

ECONOMIC DEVELOPMENTS DURING THE FIRST QUARTER OF 2000

OVERVIEW

Economic activity, as demonstrated by a number of economic indicators, recorded an improvement during the first quarter of 2000. Aggregate demand strengthened significantly, compared with its level during the first quarter of the previous year, reflecting the revival of both domestic and external demand. Domestic consumer demand, in particular, as approximated by the volume index of total retail sales, exhibited a substantial acceleration. This expansion was also evidenced by the marked acceleration of imports for home consumption, especially of consumer goods. External demand was boosted both from a substantial increase in domestic exports which reversed the decline observed during the corresponding period of 1999, as well as from an acceleration in the exports of services which was mainly attributed to the impressive performance of tourism. On the production side, the construction industry continued to exhibit signs of weakness, while the performance of industries related to tourism improved substantially. Agricultural production on the other hand recorded a further, albeit small, decline which was also reflected in a reduction in exports of agricultural products. Manufacturing production, as indicated by exports of industrial products recorded a substantial recovery compared with a decline in the first quarter of 1999.

The current account of the balance of payments recorded an enlarged deficit during the first quarter of 2000 due to a significant rise in imports which led to a further deterioration in the trade account, more than offsetting the substantial improvement of the invisible balance. The public sector finances on the other hand, registered an improvement reflecting the acceleration in the rate of growth of total revenue and grants. On the monetary front, total liquidity recorded an acceleration, emanating from a significant expansion in bank credit to the private sector, while net foreign assets and claims on the public sector registered a negative influence on money growth.

The most unfavourable development which characterised the first three months of the year, however, was the significant acceleration in the inflation rate, reflecting mainly the rise in oil prices, the strengthening of domestic demand and the weakening of the Cyprus Pound against the U.S. Dollar and

Pound Sterling. In particular, the Consumer Price Index increased in the first three months of the year by 4,3 per cent over the corresponding period of the previous year, compared with 1,9 per cent recorded in the corresponding period of the previous year. As far as the labour market is concerned, the unemployment rate rose to 4,2 per cent of the economically active population, compared with 3,7 per cent recorded during the corresponding period of 1999. The rise in unemployment emanated primarily from the tertiary sectors of the economy where the number of unemployed expanded by more than 20,0 per cent. Increases, however, were also observed in all other sectors of the economy.

Table 1
Developments in Selected Indicators
(% change over the previous year)

	January - March		
	1998	1999	2000
Agriculture			
Volume index of total production	2,7	-1,6	-0,1
Crop production	9,4	-4,4	-3,8
Livestock production	-1,6	0,5	2,4
Manufacturing			
Volume index of total production	-2,2	0,8	n/a
Food, beverages & tobacco	3,0	0,2	n/a
Textiles, wearing apparel & leather	4,0	-2,6	n/a
Construction			
Local sales of cement	-7,9	7,8	-4,3
Value of buildings permits authorised	1,5	-5,7	2,2
Volume of buildings permits authorised	0,8	-15,3	-2,4
Retail Sales			
Volume Index of total retail sales	7,4	0,3	4,8
Food, drinks and tobacco	0,2	2,2	-0,9
Clothing and textiles	5,9	-3,3	6,5
Vehicles, machinery and spare parts	14,2	-3,2	-2,0

THE DOMESTIC ECONOMY

Agricultural production recorded a further decline in January-March 2000, reflecting the adverse weather conditions which continued to prevail

during 1999 and early 2000. In particular, the volume index of total production fell by 0,1 per cent, compared with a larger decline of 1,6 per cent recorded in the first quarter of 1999. This outcome reflects a decline of the order of 3,8 per cent exhibited by crop production, while livestock production grew by 2,4 per cent.

The construction industry continued to display signs of weakness during this period and the prospects of the sector do not appear particularly bright. Local sales of cement decreased by 4,3 per cent in the first quarter of the year, as against a rise of the order of 7,8 per cent in the corresponding period of 1999. In addition, the volume of building permits authorised, which is a leading indicator of construction activity in the near future, recorded a negative growth rate of 2,4 per cent, though this reduction was significantly lower than the 15,3 per cent decline observed during the first quarter of 1999. On the other hand, the value of building permits authorised grew by 2,2 per cent as against a decline of 5,7 per cent during the first three months of 1999.

In the case of manufacturing, though the indices on the volume of production are not currently available, a good indication of the improved activity in the sector is provided by export figures. In particular, exports of industrial products of agricultural origin expanded by 17,7 per cent following a marginal increase in the corresponding period of 1999, while exports of industrial products of manufacturing origin increased by 19,2 per cent compared with a large decline of 12,4 per cent in the first quarter of 1999. Another important factor which contributed greatly to the expansion of economic activity was the continued good performance of tourism with tourist arrivals rising by about 10,8 per cent in the first quarter of 2000 and tourist revenues being in the area of £104,2 million.

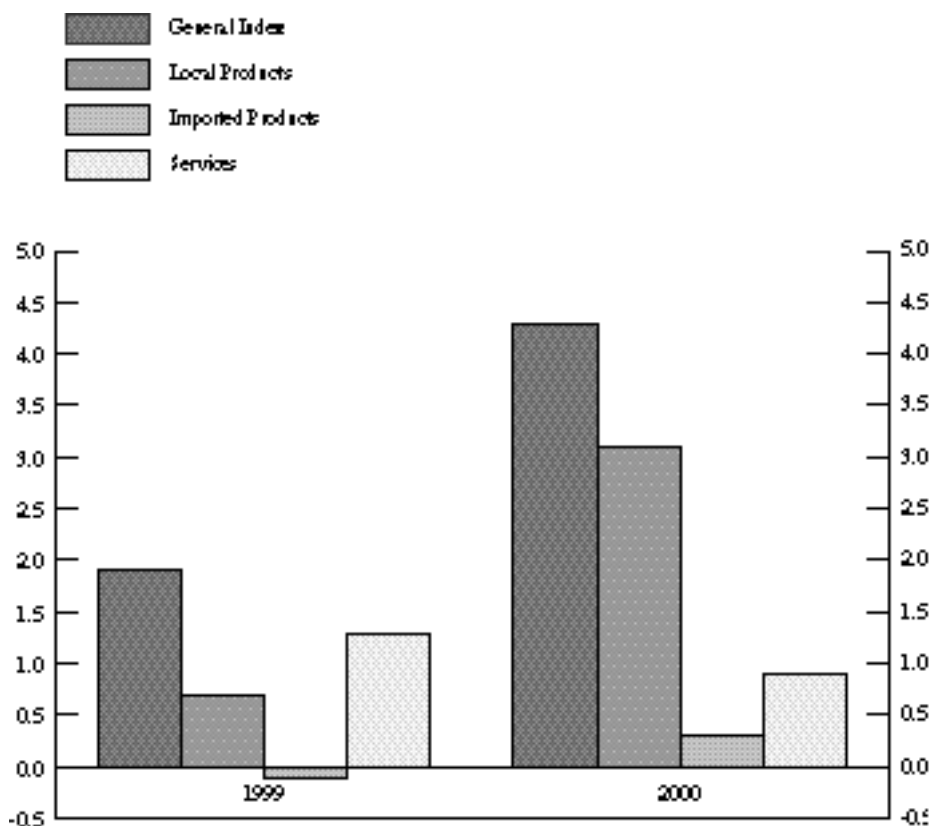
On the expenditure side, domestic demand recorded a revival during this period deriving mainly from the expansion in private consumption expenditure. In particular, consumption expenditure, as proxied by the volume index of total retail sales exhibited a marked acceleration and grew by 4,8 per cent, far more than reversing the reduction of 0,3 per cent recorded during the first quarter of 1999. This outcome partly reflects the rise in expenditure on consumption, both as a result of the anticipated increase in the VAT rate from 8,0 per cent to 10,0 per cent and also from the spillover effect of the substantial profits realised during the Stock Exchange

boom in the second half of 1999. In particular, a significant expansion in the volume indices of clothing and of footwear and leather products, was observed, rising by 6,5 per cent and 9,2 per cent, respectively, during the first quarter of 2000. A substantial increase was also recorded by sales of consumer durables as indicated by the volume index of electrical goods and appliances which rose by 13,8 per cent. Increases of the magnitude of 15,1 per cent and 18,6 per cent were also exhibited by big commodity stores and furniture, respectively. On the other hand, the volume indices of food, drinks and tobacco and of vehicles, machinery and spare parts, pharmacies and toys experienced a decline.

Chart 1

CPI by Economic Origin, First Quarter 1999-2000: Contribution to Percentage Change

(quarterly; weighted)



Inflation increased significantly during the first quarter of 2000, with the growth rate of the Consumer Price Index (CPI) exhibiting an acceleration and reaching 4,3 per cent, compared with 1,9 per cent in the first quarter of the previous year. The main factors leading to this acceleration were, the rising world oil prices that had a direct impact on electricity prices, the prolonged drought that raised agricultural prices, the weakening of the

Table 2

Consumer Price Index

(1998=100)

Categories of Goods and Services	% change over corresponding period of previous year	Contribution to percentage change
	January - March	January - March
	2000	2000
Food & non-alcoholic beverages	7,4	1,3
Alcoholic beverages & tobacco	15,7	15,4
Clothing and footwear	5,3	0,4
Housing, water, electricity and gas	5,5	1,2
Furnishings, household equipment and supply	0,9	0,1
Health	4,5	0,2
Transport	2,8	0,5
Communication	-9,8	-0,2
Recreation and culture	1,0	0,1
Education	4,1	0,1
Restaurants & hotels	4,2	0,2
Miscellaneous goods & services	2,3	0,1
All items	4,3	4,3

Cyprus Pound against the U.S. Dollar and Pound Sterling which led to higher import prices and the expansion of domestic demand. In particular, the analysis of the CPI by economic origin, shows clearly that the biggest increase in prices came from domestic products whose price index rose by

8,7 per cent in the first quarter of the year and contributed 3,1 percentage units to the total increase in inflation. Within this category, the largest increase of the order of 39,4 per cent was experienced by the sector of electricity and water while domestic agricultural products rose by a high of 14,6 per cent. A smaller but positive increase of 1,2 per cent was also recorded by the prices of imported goods, which contributed 0,3 of a percentage unit to the overall inflation rate, thus reversing the decline in prices observed in the corresponding period of 1999. Finally, prices of services grew by 2,3 per cent and had a contribution of 0,9 of a percentage unit to the rate of inflation (see chart 1). Analysis of CPI by type of commodity shows that the biggest increases were recorded by the prices of alcoholic beverages and tobacco, food and non-alcoholic beverages, housing, water, electricity and gas and clothing and footwear. The contributions of all these sectors to the total inflation also rose and amounted to 0,3 percentage units, 1,3 percentage units, 1,2 percentage units and 0,4 percentage units, respectively. The only sector whose price indices recorded a decline was that of communications.

Table 3

Unemployment by Economic Activity

(Number of persons)

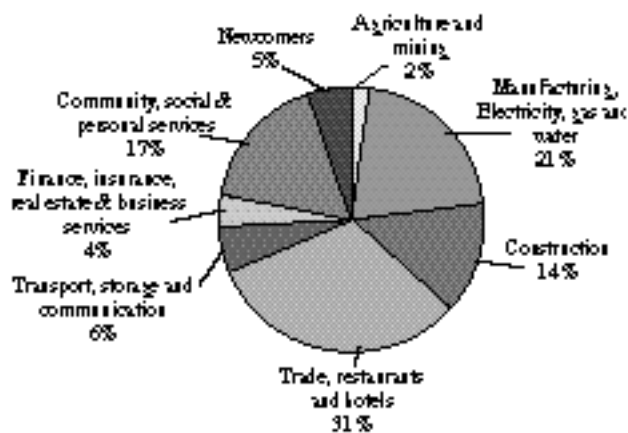
Group	January - March		
	1998	1999	2000
Primary Sectors	230	216	296
Agriculture	203	196	283
Mining and quarrying	27	20	13
Secondary Sectors	3.892	4.486	4.588
Manufacturing	2.170	2.659	2.725
Electricity, gas and water	59	49	58
Construction	1.663	1.778	1.805
Tertiary Sectors	5.974	6.298	7.678
Trade, restaurants and hotels	3.197	3.423	4.248
Transport, storage and communication	603	596	733
Finance, insurance, real estate and business services	477	519	506
Community, social and personal services	1.697	1.760	2.191
Newcomers	650	617	695
General Average	10.746	11.617	13.257
Per cent of Economically Active Population	3,5	3,7	4,2

Despite the observed improvement in economic activity, the labour market recorded a further deterioration. In particular, the monthly average number of the registered unemployed recorded an acceleration and rose by 14,1 per cent, to 13257 persons, following an increase of 8,1 per cent in January-March 1999. As a result, unemployment as a proportion of the economically active population increased to 4,2 per cent from 3,7 per cent in the corresponding period of 1999. The rise in unemployment originated mainly in the tertiary sectors, where the number of registered unemployed rose by 1380 persons or 22,0 per cent, reflecting largely the marked increase in unemployment observed in the sector of trade, restaurants and hotels,

Chart 2

Distribution of Unemployment: First Quarter 2000

(average of monthly data)



which is heavily affected by seasonal factors. Registered unemployment in the secondary and primary sectors also recorded an increase, rising by 102 and 80 persons, respectively, or by 2,3 per cent and 37,0 per cent, respectively. In the secondary sector, the increase in unemployment originated mainly in the manufacturing and construction sectors, while in the primary sector the rise in unemployment originated in agriculture (see chart 2).

PUBLIC FINANCE

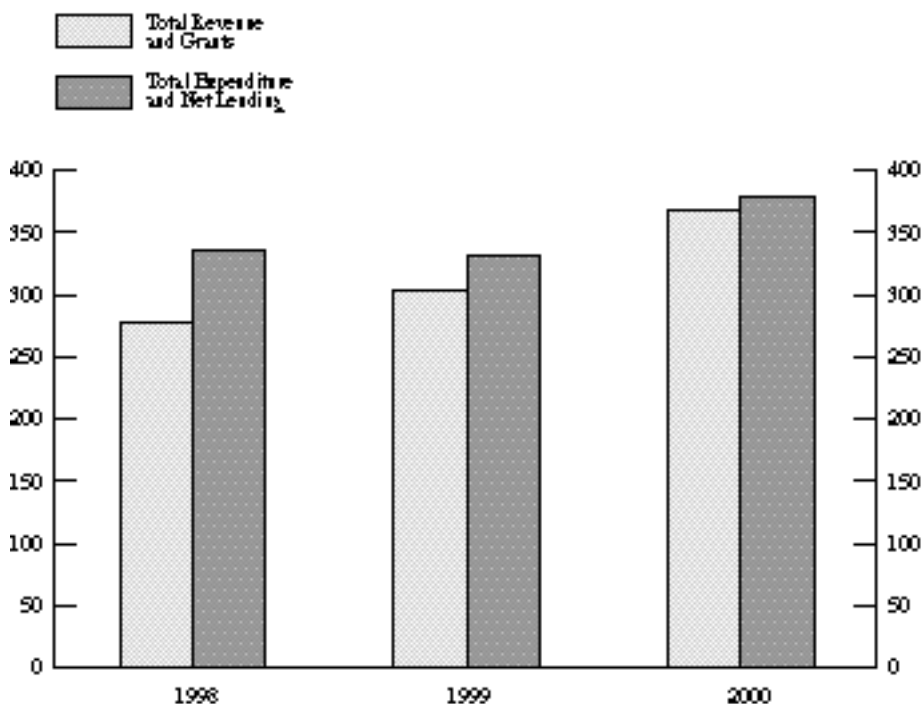
The public sector operations recorded an improvement during the first quarter of 2000, with the fiscal deficit falling to £9,6 million from £29,2

million observed in the first quarter of the previous year. This favourable development reflects the accelerated growth rate recorded by total revenue and grants, which exceeded by far the growth rate experienced by total expenditure and net lending (see chart 3). The financing of the deficit was effected solely from domestic sources while borrowing from external sources and other sources of finance recorded a decline.

