,1</b>	<b>2077,0</b>	<b>2162,8</b>
Merchandise f.o.b.	396,6	1469,6	387,1	1169,0	432,9	1315,7	510,2	1485,9
Non-monetary gold	-	14,2	-	12,1	-	14,8	-	13,5
Freight & insurance	7,3	164,9	7,5	131,2	7,5	147,8	7,5	166,6
Other transportation	177,1	80,1	182,7	87,5	200,6	96,4	212,2	115,1
Travel	696,0	100,7	698,3	108,0	812,5	121,2	812,9	149,1
Investment income	70,5	94,2	65,9	85,4	65,1	87,2	127,9	141,4
Other goods, services and income	341,5	62,8	358,7	73,8	367,7	76,1	406,3	91,2
Official	137,0	5,7	144,3	6,2	122,5	7,2	124,9	8,3
Private	204,4	57,1	214,4	67,6	245,2	68,9	281,4	82,9
<b>TRANSFER PAYMENTS</b>	<b>18,9</b>	<b>2,5</b>	<b>19,4</b>	<b>2,7</b>	<b>21,5</b>	<b>5,0</b>	<b>21,0</b>	<b>8,0</b>
Private	12,4	2,5	12,0	2,7	14,0	5,0	12,0	8,0
Central Government	6,5	-	7,4	-	7,5	-	9,0	-
<b>CAPITAL MOVEMENTS*</b>	<b>107,0</b>	<b>-</b>	<b>-</b>	<b>33,3</b>	<b>0,7</b>	<b>-</b>	<b>-</b>	<b>11,5</b>
Private long-term loans	124,8	47,4	103,0	58,2	85,7	47,1	88,2	54,1
Other private long-term capital	50,3	18,9	44,0	20,9	39,8	30,8	56,9	37,2
Private short-term capital	20,0	-	-	15,0	21,6	-	20,0	-
Central Government	-	21,8	-	86,2	-	68,5	-	85,3
Long-term loans	67,6	114,6	41,9	110,7	14,0	123,3	13,7	84,8
Medium-term Notes	-	-	-	-	-	-	-	-
Other official long-term capital (net)	-	0,7	-	0,8	-	0,8	-	0,9
Short-term capital	25,9	-	-	16,6	41,6	-	-	13,3
<b>MONETARY MOVEMENTS*</b>	<b>133,5</b>	<b>-</b>	<b>-</b>	<b>50,8</b>	<b>-</b>	<b>66,0</b>	<b>110,9</b>	<b>-</b>
Commercial banks	28,2	-	33,0	-	55,2	-	-	66,6
Deposits & balances	-	182,6	-	123,3	32,0	-	-	471,7
Marketable securities	-	2,3	-	9,4	-	120,4	-	10,7
Short-term liabilities	208,3	-	164,8	-	148,4	-	417,7	-
Other claims	4,8	-	0,9	-	-	4,8	-	1,9
Central monetary institutions	105,3	-	-	83,8	-	121,2	177,5	-
I.M.F. subscriptions	-	19,3	-	-	-	-	-	-
Liabilities to I.M.F.	14,5	-	-	-	-	-	-	-
Holdings of S.D.Rs	-	-	-	-	-	-	-	-
Liabilities in respect of allocation of S.D.Rs	-	-	-	-	-	-	-	-
Government reserves	-	0,1	-	0,3	0,1	-	0,1	-
Central Bank reserves	105,8	-	-	71,9	-	121,4	164,4	-
Net payments agreements	-	-	-	-	-	-	-	-
Monetary gold	-	-	-	0,1	-	0,1	-	0,2
Other claims	4,4	-	-	11,5	0,2	-	13,2	-
<b>Net Errors &amp; Omissions</b>	<b>40,7</b>	<b>-</b>	<b>34,2</b>	<b>-</b>	<b>21,7</b>	<b>-</b>	<b>-</b>	<b>26,6</b>
<b>GRAND TOTAL</b>	<b>1989,0</b>	<b>1989,0</b>	<b>1753,8</b>	<b>1753,8</b>	<b>1930,1</b>	<b>1930,1</b>	<b>2208,9</b>	<b>2208,9</b>

\* CR = decrease of assets or increase of liabilities.  
DR = increase of assets or decrease of liabilities.

## of Payments

£ million

1996		1997		1998		1999 (prov.)		Item
CR	DR	CR	DR	CR	DR	CR	DR	
<b>2156,2</b>	<b>2387,0</b>	<b>2286,1</b>	<b>2465,9</b>	<b>2294,1</b>	<b>2620,4</b>	<b>2496,5</b>	<b>2669,7</b>	<b>GOODS AND SERVICES</b>
597,1	1652,4	605,6	1690,4	519,9	1795,6	504,4	1786,4	Merchandise f.o.b.
-	15,0	-	14,3	-	11,8	-	10,5	Non-monetary gold
7,6	185,3	8,8	189,4	8,7	200,8	9,2	199,7	Freight & insurance
227,9	112,3	214,9	104,3	213,7	109,7	233,1	117,8	Other transportation
783,1	170,3	851,5	198,1	888,3	211,3	1033,0	233,8	Travel
128,0	146,8	152,9	158,9	169,8	180,4	179,4	200,5	Investment income
412,4	104,9	452,4	110,6	493,7	110,8	537,4	121,1	Other goods, services and income
122,7	8,3	145,7	14,1	154,0	11,2	158,6	12,2	Official
289,8	96,7	306,8	96,5	339,7	99,7	378,9	109,0	Private
<b>20,1</b>	<b>4,6</b>	<b>21,0</b>	<b>7,7</b>	<b>25,7</b>	<b>10,5</b>	<b>60,7</b>	<b>14,3</b>	<b>TRANSFER PAYMENTS</b>
12,0	4,6	12,0	7,7	12,6	10,5	13,0	14,3	Private
8,1	-	9,0	-	13,1	-	47,7	-	Central Government
-	<b>4,1</b>	<b>89,2</b>	-	<b>161,8</b>	-	<b>6,7</b>	-	<b>CAPITAL MOVEMENTS*</b>
111,9	110,2	135,4	114,2	115,1	98,1	60,4	220,7	Private long-term loans
93,5	55,6	50,9	44,5	54,3	87,9	249,3	265,9	Other private long-term capital
12,0	-	-	5,0	2,0	-	21,2	-	Private short-term capital
-	55,7	66,6	-	176,4	-	162,4	-	Central Government
46,6	93,7	23,8	92,4	51,7	37,1	20,6	40,0	Long-term loans
-	-	152,7	-	200,6	-	158,4	-	Medium-term Notes
-	1,0	-	-	-	-	-	-	Other official long-term capital (net)
-	7,6	-	17,5	-	38,7	23,3	-	Short-term capital
<b>219,5</b>	-	<b>119,1</b>	-	<b>189,3</b>	-	<b>151,0</b>	-	<b>MONETARY MOVEMENTS*</b>
208,4	-	84,4	-	158,9	-	499,9	-	Commercial banks
-	49,9	-	302,2	283,8	-	-	39,5	Deposits & balances
-	51,8	-	57,2	-	42,4	-	216,0	Marketable securities
308,7	-	446,0	-	-	85,5	760,1	-	Short-term liabilities
1,4	-	-	2,2	3,0	-	-	4,6	Other claims
11,1	-	34,7	-	30,4	-	-	348,9	Central monetary institutions
-	-	-	-	-	-	-	28,2	I.M.F. subscriptions
-	-	-	-	-	-	21,2	-	Liabilities to I.M.F.
-	-	-	0,2	-	-	-	0,2	Holdings of S.D.Rs
-	-	-	-	0,3	-	-	-	Liabilities in respect of allocation of S.D.Rs
-	-	-	-	-	-	-	-	Government reserves
28,0	-	24,3	-	42,7	-	-	338,6	Central Bank reserves
-	-	-	-	-	-	-	-	Net payments agreements
-	-	-	-	-	-	-	-	Monetary gold
-	16,9	10,6	-	-	12,6	-	3,1	Other claims
-	-	-	<b>41,8</b>	-	<b>39,9</b>	-	<b>30,8</b>	<b>Net Errors &amp; Omissions</b>
<b>2395,7</b>	<b>2395,7</b>	<b>2515,5</b>	<b>2515,5</b>	<b>2670,9</b>	<b>2670,9</b>	<b>2714,8</b>	<b>2714,8</b>	<b>GRAND TOTAL</b>

TABLE 28

**Balance of Payments Summary**

£ million

	1994	1995	1996	1997	1998	1999 (prov.)
Exports f.o.b.	432,9	510,2	597,1	605,6	519,9	504,4
Imports f.o.b.	-1330,5	-1499,4	-1667,4	-1704,7	-1807,4	-1796,9
<b>Trade Balance</b>	<b>-897,6</b>	<b>-989,2</b>	<b>-1070,3</b>	<b>-1099,1</b>	<b>-1287,5</b>	<b>-1292,5</b>
Invisible receipts	1474,8	1587,8	1579,1	1701,6	1799,9	2052,8
Invisible payments	-533,6	-671,4	-724,2	-769,0	-823,6	-887,2
<b>Invisible Balance</b>	<b>941,2</b>	<b>916,4</b>	<b>854,9</b>	<b>932,6</b>	<b>976,3</b>	<b>1165,6</b>
<b>Current Account Balance</b>	<b>43,6</b>	<b>-72,8</b>	<b>-215,4</b>	<b>-166,5</b>	<b>-311,2</b>	<b>-126,9</b>
Short-term capital	63,2	6,7	4,4	-22,5	-36,7	44,5
Long-term loans	-70,7	-37,0	-45,4	-47,4	31,5	-179,7
Other long-term capital	8,2	18,8	36,9	159,1	167,0	141,8
<b>Net Capital Movements</b>	<b>0,7</b>	<b>-11,5</b>	<b>-4,1</b>	<b>89,2</b>	<b>161,8</b>	<b>6,7</b>
<b>Net Errors and Omissions</b>	<b>21,7</b>	<b>-26,6</b>	<b>0,0</b>	<b>-41,8</b>	<b>-39,9</b>	<b>-30,8</b>
<b>Overall Balance: Surplus(+)/Deficit(-)</b>	<b>+66,0</b>	<b>-110,9</b>	<b>-219,5</b>	<b>-119,1</b>	<b>-189,3</b>	<b>-151,0</b>
I.M.F. position	-	-	-	-	-	-7,1
Reserves: Official <sup>(1)</sup>	-121,4	164,4	28,0	24,3	42,7	-338,6
Commercial banks <sup>(2)</sup>	-88,4	-482,4	-101,7	-359,4	241,4	-255,5
Payments agreements	-0,1	-	-	-	-	0,0
Monetary gold	-0,1	-0,2	-	-	-	0,0
Other	144,0	429,1	293,2	454,2	-94,8	752,2
<b>Net Monetary Movements: Increase(-)/Decrease(+)</b>	<b>-66,0</b>	<b>+110,9</b>	<b>+219,5</b>	<b>+119,1</b>	<b>+189,3</b>	<b>+151,0</b>

(1) Exclude holdings of S.D.Rs.

(2) Balances with foreign banks and foreign marketable securities.

## Balance of Payments: Invisible Receipts and Payments

TABLE 29

£ million

	1994	1995	1996	1997	1998	1999 (prov.)
<b>Freight and Insurance</b>	<b>-140,3</b>	<b>-159,1</b>	<b>-177,7</b>	<b>-180,6</b>	<b>-192,1</b>	<b>-190,5</b>
Receipts	7,5	7,5	7,6	8,8	8,7	9,2
Payments	-147,8	-166,6	-185,3	-189,4	-200,8	-199,7
<b>Other Transportation</b>	<b>104,2</b>	<b>97,1</b>	<b>115,6</b>	<b>110,6</b>	<b>104,0</b>	<b>115,3</b>
Passenger services	71,2	52,8	64,2	63,3	61,4	66,2
Aviation and shipping fees	11,6	20,9	16,7	21,1	25,2	26,6
Stores for ships and aircraft	38,9	45,7	52,2	34,6	31,4	38,7
Port services n.i.e.	-17,5	-22,3	-17,4	-8,4	-13,9	-16,3
<b>Travel</b>	<b>691,3</b>	<b>663,8</b>	<b>612,8</b>	<b>653,4</b>	<b>677,0</b>	<b>799,2</b>
Foreign visitors' expenditure in Cyprus	810,0	810,0	780,0	843,0	878,0	1022,0
Foreign students' expenditure in Cyprus	2,5	2,9	3,1	8,5	10,3	11,0
Cypriot visitors' expenditure abroad	-81,5	-104,5	-120,0	-141,5	-144,9	-156,1
Cypriot students' expenditure abroad	-39,7	-44,5	-50,3	-56,6	-66,4	-77,8
<b>Investment Income</b>	<b>-22,1</b>	<b>-13,5</b>	<b>-18,8</b>	<b>-6,0</b>	<b>-10,6</b>	<b>-21,1</b>
Foreign companies and persons	-8,8	-8,0	-10,2	-8,5	-10,2	-14,5
Interest received	65,1	127,9	128,0	152,9	169,8	179,4
Interest payments	-78,4	-133,4	-136,6	-150,4	-170,2	-186,0
<b>Other Goods, Services and Income</b>	<b>291,6</b>	<b>315,0</b>	<b>307,5</b>	<b>341,9</b>	<b>382,9</b>	<b>416,3</b>
Official	115,3	116,6	114,4	131,6	142,8	146,4
Foreign military expenditure	91,8	93,2	89,9	112,8	118,2	119,8
Other	23,5	23,5	24,6	18,8	24,6	26,7
Private,	176,3	198,4	193,1	210,3	240,1	269,9
Workers remittances	40,0	40,0	39,5	40,0	43,0	45,0
Earnings by non-residents	-16,6	-21,7	-31,4	-32,3	-41,8	-44,2
Offshore companies' expenditure	138,2	164,9	169,9	182,3	200,1	233,6
Other	14,7	15,3	15,1	20,3	38,8	35,4
<b>Transfer Payments</b>	<b>16,5</b>	<b>13,0</b>	<b>15,5</b>	<b>13,3</b>	<b>15,2</b>	<b>46,4</b>
Private remittances	9,0	4,0	7,4	4,3	2,1	-1,3
Official aid received	7,5	9,0	8,1	9,0	13,1	47,7
<b>Net Invisible Receipts</b>	<b>941,2</b>	<b>916,4</b>	<b>854,9</b>	<b>932,6</b>	<b>976,3</b>	<b>1165,6</b>

## Balance of Payments: Capital Movements

TABLE 30

£ million

	1994	1995	1996	1997	1998	1999 (prov.)
<b>LONG-TERM CAPITAL MOVEMENTS</b>	<b>-62,52</b>	<b>-21,59</b>	<b>-8,48</b>	<b>111,67</b>	<b>198,47</b>	<b>-37,85</b>
Loans/Credit received (Net)	-73,62	-24,79	-21,18	7,17	16,52	-18,19
<b>Drawings</b>	<b>96,00</b>	<b>96,48</b>	<b>136,92</b>	<b>145,75</b>	<b>144,56</b>	<b>71,10</b>
<b>Government</b>	<b>10,27</b>	<b>8,29</b>	<b>24,96</b>	<b>10,36</b>	<b>29,46</b>	<b>10,73</b>
Official creditors	10,27	8,29	24,96	10,36	18,46	10,73
Multilateral	5,97	5,19	22,91	8,00	17,80	10,67
IBRD	5,97	4,60	1,57	1,03	0,63	0,09
Council of Europe	-	-	18,39	-	17,17	6,65
E.I.B.	-	0,59	2,95	6,97	-	3,93
Other	-	-	-	-	-	-
Bilateral	4,30	3,10	2,05	2,36	0,66	0,06
Private creditors	-	-	-	-	11,0	-
Suppliers' credit	-	-	-	-	11,0	-
Financial markets	-	-	-	-	-	-
<b>Public Corporations</b>	<b>59,43</b>	<b>45,59</b>	<b>62,36</b>	<b>90,29</b>	<b>66,10</b>	<b>42,37</b>
Official creditors	36,32	9,77	13,81	52,94	n.a.	n.a.
Multilateral	36,32	9,77	13,81	52,94	n.a.	n.a.
IBRD	3,89	2,92	0,28	3,41	n.a.	n.a.
E.I.B.	1,71	3,46	13,14	18,80	n.a.	n.a.
Council of Europe	30,72	3,39	0,39	30,73	n.a.	n.a.
Bilateral	-	-	-	-	n.a.	n.a.
Private creditors	23,11	35,82	48,55	37,35	n.a.	n.a.
Suppliers' credit	4,35	1,76	0,64	-	n.a.	n.a.
Financial markets	18,76	34,06	47,91	37,35	n.a.	n.a.
<b>Private Sector</b>	<b>26,30</b>	<b>42,60</b>	<b>49,60</b>	<b>45,10</b>	<b>49,00</b>	<b>18,00</b>
Financial Institutions (Net)	1,30	18,60	14,60	2,10	15,00	-12,00
Financial Markets (Net)	1,30	18,60	14,60	2,10	15,00	-12,00
Other Private Sector	25,00	24,00	35,00	43,00	34,00	30,00
<b>Repayments</b>	<b>-169,62</b>	<b>-121,27</b>	<b>-158,10</b>	<b>-138,58</b>	<b>-128,04</b>	<b>-89,29</b>
Government	-121,99	-74,87	-69,50	-68,42	-32,94	-31,75
Public corporations	-30,13	-26,40	-65,60	-45,16	-68,10	-31,54
Private	-17,50	-20,00	-23,00	-25,00	-27,00	-26,00
Loans/Credits extended (Net)	2,90	-12,20	-24,20	-54,60	15,00	-161,50
<b>Drawings (-)</b>	<b>-1,30</b>	<b>-17,60</b>	<b>-45,80</b>	<b>-68,00</b>	<b>-7,20</b>	<b>-171,40</b>
Government	-1,30	-9,90	-24,20	-24,00	-4,20	-8,20
Public corporations	-	-	-	-	-	-
Financial Institutions (Net)	-	-7,70	-21,60	-44,00	-3,00	-163,20
<b>Repayments (+)</b>	<b>4,20</b>	<b>5,40</b>	<b>21,60</b>	<b>13,40</b>	<b>22,20</b>	<b>9,90</b>
Government	3,70	5,40	21,60	13,40	22,20	9,90
Public corporations	-	-	-	-	-	-
Financial Institutions (Net)	0,50	-	-	-	-	-
<b>Other Private Long-Term Capital (Net)</b>	<b>9,00</b>	<b>16,30</b>	<b>37,90</b>	<b>6,40</b>	<b>-33,60</b>	<b>-16,60</b>
Foreign investments in Cyprus	39,80	56,40	93,50	50,90	54,30	249,30
of which: Bonds & Notes	-	-	38,80	-	-	-
Investments by Cypriots abroad	-15,40	-21,90	-25,50	-30,20	-56,40	-127,70
of which: Re-invested Earnings	-3,50	-9,40	-10,10	-14,70	-24,00	-32,00
Other priv. long-term capital n.i.e.	-15,40	-18,20	-30,10	-14,30	-31,50	-138,20
<b>Other Official Long-Term Capital (Net)</b>	<b>-0,80</b>	<b>-0,90</b>	<b>-1,00</b>	<b>152,70</b>	<b>200,55</b>	<b>158,44</b>
Bonds & Notes	-	-	-	153,80	201,75	159,84
Other official long-term capital	-0,80	-0,90	-1,00	-1,10	-1,20	-1,40
<b>SHORT-TERM CAPITAL MOVEMENTS (NET)</b>	<b>63,20</b>	<b>6,66</b>	<b>4,40</b>	<b>-22,52</b>	<b>-36,70</b>	<b>44,50</b>
Government (Net)	41,60	-13,34	-7,60	-17,52	-38,70	23,30
Public corporations (Net)	-3,40	-2,00	7,00	5,00	-3,00	-1,80
Private Sector (Net)	25,00	22,00	5,00	-10,00	5,00	23,00
<b>NET CAPITAL MOVEMENTS</b>	<b>0,68</b>	<b>-14,93</b>	<b>-4,08</b>	<b>89,15</b>	<b>161,77</b>	<b>6,65</b>