Chart 3

Revenue and Expenditure: First Quarter 1998-2000

(£ million)



Consolidated Revenue

Total Revenue and grants displayed a marked acceleration, increasing by 21,8 per cent, compared to a rise of 8,7 per cent recorded in the corresponding period of 1999. This was mainly the result of a significant increase in receipts from both direct and indirect taxes. Direct taxes, in particular, grew by 21,7 per cent in January-March 2000, as against a 16,3 per cent increase in the corresponding period of the year before. This acceleration reflects, mainly, the expansion of income tax receipts, which

grew by 14,2 per cent as against an increase of 5,8 per cent recorded in the first quarter of the previous year. The remaining direct taxes which mainly comprise motor vehicle taxes and the defence levy, displayed a small deceleration and grew by 31,9 per cent, compared to 34,5 per cent, recorded a year earlier.

Table 4

Public Finances Summary

(£ million)

	January - March		
	1998	1999	2000
Total Revenue and Grants	278,4	302,5	368,3
Direct taxes	81,0	94,2	114,6
Income tax	51,4	54,4	62,1
Indirect taxes	115,0	124,5	153,6
Value added tax	53,9	53,6	62,9
Excise taxes	26,0	26,0	37,0
Import duty	5,4	11,6	12,4
Social security funds contributions	57,2	57,0	61,0
Other revenues	25,1	26,6	38,7
Foreign grants	0,1	0,2	0,4
Total Expenditure and Net Lending	335,3	331,7	377,9
Current expenditure	307,8	309,2	348,9
Goods and services	135,7	138,0	147,8
Wages and salaries	103,8	108,7	112,6
Current transfers	62,8	65,5	72,7
Social Pension	3,8	3,9	5,2
Social security funds payments	45,9	49,3	48,9
Subsidies	12,6	4,8	7,8
Interest	47,0	47,7	66,5
Capital expenditure	28,4	23,4	27,6
Investment	20,6	17,1	20,6
Capital transfers	7,8	6,3	7,0
Net lending	-0,9	-0,9	1,4
Fiscal Surplus (+)/Deficit(-)	-56,9	-29,2	-9,6

Indirect tax proceeds also recorded an acceleration, rising by 23,4 per cent as against 8,3 per cent in the first quarter of 1999. This acceleration stems mainly from a significant increase in the revenue generated by the

value added tax, which grew by 17,4 per cent during the first quarter of 2000, reversing the marginal decline observed in the previous year. This was basically the result of the increase in the volume of retail sales, that was observed in the period under consideration. Receipts from excise taxes also exhibited a large expansion, of the order of 42,3 per cent, reflecting the rise in the coefficients of certain excise taxes, approved by the House of Representatives in autumn 1999. On the other hand, receipts from import duties recorded a deceleration. The remaining indirect taxes which mainly include defence fund taxes grew by 24,0 per cent as against 12,1 per cent in the corresponding period of the year before. Social security funds contributions increased by 7,0 per cent, as against a marginal fall recorded during the first quarter of 1999. Finally, other non-tax revenues manifested an acceleration, rising by 45,5 per cent, as against 6,0 per cent a year earlier. This acceleration is due to the fact that receipts from the transaction fee on the Stock Exchange operations, which was put into effect on 1st January, 2000, amounting to £8,6 million in the first quarter of the year, were recorded as sales of goods and services under the item other revenues.

Consolidated Expenditure

Total expenditure and net lending experienced an increase of 13,9 per cent, following a decline of 1,1 per cent recorded during the first quarter of the previous year. This was the result of substantial increases in both current and capital expenditure. More specifically, current expenditure grew by 12,8 per cent, compared with a marginal increase recorded in the first quarter of 1999. This acceleration emanated mainly from the expansion in spending on goods and services, excluding outlays on wages and salaries, which grew by 20,1 per cent compared with a decline of 8,2 per cent displayed in January-March 1999, reflecting the increase in defence spending. Spending on wages and salaries, on the other hand, the main component of current expenditure, grew by only 3,6 per cent as against 4,7 per cent in the first quarter of 1999. Moreover, the 39,4 per cent expansion in interest payments, following a marginal increase exhibited in the first quarter of the previous year, was another major factor contributing to the acceleration in current expenditure payments. Current transfers, social pension and subsidy payments also manifested high growth rates, while social security fund payments declined marginally.

Capital expenditure also showed a significant expansion of the order of 17,9 per cent compared with a decline of a similar size recorded in the first

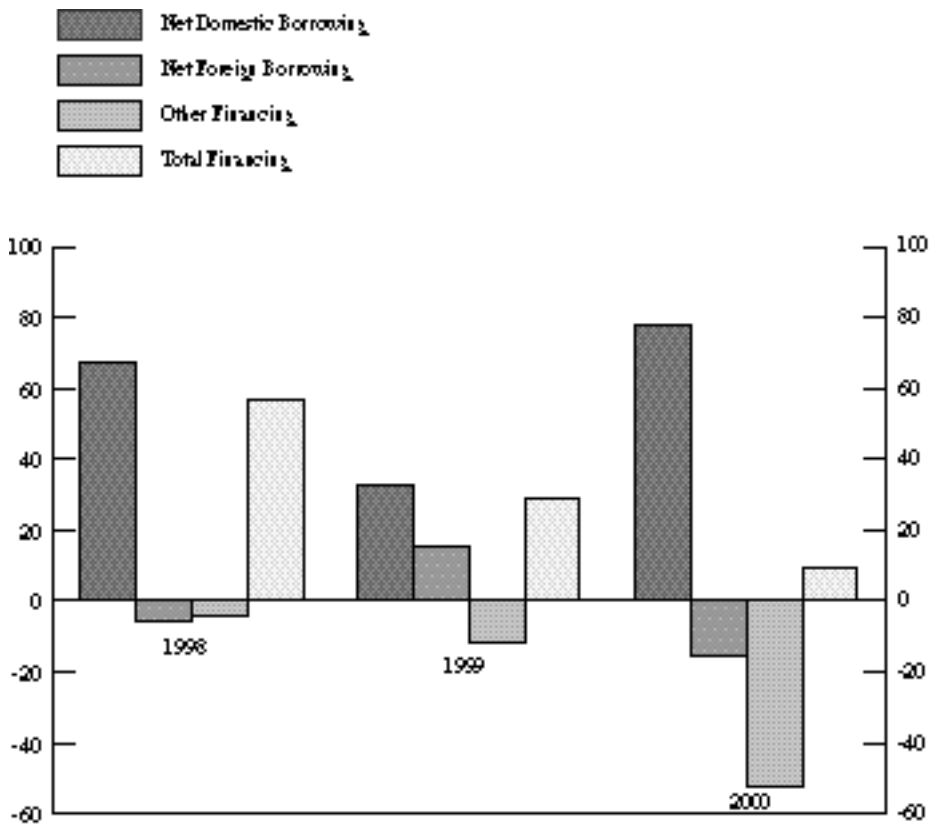
three months of 1999. Both investment expenditure and capital transfers recorded positive growth rates compared with declines displayed by both categories of capital expenditure in the corresponding period of the previous year.

Financing

The financing requirement of the public sector was reduced during the first quarter of 2000, reflecting the observed fall in the budget deficit. The deficit was financed solely by recourse to domestic sources of finance, while foreign borrowing and other financing recorded an absolute decline (see chart 4).

Net domestic borrowing reached £77,6 million compared with £33,0

Chart 4
Financing Sources: First Quarter 1998-2000
 (£ million)



million required in the corresponding period of 1999. This was solely the result of an increase in long-term borrowing in the form of net sales of

Table 5

Financing of the Fiscal Balance

(£ million)

	January - March		
	1998	1999	2000
Net Domestic Borrowing	66,9	33,0	77,6
Long-Term Borrowing	37,1	10,9	77,7
Development stock ¹	37,0	9,1	79,0
Savings bonds	-0,8	0,0	-0,6
Savings certificates	0,9	1,8	-0,7
Short-Term Borrowing	29,8	22,1	-0,1
Treasury bills	-0,5	30,7	-13,0
Change in Central Bank advances ²	30,3	-8,6	12,9
Net Foreign Borrowing	-5,8	15,1	-15,3
Long-term Borrowing	-8,8	-9,0	-2,1
Long-term loans	-8,8	-9,0	-2,1
Long-term loan proceeds	0,0	1,7	0,0
Long-term loan repayments	8,8	10,7	-2,1
Net Issues of EMTP	0,0	0,0	0,0
Short-Term Borrowing	3,0	24,1	-13,2
Net issues of Eurocommercial Paper	3,0	24,1	-13,2
Other Financing	-4,2	-11,8	-52,7
Sinking Funds ³	2,5	-1,6	-57,9
Cash ³	-1,9	-6,8	-6,3
Deposits	4,6	2,7	8,4
Investments ³	0,0	0,0	0,0
Guarantees ³	0,0	0,0	-1,0
Treasury advances ³	-1,9	-2,7	-4,2
CBC Advances to Grain Commission	-0,8	0,9	-0,5
Co-operative Advances to Grain Commission	0,0	0,0	0,0
Other ⁴	-6,7	-4,4	8,8
Net IMF Transactions	0,0	-7,1	0,0
Total Financing	56,9	29,2	9,6

(1) Includes also bearer stock.

(2) Includes 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.

development stock which amounted to £79,0 million compared with only £9,1 million a year earlier. Deposit money banks purchased £61,3 million of these stocks while the Central Bank and the private sector absorbed £2,7 million and £15,0 million, respectively. Short-term borrowing displayed a marginal decline of £0,1 million, as the £12,9 million increase in Central Bank advances was more than offset by the fall recorded by treasury bill issues.

Net foreign borrowing resulted in a net repayment of £15,3 million in the reviewed period, compared with net drawings of approximately the same amount in the first quarter of 1999. In particular, short-term borrowing in the form of Eurocommercial paper resulted in net repayments of £13,2 million, compared with net issues of £24,1 million during the first three months of the previous year, while long-term foreign borrowing ended in net repayments of £2,1 million as no drawings were recorded during this period. Finally, other sources of financing recorded a decline of £52,7 million, reflecting net repayments of the order of £57,9 million exhibited by Sinking Funds.

EXTERNAL TRANSACTIONS DURING THE FIRST QUARTER 2000

OVERVIEW

Developments in the external transactions during the first quarter of 2000 led to a moderate widening of the current account deficit and to a slight improvement in the net capital movement category, so that the overall balance of payments deficit increased to £167,9 million. The widening in the current account deficit was the result of higher imports of both goods and

Table 1

Balance of Payments Summary

(£ million)

	January - March		
	1998	1999	2000 (prov.)
Exports fob ⁽¹⁾	148,8	108,6	136,5
Imports fob ⁽²⁾	-417,8	-379,4	-455,6
Trade Balance	-269,0	-270,8	-319,1
Invisible receipts	315,4	340,7	408,7
Invisible payments	-181,1	-194,6	-226,6
Invisible Balance	134,3	146,1	182,1
Current Account Balance	-134,7	-124,7	-137,1
Short term capital	-2,7	-1,3	1,9
Long term loans	-12,6	-29,8	-43,4
Other long term capital	-2,3	-24,8	-12,1
Net Capital Movement	-17,6	-55,9	-53,6
Net Errors and Omissions	9,8	27,1	22,8
Overall Balance	-142,5	-153,5	-167,9

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.

services, though at the same time it was significantly moderated by the better performance of exports of goods and services such as travel.

The trade deficit widened by 17,8 per cent to £319,1 million in the first

quarter of 2000, reflecting the large increase in imports, outweighed partly by the expansion in exports. Total imports (c.i.f.) grew by 20,0 per cent to £507,9 million, compared with a decline of 9,1 per cent recorded during January-March 1999. Total exports expanded by 28,2 per cent to £144,6 million on account of the recovery of both domestic exports and re-exports.

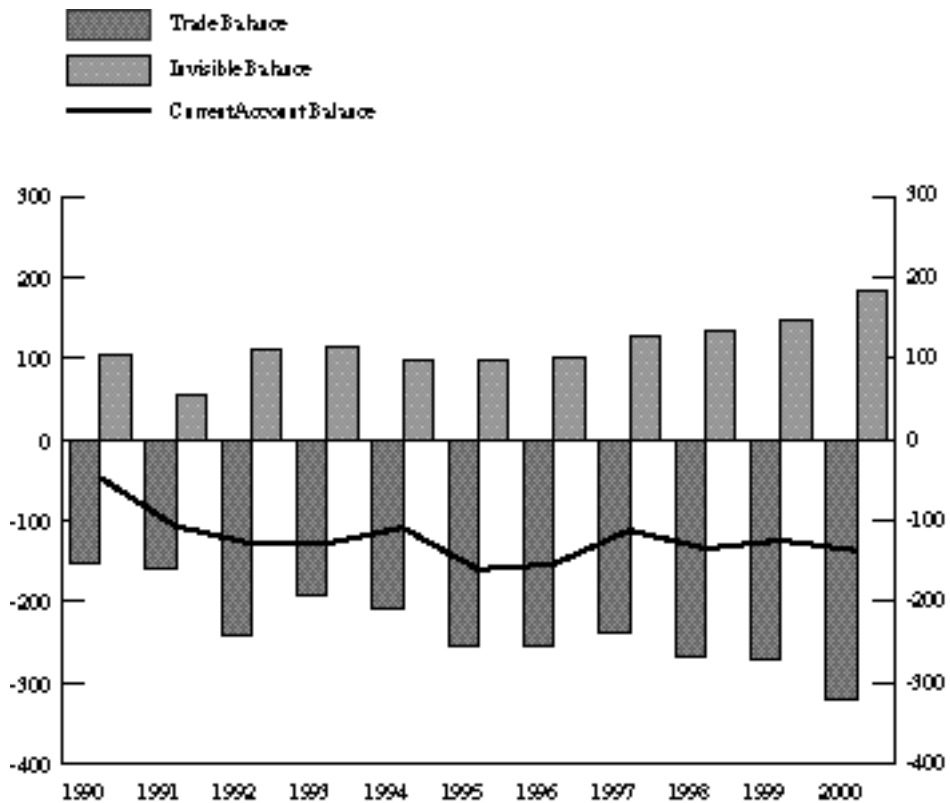
On the other hand, the surplus on the invisible account displayed a substantial improvement rising to £182,1 million from £146,1 million in the first quarter of 1999, reflecting primarily higher revenue from tourism. Other components of the invisible account moved in either direction.