TABLE 31

Cyprus International Reserves<sup>(1)</sup>

£ million

End of period	Official			Deposit money banks <sup>(2)</sup>	Total
	Central Bank <sup>(1)</sup>	Government	Reserve Position in I.M.F.		
1980	141,2	0,8	-	15,0	157,0
1981	191,6	0,3	-	21,6	213,5
1982	262,6	0,3	-	25,9	288,8
1983	295,0	0,5	2,7	30,6	328,8
1984	352,4	0,5	2,9	45,9	401,7
1985	327,9	0,8	2,8	58,3	389,8
1986	389,4	1,0	2,9	84,5	477,8
1987	404,2	0,9	2,9	93,2	501,2
1988	432,6	1,0	7,4	130,8	571,8
1989	533,9	0,7	11,4	248,0	794,0
1990	652,8	0,2	9,3	285,2	947,5
1991	606,4	0,4	11,3	453,1	1.071,2
1992	486,9	0,5	16,9	635,2	1.139,5
1993	559,2	0,7	18,2	767,5	1.345,6
1994	687,2	0,7	17,7	857,6	1.563,2
1995	500,2	0,7	17,3	1.343,2	1.861,4
1996 <sup>(1)</sup>	787,3	0,7	17,2	1.444,6	2.249,8
1997	783,9	0,7	18,0	1.805,0	2.607,6
1998 Mar.	765,7	0,7	18,3	1.741,7	2.526,4
June	758,7	0,7	17,9	1.749,9	2.527,2
Sept.	895,8	0,7	17,2	1.494,1	2.407,8
Dec.	735,8	0,7	17,5	1.561,7	2.315,7
1999 Jan.	711,3	0,7	18,0	1.569,9	2.299,9
Feb.	678,5	0,7	25,5	1.660,2	2.364,9
Mar.	670,1	0,7	26,0	1.638,3	2.335,1
April	662,4	0,7	26,0	1.696,2	2.385,3
May	739,3	0,7	26,3	1.660,3	2.426,6
June	918,2	0,7	26,4	1.717,5	2.662,8
July	900,6	0,7	26,1	1.708,6	2.636,0
Aug.	976,8	0,7	26,7	1.739,6	2.743,8
Sept.	1.033,7	0,7	26,6	1.762,5	2.823,5
Oct.	1.059,8	0,7	26,8	1.761,4	2.848,7
Nov.	1.152,6	0,7	27,7	1.786,1	2.967,1
Dec.	1.107,1	0,7	27,8	1.825,4	2.961,0
2000 Jan.	1.172,8	0,7	28,3	1.902,6	3.104,4
Feb.	1.125,5	0,7	28,2	1.972,7	3.127,1
Mar.	1.181,9	0,7	28,5	1.983,9	3.195,0
April	1.194,8	0,7	29,0	2.230,9	3.455,4
May	1.210,9	0,7	28,8	2.230,7	3.471,1

(1) See paragraph 6 of "Definitions and explanatory notes" page 92.

(2) See paragraph 3 of "Definitions and explanatory notes" page 92.



## Foreign Exchange Rates<sup>(1)</sup>

TABLE 32

Foreign Currency per C£

	POUND STERLING		U.S. DOLLAR		SDR RATE	
	End of Period	Period Average	End of Period	Period Average	End of Period	Period Average
1980	1,1495	1,2197	2,7415	2,8342	2,1495	2,1773
1981	1,2115	1,1792	2,3115	2,3789	1,9859	2,0174
1982	1,2645	1,2043	2,0485	2,1055	1,8570	1,9073
1983	1,2375	1,2535	1,7975	1,9008	1,7188	1,7819
1984	1,3315	1,2761	1,5525	1,7035	1,5839	1,6608
1985	1,2775	1,2702	1,8405	1,6407	1,6756	1,6121
1986	1,3305	1,3218	1,9545	1,9385	1,5979	1,6527
1987	1,2155	1,2709	2,2785	2,0803	1,6061	1,6077
1988	1,1855	1,2054	2,1445	2,1447	1,5832	1,5954
1989	1,2975	1,2353	2,0885	2,0229	1,5907	1,5784
1990	1,1960	1,2276	2,2985	2,1877	1,6192	1,6106
1991	1,2185	1,2227	2,2777	2,1608	1,5896	1,5784
1992	1,3658	1,2628	2,0707	2,2158	1,5052	1,5743
1993	1,2997	1,3386	1,9227	2,0120	1,4014	1,4405
1994	1,3447	1,3285	2,1024	2,0347	1,4366	1,4207
1995	1,4186	1,4009	2,1940	2,2113	1,4710	1,4574
1996	1,2520	1,3744	2,1282	2,1447	1,4799	1,4769
1997	1,1508	1,1889	1,9021	1,9473	1,4125	1,4152
1998	1,2084	1,1674	2,0071	1,9342	1,4528	1,4255
1999	1,0775	1,1394	1,7404	1,8440	1,2721	1,3486
1998 1st Qr.	1,1071	1,1407	1,8577	1,8768	1,3917	1,3952
2nd Qr.	1,1349	1,1497	1,8895	1,8997	1,4190	1,4177
3rd Qr.	1,1890	1,1667	2,0180	1,9282	1,4766	1,4382
4th Qr.	1,2084	1,2124	2,0071	2,0319	1,4528	1,4508
1999 Jan.	1,1905	1,2087	1,9615	1,9949	1,4146	1,4217
Feb.	1,1881	1,1866	1,9013	1,9333	1,3859	1,4003
Mar.	1,1482	1,1599	1,8518	1,8791	1,3623	1,3793
Apr.	1,1362	1,1477	1,8314	1,8470	1,3594	1,3650
May	1,1324	1,1389	1,8136	1,8388	1,3411	1,3630
June	1,1343	1,1253	1,7874	1,7962	1,3382	1,3405
July	1,1405	1,1383	1,8488	1,7919	1,3568	1,3375
Aug.	1,1401	1,1413	1,8215	1,8334	1,3248	1,3440
Sept.	1,1200	1,1193	1,8441	1,8160	1,3265	1,3194
Oct.	1,1056	1,1162	1,8083	1,8516	1,3178	1,3319
Nov.	1,0954	1,1036	1,7534	1,7915	1,2776	1,3025
Dec.	1,0775	1,0869	1,7404	1,7539	1,2721	1,2778
2000 Jan.	1,0495	1,0712	1,7059	1,7581	1,2581	1,2841
Feb.	1,0632	1,0668	1,6932	1,7093	1,2560	1,2702
Mar.	1,0414	1,0619	1,6614	1,6780	1,2378	1,2500
Apr.	1,0208	1,0429	1,6065	1,6522	1,2182	1,2322
May	1,0849	1,0513	1,6217	1,5827	1,2295	1,2089

(1) Middle market rates are quoted.

## FOREIGN TRADE

TABLE 33

## Cyprus Foreign Trade

£ million

Period	Total Imports C.I.F.	Imports for Home Consumption	Exports (f.o.b.)		
			Domestic (1)	Re-exports (2)	Total
1980	434,2	402,0	157,0	31,0	188,0
1981	489,5	465,2	200,6	34,2	234,8
1982	591,4	542,1	204,9	58,9	263,8
1983	678,5	603,8	189,0	71,5	260,5
1984	799,6	704,9	244,3	92,5	336,8
1985	785,8	698,6	210,1	79,9	290,6
1986	663,1	585,2	181,1	79,1	260,2
1987	760,6	677,5	226,0	72,0	298,0
1988	924,3	809,4	235,8	95,1	330,9
1989	1.192,9	1.023,7	246,8	146,2	393,0
1990	1.278,5	1.084,5	262,7	172,9	435,6
1991	1.321,1	1.119,1	248,4	193,4	441,8
1992	1.653,4	1.390,7	230,8	222,6	453,4
1993	1.316,1	1.122,0	206,6	224,9	431,5
1994	1.482,2	1.211,1	219,5	256,5	476,0
1995	1.670,4	1.342,1	238,7	316,9	555,6
1996	1.857,5	1.465,2	228,4	420,6	649,0
1997	1.899,3	1.482,5	219,8	420,2	640,0
1998	1.904,7	1.580,4	221,3	329,8	551,1
1999	1.971,0	1.629,4	217,5	327,8	545,3
1998 1st Qr.	465,7	381,5	57,1	97,6	154,7
2nd Qr.	472,5	381,9	66,0	86,6	152,6
3rd Qr.	468,1	396,2	50,1	81,1	131,2
4th Qr.	498,4	420,8	48,1	64,5	112,6
1999 Jan.	125,5	106,6	13,0	19,5	32,5
Feb.	119,2	103,6	16,0	21,3	37,3
Mar.	178,6	150,9	21,7	21,3	43,0
Apr.	176,9	137,8	17,6	23,1	40,7
May	146,1	122,9	23,5	25,6	49,1
June	185,8	155,4	22,3	29,5	51,8
July	175,9	137,8	17,9	35,6	53,5
Aug.	133,6	103,9	13,7	34,2	47,9
Sept.	157,3	127,2	16,3	38,3	54,6
Oct.	160,1	132,6	14,5	27,4	41,9
Nov.	207,7	174,7	21,5	24,4	45,9
Dec.	204,3	176,0	19,5	27,6	47,1
2000 Jan.	142,3	112,8	15,1	26,2	41,3
Feb.	164,3	133,7	20,3	28,9	49,2
Mar.	201,4	168,6	22,9	31,3	54,2

Source: Statistical Service, Ministry of Finance.

(1) Including domestic shipstores.

(2) Including foreign shipstores.

TABLE 34 **Value of Exports by Principal Countries<sup>(1)</sup>** £ thousand

Country	1992	1993	1994	1995	1996	1997	1998	1999
Austria	2.874	3.029	2.403	6.561	3.137	2.550	2.931	2.643
Bahrain	1.572	1.537	1.240	958	766	668	883	895
Belgium & Luxembourg	7.400	6.797	7.534	10.434	8.216	7.502	8.944	6.452
Bulgaria	7.497	17.170	27.718	50.733	97.713	50.398	24.720	14.490
Canada	469	501	454	276	294	334	547	472
Czechoslovakia	3.464	1.704	1.462	1.492	1.733	1.183	1.073	1.770
Denmark	794	1.886	1.486	10.434	1.718	3.062	4.138	3.926
Dubai	7.028	7.424	-	-	-	-	-	-
Finland	1.055	757	639	1.070	1.132	1.314	967	5.685
France	8.466	7.115	7.311	7.858	8.595	6.778	6.609	6.215
Germany	20.641	22.281	28.026	29.544	28.453	20.498	24.095	22.831
Greece	37.777	33.205	36.075	33.397	37.641	46.085	54.052	48.886
Hungary	1.316	933	634	396	758	638	256	833
Iraq	1.191	140	126	37	321	555	1.707	1.235
Ireland	2.377	2.440	2.611	2.993	2.985	3.809	5.290	4.600
Israel	8.884	10.584	13.013	10.370	15.697	20.173	15.430	20.284
Italy	7.366	5.374	5.202	7.078	10.333	8.292	5.239	9.197
Japan	1.250	1.202	928	988	803	785	1.644	931
Kuwait	4.631	4.469	4.019	3.525	3.623	3.164	2.724	2.656
Lebanon	54.818	55.393	41.069	23.961	25.490	35.089	30.277	26.425
Libya	5.865	8.346	8.425	6.156	4.259	6.861	4.098	1.308
Netherlands	7.881	7.245	6.730	9.292	8.594	7.681	10.262	13.253
Norway	1.178	220	1.450	3.647	1.867	933	1.694	2.282
Oman	1.647	2.104	1.404	1.355	1.552	2.361	2.069	2.297
Poland	1.309	1.456	3.254	2.823	1.982	1.280	782	211
Qatar	1.703	1.290	2.019	1.334	976	1.420	1.639	1.469
Romania	5.151	5.529	9.693	26.542	10.608	11.690	6.706	4.727
Saudi Arabia	13.025	13.564	9.636	6.091	18.706	9.696	7.741	6.579
Spain	4.891	6.976	5.271	5.357	3.849	3.156	3.586	3.203
Sweden	2.414	1.762	1.150	1.843	1.904	2.042	2.468	2.773
Switzerland	3.524	3.819	4.829	4.625	3.940	3.383	2.842	1.625
Syria	8.021	9.663	10.158	10.093	9.852	8.416	11.972	22.913
Turkey	293	4.746	1.320	1.186	1.741	1.668	1.249	6.237
Egypt	29.299	13.140	12.870	12.655	15.886	16.715	19.053	13.160
United Kingdom	87.033	67.706	70.577	74.098	67.429	60.289	80.317	87.242
U.S.A.	6.889	8.466	7.445	6.900	4.697	7.245	10.350	21.789
Other	92.420	91.489	137.797	179.505	241.777	282.302	192.780	171.425
<b>Total</b>	<b>453.413</b>	<b>431.462</b>	<b>475.978</b>	<b>555.607</b>	<b>649.027</b>	<b>640.015</b>	<b>551.134</b>	<b>542.919</b>

Source: Statistical Service, Ministry of Finance.

(1) Include re-exports and shipstores.

TABLE 35

**Value of Imports by Principal Countries**

£ thousand

Country	1992	1993	1994	1995	1996	1997	1998	1999
Algeria	10.709	4.986	7.840	1.038	-	184	204	332
Argentina	3.959	7.649	12.631	9.888	10.958	13.674	6.755	9.195
Austria	22.184	10.738	8.366	10.005	9.909	9.806	16.493	15.111
Belgium & Luxembourg	24.664	24.082	29.676	31.115	27.854	34.535	31.521	30.331
Brazil	4.945	3.965	6.732	6.585	6.872	4.859	6.172	4.770
Bulgaria	7.330	3.781	3.902	4.305	4.357	4.644	4.664	6.880
Canada	8.295	7.453	11.726	11.410	6.331	5.862	9.802	9.634
Czechoslovakia	9.755	7.089	6.760	5.785	3.797	4.016	4.614	4.100
Denmark	15.121	14.311	15.210	14.417	13.957	14.495	15.024	17.505
Finland	5.915	5.347	9.056	6.674	9.368	10.295	9.631	9.731
France	117.673	72.812	62.940	68.674	73.095	79.930	94.927	103.889
Germany	134.378	101.846	121.870	136.264	131.015	113.360	161.191	135.225
Greece	101.493	104.907	100.872	120.058	133.927	135.956	155.525	163.644
Hong Kong	11.466	9.963	8.265	9.868	10.045	12.875	14.757	17.170
Hungary	4.625	4.660	2.713	3.893	5.565	4.925	9.612	5.531
India	13.860	6.352	8.728	13.206	13.079	13.863	13.892	16.035
Iran	1.314	1.453	7.917	1.263	1.047	1.702	3.784	1.391
Iraq	9	107	4	-	-	-	6	16
Ireland	11.085	11.527	12.692	13.741	11.599	11.993	14.296	16.019
Israel	12.198	17.289	18.888	24.309	31.193	52.628	53.174	58.462
Italy	143.940	131.449	146.480	163.589	169.973	156.291	178.380	176.582
Japan	156.815	102.217	100.933	111.658	110.784	100.128	141.202	132.678
Lebanon	5.123	5.052	2.874	4.530	3.150	3.606	5.318	4.097
Libya	737	202	221	845	4.073	3.999	5.502	4.186
Netherlands	35.193	31.734	44.520	34.208	31.727	33.555	39.243	42.244
New Zealand	1.907	1.793	2.289	2.820	1.399	2.441	2.226	1.965
Poland	8.216	3.996	1.797	2.234	4.049	1.409	1.622	2.347
Portugal	7.013	5.381	6.345	6.661	7.719	7.280	8.557	8.413
Romania	6.759	8.296	5.144	6.621	10.779	9.047	6.459	6.169
Saudi Arabia	5.053	5.103	5.638	5.532	4.205	5.165	4.873	5.079
Spain	28.656	26.397	35.148	35.677	43.491	49.543	69.322	60.512
Sweden	19.136	14.852	18.532	25.039	29.795	29.128	33.449	32.339
Switzerland	29.966	20.838	19.186	20.905	18.543	20.494	22.464	22.889
Syria	23.584	21.360	22.540	24.657	32.191	11.281	5.255	22.369
Taiwan	28.089	22.052	24.628	23.554	24.284	24.392	26.680	32.464
Turkey	68	9	130	1	-	1	15	81
Egypt	6.161	3.927	4.724	7.092	30.911	8.094	19.036	47.669
United Kingdom	168.598	158.858	169.066	196.718	208.818	217.034	214.906	225.154
U.S.A.	125.082	117.045	153.239	217.433	312.884	360.199	238.620	212.484
Other Countries	169.681	160.201	197.592	234.551	201.720	231.042	243.074	261.010
Unclassified Imports	162.600	55.000	64.408	53.585	103.046	95.608	12.463	45.203
<b>Total</b>	<b>1.653.355</b>	<b>1.316.079</b>	<b>1.482.222</b>	<b>1.670.408</b>	<b>1.857.509</b>	<b>1.899.339</b>	<b>1.904.710</b>	<b>1.970.905</b>

Source: Statistical Service, Ministry of Finance.

TABLE 36

## Domestic Exports

Period	Citrus	Potatoes	Grapes	Fresh Vegetables	Carrots	Carobs	Hides & Skins	Wine & Grape-must	Alcoholic beverages
1984	14.323	30.172	4.406	2.800	618	1.561	1.046	10.185	1.781
1985	18.284	10.375	4.345	2.707	659	1.273	1.432	7.691	1.343
1986	14.117	20.228	3.758	2.586	490	1.928	1.013	4.282	435
1987	15.525	22.223	3.331	3.060	454	1.463	1.681	4.011	252
1988	13.782	16.178	3.819	3.272	230	1.899	1.381	4.548	679
1989	17.909	20.692	5.209	3.084	147	1.748	1.399	4.493	1.287
1990	21.864	28.995	5.276	3.534	26	1.491	934	7.742	1.660
1991	19.478	28.121	4.474	3.405	86	1.414	488	6.641	840
1992	16.095	11.415	3.453	3.149	36	940	959	6.650	622
1993	13.483	20.149	3.106	3.023	1	1.675	850	4.628	631
1994	13.754	23.743	2.124	3.313	4	1.312	962	8.017	486
1995	16.797	43.072	2.072	2.884	118	1.158	1.351	9.105	542
1996	18.089	27.677	2.150	3.066	-	1.141	1.460	9.761	114
1997	17.296	8.433	1.254	2.718	-	1.078	1.545	7.890	84
1998	12.731	18.998	2.458	2.946	-	834	839	6.786	236
1999	13.837	16.646	1.732	3.162	-	554	779	7.291	118
1997 1st Qr.	9.519	5.319	-	1.196	-	271	414	2.046	13
2nd Qr.	4.719	2.688	76	535	-	297	521	1.425	24
3rd Qr.	220	-	1.176	332	-	280	321	1.998	13
4th Qr.	2.837	481	1	856	-	193	288	2.419	34
1998 Jan.	2.275	2.795	1	490	-	51	160	138	4
Feb.	2.809	2.083	-	393	-	152	75	586	3
Mar.	2.528	1.911	-	413	-	103	42	551	32
Apr.	1.995	5.570	-	278	-	14	110	827	15
May	1.033	10.438	-	115	-	47	71	623	30
June	210	4.168	120	15	-	56	109	1.162	1
July	21	-	1.294	119	-	83	5	201	48
Aug.	9	-	1.030	97	-	70	43	300	5
Sept.	-	-	1	110	-	7	50	697	24
Oct.	47	-	153	90	-	89	11	833	27
Nov.	652	-	1	300	-	81	107	663	46
Dec.	1.112	247	-	527	-	80	53	174	1
1999 Jan.	1.226	298	-	527	-	35	116	563	18
Feb.	2.490	199	-	463	-	29	49	219	1
Mar.	3.993	1.363	-	497	-	71	66	536	22
Apr.	1.695	2.121	-	267	-	9	49	592	1
May	1.513	6.882	-	124	-	16	76	270	14
June	144	5.403	142	131	-	36	69	693	2
July	2	-	1,217	146	-	28	69	258	2
Aug.	-	-	352	102	-	41	10	1.148	1
Sept.	-	-	21	111	-	12	78	794	3
Oct.	203	-	-	134	-	32	76	588	19
Nov.	1.198	-	-	149	-	132	83	1.397	30
Dec.	1.373	380	-	511	-	113	38	233	5
2000 Jan.	1.257	321	-	367	-	48	124	394	-
Feb.	3.616	783	-	519	-	52	59	665	14
Mar.	2.738	443	-	479	-	133	153	615	1

Source: Statistical Service, Ministry of Finance.

- (1) Monthly and quarterly figures do not necessarily agree with annual figures as valuation adjustments are only made at the end of each year.
- (2) Exclude domestic shipstores.