As a result of the above developments, the current account deficit

Chart 1

Composition of the Current Account Balance

(£ million; first quarter)



widened to £137,1 million from £124,7 million in the first quarter of 1999. With respect to the transactions in the capital account, a net outflow of £53,6 million was recorded during the period under consideration, compared with a net capital outflow of £55,9 million a year earlier.

Developments in both the current and the capital accounts resulted in the overall balance of payments deficit increased to £167,9 million, compared with a deficit of £153,3 million recorded during the same period of the previous year.

TRADE ACCOUNT

Exports

The observed recovery of total exports was the result of the combined expansion in both domestic exports and re-exports. Domestic exports increased by 12,5 per cent to £55,9 million, compared with an absolute decline of 10,9 per cent recorded in the first quarter of 1999.

Following a decline of 17,5 per cent in the first quarter of 1999, exports of agricultural products continued to decline, though at a slower pace. The predominant factor explaining the drop is, mainly, the decline in the value of potato exports. Despite an increase in quantities exported, potato receipts fell from £1,9 million to £1,5 million on account of a sharp drop in export prices. Furthermore, earnings from other vegetables and citrus fruit dropped slightly to £1,4 and £7,6 million, respectively.

Mineral exports fell marginally to £2,6 million, in contrast to a growth rate of 22,4 per cent recorded during the first quarter of the previous year. On the other hand, exports of manufactured products showed a marked recovery growing by 19,2 per cent to £35,0 million, compared with a decline of 12,4 per cent in the first quarter of 1999. Consequently, the share of manufactured goods in total domestic exports rose from 59,2 per cent to 62,6 per cent. The revival in manufacturing exports was led by the expansion in exports of cigarettes, cement and of pharmaceutical products, which advanced by 42,0 per cent, 48,4 per cent and 36,3 per cent, respectively. It was also supported by significant growth rates in the exports of footwear and furniture.

Revenues from the exports of industrial products of agricultural origin grew by 17,7 per cent reaching £7,0 million, compared with an increase of

Table 2**Exports (fob) by Economic Origin***(£ million)*

	January - March						% change 00/99	% change 99/98
	1998		1999		2000			
	Value	%	Value	%	Value	%		
Agricultural Products (Raw)	14,0	9,1	11,6	10,3	11,3	7,8	-2,8	-17,5
Of which:								
Potatoes	4,2	2,7	1,9	1,6	1,5	1,1	-16,8	-55,5
Other vegetables fresh, frozen or dried	1,3	0,8	1,5	1,3	1,4	0,9	-8,3	14,8
Citrus Fruit	7,7	4,9	7,7	6,8	7,6	5,3	-1,3	0,7
Mineral and Industrial Products of Mineral Origin	2,3	1,5	2,8	2,5	2,6	1,8	-5,0	22,4
Industrial Products of Agricultural Origin	5,9	3,8	6,0	5,3	7,0	4,9	17,7	0,7
Of which:								
Halloumi cheese	1,4	0,9	1,4	1,2	1,9	1,3	39,4	-1,7
Fruit preserved	0,3	0,2	0,7	0,6	0,5	0,3	-27,2	124,1
Fruit and vegetable juices	0,6	0,4	0,6	0,5	0,9	0,6	45,6	-5,5
Beer	0,1	0,1	0,4	0,4	0,2	0,2	-48,5	372,0
Wines	1,3	0,8	1,3	1,2	1,7	1,2	26,9	0,9
Industrial Products of Manufacturing Origin	33,5	21,7	29,4	26,0	35,0	24,2	19,2	-12,4
Of which:								
Cigarettes	3,1	2,0	3,3	3,0	4,7	3,3	42,0	7,6
Cement	1,1	0,7	1,7	1,5	2,5	1,7	48,4	55,0
Pharmaceutical products	5,0	3,2	5,1	4,6	7,0	4,8	36,3	3,5
Articles of paper or of paperboard	1,6	1,0	1,0	0,9	1,0	0,7	-1,7	-35,9
Clothing	6,9	4,5	5,6	5,0	5,3	3,7	-5,2	-18,9
Footwear	2,6	1,7	1,3	1,2	1,8	1,2	30,6	-48,1
Furniture	2,0	1,3	1,4	1,2	1,7	1,2	24,4	-30,9
Unclassified	0,1	0,0	0,0	0,0	0,0	0,0	-60,0	-91,4
Total Domestic Exports	55,8	36,1	49,7	44,0	55,9	38,7	12,5	-10,9
Re-exports	92,9	60,0	58,9	52,2	80,5	55,7	36,6	-36,6
Shipstores	6,0	3,9	4,2	3,7	8,1	5,6	94,3	-30,7
Total	154,8	100,0	112,8	100,0	144,6	100,0	28,2	-27,1

0,7 per cent in the first quarter of the previous year. The aforementioned expansion resulted from substantial increases in the exports of halloumi cheese, fruit and vegetable juices and wines.

Re-exports increased by 36,6 per cent to £80,5 million after a sharp fall of 36,6 per cent observed in the first quarter of 1999. This significant reversal is mainly explained by the expansion in demand from the United Kingdom, Russia and Syria, while the major categories of products which accounted for the increase were cigarettes and vehicles.

Imports

Total imports (c.i.f.) rose sharply, increasing by 20,0 per cent to £507,9 million in the quarter under review, compared with a decrease of 9,1 per cent during January-March 1999. A similar picture was depicted by imports for home consumption, which increased by 15,0 per cent to £415,2 million, following a decline of 5,4 per cent recorded in the first quarter of the previous year. Imports destined for re-exports advanced by 49,1 per cent to £92,7 million, following a considerable fall in the first quarter of 1999, and accounted for 18,3 per cent of total imports.

The acceleration of imports for home consumption is explained by the acceleration of imports of consumer goods and of intermediate inputs, as well as by a higher fuel bill. The rate of increase of imports of consumer goods advanced steeply to 11,7 per cent from 4,2 per cent a year earlier. In absolute numbers, imports of consumer goods expanded by £12,2 million to £116,2 million. This expansion was partly associated with expectations of a two-percentage point increase in the VAT rate as well as with the belated realisation of consumption expenditure which would otherwise have taken place in 1999 but was postponed by consumers so that they could invest in the booming Stock Exchange. On the other hand, imports of transport equipment and parts thereof recorded a sharp fall of 14,2 per cent, following a small expansion of 2,0 per cent recorded in the first quarter of 1999. The recorded downturn is a reflection of an absolute fall in the registration of all categories of motor vehicles.

Imports of intermediate inputs advanced significantly, rising by 10,7 per cent on account, mainly, of an increase in inputs for transport, storage and communication and, to a lesser degree, of agricultural inputs.

Table 3**Imports (cif) by Economic Destination***(£ million)*

	January - March						% change 00/99	% change 99/98
	1998		1999		2000			
	Value	%	Value	%	Value	%		
Consumer Goods	99,8	26,2	104,0	28,8	116,2	28,0	11,7	4,2
Non-durable	54,8	14,4	57,8	16,0	66,5	16,0	15,0	5,5
Semi-durable	25,2	6,6	28,7	8,0	29,0	7,0	1,0	13,8
Durable	19,7	5,2	17,5	4,8	20,7	5,0	18,5	-11,4
Intermediate Inputs	153,2	40,2	137,0	38,0	151,7	36,5	10,7	-10,6
Agricultural	9,6	2,5	7,8	2,2	9,2	2,2	17,5	-18,1
Construction and mining	24,3	6,4	21,2	5,9	21,9	5,3	3,2	-12,7
Manufacturing	99,5	26,1	86,5	24,0	89,9	21,6	3,8	-13,0
Transport, storage and communication	5,1	1,3	7,4	2,0	14,5	3,5	96,1	44,6
Other	14,8	3,9	14,1	3,9	16,3	3,9	15,7	-4,7
Capital Goods	43,0	11,3	47,4	13,1	48,8	11,7	2,8	10,3
Agricultural	2,3	0,6	2,5	0,7	2,6	0,6	4,6	12,1
Construction and mining	5,9	1,6	6,3	1,7	3,4	0,8	-46,1	5,4
Manufacturing	11,2	2,9	14,4	4,0	10,4	2,5	-27,4	28,0
Transport, storage and communication	5,3	1,4	5,7	1,6	10,3	2,5	80,6	7,8
Other	18,3	4,8	18,6	5,1	22,0	5,3	18,4	1,6
Transport Equipment and Parts thereof	47,4	12,4	48,3	13,4	41,4	10,0	-14,2	2,0
Of which:								
Passenger motor vehicles	15,9	4,2	15,7	4,3	17,3	4,2	10,0	-1,0
Spare parts	12,7	3,3	16,7	4,6	11,6	2,8	-30,8	31,8
Fuels and lubricants	35,2	9,2	19,7	5,5	51,8	12,5	162,5	-43,9
Unclassified	3,0	0,8	4,5	1,3	5,2	1,3	15,4	50,7
Imports (cif) for Home Consumption	381,5	81,9	361,1	85,3	415,2	81,7	15,0	-5,4
Imports destined for re-exports	84,2	18,1	62,2	14,7	92,7	18,3	49,1	-26,2
Total	465,8	100,0	423,3	100,0	507,9	100,0	20,0	-9,1

Imports of capital goods increased by 2,8 per cent to £48,8 million but the recorded growth rate was significantly lower than the rate of 10,3 per cent recorded in the first quarter of 1999. The highest rate of increase was recorded by imports of fuels and lubricants, which increased by 162,5 per cent to £51,8 million, accounting for 12,5 per cent of total imports. This was the result of the climb in world oil prices which had continued throughout the first quarter of 2000, coupled with the appreciation of the U.S. dollar against the Cyprus pound.

Table 4

Foreign Trade by Principal Country Group

(£ million)

	January - March								
	Total Imports (cif)			Total Exports (fob)			Trade Balance		
	1998	1999	2000	1998	1999	2000	1998	1999	2000
European Union	238,1	243,3	274,8	54,4	49,2	61,4	-183,6	-194,1	-213,4
Other European Countries	45,3	24,1	36,8	43,9	21,7	25,9	-1,4	-2,3	-10,9
Arab Countries	12,0	12,1	32,4	36,1	22,3	34,0	24,1	10,2	1,6
Rest of the World	167,4	139,2	158,7	14,3	15,4	15,1	-153,1	-123,8	-143,6
Total	462,7	418,7	502,7	148,8	108,6	136,5	-314,0	-310,1	-366,2
Unclassified	3,0	4,5	5,2	0,0	0,0	0,0	-3,0	-4,5	-5,2
Shipstores	0,0	0,0	0,0	6,0	4,2	8,1	6,0	4,2	8,1
GRAND TOTAL	465,8	423,3	507,9	154,8	112,8	144,6	-310,9	-310,4	-363,3

The trade deficit with the European Union widened during the first quarter of 2000 and reached £213,4 million, from £194,1 million in the corresponding period of the previous year. Imports from the European Union grew by 12,9 per cent to £274,8 million while exports to the European Union increased by 24,8 per cent to £61,4 million. Trade transactions with the Arab countries resulted in a surplus of £1,6 million, compared with a surplus of £10,2 million a year earlier. Finally, the increased trade gap with the Rest of the World reflects solely a higher level of imports which totalled £158,7 million, compared with £139,2 million a year earlier, while exports remained, almost, unaltered.

INVISIBLE ACCOUNT

The surplus of the invisible account for the first three months of 2000, hit a new record of £182,1 million up from £146,1 million during the corresponding period of the previous year. Invisible receipts reached £408,7 million, exhibiting a growth rate of 20,0 per cent in comparison to an 8,0 per cent increase in the first quarter of 1999. Invisible payments advanced at a slower pace, registering an increase of 16,4 per cent and reaching £226,6 million, compared with a rise of 7,5 per cent a year earlier. The rapid

Table 5

Invisible Account

(£ million)

	January - March					
	1998		1999		2000 (prov.)	
	CR	DR	CR	DR	CR	DR
Freight and insurance	2,5	46,4	3,2	42,2	3,2	50,6
Other transportation	44,6	24,8	44,1	27,3	55,9	30,6
Travel	77,3	43,7	92,2	49,1	108,2	60,7
Investment income	41,4	38,3	44,0	41,5	60,7	45,0
Other goods, services and income	143,7	26,0	150,4	31,7	159,0	35,8
Official	41,4	1,9	46,1	1,9	47,8	2,2
Private	102,3	24,1	104,4	29,8	111,2	33,7
Transfers	5,9	1,8	6,8	2,9	21,8	3,9
Total	315,4	181,1	340,7	194,6	408,7	226,6
Invisible Surplus	134,3		146,1		182,1	

increase in receipts is chiefly ascribed to the very good performance of tourism, while the rise in payments mainly reflects increases in freight and insurance and travel abroad.

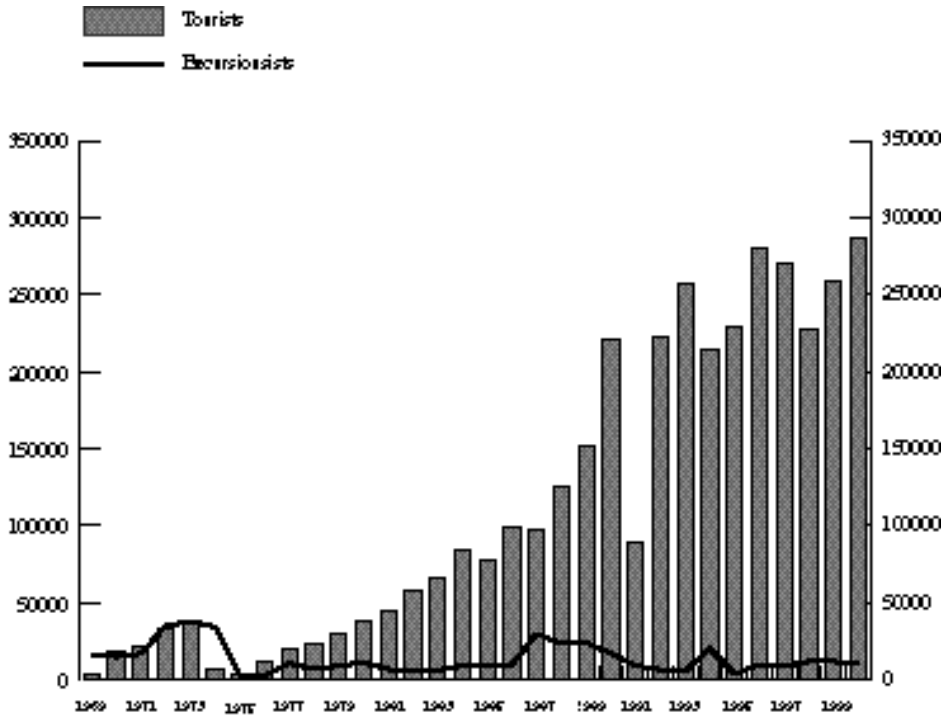
A more detailed examination of the various components of the invisible account indicates that the substantial rise in imports affected the deficit of the freight and insurance account, which expanded by 21,5 per cent to £47,4 million. The other transportation account resulted in an increased surplus of £25,3 million, compared with a surplus of £16,8 million in 1999. The

expanded surplus was due to an increase of 26,8 per cent in receipts that amounted to £55,9 million reflecting the growth in revenues of Cypriot carriers associated with the further expansion of the tourist activity.