by Main Commodities<sup>(1)</sup>

£ thousand

Cigarettes	Clothing	Footwear	Paper Products	Portland Cement	Asbestos	Iron Pyrites	Other	Total <sup>(2)</sup> Domestic Exports	Period
4.634	61.864	17.713	7.041	6.697	2.101	393	67.621	234.956	1984
4.827	49.686	16.680	7.442	1.338	2.983	817	67.423	199.305	1985
2.345	41.039	14.368	3.202	3.539	1.818	780	61.160	177.088	1986
6.258	68.621	16.018	3.925	4.466	2.683	297	67.883	222.151	1987
7.683	74.573	16.480	3.398	5.896	1.932	-	76.238	231.988	1988
6.971	69.515	15.502	3.726	6.569	6	-	83.200	241.457	1989
8.321	70.320	13.967	4.938	8.249	-	-	78.459	255.776	1990
597	69.083	13.079	5.230	6.069	-	-	83.428	242.433	1991
13.610	64.636	10.883	3.681	6.248	-	-	71.032	213.409	1992
6.969	51.217	8.977	3.671	5.834	-	-	75.637	199.851	1993
2.680	44.623	6.930	5.213	11.187	-	-	87.204	211.552	1994
2.029	44.303	4.937	6.090	7.801	-	-	89.726	231.985	1995
5.246	37.468	5.285	6.192	8.785	-	-	94.872	221.306	1996
8.922	29.896	8.049	5.897	12.482	-	-	108.049	213.593	1997
12.179	29.031	8.357	4.974	8.970	-	-	103.823	213.162	1998
14.041	22.750	7.089	3.935	7.788	-	-	103.246	202.968	1999
2.125	6.864	1.674	1.487	1.529	-	-	23.962	56.419	1997 1st Qr.
2.473	6.146	1.789	1.613	3.254	-	-	27.521	53.081	2nd Qr.
2.405	8.399	1.663	1.263	4.256	-	-	28.400	50.726	3rd Qr.
1.921	8.488	2.921	1.534	3.444	-	-	27.864	50.993	4th Qr.
1.291	2.132	645	558	146	-	-	6.865	17.551	1998 Jan.
926	2.456	777	489	483	-	-	8.673	19.905	Feb.
891	2.352	1.163	529	442	-	-	10.320	21.277	Mar.
1.119	1.755	717	501	999	-	-	8.083	21.983	Apr.
1.144	2.275	878	498	842	-	-	9.525	27.519	May
848	2.354	852	458	1.173	-	-	9.437	20.963	June
1.185	3.739	934	476	-	-	-	10.715	18.820	July
409	2.031	368	305	-	-	-	5.978	10.645	Aug.
1.554	2.758	289	341	1.605	-	-	9.041	16.477	Sept.
1.031	2.962	741	311	-	-	-	8.135	14.430	Oct.
1.012	2.129	409	257	2.318	-	-	9.351	17.326	Nov.
768	2.090	585	253	963	-	-	8.173	15.026	Dec.
1.103	1.702	459	300	366	-	-	5.942	12.655	1999 Jan.
1.035	1.685	418	329	385	-	-	8.390	15.692	Feb.
1.195	2.245	465	380	909	-	-	9.599	21.341	Mar.
797	1.360	402	291	586	-	-	8.872	17.042	Apr.
1.444	2.003	483	367	406	-	-	9.242	22.840	May
1.229	2.343	730	380	551	-	-	9.702	21.555	June
1.265	2.365	1.144	313	484	-	-	9.695	16.988	July
554	1.207	431	247	1.447	-	-	7.247	12.787	Aug.
1.403	2.439	486	351	589	-	-	8.732	15.019	Sept.
1.072	1.781	435	218	-	-	-	8.983	13.541	Oct.
1.983	1.884	832	416	1.448	-	-	10.992	20.544	Nov.
961	1.736	804	343	617	-	-	5.850	12.964	Dec.
1.486	1.621	597	306	884	-	-	7.257	14.662	2000 Jan.
1.463	1.446	491	362	771	-	-	9.031	19.272	Feb.
1.797	2.269	664	324	808	-	-	11.572	21.996	Mar.

TABLE 37

## Imports by

Period	CONSUMER GOODS				INTERMEDIATE INPUTS					
	Total	Durable	Semi-durable	Non-durable	Total	Agricultural	Construction & Mining	Manufacturing	Transport Storage & Communications	Other
1984	151.044	47.968	28.480	74.596	320.815	18.986	35.674	246.398	2.250	17.507
1985	142.313	38.995	27.736	75.582	319.164	14.927	43.131	239.666	1.925	19.515
1986	140.094	36.801	25.053	78.240	304.482	14.644	44.973	222.566	1.615	20.684
1987	154.487	42.705	28.711	83.071	320.024	12.588	40.440	253.949	1.462	21.585
1988	176.944	46.322	35.681	94.941	407.661	17.473	45.977	310.958	6.478	26.775
1989	213.266	56.035	40.362	116.869	470.592	22.636	57.787	352.459	7.850	29.860
1990	252.085	59.891	45.591	146.603	498.051	21.335	58.120	373.442	11.189	33.965
1991	299.559	59.942	51.563	188.055	510.296	24.177	68.205	369.533	9.878	38.504
1992	381.924	75.791	62.655	243.478	579.329	25.494	78.667	416.389	9.854	48.926
1993	347.535	69.822	56.451	221.262	508.224	24.531	74.501	356.840	9.184	43.168
1994	402.865	68.274	63.119	271.472	563.511	28.793	75.326	395.566	14.268	49.558
1995	496.725	77.989	71.243	347.493	612.626	34.048	86.355	424.885	12.134	55.204
1996	614.193	71.399	87.570	455.224	623.711	31.776	95.522	415.250	22.407	58.757
1997	704.410	71.288	102.094	531.028	603.849	33.590	84.678	404.709	21.044	59.828
1998	650.679	89.782	123.632	437.265	655.689	38.129	97.058	428.074	23.901	68.528
1999	689.089	95.898	136.751	456.439	611.388	35.610	94.459	381.229	30.011	70.081
1997 1st Qr.	141.576	14.760	17.856	108.960	150.549	7.957	22.443	101.817	4.768	13.564
2nd Qr.	194.814	19.402	28.149	147.263	152.791	5.828	20.523	101.741	8.268	16.430
3rd Qr.	180.303	16.603	24.862	138.838	144.699	7.799	20.772	97.496	4.249	14.383
4th Qr.	187.717	20.523	31.229	135.965	155.812	12.007	20.942	103.654	3.760	15.449
1998 Jan.	51.061	6.433	5.881	38.747	56.690	2.860	8.717	38.296	1.301	5.516
Feb.	46.614	6.757	6.862	32.995	50.119	3.610	8.620	32.556	916	4.417
Mar.	63.952	7.390	13.160	43.402	54.024	3.123	7.356	34.886	2.974	5.685
Apr.	66.443	7.805	14.126	44.512	52.587	2.434	7.492	35.176	2.265	5.220
May	57.709	7.746	11.267	38.696	55.067	2.323	10.252	32.504	3.122	6.866
June	56.402	7.504	8.370	40.528	52.644	2.198	7.943	34.854	2.226	5.423
July	51.189	7.528	8.753	34.908	59.062	2.958	8.155	40.672	1.368	5.909
Aug.	47.202	7.658	8.374	31.170	43.775	2.678	5.630	26.724	995	7.748
Sept.	50.686	6.641	12.506	31.539	55.658	3.297	6.780	38.496	2.038	5.047
Oct.	54.382	6.154	13.661	34.567	49.270	3.345	7.870	31.567	1.616	4.872
Nov.	54.434	8.819	11.908	33.707	69.137	4.783	8.699	46.609	2.579	6.467
Dec.	50.606	9.348	8.765	32.493	57.664	4.520	9.546	35.735	2.502	5.361
1999 Jan.	33.478	4.820	5.153	23.505	43.741	3.050	5.754	28.083	2.351	4.503
Feb.	38.580	5.696	6.717	26.167	43.374	2.276	6.566	27.070	3.286	4.177
Mar.	70.663	8.460	17.565	44.637	55.069	2.526	9.073	35.643	1.759	6.068
Apr.	65.072	12.718	14.038	38.316	55.310	2.699	8.919	33.153	5.209	5.330
May	56.557	8.115	12.302	36.140	48.978	2.164	8.221	30.318	1.971	6.304
June	59.315	9.288	9.976	40.051	57.772	2.493	10.904	34.873	3.559	5.943
July	62.724	8.907	7.835	45.982	55.812	3.337	9.726	33.501	2.978	6.270
Aug.	53.241	6.456	9.115	37.670	39.600	2.497	5.732	24.692	2.154	4.525
Sept.	64.732	5.287	12.978	46.467	45.701	3.393	5.906	28.928	1.829	5.645
Oct.	58.130	6.912	14.320	36.898	51.688	3.866	6.008	33.360	1.106	7.349
Nov.	68.573	9.436	15.347	43.790	56.176	4.063	9.960	33.750	1.587	6.816
Dec.	58.024	9.803	11.405	36.816	58.167	3.246	7.690	37.858	2.222	7.151
2000 Jan.	42.895	5.247	5.299	32.349	46.677	3.415	7.391	28.332	2.629	4.909
Feb.	54.827	6.898	8.764	39.165	51.749	2.797	7.298	30.888	5.273	5.493
Mar.	70.293	9.171	16.263	44.859	60.919	3.008	8.023	37.017	6.534	6.338

Source: Statistical Service, Ministry of Finance.

## Economic Destination

£ thousand

CAPITAL GOODS						TRANSPORT EQUIPMENT & PARTS THERE-OF	FUELS & LUBRICANTS	UNCLASSIFIED	TOTAL IMPORTS	Period
Total	Agricultural	Construction & Mining	Manufacturing	Transport Storage & Communications	Other					
61.905	5.318	9.082	21.876	8.039	17.590	117.929	144.827	3.100	799.620	1984
65.646	5.331	4.666	23.605	10.262	21.782	98.276	136.914	23.500	785.813	1985
67.711	8.231	4.741	20.899	9.126	24.714	63.911	82.874	4.000	663.073	1986
65.290	4.185	5.749	24.572	7.335	23.347	74.129	87.489	49.200	760.619	1987
95.081	5.213	10.538	35.040	11.953	32.335	108.887	78.026	57.500	924.265	1988
106.971	5.860	7.642	36.354	12.407	44.708	231.250	108.203	62.600	1.192.903	1989
124.937	5.923	11.103	39.886	15.216	52.809	176.046	123.421	104.000	1.278.540	1990
127.402	6.320	7.089	41.807	17.843	54.343	153.668	124.766	105.300	1.321.128	1991
168.132	8.006	11.948	60.915	21.055	66.208	234.134	127.237	162.600	1.653.356	1992
136.622	7.440	11.095	47.644	14.635	55.808	141.180	127.435	55.000	1.316.079	1993
171.695	8.234	9.461	54.726	14.372	84.902	155.843	123.838	64.408	1.489.224	1994
179.355	9.506	12.269	48.726	19.574	89.289	199.566	128.364	53.585	1.670.410	1995
170.758	9.867	9.843	56.165	24.180	70.703	188.817	156.816	103.221	1.857.516	1996
164.381	8.769	11.781	51.473	23.755	68.603	173.689	157.279	95.734	1.899.341	1997
213.116	8.350	26.660	68.021	32.605	77.480	245.150	125.826	14.253	1.904.714	1998
199.686	8.763	25.616	51.444	30.295	83.562	251.649	173.532	45.505	1.970.851	1999
35.744	2.215	1.816	11.114	4.980	15.619	35.324	33.458	26.411	423.063	1997 1st Qr.
42.306	1.993	2.224	13.971	6.444	17.674	39.418	47.664	38.522	515.512	2nd Qr.
41.977	2.130	4.217	13.157	7.009	15.462	49.989	37.714	26.010	480.692	3rd Qr.
44.354	2.429	3.525	13.230	5.321	19.849	48.957	38.443	4.793	480.076	4th Qr.
15.128	973	1.931	4.133	2.030	6.061	19.229	12.772	1.635	156.515	1998 Jan.
13.432	583	1.975	2.859	1.550	6.465	18.268	18.403	901	147.737	Feb.
15.821	697	2.400	4.542	2.083	6.099	18.752	8.484	481	161.514	Mar.
16.787	915	1.652	4.363	2.834	7.023	19.598	9.024	43	164.482	Apr.
15.810	771	2.323	3.519	2.446	6.751	17.984	6.055	303	152.928	May
17.694	737	2.569	5.122	2.750	6.516	18.444	9.940	1	155.125	June
22.569	878	3.133	7.403	3.873	7.282	24.229	10.786	3.332	171.167	July
18.390	529	2.444	6.576	2.972	5.869	15.463	8.259	1.088	134.177	Aug.
23.746	483	1.894	12.527	2.258	6.584	22.425	8.868	1.275	162.658	Sept.
17.730	599	2.292	5.777	4.208	4.854	23.949	13.415	516	159.262	Oct.
16.906	620	2.068	4.344	3.119	6.755	21.623	10.711	-	172.811	Nov.
19.101	564	1.978	6.856	2.482	7.221	25.189	9.108	4.678	166.346	Dec.
16.738	582	1.710	7.072	1.632	5.742	25.552	5.965	-	125.474	1999 Jan.
13.293	715	1.881	3.257	1.812	5.628	16.429	7.490	46	119.213	Feb.
19.016	1.185	2.610	4.231	2.301	8.689	20.833	8.493	4.497	178.571	Mar.
19.466	857	2.285	4.097	2.129	10.097	23.888	12.542	583	176.861	Apr.
16.619	581	1.897	4.573	2.148	7.420	18.098	5.885	4	146.140	May
20.062	665	2.648	5.132	3.372	8.244	24.539	18.503	5.577	185.767	June
16.649	614	1.941	3.885	3.045	7.164	23.064	14.051	3.649	175.950	July
12.986	834	1.235	3.135	2.489	5.293	16.328	11.015	421	133.592	Aug.
15.630	679	1.911	3.956	3.476	5.607	17.904	13.300	1	157.269	Sept.
13.600	756	2.187	3.081	2.152	5.422	19.328	14.799	2.563	160.108	Oct.
17.304	702	2.894	4.518	2.539	6.650	21.070	42.014	2.514	207.651	Nov.
18.323	593	2.417	4.507	3.200	7.606	24.616	19.475	25.650	204.255	Dec.
15.297	851	864	3.417	3.933	6.231	21.092	16.302	1	142.265	2000 Jan.
15.901	825	1.135	3.520	2.693	7.729	21.712	20.085	8	164.283	Feb.
19.330	956	1.475	3.909	4.139	8.851	24.898	20.679	5.233	201.352	Mar.



## PRICES

## Consumer Price Index

TABLE 38

1998 =

Period	General Index	Food and non-alcoholic Beverages	Alcoholic Beverages and Tobacco	Clothing and Footwear	Housing, Water, Electricity and Gas	Furnishings Household Equipment and Supplies	Health
Weights	10.000	1.820	178	822	2.127	708	492
1998	100,00	100,00	100,00	100,00	100,00	100,00	100,00
1999	101,63	101,84	111,08	103,45	102,59	99,94	102,68
1999 1st Qr.	99,97	98,77	102,16	97,46	100,87	99,50	101,87
2nd Qr.	101,07	98,91	107,23	106,35	101,76	100,07	102,19
3rd Qr.	101,61	100,54	117,19	101,93	102,67	99,48	103,21
4th Qr.	103,86	105,12	117,74	108,08	105,06	100,72	103,46
1999 Jan.	100,36	99,26	101,41	102,55	100,37	99,90	101,64
Feb.	98,99	98,36	102,34	86,40	100,94	98,38	101,95
Mar.	100,56	98,59	102,73	103,42	101,31	100,23	102,02
Apr.	100,84	98,09	102,66	107,01	101,53	100,52	102,18
May	101,12	100,16	102,94	105,96	101,71	99,50	102,12
June	101,26	98,49	116,08	106,09	102,03	100,20	102,26
July	101,55	98,92	117,19	104,44	102,55	100,12	103,13
Aug.	100,60	99,53	117,19	94,78	102,34	97,90	103,14
Sept.	102,69	103,17	117,18	106,56	103,13	100,41	103,35
Oct.	103,54	105,13	117,18	107,71	104,27	100,69	103,40
Nov.	103,82	104,68	118,05	108,14	105,09	100,61	103,47
Dec.	104,23	105,54	117,98	108,39	105,82	100,86	103,50
2000 Jan.	104,46	105,52	117,99	108,57	106,12	101,06	105,02
Feb.	103,25	105,92	118,17	91,00	106,39	99,13	107,00
Mar.	105,22	106,71	118,41	108,24	106,80	101,09	107,07
Apr.	105,65	106,57	118,59	109,03	107,29	101,50	107,84
May	106,06	107,35	118,64	109,13	107,93	101,64	108,38

Source: Statistical Service, Ministry of Finance.

(1) See paragraph 8 of «Definitions and explanatory notes» page 92.

by Category<sup>(1)</sup>

100

Transport	Communi- cation	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services	Period
1.742	179	588	233	607	504	Weights
100,00	100,00	100,00	100,00	100,00	100,00	1998
99,76	95,44	100,39	105,26	103,66	101,47	1999
99,50	99,23	100,16	103,92	101,23	100,89	1999 1st Qr.
98,85	98,36	100,27	103,92	103,02	101,36	2nd Qr.
99,74	93,97	100,21	104,98	105,22	101,42	3rd Qr.
100,94	90,18	100,90	108,21	105,17	102,21	4th Qr.
99,52	99,28	100,28	103,92	101,21	100,52	1999 Jan.
99,83	99,43	100,13	103,92	101,13	101,04	Feb.
99,16	98,99	100,08	103,92	101,36	101,12	Mar.
99,05	98,75	100,46	103,92	101,65	101,21	Apr.
98,66	98,10	100,18	103,92	103,42	101,39	May
98,85	98,22	100,16	103,92	103,99	101,48	June
99,68	98,08	100,16	103,92	104,88	101,28	July
99,70	93,41	99,91	103,92	105,32	101,29	Aug.
99,83	90,42	100,56	107,10	105,45	101,68	Sept.
100,26	90,29	100,92	108,21	105,45	101,95	Oct.
101,19	90,25	101,00	108,21	105,00	101,90	Nov.
101,37	90,00	100,79	108,21	105,06	102,77	Dec.
101,74	89,54	100,81	108,21	105,03	102,81	2000 Jan.
102,36	89,52	100,97	108,21	105,12	103,19	Feb.
102,70	89,52	101,62	108,21	106,14	103,48	Mar.
103,11	89,32	101,54	108,21	108,12	104,33	Apr.
103,26	89,31	101,66	108,21	108,71	104,60	May

TABLE 39

## Consumer Price Index

End of period	General Index	Food Beverages and Tobacco	Clothing and Footwear	Rents, Fuel and Power	Furnishings Household Equipment and Supplies	Medical Care	Transport and Communication	Recreation, Education and Entertainment	Miscellaneous Goods and Services
(1992=100)									
Weights	10 000	2 877	898	1 698	756	363	2 389	708	311
1992	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
1993	104,9	103,2	107,7	105,6	105,7	106,1	104,4	105,7	105,7
1994	109,8	109,7	112,0	111,1	108,3	111,5	108,9	107,2	111,4
1995	112,7	111,1	115,4	117,4	110,7	117,7	109,6	112,9	114,4
1996	116,0	114,6	123,7	123,3	111,4	124,5	109,2	117,4	117,5
1997	120,2	120,6	127,4	118,9	114,6	130,1	110,0	121,7	120,2
1998	122,9	125,6	127,5	131,8	116,3	134,9	110,5	127,4	123,0
1998 Jan.	120,4	122,4	112,2	132,1	114,0	132,1	111,1	126,1	121,7
Feb.	120,2	121,9	111,9	131,9	114,8	132,7	111,3	126,1	121,8
Mar.	121,0	121,9	118,7	131,7	115,4	133,0	111,3	126,5	122,7
Apr.	122,5	121,7	134,3	131,6	117,0	133,0	111,4	126,4	123,0
May	122,7	124,2	134,6	130,7	116,6	133,9	109,8	126,3	123,0
June	123,2	124,6	136,2	131,0	116,7	135,6	110,1	126,8	123,9
July	122,6	126,9	120,4	132,0	116,0	135,5	110,3	126,7	123,9
Aug.	123,4	130,1	118,8	132,4	115,6	135,8	110,3	126,7	123,9
Sept.	125,4	130,9	133,1	132,7	117,4	136,2	110,7	128,8	123,9
Oct.	124,9	129,3	135,7	131,8	117,2	136,5	110,4	129,0	122,7
Nov.	124,3	127,4	136,9	131,8	117,5	137,0	109,5	129,9	122,1
Dec.	123,8	125,6	136,9	131,8	117,0	137,8	109,5	129,9	122,8
1999 Jan.	123,0	124,8	130,9	132,2	116,0	137,8	109,5	129,7	122,8
Feb.	120,7	123,9	106,3	132,9	115,2	138,1	109,8	129,5	123,2
Mar.	123,2	123,6	131,9	133,4	117,0	138,2	109,8	129,6	123,2
Apr.	123,7	123,5	137,1	133,7	117,4	138,2	110,0	130,0	123,2
May	124,0	125,0	135,8	133,9	116,1	138,3	110,0	129,3	123,8
June	124,9	127,4	135,9	134,3	116,9	138,6	110,1	129,7	123,9
July	125,5	129,1	133,9	135,0	117,1	140,4	110,7	129,9	123,4
Aug.	124,3	129,4	121,9	134,7	114,9	140,3	110,6	129,7	123,4
Sept.	126,7	131,8	136,7	135,7	117,5	140,8	110,2	132,0	123,3
Oct.	127,9	134,0	137,7	137,0	117,9	141,1	110,6	132,8	123,7
Nov.	127,8	132,6	138,2	137,9	117,7	141,3	111,3	132,3	123,7
Dec.	128,5	132,8	138,6	139,5	117,7	141,3	112,2	132,5	126,2

Source: Statistical Service, Ministry of Finance.