Chart 2

Number of tourist arrivals

(first quarter)



The surplus of the travel account widened by £4,4 million and reached £47,5 million. Revenues from tourism grew sharply to £104,2 million, exhibiting a growth rate of 17,1 per cent in comparison to a growth rate of 19,8 per cent recorded in the first quarter of 1999. In absolute numbers, tourist arrivals amounted to 286,283 thousand persons, recording a growth rate of 10,8 per cent over their level in the first quarter of the previous year and reflecting primarily a higher number of arrivals from Britain and Greece. During the same period, the average length of stay increased by one day to 12,3 days. Payments with respect to the travel account-representing expenses of Cypriot travellers and students abroad-advanced by 23,6 per cent and reached £60,7 million.

Table 6**Tourist Arrivals by country of origin**

	January - March				% change 00/99
	1999		2000		
	No. of Persons	% in total	No. of Persons	% in total	
Total (all countries)	258 276		286 283		10,8
United Kingdom	125 731	48,7	142 328	49,7	13,2
Germany	33 873	13,1	35 306	12,3	4,2
Greece	11 882	4,6	15 634	5,5	31,6
Russia	11 456	4,4	11 062	3,9	-3,4
Belgium	4 642	1,8	6 711	2,3	44,6
Austria	4 216	1,6	5 840	2,0	38,5
Finland	3 895	1,5	5 615	2,0	44,2
Sweden	4 786	1,9	5 449	1,9	13,9
France	4 387	1,7	5 002	1,7	14,0
Netherlands	4 851	1,9	4 851	1,7	0,0
Switzerland	5 309	2,1	4 772	1,7	-10,1
Israel	5 722	2,2	4 297	1,5	-24,9
Other	37 526	14,5	39 416	13,8	5,0
Memo Item:					
EU Countries	204 891	79,3	233 402	81,5	13,9

The investment income account displayed an enlarged surplus due to a significant increase in receipts which was only partly offset by the expansion in payments. Receipts increased by 38,0 per cent to £60,7 million, compared with an increase of 6,3 per cent in the previous year. In contrast, payments grew by 8,4 per cent to £45,0 million. As a result, the surplus of the investment income account widened by £13,2 million and totalled £15,7 million.

The other goods, services and income account displayed a surplus of £123,2 million, compared with a surplus of £118,8 million in the first three months of 1999. Private receipts grew by 6,6 per cent to £111,2 million, whilst private payments expanded by 13,0 per cent to £33,7 million. The recorded increase in receipts originated partly in the revenues from the

international business sector, which registered an increase of 5,7 per cent to £74,0 million. Additionally, official receipts advanced by 3,8 per cent to £47,8 million, while official payments increased marginally. Finally, net transfers, in the period under consideration, expanded by £13,9 million and amounted to £17,8 million, reflecting mainly the rise in official aid received.

CAPITAL ACCOUNT

During the first three months of 2000, the capital account displayed a net outflow of £53,6 million, compared with a net outflow of £55,9 million observed in the corresponding period of the previous year. Short term capital transactions resulted in an inflow of £1,9 million associated mainly with an increase in import credits. Other long term capital transactions resulted in an outflow of £12,1 million compared with an outflow of £24,8 million a year earlier. The recorded improvement was the outcome of significantly higher foreign investment in Cyprus, which outweighed outward investment flows. On the other hand, "long term loans" registered an outflow of £43,4 million, vis-à-vis an outflow of £29,8 million in 1999, reflecting mainly the higher level of loans extended to non-residents.

After accounting for positive net errors and omissions of the order of £22,8 million, the overall Balance of Payments in the first quarter of 2000, exhibited a deficit of £167,9 million.

INTERNATIONAL RESERVES

International reserves expanded further, reaching £3.195,0 million at the

Table 7

International Reserves

(end of month; £ million)

	1998			1999				2000
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Official Reserves	777,3	913,7	754,0	696,8	945,3	1.061,1	1.135,6	1.211,2
Central Bank	758,7	895,8	735,8	670,1	918,2	1.033,7	1.107,2	1.181,9
Reserve Position in IMF	17,9	17,2	17,5	26,0	26,4	26,7	27,8	28,6
Government	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7
Deposit Money Banks	1.749,9	1.494,1	1.561,7	1.638,3	1.723,1	1.762,5	1.825,4	1.983,9
Total	2.527,2	2.407,8	2.315,7	2.335,1	2.668,4	2.823,5	2.961,0	3.195,0

end of March 2000, compared with £2.335,1 million at the end of March 1999 and providing an import (c.i.f.) coverage of 18,7 months of total imports as compared to a coverage of 14,2 months at the end of March 1999. This increase resulted from the substantial growth of official reserves which advanced by £514,4 million to reach £1.211,2 million, while reserves held by the deposit money banks rose to £1.983,9 million, compared with £1.638,3 million a year earlier.

MONETARY DEVELOPMENTS DURING THE FIRST QUARTER OF 2000

OVERVIEW

Broad money stock grew at an accelerated pace during the first quarter of 2000. The rapid expansion of money supply was mostly associated with the continued and unabated demand for bank credit to the private sector carried over from the previous quarter. A dampening impact on monetary growth was effected by net foreign assets and claims on the public sector. The conditions of excess liquidity that were observed during the first two months of the year were reversed by early March, restoring the usual seasonal patterns. To smooth out liquidity fluctuations, the Central Bank intervened in the money market to absorb liquidity through a reverse repo operation in February and to inject liquidity with the use of repo operations in March. Money market rates varied in accord with the prevailing market conditions while yields on government stock remained broadly stable.

LIQUIDITY

Total liquidity, or broad money, accelerated further during the first quarter 2000, rising by 29,4 per cent on an annual basis adjusted for seasonality, as compared with a rise of 19,5 per cent during the previous quarter and 17,1 per cent during January - March 1999. In absolute terms, total liquidity increased by £253,7 million, compared with a rise of £99,6 million in the corresponding period of the previous year. The acceleration in total liquidity is attributed solely to the faster growth of secondary liquidity. In contrast, narrow money exerted a contractionary effect on total liquidity.

Primary liquidity exhibited a drop of £95,7 million or 5,8 per cent on an annual basis adjusted for seasonality, reversing a rise of £6,7 million or 45,1 per cent during the first quarter of 1999. This was the result of a decrease in both components of primary liquidity. In particular, demand deposits fell by £66,8 million, or 9,5 per cent, during the period under review, as against a rise of £27,8 million during the corresponding period of the previous year. Currency in circulation decreased by £29,0 million during the first quarter of 2000, compared to a decline of £21,1 million in the corresponding period of 1999. In seasonally adjusted annual growth rates, currency in circulation for the period January - March, 2000 increased by 3,2 per cent following a rise of 12,3 per cent during the same period in 1999.

Table 1**Factors Affecting Total Liquidity***(£ thousand; quarterly changes)*

	Oct./ Dec. 1999	January - March		
		1998	1999	2000
Foreign Assets (net)	-23.814	-137.802	-124.029	-121.462
Official foreign assets (net)	68.587	-10.439	-77.917	84.807
Deposit money banks (net)	-93.541	-127.632	-54.543	-207.039
Reserve position in IMF	1.140	269	8.431	770
Claims on Private Sector	341.328	131.288	160.047	372.286
By deposit money banks	341.078	131.288	160.047	372.167
By monetary authorities	250	0	0	119
Claims on Public Sector (net)	82.985	85.785	43.937	-39.458
Central government	85.336	84.943	53.678	-41.018
Advances and loans	57.632	31.234	72.360	-13.097
Securities, treasury bills etc.	28.877	31.345	-21.585	7.761
Government deposits*	-1.173	22.364	2.903	-35.682
Government agencies	-1.211	1.111	-1.310	2.330
Advances and loans	924	-566	1.046	-334
Deposits*	-2.135	1.677	-2.356	2.664
Reserve position in IMF	-1.140	-269	-8.431	-770
Unclassified Items (net)	-27.141	-19.555	19.625	42.287
Total Liquidity	373.358	59.716	99.580	253.653
Primary Liquidity (Money Supply)	227.963	-18.527	6.652	-95.700
Currency	12.377	-23.442	-21.131	-28.952
Demand deposits	215.586	4.915	27.783	-66.748
Secondary Liquidity (Quasi-Money)	145.395	78.243	92.928	349.353
Savings deposits	6.104	-5.543	-5.171	-4.123
Time deposits	140.270	88.176	92.728	345.301
Foreign currency	-979	-4.390	5.371	8.175

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

Following an increase of 13,0 per cent in seasonally adjusted annual terms during the first quarter of 1999, secondary liquidity, or quasi money, registered an acceleration during the first quarter of 2000 rising by 38,0 per cent. In absolute magnitudes, secondary liquidity increased by £349,4 million, compared with a rise of £93,0 million during the corresponding period of the previous year. The advance in secondary liquidity is primarily attributed to the increase in time deposits, which grew by £345,3 million, as against a rise of £140,3 million during the previous quarter and £92,7 million in the first quarter of 1999. The staggering increase in time deposits appeared to be associated with the redeeming of short-term speculative profits and the recycling of the newly raised capital of investment companies into bank deposits. Foreign currency deposits increased by £8,2 million during the period under review, as against a rise of £5,4 million during the first quarter of 1999, while savings deposits exerted a negative influence on quasi money growth to the tune of £4,1 million, as against a decrease of £5,2 million during the corresponding period of the previous year.

SOURCES OF MONETARY EXPANSION

Claims on the private sector continued to constitute the main source of money creation, while a smaller positive influence was exerted by net unclassified items. Conversely, net foreign assets and claims on the public sector registered a negative influence on money growth.

Bank credit to the private sector in the quarter under review registered yet another substantial increase of the order of £372,3 million, following an expansion of £341,3 million during the previous quarter and £160,1 million in the first quarter of 1999 (chart 1). In seasonally adjusted annual terms, credit expansion recorded an increase of 27,9 per cent, compared with a rise of 18,3 per cent and 11,7 per cent during the previous and corresponding quarter of 1999, respectively. Attributing further to money growth, net unclassified items registered an increase in the order of £42,3 million, compared with a rise of £19,6 million a year earlier.

The sectoral breakdown of bank credit (chart 2) indicates that the largest amount of new credit during the period under consideration was granted in the form of personal loans. In particular, personal loans absorbed new credit of the order of £205,2 million increasing their share in total bank credit to 40,5 per cent, compared with an advancement of £98,0 million or 34,9 per cent a year earlier. Credit allocated to the sectors of foreign and domestic

Chart 1

Sources of Monetary Expansion: First Quarter

(quarterly changes; £ thousand)

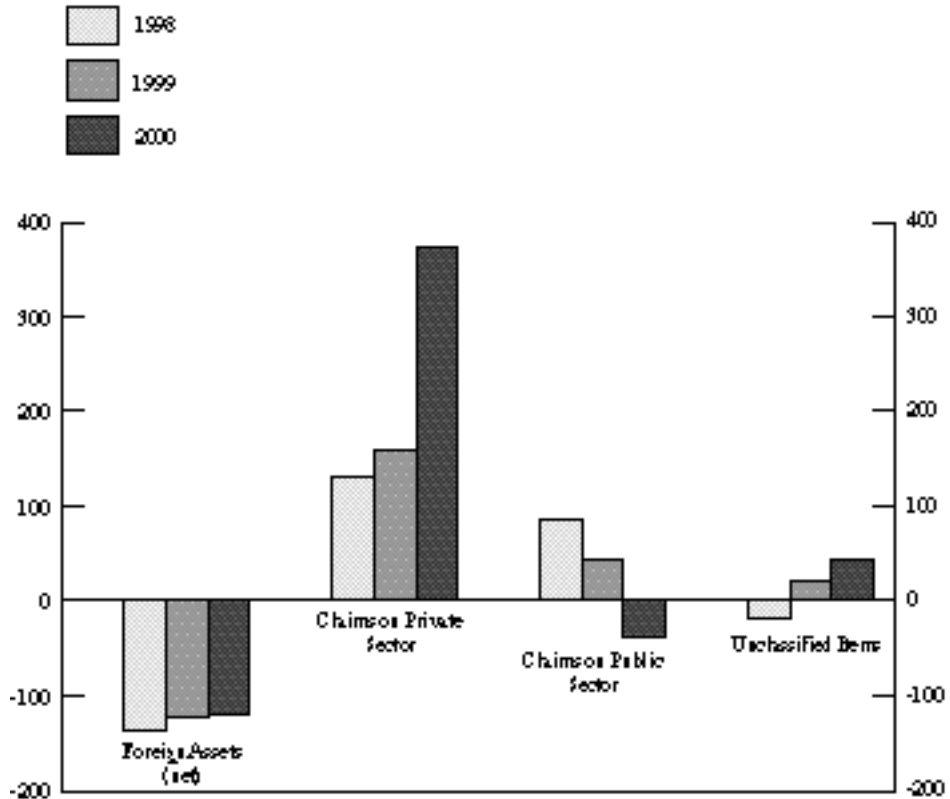
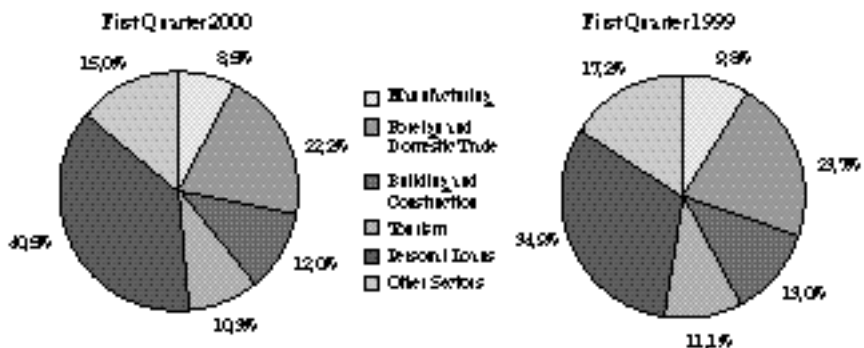


Chart 2

Credit Distribution by Sector

(percentage of total credit outstanding)



trade, tourism, as well as building and construction, rose by £84,5 million, £41,1 million, and £39,1 million, respectively, as against respective advances of £29,0 million, £30,5 million, and £4,6 million a year earlier.