## NATIONAL ACCOUNTS

## Gross Domestic Product by Economic Activity

TABLE 40

(Current Market Prices)

£ million

Activity	1995	1996	1997	1998 (prov.)	1999 (prov.)
Agriculture, and hunting	191,0	178,5	167,1	186,3	190,6
Fishing	8,5	10,5	11,0	10,7	11,3
Mining and quarrying	11,2	11,4	11,0	13,0	14,7
Manufacturing	469,2	479,2	491,6	510,1	522,6
Electricity, gas and water	82,2	85,9	88,5	94,4	103,2
Construction	334,4	348,7	350,3	361,1	369,3
Wholesale and retail trade	517,4	529,3	553,6	593,4	607,0
Restaurants and hotels	338,4	329,8	360,0	393,0	433,0
Transport, storage and communication	317,1	335,1	357,7	398,1	419,5
Financial intermediation	197,4	212,8	239,3	263,1	337,5
Real estate, renting and business activities	502,6	542,7	582,8	635,5	672,6
Public administration and defence	328,2	355,4	389,9	420,0	446,7
Education	177,8	193,5	216,0	233,2	250,3
Health and social work	125,5	137,9	151,5	159,9	167,8
Other community social and personal services	132,7	146,0	163,7	184,1	198,5
Private households with employed persons	14,3	19,1	23,0	26,2	29,0
<b>Total gross value added</b>	<b>3.747,9</b>	<b>3.915,8</b>	<b>4.157,0</b>	<b>4.482,1</b>	<b>4.773,6</b>
<i>Less: Imputed bank service charges</i>	121,6	134,8	148,7	165,6	190,0
<i>Plus: Import duties</i>	186,0	178,4	150,9	137,3	129,0
<i>Plus: Value added tax (net)</i>	191,6	198,0	206,4	225,8	230,0
<b>Gross Domestic Product</b>	<b>4.003,9</b>	<b>4.157,4</b>	<b>4.365,6</b>	<b>4.679,6</b>	<b>4.942,6</b>
Plus: Net factor income from abroad	43,7	24,6	38,2	27,7	14,8
<b>Gross National Product</b>	<b>4.047,6</b>	<b>4.182,0</b>	<b>4.403,8</b>	<b>4.707,3</b>	<b>4.957,4</b>

Source: Statistical Service, Ministry of Finance.

## Gross Domestic Product by Category of Expenditure (Current Market Prices)

TABLE 41

£ million

Category	1995	1996	1997	1998 (prov.)	1999 (prov.)
Government final consumption expenditure	644,2	748,2	821,0	904,7	889,0
Private final consumption expenditure	2,551,8	2.704,4	2.884,5	3.203,8	3.308,5
Gross capital formation	878,3	926,9	861,4	915,2	945,5
Increase in stocks	108,6	78,8	31,6	50,0	65,0
Cross fixed capital formation	769,7	848,1	829,8	865,2	880,5
Exports of goods and services	1.865,6	1.946,9	2.053,4	2.041,1	2.404,3
<i>Less:</i> Imports of goods and services	1.999,7	2.208,8	2.274,8	2.398,3	2.436,6
Statistical discrepancy	63,7	39,8	20,1	13,1	31,9
<b>Gross Domestic Product</b>	<b>4.003,9</b>	<b>4.157,4</b>	<b>4.365,6</b>	<b>4.679,6</b>	<b>4.942,6</b>
<i>Plus:</i> Net factor income from abroad	43,7	24,6	38,2	27,7	14,8
<b>Gross National Product</b>	<b>4.047,6</b>	<b>4.182,0</b>	<b>4.403,8</b>	<b>4.707,3</b>	<b>4.957,4</b>
<i>Less:</i> Consumption of fixed capital	425,0	439,1	462,4	494,3	520,5
<b>National Income</b>	<b>3.622,6</b>	<b>3.742,9</b>	<b>3.941,4</b>	<b>4.213,0</b>	<b>4.436,9</b>

Source: Statistical Service, Ministry of Finance.

## Gross Domestic Product by Economic Activity

TABLE 42

(Constant Market Prices of 1995)

£ million

Activity	1995	1996	1997	1998 (prov.)	1999 (prov.)
Agriculture, and hunting	191,0	188,2	162,9	173,0	185,9
Fishing	8,5	9,5	10,3	10,7	10,9
Mining and quarrying	11,2	11,6	11,8	13,7	14,2
Manufacturing	469,2	462,1	463,9	469,0	469,9
Electricity, gas and water	82,2	87,4	88,4	95,7	102,0
Construction	334,4	333,6	320,7	319,5	316,4
Wholesale and retail trade	517,4	525,8	529,8	558,2	560,3
Restaurants and hotels	338,4	328,7	350,2	371,5	401,7
Transport, storage and communication	317,1	331,4	350,6	381,2	394,3
Financial intermediation	197,4	205,1	223,6	240,9	303,5
Real estate, renting and business activities	502,6	525,1	543,9	578,5	599,4
Public administration and defence	328,2	339,4	353,1	370,3	385,4
Education	177,8	182,8	190,4	198,6	207,6
Health and social work	125,5	128,2	134,2	135,4	138,8
Other community social and personal services	132,7	139,9	151,8	162,4	172,0
Private households with employed persons	14,3	19,1	22,3	24,5	26,8
<b>Total gross value added</b>	<b>3.747,9</b>	<b>3.817,9</b>	<b>3.907,9</b>	<b>4.103,2</b>	<b>4.289,1</b>
<i>Less: Imputed bank service charges</i>	121,6	131,3	139,8	151,6	170,7
<i>Plus: Import duties</i>	377,6	393,4	409,8	434,1	464,7
<i>Plus: Value added tax (net)</i>					
<b>Gross Domestic Product at market prices</b>	<b>4.003,9</b>	<b>4.080,0</b>	<b>4.177,9</b>	<b>4.385,7</b>	<b>4.583,1</b>
<i>Plus: Net factor income from abroad</i>	43,7	23,9	35,9	25,5	13,3
<b>Gross National Product</b>	<b>4.047,6</b>	<b>4.103,9</b>	<b>4.213,8</b>	<b>4.411,2</b>	<b>4.596,4</b>

Source: Statistical Service, Ministry of Finance.

## Gross Domestic Product by Category of Expenditure (Constant Market Prices of 1995)

TABLE 43

£ million

Category	1995	1996	1997	1998 (prov.)	1999 (prov.)
Government final consumption expenditure	644,2	719,3	746,0	794,0	765,1
Private final consumption expenditure	2,551,8	2,641,5	2,748,2	2,997,0	3,057,8
Gross capital formation	878,3	902,9	818,5	852,3	862,9
Increase in stocks	108,6	76,0	29,2	44,3	55,6
Cross fixed capital formation	769,7	826,9	789,3	808,0	807,3
Exports of goods and services	1,865,6	1,941,1	1,959,3	1,911,9	2,041,2
Less: Imports of goods and services	1,999,7	2,134,2	2,126,7	2,220,6	2,219,1
Statistical discrepancy	63,7	9,4	32,6	51,1	75,2
<b>Gross Domestic Product</b>	<b>4,003,9</b>	<b>4,080,0</b>	<b>4,177,9</b>	<b>4,385,7</b>	<b>4,583,1</b>
Plus: Net factor income from abroad	43,7	23,9	35,9	25,5	13,3
<b>Gross National Product</b>	<b>4,047,6</b>	<b>4,103,9</b>	<b>4,213,8</b>	<b>4,411,2</b>	<b>4,596,4</b>
Less: Consumption of fixed capital	425,0	430,9	442,4	463,2	482,6
<b>National Income</b>	<b>3,622,6</b>	<b>3,673,0</b>	<b>3,771,4</b>	<b>3,948,0</b>	<b>4,113,8</b>

Source: Statistical Service, Ministry of Finance.

## Gross Domestic Fixed Capital Formation by Type

TABLE 44

(Constant Market Prices of 1995)

£ million

Type	1995	1996	1997	1998 (prov.)	1999 (prov.)
New buildings and works	547,9	552,6	527,5	527,3	520,6
Buildings	285,5	306,5	276,3	249,4	252,4
Non-residential buildings	117,9	132,4	128,7	139,7	138,0
Other construction works	144,5	113,7	122,5	138,2	130,2
New tree plantation and orchard development	2,0	2,2	2,2	1,3	1,4
Machinery and equipment	171,8	198,3	218,7	224,5	235,7
Vehicles, ships and aircraft	45,9	72,9	39,6	53,8	48,4
Motor vehicles	50,1	47,6	37,8	45,2	40,7
Other	4,2	25,3	1,8	8,6	7,7
Breeding stock, dairy cattle, etc.	2,1	0,9	1,3	1,1	1,2
<b>Total</b>	<b>769,7</b>	<b>826,9</b>	<b>789,3</b>	<b>826,9</b>	<b>807,3</b>

Source: Statistical Service, Ministry of Finance.

## Gross Domestic Fixed Capital Formation by Type

TABLE 45

(Current Market Prices)

£ million

Type	1995	1996	1997	1998 (prov.)	1999 (prov.)
New buildings and works	547,9	571,4	563,9	575,2	580,5
Buildings	285,5	317,5	301,8	272,0	281,6
Non-residential buildings	117,9	136,5	137,8	152,4	153,9
Other construction works	144,5	117,4	124,3	150,8	145,0
New tree plantation and orchard development	2,0	2,2	2,3	1,3	1,5
Machinery and equipment	171,8	199,3	221,6	232,3	247,5
Vehicles, ships and aircraft	45,9	74,3	40,7	55,3	49,8
Motor vehicles	50,1	49,0	38,8	46,5	41,9
Other	4,2	25,3	1,9	8,8	7,9
Breeding stock, dairy cattle, etc.	2,1	0,9	1,3	1,1	1,2
<b>Total</b>	<b>769,7</b>	<b>848,1</b>	<b>829,8</b>	<b>865,2</b>	<b>880,5</b>

Source: Statistical Service, Ministry of Finance.



## OTHER ECONOMIC INDICATORS

Quantity Index of Agricultural Production<sup>(1)</sup>

TABLE 46

(1995=100)

£ million

Period	Total	Citrus	Cereals	Meat food
1996	99,6	89,6	97,6	103,8
1997	88,0	86,0	34,1	132,0
1998	96,0	73,5	46,3	112,6
1999 (prov.)	104,1	84,2	89,3	117,7

Source: Statistical Service, Ministry of Finance.

(1) See paragraph 9 of «Definitions and explanatory notes» page 92.