Table 2

Bank Credit by Sector

(£ thousand)

	Amount Outstanding end of period		Change	
	March 1999	March 2000	January - March 1999	2000
PRIVATE				
Public institutions & corporations	150.050	154.500	12.867	4.743
Agriculture	98.722	116.080	6.309	6.520
Mining	24.417	22.667	2.860	-1.460
Manufacturing	489.674	509.438	-6.673	17.938
Transport and communications	81.659	92.390	3.815	12.298
Foreign and domestic trade	1.176.275	1.333.537	29.025	84.521
Building and construction	651.796	715.900	4.644	39.129
Tourism	554.372	616.459	30.455	41.079
Personal loans	1.735.296	2.431.207	98.026	205.161
Bills discounted (local)	9.976	9.720	444	-61
Total	4.972.237	6.001.898	181.772	409.868
PUBLIC				
Government	11	-	-	-4
Government agencies	-	782	-22	-
Total	11	782	-22	-4
GRAND TOTAL	4.972.248	6.002.680	181.750	409.864

Financing operations of the public sector with the banking sector ended in liquidity absorption of £39,5 million, in contrast to a rise of £43,9 million during the first quarter of 1999. Adjusted for the influence of foreign funding operations of the government, net claims on the public sector

registered a decrease in the amount of £55,0 million, as against an increase of £56,7 million during the corresponding period of the previous year.

Net foreign assets displayed a contraction during the period January - March 2000, decreasing by £121,5 million, vis-à-vis a fall of £124,0 million a year earlier. If adjustment for net repayments on government foreign loans is made, the loss of net foreign assets amounts to £106,0 million, compared with a drop of £136,8 million during the first quarter of 1999.

THE MONEY MARKET

Conditions of excess liquidity that have been witnessed since the end of December 1999 continued into the first two months of 2000 before gradually turning into shortage in March. Indicative of the excess liquidity in the January - February period was the placement of excess short-term funds with the overnight deposit facility, while the short-term Central Bank lending facility (Lombard) was mostly used in March. Particularly,

Table 3

Central Bank Short-term Liquidity Operations

(£ million; average level)

	2000		
	January	February	March
Sales (+)/Purchases(-) of treasury bills by banks to/from the Central Bank under repurchase agreements (repos/reverse repos)	0,0	-14,5	57,5
Short-term Central Bank facility (Lombard-type facility)	0,0	1,3	7,6
Overnight deposits of banks with the Central Bank	88,8	40,6	3,2

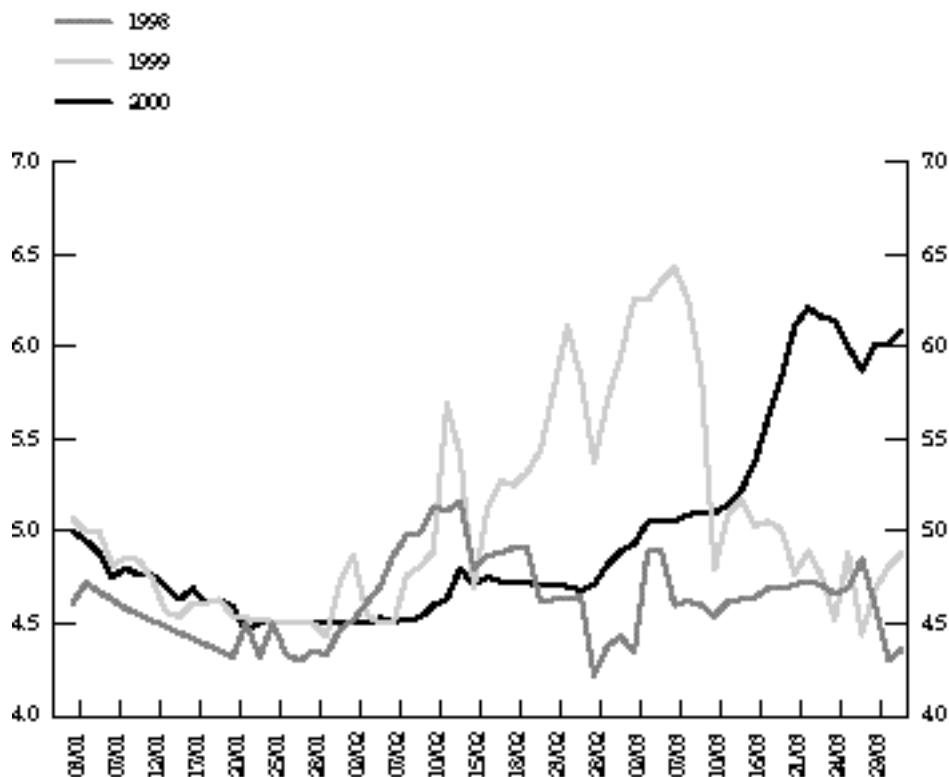
overnight deposits with the Central Bank were reduced from a monthly average level of £88,8 million in January, to £40,6 million in February and £3,2 million in March. In contrast, while the Lombard facility was not used in January, an amount averaging £1,3 million was taken from the short-term Central Bank facility in February and £7,6 million in March.

In order to absorb the excess liquidity during the early part of the quarter,

the Central Bank intervened in the money market through a single reverse repo operation in February, absorbing monthly liquidity averaging £14,5 million. Net primary sales of treasury bills and development stock during the first quarter of 2000 absorbed liquidity of the order of £146,3 million, as against respective liquidity injection of £13,1 million during the same period in 1999. Subsequently, in response to a change in the liquidity position, the

Chart 3
Overnight Interbank Rates

(percentage; daily data)



Central Bank supplied in March liquidity averaging £57,5 million for the month.

Money market rates during January - March 2000 fluctuated in accord with the prevailing liquidity conditions. Overnight interbank rates (chart 3) remained on average close to 4,65 per cent during the months of January and

February, and jumped to an average of 5,55 per cent in March, interrupting the falling trend that started in November 1999. Turnover in the interbank market averaged £133,2 million in January, £235,2 million in February, and £294,8 million during March.

Prevailing liquidity conditions had also an effect on treasury bill yields. More specifically, the average yield on 13-week treasury bills decreased from 5,58 per cent at the end of 1999, to 5,50 in January and 5,45 per cent in February before climbing back to 5,50 per cent in March. Similarly, the average yield on 52-week treasury bills decreased from 6,06 per cent at the last auction of 1999 to 6,03 per cent in January and 5,99 per cent in February before ascending back to 6,03 per cent in March. Yields on longer maturities exhibited marginal variations with the average yield on 5-year development stock decreasing from 7,38 per cent in February to 7,35 per cent in March, while the yield on 10-year development stock rose from 7,40 per cent to 7,43 per cent during the same period. In March, the first series of 2-year development stock was introduced with a 6,55 per cent average yield.

Table 1

Central Bank of Cyprus: Summary of Assets and Liabilities

(£ thousand)

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			
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
June	1.295.742	-	463.465	17.572	144.178	46.833	1.967.790
July	1.312.474	-	449.036	46.812	218.805	31.267	2.058.394
Aug.	1.255.517	-	464.164	732	229.135	32.798	1.982.346

(a) See paragraph 6 of Definitions and Explanatory Notes p. 96.

(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.

LIABILITIES									Other liabilities (g)	End of Period
Capital & reserves			Currency in circulation	Deposits			Reverse Repos	Accounts under trade & payments agreements		
Capital	Special reserve (c)	General reserve (d)		Government and Govt. Agencies (e)	Banks	Other (f)				
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	315.655	701.422	3.586	-	41	308.676	Dec.
15.000	-	15.000	320.225	374.482	779.007	3.691	-	42	267.948	2000 Jan.
15.000	-	15.000	313.431	349.737	667.097	3.682	-	43	290.370	Feb.
15.000	-	15.000	321.391	359.434	716.447	3.713	-	43	300.888	Mar.
15.000	-	15.000	351.031	368.031	705.895	3.704	-	45	318.178	Apr.
15.000	-	15.000	349.404	376.447	748.469	4.712	-	44	359.221	May
15.000	-	15.000	359.993	383.057	803.391	3.773	-	43	387.533	June
15.000	-	15.000	371.331	444.417	877.950	3.743	-	44	330.909	July
15.000	-	15.000	357.325	447.099	798.285	3.888	-	46	345.703	Aug.

(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.

Table 2**Deposit Money Banks^(a): Summary of Assets and Liabilities***(£ thousand)*

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			
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	526.226	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	623.034	1.296.593	666.320	18.015	964.832	375.195	14.945	5.583.035	800.804
2000 Jan.	38.078	731.515	1.348.314	698.518	16.976	975.126	379.708	15.100	5.761.912	875.864
Feb.	42.692	610.454	1.411.157	704.216	16.677	1.037.664	380.113	14.558	5.839.112	953.503
Mar.	36.516	643.554	1.390.296	728.666	20.276	1.091.663	406.946	14.827	5.992.960	1.098.468
Apr.	35.199	659.097	1.598.352	781.097	19.262	1.035.498	408.259	15.525	6.065.278	1.028.611
May	41.513	667.279	1.622.128	772.858	20.642	1.006.913	408.658	14.471	6.013.390	1.004.955
June	39.748	737.024	1.628.547	768.315	19.010	972.259	411.785	14.481	6.044.881	1.089.377
July	47.154	809.371	1.795.082	780.167	22.177	945.782	425.276	13.914	5.993.399	1.080.505
Aug.	41.413	741.279	2.020.506	785.621	23.806	937.454	440.010	13.108	6.040.805	1.010.801

(a) See paragraph 3 of "Definitions and explanatory notes" page 96.

(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.

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			
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.
10.381.699	8.251.051	1.027.386	205.781	7.017.884	293.879	-	1.176.111	660.658	Dec.
10.841.111	8.514.326	1.082.275	196.484	7.235.567	368.285	-	1.197.908	760.592	2000 Jan.
11.010.146	8.564.000	969.490	195.853	7.398.657	372.299	-	1.222.332	851.515	Feb.
11.424.172	8.830.466	934.481	204.474	7.691.511	380.160	-	1.239.459	974.087	Mar.
11.646.178	9.089.824	1.056.973	201.155	7.831.696	407.996	-	1.273.600	874.758	Apr.
11.572.807	9.030.848	1.017.337	207.901	7.805.610	383.750	-	1.289.715	868.494	May
11.725.427	9.078.601	1.108.978	227.054	7.742.569	396.718	-	1.376.021	874.087	June
11.912.827	9.228.549	991.956	218.006	8.018.587	384.363	-	1.380.188	919.727	July
12.054.803	9.452.670	978.181	215.405	8.259.084	352.216	-	1.395.846	854.071	Aug.

(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**Deposit Money Banks: Analysis of Advances, Loans and Bills Discounted***(£ thousand)*

End of period	Government and Government Agencies	Public corporations and municipalities	Agriculture	Mining	Manufacture	Tourism	Transport and communications
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.	786	149.392	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
June	795	165.160	114.385	22.604	492.717	604.085	102.251
July	786	164.329	112.678	22.826	475.856	603.032	103.603
Aug.	2.706	168.009	110.942	23.236	468.822	600.163	99.945

Foreign and domestic trade	Building and construction	Personal loans	Bills discounted		Total advances, loans and bills discounted	End of period
			Local	Foreign		
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	2.226.046	9.781	5.164	5.597.980	Dec.
1.285.159	685.229	2.338.336	10.224	4.876	5.777.012	2000 Jan.
1.293.078	697.130	2.381.802	9.781	4.777	5.853.670	Feb.
1.333.537	715.900	2.431.207	9.720	5.107	6.007.787	Mar.
1.358.688	721.738	2.464.279	9.568	5.957	6.080.803	Apr.
1.346.797	723.458	2.432.647	8.723	5.748	6.027.861	May
1.340.496	722.831	2.479.557	8.703	5.778	6.059.362	June
1.327.666	717.693	2.464.930	8.267	5.647	6.007.313	July
1.346.758	720.408	2.499.816	7.823	5.285	6.053.913	Aug.

Table 4**Deposit Money Banks: Analysis of Deposits^(a)***(£ thousand)*

End of period	Demand							Savings		
	Total	Government	Govt. Agencies	Private				Total	Government and Government Agencies	Pri
				Municipalities	Public Corporations	Residents	Non-Residents			Municipalities & Corpor.
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	213	2.839	8.300	447.724	171.407	188.017	7	52
Mar.	639.030	256	202	2.666	18.853	451.229	165.824	189.191	7	46
Apr.	649.225	250	210	2.722	19.553	450.978	175.512	191.413	7	46
May	651.325	272	256	2.583	17.969	450.227	180.018	192.333	4	50
June	677.395	169	461	2.427	6.850	463.741	203.747	194.046	4	45
July	893.657	176	637	2.731	9.002	663.498	217.613	194.707	5	46
Aug.	784.181	174	775	2.528	8.553	530.898	241.253	194.572	3	44
Sept.	740.442	174	1.305	2.761	7.949	504.295	223.958	198.686	4	45
Oct.	842.929	207	3.442	3.246	9.536	578.229	248.269	198.190	4	41
Nov.	1.075.566	274	885	3.069	10.828	761.535	298.975	194.701	5	50
Dec.	1.027.386	207	1.592	3.120	6.850	716.772	298.845	205.781	7	58
2000 Jan.	1.082.275	274	1.479	2.128	9.282	791.024	278.088	196.484	7	54
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
June	1.108.978	168	1.150	2.103	35.357	792.264	277.936	227.054	8	53
July	991.956	201	1.234	2.284	33.246	680.322	274.669	218.006	16	77
Aug.	978.181	208	710	2.888	19.190	681.499	273.686	215.405	12	71

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

vate		Time							Total	End of period
		Total	Government	Govt. Agencies	Private					
					Municipalities	Public Corporations	Residents	Non-Residents		
Residents	Non-Residents									
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	109.965	3.947.386	1.982.172	6.863.526	1999 Jan.
167.369	20.589	6.154.465	15.448	537	4.775	111.277	3.971.338	2.051.090	6.973.254	Feb.
171.295	17.843	6.253.785	15.515	2.924	4.246	99.003	4.029.637	2.102.460	7.082.006	Mar.
172.774	18.586	6.363.017	15.498	3.217	4.348	95.050	4.082.129	2.162.775	7.203.655	Apr.
173.014	19.265	6.440.309	15.484	2.189	4.387	94.411	4.107.417	2.216.421	7.283.967	May
173.948	20.049	6.478.388	15.585	481	5.481	110.252	4.108.730	2.237.859	7.349.829	June
174.516	20.140	6.468.615	16.347	466	5.515	103.694	4.132.263	2.210.330	7.556.979	July
173.310	21.215	6.587.882	15.366	460	5.268	101.690	4.186.402	2.278.696	7.566.635	Aug.
176.212	22.425	6.646.844	15.464	600	5.011	106.294	4.220.076	2.299.399	7.585.972	Sept.
175.672	22.473	6.734.668	15.311	1.199	6.451	98.005	4.247.730	2.365.972	7.775.787	Oct.
172.227	22.419	6.908.810	15.271	700	6.152	103.490	4.362.573	2.420.624	8.179.077	Nov.
182.303	23.413	7.017.884	15.732	2.448	5.965	105.927	4.367.405	2.520.407	8.251.051	Dec.
169.954	26.469	7.235.567	7.359	1.024	5.849	102.583	4.462.653	2.656.099	8.514.326	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
200.050	26.943	7.742.569	15.946	637	7.931	110.976	4.504.376	3.102.703	9.078.601	June
190.850	27.063	8.018.587	15.882	508	7.238	114.254	4.551.128	3.329.577	9.228.549	July
188.404	26.918	8.259.084	15.865	573	7.086	161.773	4.562.447	3.511.340	9.452.670	Aug.

Table 5**Deposit Money Banks: Analysis of Time Deposits***(£ 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	
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	1,027.340	1,908.622	137.792	3,808.572	135.558	7,017.884
2000	January	1,246.823	1,961.003	148.784	3,743.764	135.193	7,235.567
	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
	June	1,378.257	2,145.010	139.761	3,918.501	161.040	7,742.569
	July	1,404.970	2,281.608	140.668	4,030.491	160.850	8,018.587
	August	1,439.867	2,420.676	141.635	4,094.887	162.019	8,259.084

Table 6**Liquidity Ratio of All Banks^(a)***(£ 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)			
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 96.

(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.

Table 7**Other Financial Institutions^(a): Summary of Assets and Liabilities***(£ thousand)*

End of period	ASSETS						Total assets
	Local cash	Foreign assets	Local investments		Advances and loans	Other assets (b)	
			Govt.	Private			
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
June	219	9.668	17.623	20.051	348.629	87.232	483.422
July	233	10.144	17.612	19.319	347.543	94.471	489.322
Aug.	265	10.112	17.616	20.080	348.053	105.957	502.083

(a) See paragraph 4 of "Definitions and explanatory notes" page 96.

(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.

LIABILITIES							End of period
Deposits				Capital and reserves	Other liabilities	Total liabilities	
Total	Demand (c)	Savings	Time				
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
212.344	4.120	2.080	206.144	88.195	182.883	483.422	June
214.806	3.938	2.038	208.830	87.281	187.235	489.322	July
223.075	3.564	1.995	217.516	87.863	191.145	502.083	Aug.

Table 8**Other Financial Institutions: Analysis of Advances and Loans***(£ thousand)*

End of period	Agriculture	Manufacture	Tourism	Foreign and domestic trade	Building and construction	Personal loans	Other	Total
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
June	4.646	32.787	33.124	9.726	140.403	121.664	6.279	348.629
July	4.592	31.968	32.873	9.744	140.766	121.352	6.248	347.543
August	4.574	32.568	32.574	9.631	140.337	122.129	6.240	348.053

Table 9**Other Financial Institutions: Analysis of Deposits***(£ thousand)*

End of period	Savings			Time					
	Total	Government & government agencies	Private	Total	Government & government agencies	Private			
						Municipalities	Public corporations	Residents	Non-Residents
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
June	2.080	-	2.080	206.144	3.781	-	4.832	197.042	489
July	2.038	-	2.038	208.830	3.922	-	2.739	201.685	484
August	1.995	-	1.995	217.516	3.812	-	2.987	210.271	446

Table 10**Other Financial Institutions: Analysis of Time Deposits***(£ 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
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
June	1.179	2.645	4.965	126.957	70.398	206.144
July	870	2.506	4.598	130.036	70.820	208.830
August	871	2.502	4.737	137.863	71.543	217.516

Table 11
Cyprus Clearing House Transactions

Period	Number of cheques	Value of cheques £	Average value per cheque £
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
June	1 443 189	1.643.178.787	1.139
July	1 492 501	1.683.338.323	1.128
August	1 305 021	1.407.101.591	1.078
September	1 335 295	1.562.118.488	1.170

Table 12**Factors Affecting Total Liquidity^(a)***(£ thousand)*

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.
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.	718.148	4.309.157	5.027.305	-5.453	640.917	-671.814	-65	25.509
Mar.	736.603	4.360.622	5.097.225	-31.648	630.224	-687.757	-66	25.951
Apr.	753.077	4.408.766	5.161.843	-44.286	621.182	-691.407	-67	26.006
May	756.092	4.433.676	5.189.768	-72.672	691.271	-790.236	-68	26.361
June	765.904	4.449.785	5.215.689	92.924	877.555	-810.980	-69	26.418
July	986.312	4.464.393	5.450.705	118.890	871.636	-778.736	-66	26.056
Aug.	841.489	4.519.306	5.360.795	143.033	953.956	-837.541	-67	26.685
Sept.	814.961	4.565.513	5.380.474	236.128	1.010.831	-801.287	-67	26.651
Oct.	879.744	4.585.270	5.465.014	228.063	1.023.110	-821.807	-67	26.827
Nov.	1.054.258	4.692.894	5.747.152	264.856	1.130.600	-893.374	-41	27.671
Dec.	1.042.924	4.710.908	5.753.832	212.314	1.079.392	-894.828	-41	27.791
2000 Jan.	1.080.877	4.789.794	5.870.671	179.560	1.153.647	-1.002.145	-42	28.100
Feb.	962.738	4.880.569	5.843.307	107.855	1.106.055	-1.026.304	-43	28.147
Mar.	947.224	5.060.261	6.007.485	90.852	1.164.201	-1.101.867	-43	28.561
Apr.	1.081.153	4.985.211	6.066.364	79.994	1.177.110	-1.126.092	-45	29.021
May	995.142	5.013.460	6.008.602	108.158	1.193.271	-1.113.823	-44	28.754
June	1.150.410	4.886.144	6.036.554	172.374	1.278.540	-1.134.659	-43	28.536
July	1.042.372	4.926.168	5.968.540	132.636	1.295.279	-1.191.428	-44	28.829
Aug.	1.028.563	4.985.047	6.013.610	171.618	1.237.881	-1.095.756	-46	29.539

(a) See paragraph 6 of "Definitions and Explanatory Notes" p. 96.

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

CLAIMS ON PRIVATE SECTOR	CLAIMS ON PUBLIC SECTOR						UNCLAS-SIFIED 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.		
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	1.093.935	361.576	1.116.923	-364.552	5.497	-25.509	-826.409	Feb.
4.851.088	1.119.016	371.100	1.142.889	-372.268	3.246	-25.951	-841.231	Mar.
4.845.209	1.150.384	367.517	1.161.321	-355.002	2.554	-26.006	-789.464	Apr.
4.892.742	1.167.087	372.335	1.175.131	-356.851	2.833	-26.361	-797.389	May
4.912.675	1.039.663	364.469	1.053.160	-357.701	6.153	-26.418	-829.573	June
5.067.559	1.088.363	356.779	1.126.615	-373.984	5.009	-26.056	-824.107	July
4.982.610	1.044.414	272.977	1.168.773	-376.802	6.151	-26.685	-809.262	Aug.
4.998.026	1.041.285	293.644	1.141.401	-371.087	3.978	-26.651	-894.965	Sept.
5.060.447	1.042.986	293.978	1.147.810	-373.332	1.357	-26.827	-866.482	Oct.
5.322.227	1.022.639	279.600	1.140.986	-372.835	2.559	-27.671	-862.570	Nov.
5.339.354	1.124.270	351.276	1.170.278	-372.260	2.767	-27.791	-922.106	Dec.
5.516.186	1.089.294	436.268	1.100.719	-422.701	3.108	-28.100	-914.369	2000 Jan.
5.594.887	1.071.394	324.976	1.167.188	-398.318	5.695	-28.147	-930.829	Feb.
5.711.640	1.084.812	338.179	1.178.039	-407.942	5.097	-28.561	-879.819	Mar.
5.806.736	1.087.595	388.878	1.140.414	-416.436	3.760	-29.021	-907.961	Apr.
5.788.569	1.111.031	454.362	1.105.327	-424.925	5.021	-28.754	-999.156	May
5.808.177	1.109.749	458.204	1.115.698	-439.886	4.269	-28.536	-1.053.746	June
5.783.088	1.082.232	443.239	1.163.848	-500.867	4.841	-28.829	-1.029.416	July
5.816.115	1.098.396	459.967	1.165.850	-503.502	5.620	-29.539	-1.072.519	Aug.

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

Table 13**Total Liquidity Held by the Private Sector^(a)***(£ thousand)*

End of period	Currency held by public	Demand deposits	Money supply (Primary liquidity)	Secondary liquidity (Quasi - money)			Total Liquidity
				Savings deposits	Time deposits ^(b)	Total	
				(1)	(2)	(3)= (1)+(2)	
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	456.140	718.148	167.421	4.141.736	4.309.157	5.027.305
March	268.964	467.639	736.603	171.341	4.189.281	4.360.622	5.097.225
April	281.719	471.358	753.077	172.820	4.235.946	4.408.766	5.161.843
May	287.185	468.907	756.092	173.064	4.260.612	4.433.676	5.189.768
June	295.231	470.673	765.904	173.993	4.275.792	4.449.785	5.215.689
July	307.659	678.653	986.312	174.562	4.289.831	4.464.393	5.450.705
August	298.836	542.653	841.489	173.354	4.345.952	4.519.306	5.360.795
September	301.450	513.511	814.961	176.257	4.389.256	4.565.513	5.380.474
October	292.730	587.014	879.744	175.713	4.409.557	4.585.270	5.465.014
November	281.279	772.979	1.054.258	172.277	4.520.617	4.692.894	5.747.152
December	313.827	729.097	1.042.924	182.361	4.528.547	4.710.908	5.753.832
2000 January	282.147	798.730	1.080.877	170.008	4.619.786	4.789.794	5.870.671
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
June	320.245	830.165	1.150.410	200.103	4.686.041	4.886.144	6.036.554
July	324.177	718.195	1.042.372	190.927	4.735.241	4.926.168	5.968.540
August	315.912	712.651	1.028.563	188.475	4.796.572	4.985.047	6.013.610

(a) Excludes deposits of Government, government administered funds and non-residents; see paragraph 5 of "Definitions and explanatory notes" page 96.

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

Table 14**Currency in Circulation by Denomination***(£ 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
June	110,539,8	181,854,6	21,061,4	18,709,3	-	27,827,8	359,992,9
July	115,513,7	186,089,8	22,075,3	18,896,4	-	28,756,1	371,331,4
August	110,690,5	178,826,9	20,542,6	18,343,7	-	28,921,1	357,324,8
September	111,345,1	179,984,9	20,115,1	18,216,3	-	29,029,3	358,690,7

Table 15**Interest Rates in Cyprus***(per cent per annum)*

(a) Central Bank Rates		
Short-term Central Bank Facility		7,0 ⁽¹⁾
Overnight deposits		4,0 ⁽¹⁾
Minimum reserve ratio account		6,0
(b) Banks⁽²⁾		
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. 96.

(c) Repurchase Transactions

Period	Monthly Average	
	Repos	Reverse Repos
1998 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	-
June	-	-
July	-	-
August	-	-
September	-	-

(d) Interbank Rates*

Period	Overnight		2 - 7 days		1 month		Over 1 month	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
1998								
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
June	6,43	6,54	6,45	6,69	-	-	4,00	6,81
July	6,60	6,73	6,62	6,80	6,76	6,85	4,00	6,50
August	6,49	6,65	6,55	6,63	6,50	6,50	4,00	6,50
September	5,50	6,11	5,50	6,33	-	-	4,00	6,85

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

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

1998		
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		-
June		-
July		-
August		5,87
September		5,93

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

Table 16**Central Bank Short-term Liquidity Operations***(£ million)*

Period	Average level		
	Repos (+)/ Reverse Repos (-)	Short-term Central Bank Facility	Overnight Deposits
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
June	0,0	17,3	1,1
July	0,0	20,3	0,1
August	0,0	11,5	0,5
September	0,0	4,0	3,7

Table 17**Interbank Market***(£ million)*

Period	Average level
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
June	207,3
July	224,2
August	190,7
September	179,5

Table 18**Repurchase Transactions**

(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

(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**Sales of Treasury Bills by Auction****(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	-	-	-
12-Jul	10,0	5,0	0,0	5,0	0,0	0,0	0,0	-	-	-
26-Jul	10,0	7,0	0,0	7,0	0,0	0,0	0,0	-	-	-
09-Aug	10,0	10,0	0,0	10,0	10,0	0,0	10,0	5,85	5,79	5,90
23-Aug	30,0	13,0	0,0	13,0	10,0	0,0	10,0	5,89	5,89	5,89
06-Sep	25,0	20,0	0,4	20,4	20,0	0,4	20,4	5,91	5,89	5,95
27-Sep	50,0	22,0	0,0	22,0	22,0	0,0	22,0	5,95	5,94	5,97
11-Oct	50,0	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.