## Industrial Production Index

TABLE 47

(1990=100)

£ million

Period	Total	Manufacturing						Mining & Quarrying	Electricity Gas & Water
		Total	Food, Beverages and Tobacco	Textiles Wearing Apparel & Leather	Chemicals Petroleum Rubber & Plastic products	Non-metallic mineral products	Metal products Machinery & Equipment		
1981	68,1	69,7	58,7	82,3	59,1	86,4	73,1	147,5	50,9
1982	69,9	71,4	62,3	73,9	64,2	86,5	83,6	137,2	54,0
1983	72,0	73,6	64,8	81,0	71,9	81,8	77,0	128,2	57,1
1984	75,9	78,2	66,8	93,3	72,1	79,8	79,3	109,6	59,0
1985	75,0	76,2	66,4	83,3	72,4	74,1	83,7	128,3	62,2
1986 <sup>(2)</sup>	77,4	78,3	72,1	80,1	78,3	81,7	87,9	116,7	67,9
1987	84,9	85,7	79,7	100,4	79,5	77,3	91,9	123,8	75,7
1988	91,2	91,8	85,7	102,6	97,7	80,3	102,2	121,0	84,6
1989	94,6	95,0	92,8	96,3	99,9	91,8	100,7	99,7	91,8
1990	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
1991	100,7	100,5	103,7	97,8	99,1	98,0	103,1	98,1	99,1
1992	104,6	103,2	111,8	88,8	106,0	100,3	110,1	105,1	114,9
1993	97,8	93,4	89,5	76,8	111,0	108,8	106,9	122,4	125,4
1994	101,4	96,3	94,3	76,1	117,0	108,7	109,3	132,1	133,4
1995	102,9	96,8	94,6	73,2	121,9	107,1	114,1	121,7	143,5
1996	99,7	91,9	90,5	61,4	119,6	104,0	114,7	124,8	151,5
1997	99,5	91,3	91,1	59,1	124,8	93,9	118,0	125,0	154,7
1998	102,3	92,3	93,0	59,9	122,9	100,1	121,2	148,7	166,4
1999	104,0	92,6	97,0	55,5	122,8	100,0	125,5	157,4	177,2

Source: Statistical Service, Ministry of Finance.

(1) See paragraph 10 of «Definitions and explanatory notes» page 92.

(2) As from 1986 the index was revised as a result of structural changes in the clothing industry.

TABLE 48

**Arrivals of Visitors by Purpose of Visit**

No. of persons

Period	Visitors <sup>(1)</sup>				Tourists <sup>(2)</sup>	Excursionists
	Total	Holiday	Business	Other		
1980	403 420	349 310	23 083	31 027	348 530	54 890
1981	498 058	440 870	20 399	36 789	423 553	74 505
1982	606 877	519 051	24 231	63 595	530 600	76 277
1983	715 497	613 057	24 720	77 720	599 796	115 701
1984	826 453	726 213	28 577	71 663	665 882	160 571
1985	921 572	825 928	26 257	69 387	769 727	151 845
1986	986 529	805 196	23 752	157 581	827 937	158 592
1987	1 156 972	932 609	24 044	200 319	948 551	208 421
1988	1 311 591	1 139 061	21 048	151 482	1 111 818	199 773
1989	1 540 026	1 316 583	12 444	210 999	1 377 636	162 390
1990	1 675 856	1 465 255	28 561	182 040	1 561 479	114 377
1991	1 473 212	n.a.	n.a.	n.a.	1 385 129	88 083
1992	2 067 415	n.a.	n.a.	n.a.	1 991 000	76 415
1993	1 934 159	n.a.	n.a.	n.a.	1 841 000	93 159
1994	2 160 057	n.a.	n.a.	n.a.	2 069 000	91 057
1995	2 193 400	n.a.	n.a.	n.a.	2 100 000	93 400
1996	2 036 526	n.a.	n.a.	n.a.	1 950 000	86 526
1997	2 182 532	n.a.	n.a.	n.a.	2 088 000	94 532
1998	2 336 930	n.a.	n.a.	n.a.	2 222 701	114 229
1999	2 559 947	n.a.	n.a.	n.a.	2 433 783	126 164
1998 1st Qr.	239 477	n.a.	n.a.	n.a.	227 500	11 977
2nd Qr.	698 940	n.a.	n.a.	n.a.	670 711	28 229
3rd Qr.	943 209	n.a.	n.a.	n.a.	907 120	36 089
4th Qr.	455 304	n.a.	n.a.	n.a.	417 370	37 934
1999 Jan.	60 434	n.a.	n.a.	n.a.	57 740	2 694
Feb.	76 473	n.a.	n.a.	n.a.	74 041	2 432
Mar.	133 196	n.a.	n.a.	n.a.	126 494	6 702
Apr.	191 155	n.a.	n.a.	n.a.	180 076	11 079
May	282 178	n.a.	n.a.	n.a.	273 317	8 861
June	284 880	n.a.	n.a.	n.a.	276 879	8 001
July	337 046	n.a.	n.a.	n.a.	322 041	15 005
Aug.	361 885	n.a.	n.a.	n.a.	341 088	20 797
Sept.	322 980	n.a.	n.a.	n.a.	308 996	13 984
Oct.	288 475	n.a.	n.a.	n.a.	270 732	17 743
Nov.	135 027	n.a.	n.a.	n.a.	118 105	16 922
Dec.	86 218	n.a.	n.a.	n.a.	84 274	1 944
2000 Jan.	65 836	n.a.	n.a.	n.a.	63 526	2 310
Feb.	89 504	n.a.	n.a.	n.a.	87 243	2 261
Mar.	141 299	n.a.	n.a.	n.a.	135 487	5 812
Apr.	237 010	n.a.	n.a.	n.a.	221 785	15 225
May	317 777	n.a.	n.a.	n.a.	299 355	18 422

Source: Statistical Service, Ministry of Finance.

(1) Tourists and Excursionists

(2) Monthly and annual data for the period July 1991 to May 1997 are estimates prepared by the Statistical Service and the Cyprus Tourism Organisation. As from June 1997 data are based on a Survey conducted by the Statistical Service.

## DEFINITIONS AND EXPLANATORY NOTES

**1. Currency:** Cyprus pound 1=100 cents. As from October 1, 1983 the hundred unit sub-division of the Cyprus pound was introduced in replacement of the thousand unit sub-division. Until June 18, 1992, the Cyprus pound was pegged to a basket composed of the currencies of Cyprus' major trading partners. As from June 19, 1992 the Cyprus pound is pegged to the ECU with a fluctuation band of  $\pm 2,25\%$ .

**2. Liquidity Ratio:** Following the introduction of the system of credit regulations in the form of liquidity requirements applied to all banks, the table on bank liquidity has been extended to cover deposit money banks as well as other financial institutions with a view to providing a complete picture of the liquidity position of the banking system. Domestic liquid assets consist of local currency, balances with Central Bank and Treasury bills, and foreign assets (net) consist of foreign currency, foreign drafts, cheques and bills bought and balances with foreign banks (net). With the introduction of the new monetary framework, beginning of 1996, the liquidity ratio has been discontinued.

**3. Deposit money banks:** Statistics cover the following banks: Bank of Cyprus Ltd., Arab Bank PLC, National Bank of Greece (Cyprus) Ltd., The Cyprus Popular Bank Ltd., Hellenic Bank Ltd., Alpha Bank Ltd., Co-operative Central Bank Ltd., Commercial Bank of Greece S.A., Universal Savings Bank Ltd.

**4. Other Financial Institutions:** Statistics cover the following institutions: Mortgage Bank of Cyprus Ltd., The Cyprus Development Bank Ltd., Housing Finance Corporation.

**5. Total liquidity:** Total liquidity consists of currency outside deposit money banks and demand, savings and time deposits held by the domestic private sector (including other financial institutions) and semi-official entities (public corporations and municipalities) with deposit money banks and the Central Bank.

**6. Cyprus International Reserves:** To enhance transparency, the Central Bank of Cyprus has adopted, as from 1.12.96, a new methodology for reporting its International Reserves. The revised methodology which is in

full accordance with International Accounting Standards is described herebelow:

- (a) Gold, which is included in “International Reserves”, is valued at market price in accordance with EMI’s recommendations. Under the old methodology, gold was valued at cost. From December 1996 to November 1997 the revaluation difference (£72,3 million as at 31.12.96) appeared in a Special Reserve Account under “Capital and Reserves”.
- (b) During the same period, the Balance of the “Special Account for the Revaluation of Net Assets/Liabilities in Foreign Currencies (Agio)” (£123,4 million as at 31.12.96) appeared in Liabilities as a separate item, instead of being deducted from “International Reserves”.
- (c) As from December 1997 a “Special Account for the Revaluation of Gold and Net Assets/Liabilities in Foreign Currencies” was introduced as a separate item under Liabilities comprising the “Special Reserve Account” (initially included in “Capital and Reserves”) and the “Special Account for the Revaluation of Gold and Net Assets/Liabilities in Foreign Currencies (Agio).”
- (d) Government Sinking Funds for the repayment of foreign debt (£92,7 million as at 31.12.96) are included in Liabilities under “Deposits”, instead of being deducted from “International Reserves”.

It is evident from the above that the old accounting practice of deducting “Agio” and Government Sinking Funds (for the repayment of foreign debt) from International Reserves, was under-estimating the actual value of foreign exchange reserves held by the Central Bank of Cyprus. This underestimation amounted to £216,1 million as at 31.12.96.

As a result of the new accounting practices described above, the balance sheet value of the International Reserves of the Central Bank of Cyprus as at 31.12.96 has increased by £288,4 million.

The adoption of the new accounting practices has affected the balances (as from 31.12.96) of the following items in Tables 1, 12, & 31 of the Quarterly Economic Review.

Table 1 - International Reserves, deposits (Govt. & Govt. Agencies), other liabilities.

Table 12 - Foreign assets (official reserves), claims on public sector (govt. deposits), unclassified items.

Table 31 - Official reserves (Central Bank).

### **7. Interest Rates:**

- (a) The maximum deposit rate was lowered from 7,0% to 6,5%, effective from 18th March, 1997.
- (b) The maximum lending rate was lowered from 8,5% to 8,0% for all new loans with effect 18th March, 1997, while the interest rate on existing loans was lowered to 8,0% with effect 18th July, 1997.
- (c) Banks may charge up to 8,5% for excesses on overdraft limits and on loan arrears (for the amount in arrears and for the period involved), while debit balances resulting from the use of credit cards may be charged up to 9,0%. Banks can also charge up to 9,0% on judgement debts, as well as on those accounts in respect of which legal proceedings have been initiated.

**8. Consumer Price Index:** As from January 2000, a new consumer price index has been introduced with 1998 as the base year and with weights based on a “Family Budget Survey 1996/97” conducted during the period September 1996 - August 1997.

The survey was carried out among a sample of 2 645 households residing in the urban and rural areas and for the first time all income groups were taken into account.

The formula used for the computation of the index is the weighted average of price relatives.

**9. Quantity Index of Agricultural Production:** Volume index number of agricultural production is published annually by the Statistical Service of the Ministry of Finance, and covers all agricultural commodities produced. For the computation of this index the Laspeyres formula is used, i.e. the volume of each commodity is weighted with its base-year price.

**10. Industrial Production Index:** Volume index number of industrial production is published annually by the Statistical Service of the Ministry of Finance, and covers Mining and Quarrying, Manufacturing, Gas and Electricity. Separate indices are compiled for each of the above industrial divisions and the final index is the weighted average of these individual indices. All indices are base weighted, computed according to the Laspeyres formula, and the weights used are proportional to the value added in the base-year at market prices.