(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	-	-	-
12-Jul	10,0	2,0	0,0	2,0	0,0	0,0	0,0	-	-	-
26-Jul	10,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
09-Aug	10,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
23-Aug	30,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
06-Sep	20,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
27-Sep	20,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
11-Oct	20,0	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**Sales of Development Stock by Auction****(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
17-Jul (6th tranche)	15,0	0,2	1,6	1,8	0,2	1,6	1,8	7,49	7,49	7,49
18-Sep (7th tranche)	10,0	0,1	0,2	0,3	0,1	0,2	0,3	7,46	7,46	7,50
16-Oct (8th tranche)	10,0	0,1	1,1	1,2	0,1	1,1	1,2	7,53	7,53	7,54

Notes:

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

(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
17-Jul (6th tranche)	10,0	2,3	1,5	3,8	2,1	1,5	3,6	7,59	7,56	7,60
18-Sep (7th tranche)	10,0	1,9	0,1	2,0	1,9	0,1	2,0	7,60	7,47	7,60
16-Oct (8th tranche)	10,0	1,8	0,6	2,4	1,7	0,6	2,3	7,61	7,53	7,63

(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
16-Oct 6,25% (2nd series)	45,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-

Notes:

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

Table 21**Development Stocks**

STOCK	NOMINAL AMOUNT	DATE OF ISSUE
CYPRUS GOVT. DEV. STOCK		
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
6,50% 4th series (2000-2003)	7.000.000	17 Jul. 2000
6,50% 5th series (2000-2003)	4.000.000	18 Sep. 2000
6,50% 6th series (2000-2003)	3.000.000	25 Sep. 2000
C.D.B. LTD. GTD. DEBT. STOCK		
Floating Rate 1999-2001	5.000.000	16 Dec. 1989

DATE OF MATURITY	DATES OF INTEREST	GROSS REDEMPTION YIELD AS AT 13.10.2000
17 Nov. 2000	17 Nov. - 17 May	5,50
08 Dec. 2000	08 Dec. - 08 Jun.	5,50
19 Jan. 2001	19 Jan. - 19 Jul.	5,75
29 Jan. 2001	29 Jan. - 29 Jul.	5,75
20 Mar. 2001	20 Mar. - 20 Sep.	5,75
22 Apr. 2001	22 Apr. - 22 Oct.	6,00
25 May 2001	25 May - 25 Nov.	6,00
24 Jun. 2001	24 Jun. - 24 Dec.	6,00
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.	6,25
25 Jan. 2002	25 Jan. - 25 Jul.	6,25
23 Feb. 2002	23 Feb. - 23 Aug.	6,25
01 Mar. 2002	01 Mar. - 01 Sep.	6,25
19 Apr. 2002	19 Apr. - 19 Oct.	6,30
23 Apr. 2002	23 Apr. - 23 Oct.	6,30
20 May 2002	20 May - 20 Nov.	6,30
21 Jun. 2002	21 Jun. - 21 Dec.	6,30
26 Jul. 2002	26 Jul. - 26 Jan.	6,35
24 Sep. 2002	24 Sep. - 24 Mar.	6,35
18 Oct. 2002	18 Oct. - 18 Apr.	6,35
09 Nov. 2002	09 Nov. - 09 May	6,35
24 Dec. 2002	24 Dec. - 24 Jun.	6,35
28 Feb. 2003	28 Feb. - 28 Aug.	6,40
14 Apr. 2003	14 Apr. - 14 Oct.	6,40
12 Jun. 2003	12 Jun. - 12 Dec.	6,40
17 Jul. 2003	17 Jul. - 17 Jan.	6,45
18 Sep. 2003	18 Sep. - 18 Mar.	6,45
25 Sep. 2003	25 Sep. - 25 Mar.	6,50
15 Dec. 2001	15 Dec. - 15 Jun.	-

Table 22**Central Government Consolidated Funds***(£ million)*

	1995	1996	1997	1998	1999
Total Revenue & Grants	1.270,8	1.323,7	1.375,0	1.473,9	1.591,0
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
Total Expenditure & Net Lending	1.310,7	1.465,8	1.606,2	1.731,5	1.792,3
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
Overall Surplus/Deficit (-)	-39,9	-142,1	-231,2	-257,6	-201,3
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

Table 23**Public and Publicly Guaranteed Debt***(£ million)*

	1992	1993	1994	1995	1996	1997	1998	1999
Public Debt⁽¹⁾	1.736,6	1.913,5	1.950,1	2.057,2	2.215,0	2.499,7	2.793,7	3.074,4
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 ⁽²⁾	301,6	346,1	404,8	445,0	483,6	677,1	771,7	900,2
Short-term ⁽³⁾	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 ⁽⁴⁾	114,2	111,4	149,4	137,3	137,8	128,6	90,7	112,7
Publicly Guaranteed Debt	313,8	375,3	403,6	407,4	446,3	471,3	518,7	560,0
Memorandum Items:								
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 ⁽⁵⁾	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.

Table 24**Central Government Consolidated Revenue***(£ million)*

	1996	1997	1998	1999
Revenue and Grants	1323,7	1375,0	1473,9	1591,0
Current Revenues	1320,5	1372,8	1472,3	1589,5
Direct taxes	353,1	374,4	421,7	494,1
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
Indirect Taxes	507,6	491,6	534,1	562,8
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
Social Security Funds Contributions	197,5	206,4	219,9	226,9
Employers & employees contributions ⁽¹⁾	179,0	188,1	200,2	207,7
Self employed contributions	18,5	18,3	19,7	19,2
Non Tax Revenues	262,3	300,4	296,6	305,7
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
Capital Revenues	0,8	0,6	0,9	0,6
Foreign Grants	2,4	1,6	0,7	0,9

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

Table 25**Central Government Consolidated Expenditure***(£ million)*

	1996	1997	1998	1999
Expenditure and Net Lending	1465,8	1606,2	1731,5	1792,3
Current Expenditure	1318,2	1442,6	1553,6	1594,9
Goods and Services	621,0	688,5	715,9	688,0
Wages & salaries	396,8	429,8	458,9	482,7
Other goods & services	224,2	258,7	257,0	205,3
Current Transfers	206,2	252,9	274,9	302,6
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
Social Security Funds Payments	222,8	240,9	259,7	280,3
Subsidies	46,5	36,3	33,9	39,0
Interest	221,7	230,0	269,2	285,0
Interest payments-local	196,5	207,1	242,2	250,0
Interest payments-foreign	25,2	22,9	27,0	35,0
Capital Expenditure	144,6	160,9	178,1	192,8
Investment	96,9	107,2	124,9	131,0
Capital Transfers	47,7	53,7	53,2	61,8
Net Lending	3,0	2,7	-0,2	4,6

Table 26**Financing of the Fiscal Balance***(£ million)*

	1995	1996	1997	1998	1999
Net Domestic Borrowing	183,2	216,5	151,2	144,2	33,9
Long-Term Borrowing	40,2	38,6	193,5	94,7	128,6
Development stock ⁽¹⁾	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
Short-Term Borrowing	143,0	177,9	-42,3	49,5	-94,7
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
Net Foreign Borrowing	-77,6	-61,9	88,1	148,3	155,8
Long-Term Borrowing	-66,2	-44,7	95,5	187,0	138,9
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
Short-Term Borrowing	-11,4	-17,2	-7,4	-38,7	16,9
Net issues of eurocommercial paper	-11,4	-17,2	-7,4	-38,7	16,9
Other Financing	-65,7	-12,5	-8,1	-34,9	18,7
Sinking Funds ⁽²⁾	-62,4	-5,5	6,7	4,0	19,9
Cash ⁽²⁾	2,3	-2,9	-2,7	0,3	-2,0
Deposits	-7,2	-4,0	8,0	-21,1	-9,5
Investments ⁽²⁾	-0,1	1,3	-0,1	-1,3	-0,3
Guarantees ⁽²⁾	0,1	-0,1	-0,1	-0,1	-
Treasury advances ⁽²⁾	-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 ⁽³⁾	10,1	-0,5	-15,5	-15,7	10,7
Net IMF Transactions	-	-	-	-	-7,1
Total Financing	39,9	142,1	231,2	257,6	201,3
Domestic Financing	117,5	204,0	143,1	109,3	52,6
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
Foreign Financing	-77,6	-61,9	88,1	148,3	148,7
Total Financing	39,9	142,1	231,2	257,6	201,3

(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 of Payments

(£ million)

Item	1994		1995		1996		1997	
	CR	DR	CR	DR	CR	DR	CR	DR
GOODS AND SERVICES	1886,2	1859,1	2077,0	2162,8	2156,2	2387,0	2286,1	2465,9
Merchandise f.o.b. ⁽¹⁾	432,9	1315,7	510,2	1485,9	597,1	1652,4	605,6	1690,4
Non-monetary gold	-	14,8	-	13,5	-	15,0	-	14,3
Freight and insurance	7,5	147,8	7,5	166,6	7,6	185,3	8,8	189,4
Other transportation	200,6	96,4	212,2	115,1	227,9	112,3	214,9	104,3
Travel	812,5	121,2	812,9	149,1	783,1	170,3	851,5	198,1
Investment income	65,1	87,2	127,9	141,4	128,0	146,8	152,9	158,9
Other goods, services and income	367,7	76,1	406,3	91,2	412,4	104,9	452,4	110,6
Official	122,5	7,2	124,9	8,3	122,7	8,3	145,7	14,1
Private	245,2	68,9	281,4	82,9	289,8	96,7	306,8	96,5
TRANSFER PAYMENTS	21,5	5,0	21,0	8,0	20,1	4,6	21,0	7,7
Private	14,0	5,0	12,0	8,0	12,0	4,6	12,0	7,7
Central Government	7,5	-	9,0	-	8,1	-	9,0	-
CAPITAL MOVEMENTS⁽²⁾	0,7	-	-	9,5	2,0	-	97,9	-
Private long-term loans	85,7	47,1	88,2	54,1	112,0	110,2	135,4	114,2
Other private long-term capital	39,8	30,8	56,4	34,7	93,5	49,5	50,9	35,8
Private short-term capital	21,6	-	20,0	-	12,0	-	-	5,0
Central Government	-	68,5	-	85,3	-	55,7	66,5	-
Long-term loans	14,0	123,3	13,7	84,8	46,6	93,7	23,8	92,4
Medium-term Notes	-	-	-	-	-	-	152,7	-
Other official long-term capital (net)	-	0,8	-	0,9	-	1,0	-	-
Short-term capital (net)	41,6	-	-	13,3	-	7,6	-	17,5
MONETARY MOVEMENTS⁽²⁾	-	66,0	110,9	-	219,5	-	119,1	-
Commercial banks	55,2	-	-	66,6	208,4	-	84,4	-
Deposits and balances	32,0	-	-	471,7	-	49,9	-	302,2
Marketable securities	-	120,4	-	10,7	-	51,8	-	57,2
Short-term liabilities	148,4	-	417,7	-	308,7	-	446,0	-
Other claims	-	4,8	-	1,9	1,4	-	-	2,2
Central monetary institutions	-	121,2	177,5	-	11,1	-	34,7	-
I.M.F. subscriptions	-	-	-	-	-	-	-	-
Liabilities to I.M.F.	-	-	-	-	-	-	-	-
Holdings of S.D.Rs	-	-	-	-	-	-	-	0,2
Liabilities in respect of allocation of S.D.Rs	-	-	-	-	-	-	-	-
Government reserves	0,1	-	0,1	-	-	-	-	-
Central Bank reserves	-	121,4	164,4	-	28,0	-	24,3	-
Net payments agreements	-	-	-	-	-	-	-	-
Monetary gold	-	0,1	-	0,2	-	-	-	-
Other claims	0,2	-	13,2	-	-	16,9	10,6	-
Net Errors & Omissions	21,7	-	-	28,6	-	6,1	-	50,5
GRAND TOTAL	1930,1	1930,1	2208,9	2208,9	2397,7	2397,7	2524,2	2524,2

(1) Excluding non-monetary gold

(2) CR = decrease of assets or increase of liabilities.

DR = increase of assets or decrease of liabilities.

1998		1999 (prov.)		JANUARY - MARCH				Item
CR	DR	CR	DR	1999 (prov.)		2000 (prov.)		
				CR	DR	CR	DR	
2294,1	2620,4	2496,5	2669,1	442,6	571,2	523,4	678,3	GOODS AND SERVICES
519,9	1795,6	504,4	1786,5	108,6	376,4	136,5	452,0	Merchandise f.o.b. ⁽¹⁾
-	11,8	-	10,4	-	3,0	-	3,6	Non-monetary gold
8,7	200,8	9,2	199,7	3,2	42,2	3,2	50,6	Freight and insurance
213,7	109,7	233,1	117,8	44,1	27,3	55,9	30,6	Other transportation
888,3	211,3	1033,0	233,8	92,2	49,1	108,2	60,7	Travel
169,8	180,4	179,4	199,8	44,0	41,5	60,7	45,0	Investment income
493,7	110,8	537,4	121,1	150,4	31,7	159,0	35,8	Other goods, services and income
154,0	11,2	158,6	12,2	46,1	1,9	47,8	2,2	Official
339,7	99,7	378,9	109,0	104,4	29,8	111,2	33,7	Private
25,7	10,5	60,7	14,3	6,8	2,9	21,8	3,9	TRANSFER PAYMENTS⁽²⁾
12,6	10,5	13,0	14,3	3,5	2,9	3,5	3,9	Private
13,1	-	47,7	-	3,3	-	18,3	-	Central Government
172,8	-	26,6	-	-	55,9	-	53,6	CAPITAL MOVEMENTS⁽²⁾
120,5	106,5	76,6	229,4	19,4	41,5	15,9	54,5	Private long-term loans
54,3	73,6	249,3	253,0	12,8	37,2	68,1	79,8	Other private long-term capital
2,0	-	21,2	-	-	23,0	15,0	-	Private short-term capital
176,1	-	162,0	-	13,6	-	-	18,3	Central Government
51,7	37,4	20,6	40,4	3,0	10,7	-	4,8	Long-term loans
200,6	-	158,4	-	-	-	-	-	Medium-term Notes
-	-	-	-	-	0,4	-	0,4	Other official long-term capital (net)
-	38,7	23,3	-	21,7	-	-	13,1	Short-term capital (net)
189,3	-	150,4	-	153,5	-	167,9	-	MONETARY MOVEMENTS⁽²⁾
158,9	-	500,2	-	78,6	-	245,7	-	Commercial banks
283,8	-	-	41,0	-	11,0	-	93,7	Deposits and balances
-	42,4	-	216,0	-	62,0	-	62,5	Marketable securities
-	85,5	761,9	-	154,4	-	404,1	-	Short-term liabilities
3,0	-	-	4,6	-	2,9	-	2,2	Other claims
30,4	-	-	349,7	74,9	-	-	77,8	Central monetary institutions
-	-	-	28,2	-	28,2	-	-	I.M.F. subscriptions
-	-	21,2	-	21,2	-	-	-	Liabilities to I.M.F.
-	-	-	0,2	-	-	-	0,1	Holdings of S.D.Rs
0,2	-	-	-	-	-	-	-	Liabilities in respect of allocation of S.D.Rs
-	-	-	-	-	-	-	-	Government reserves
42,7	-	-	339,4	71,0	-	-	70,0	Central Bank reserves
-	-	-	-	-	-	-	-	Net payments agreements
-	-	-	-	-	-	-	-	Monetary gold
-	12,6	-	3,1	10,9	-	-	7,7	Other claims
-	50,9	-	50,8	27,1	-	22,8	-	Net Errors & Omissions
2681,9	2681,9	2734,2	2734,2	630,0	630,0	735,9	735,9	GRAND TOTAL

Table 28**Balance of Payments Summary***(£ million)*

	1994	1995	1996	1997	1998	1999 (prov.)	JAN.-MARCH	
							1999 (prov.)	2000 (prov.)
Exports f.o.b.	432,9	510,2	597,1	605,6	519,9	504,4	108,6	136,5
Imports f.o.b.	-1330,5	-1499,4	-1667,4	-1704,7	-1807,4	-1796,9	-379,4	-455,6
Trade Balance	-897,6	-989,2	-1070,3	-1099,1	-1287,5	-1292,5	-270,8	-319,1
Invisible receipts	1474,8	1587,8	1579,1	1701,6	1799,9	2052,8	340,7	408,7
Invisible payments	-533,6	-671,4	-724,2	-769,0	-823,6	-886,5	-194,6	-226,6
Invisible Balance	941,2	916,4	854,9	932,6	976,3	1166,3	146,1	182,1
Current Account Balance	43,6	-72,8	-215,4	-166,5	-311,2	-126,2	-124,7	-137,1
Short-term capital	63,2	6,7	4,4	-22,5	-36,7	44,5	-1,3	1,9
Long-term loans	-70,7	-37,0	-45,4	-47,4	28,2	-172,6	-29,8	-43,4
Other long-term capital	8,2	20,8	43,0	167,8	181,3	154,7	-24,8	-12,1
Net Capital Movements	0,7	-9,5	2,0	97,9	172,8	26,6	-55,9	-53,6
Net Errors and Omissions	21,7	-28,6	-6,1	-50,5	-50,9	-50,8	27,1	22,8
Overall Balance:								
Surplus(+)/Deficit(-)	+66,0	-110,9	-219,5	-119,1	-189,3	-150,4	-153,5	-167,9
I.M.F. position	-	-	-	-	-	-7,1	-7,1	0,0
Reserves: Official ⁽¹⁾	-121,4	164,4	28,0	24,3	42,7	-339,4	71,0	-70,0
Commercial banks ⁽²⁾	-88,4	-482,4	-101,7	-359,4	241,4	-257,0	-72,9	-156,2
Payments agreements	-0,1	-	-	-	-	0,0	0,0	0,0
Monetary gold	-0,1	-0,2	-	-	-	0,0	0,0	0,0
Other	144,0	429,1	293,2	454,2	-94,8	754,0	162,4	394,1
Net Monetary Movements:								
Increase(-)/Decrease(+)	-66,0	+110,9	+219,5	+119,1	+189,3	+150,4	153,5	167,9

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

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

Table 29**Balance of Payments: Invisible Receipts and Payments***(£ million)*

	1994	1995	1996	1997	1998	1999	JAN.-MARCH	
							1999 (prov.)	2000 (prov.)
Freight and Insurance	-140,3	-159,1	-177,7	-180,6	-192,1	-190,5	-39,0	-47,4
Receipts	7,5	7,5	7,6	8,8	8,7	9,2	3,2	3,2
Payments	-147,8	-166,6	-185,3	-189,4	-200,8	-199,7	-42,2	-50,6
Other Transportation	104,2	97,1	115,6	110,6	104,0	115,3	16,8	25,3
Passenger services	71,2	52,8	64,2	63,3	61,4	66,2	14,0	17,2
Aviation and shipping fees	11,6	20,9	16,7	21,1	25,2	26,6	2,9	3,2
Stores for ships and aircraft	38,9	45,7	52,2	34,6	31,4	38,7	4,2	8,1
Port services n.i.e.	-17,5	-22,3	-17,4	-8,4	-13,9	-16,3	-4,3	-3,2
Travel	691,3	663,8	612,8	653,4	677,0	799,2	43,1	47,5
Foreign visitors' expenditure in Cyprus	810,0	810,0	780,0	843,0	878,0	1022,0	89,0	104,2
Foreign students' expenditure in Cyprus	2,5	2,9	3,1	8,5	10,3	11,0	3,3	4,0
Cypriot visitors' expenditure abroad	-81,5	-104,5	-120,0	-141,5	-144,9	-156,1	-31,8	-36,4
Cypriot students' expenditure abroad	-39,7	-44,5	-50,3	-56,6	-66,4	-77,8	-17,3	-24,3
Investment Income	-22,1	-13,5	-18,8	-6,0	-10,6	-20,4	2,5	15,7
Foreign companies and persons	-8,8	-8,0	-10,2	-8,5	-10,2	-14,5	-3,6	-0,9
Interest received	65,1	127,9	128,0	152,9	169,8	179,4	44,0	60,7
Interest payments	-78,4	-133,4	-136,6	-150,4	-170,2	-185,3	-37,9	-44,1
Other Goods, Services and Income	291,6	315,0	307,5	341,9	382,9	416,3	118,8	123,2
Official	115,3	116,6	114,4	131,6	142,8	146,4	44,2	45,6
Foreign military expenditure	91,8	93,2	89,9	112,8	118,2	119,8	36,5	38,2
Other	23,5	23,5	24,6	18,8	24,6	26,7	7,7	7,4
Private	176,3	198,4	193,1	210,3	240,1	269,9	74,6	77,5
Workers' remittances	40,0	40,0	39,5	40,0	43,0	45,0	12,3	12,3
Earnings by non-residents	-16,6	-21,7	-31,4	-32,3	-41,8	-44,2	-15,3	-12,8
International Business Companies' expenditure	138,2	164,9	169,9	182,3	200,1	233,6	70,0	74,0
Other	14,7	15,3	15,1	20,3	38,8	35,4	7,6	4,0
Transfer Payments	16,5	13,0	15,5	13,3	15,2	46,4	3,9	17,8
Private remittances	9,0	4,0	7,4	4,3	2,1	-1,3	0,6	-0,4
Official aid received	7,5	9,0	8,1	9,0	13,1	47,7	3,3	18,3
Net Invisible Receipts	941,2	916,4	854,9	932,6	976,3	1166,3	146,1	182,1

Table 30**Balance of Payments: Capital Movements***(£ million)*

	1996	1997	1998	1999	JANUARY - MARCH	
					1999 (prov.)	2000 (prov.)
LONG-TERM CAPITAL MOVEMENTS	-2,38	120,37	209,47	-17,85	-54,60	-55,50
Loans/Credit received (Net)	-21,18	7,17	21,62	-2,39	-5,90	-8,70
Drawings	136,92	145,75	149,96	87,30	21,10	15,90
Government	24,96	10,36	29,46	10,73	1,70	-
Official creditors	24,96	10,36	18,46	10,73	n.a.	n.a.
Multilateral	22,91	8,00	17,80	10,67	n.a.	n.a.
IBRD	1,57	1,03	0,63	0,09	n.a.	n.a.
Council of Europe	18,39	-	17,17	6,65	n.a.	n.a.
E.I.B.	2,95	6,97	-	3,93	n.a.	n.a.
Other	-	-	-	-	n.a.	n.a.
Bilateral	2,05	2,36	0,66	0,06	n.a.	n.a.
Private creditors	-	-	11,0	-	n.a.	n.a.
Suppliers' credit	-	-	11,0	-	n.a.	n.a.
Financial markets	-	-	-	-	n.a.	n.a.
Public Corporations	62,36	90,29	66,10	42,37	8,30	5,00
Official creditors	13,81	52,94	n.a.	n.a.	n.a.	n.a.
Multilateral	13,81	52,94	n.a.	n.a.	n.a.	n.a.
IBRD	0,28	3,41	n.a.	n.a.	n.a.	n.a.
E.I.B.	13,14	18,80	n.a.	n.a.	n.a.	n.a.
Council of Europe	0,39	30,73	n.a.	n.a.	n.a.	n.a.
Bilateral	-	-	n.a.	n.a.	n.a.	n.a.
Private creditors	48,55	37,35	n.a.	n.a.	n.a.	n.a.
Suppliers' credit	0,64	-	n.a.	n.a.	n.a.	n.a.
Financial markets	47,91	37,35	n.a.	n.a.	n.a.	n.a.
Private Sector	49,60	45,10	54,40	34,20	11,10	10,90
Financial Institutions (Net)	14,60	2,10	20,40	4,20	2,10	-1,10
Financial Markets (Net)	14,60	2,10	20,40	4,20	2,10	-1,10
Other Private Sector	35,00	43,00	34,00	30,00	9,00	12,00
Repayments	-158,10	-138,58	-128,34	-89,69	-27,00	-24,60
Government	-69,50	-68,42	-33,24	-32,15	-10,70	-2,10
Public corporations	-65,60	-45,16	-68,10	-31,54	-9,30	-15,50
Private	-23,00	-25,00	-27,00	-26,00	-7,00	-7,00
Loans/Credits extended (Net)	-24,20	-54,60	6,60	-170,20	-23,90	-34,70
Drawings (-)	-45,80	-68,00	-15,60	-180,10	-25,20	-34,70
Government	-24,20	-24,00	-4,20	-8,20	-	-2,70
Public corporations	-	-	-	-	-	-
Financial Institutions (Net)	-21,60	-44,00	-11,40	-171,90	-25,20	-32,00
Repayments (+)	21,60	13,40	22,20	9,90	1,30	-
Government	21,60	13,40	22,20	9,90	1,30	-
Public corporations	-	-	-	-	-	-
Financial Institutions (Net)	-	-	-	-	-	-
Other Private Long-Term Capital (Net)	44,00	15,10	-19,30	-3,70	-24,40	-11,70
Foreign investments in Cyprus	93,50	50,90	54,30	249,30	12,80	68,10
of which: Bonds & Notes	38,80	-	-	-	-	-
Investments by Cypriots abroad	-19,40	-21,50	-42,10	-114,80	-19,60	-25,90
of which: Re-invested Earnings	-4,00	-4,00	-8,50	-19,00	-8,00	-8,00
Other priv. long-term capital n.i.e.	-30,10	-14,30	-31,50	-138,20	-17,60	-53,90
Other Official Long-Term Capital (Net)	-1,00	152,70	200,55	158,44	-0,40	-0,40
Bonds & Notes	-	153,80	201,75	159,84	-	-
Other official long-term capital	-1,00	-1,10	-1,20	-1,40	-0,40	-0,40
SHORT-TERM CAPITAL MOVEMENTS (NET)	4,40	-22,52	-36,70	44,50	-1,30	1,90
Government (Net)	-7,60	-17,52	-38,70	23,30	21,70	-13,10
Public corporations (Net)	7,00	5,00	-3,00	-1,80	2,00	5,00
Private Sector (Net)	5,00	-10,00	5,00	23,00	-25,00	10,00
NET CAPITAL MOVEMENTS	2,02	97,85	172,77	26,65	-55,90	-53,60

Table 31**Cyprus International Reserves⁽¹⁾***(£ million)*

End of period	Official			Deposit money banks ⁽²⁾	Total
	Central Bank ⁽¹⁾	Government	Reserve Position in I.M.F.		
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 ⁽¹⁾	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	1.787,4	2.968,4
Dec.	1.107,1	0,7	27,8	1.824,9	2.960,5
2000 Jan.	1.172,8	0,7	28,3	1.902,1	3.103,9
Feb.	1.125,5	0,7	28,2	1.972,2	3.126,6
Mar.	1.181,9	0,7	28,5	1.983,4	3.194,5
April	1.194,8	0,7	29,0	2.230,4	3.454,9
May	1.210,9	0,7	28,8	2.231,7	3.472,1
June	1.295,7	0,7	28,5	2.227,7	3.552,6
July	1.312,5	0,7	28,8	2.429,9	3.771,9
Aug.	1.255,5	0,7	29,5	2.659,0	3.944,7

(1) See paragraph 6 of "Definitions and explanatory notes" page 96.

(2) See paragraph 3 of "Definitions and explanatory notes" page 96.

Table 32**Foreign Exchange Rates⁽¹⁾***(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
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
June	1,1018	1,0945	1,6654	1,6510	1,2389	1,2407
July	1,0749	1,0857	1,6117	1,6381	1,2263	1,2371
Aug.	1,0746	1,0619	1,5634	1,5809	1,1968	1,2089
Sept.	1,0500	1,0619	1,5378	1,5225	1,1864	1,1763

(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
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
Apr.	191,7	154,4	22,7	29,0	51,7
May	232,7	178,3	19,5	33,9	53,4
June	204,2	169,8	24,4	30,1	54,5
July	184,4	157,8	20,2	31,4	51,6

Source: Statistical Service, Ministry of Finance.

(1) Including domestic shipstores.

(2) Including foreign shipstores.

Table 34**Value of Exports by Principal Countries⁽¹⁾***(£ 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
Total	453.413	431.462	475.978	555.607	649.027	640.015	551.134	542.919

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
Total	1.653.355	1.316.079	1.482.222	1.670.408	1.857.509	1.899.339	1.904.710	1.970.905

Source: Statistical Service, Ministry of Finance.

Table 36**Domestic Exports by Main Commodities⁽¹⁾***(£ thousand)*

Period	Citrus	Potatoes	Grapes	Other Vegetables	Carrots	Carobs	Hides & Skins	Wine & Grape-must	Alcoholic beverages
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
1998 1st Qr.	7.612	6.789	1	1.296	-	306	277	1.275	39
2nd Qr.	3.238	20.176	120	408	-	117	290	2.612	46
3rd Qr.	30	-	2.325	326	-	160	98	1.198	77
4th Qr.	1.811	247	154	917	-	250	171	1.670	74
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
Apr.	1.927	1.812	-	473	-	194	94	361	27
May	1.367	1.633	-	98	-	34	92	333	4
June	177	4.970	10	98	-	148	64	537	1
July	67	2	289	57	-	22	110	1.102	21

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.

Cigarettes	Clothing	Footwear	Paper Products	Portland Cement	Asbestos	Iron Pyrites	Other	Total ⁽²⁾ Domestic Exports	Period
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
3.108	6.940	2.585	1.576	1.071	-	-	25.858	58.733	1998 1st Qr.
3.111	6.384	2.447	1.457	3.014	-	-	27.045	70.465	2nd Qr.
3.148	8.528	1.591	1.122	1.605	-	-	25.734	45.942	3rd Qr.
2.811	7.181	1.735	821	3.281	-	-	25.659	46.782	4th Qr.
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.
1.253	1.770	715	493	1.387	-	-	11.005	21.511	Apr.
1.255	1.738	465	274	554	-	-	10.409	18.256	May
1.380	1.853	751	354	1.211	-	-	11.535	23.089	June
1.772	2.650	525	689	1.125	-	-	10.452	18.883	July

Table 37**Imports by Economic Destination***(£ thousand)*

Period	CONSUMER GOODS				INTERMEDIATE INPUTS					
	Total	Durable	Semi-durable	Non-durable	Total	Agricultural	Construction & Mining	Manufacturing	Transport Storage & Communications	Other
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
1998 1st Qr.	161.627	20.580	25.903	115.144	160.833	9.593	24.693	105.738	5.191	15.618
2nd Qr.	180.554	23.055	33.763	123.736	160.298	6.955	25.687	102.534	7.613	17.509
3rd Qr.	149.077	21.827	29.633	97.617	158.495	8.933	20.565	105.892	4.401	18.704
4th Qr.	159.422	24.321	34.334	100.767	176.071	12.648	26.115	113.911	6.697	16.700
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
Apr.	75.156	9.893	18.801	46.461	51.870	2.448	8.305	31.643	3.248	6.226
May	77.829	11.815	14.847	51.167	70.450	3.327	12.145	44.089	3.206	7.682
June	67.848	10.362	11.574	45.912	59.786	3.550	10.877	35.825	2.718	6.815
July	57.717	9.988	9.102	38.626	67.935	3.469	11.991	41.068	3.433	7.975

Source: Statistical Service, Ministry of Finance.

CAPITAL GOODS						TRANSPORT EQUIPMENT & PARTS THERE-OF	FUELS & LUBRICANTS	UNCLAS-SIFIED	TOTAL IMPORTS	Period
Total	Agricultural	Construction & Mining	Manufacturing	Transport Storage & Communications	Other					
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
44.381	2.253	6.306	11.534	5.663	18.625	56.249	39.639	3.017	465.766	1998 1st Qr.
50.291	2.423	6.544	13.004	8.030	20.290	56.026	25.019	347	472.535	2nd Qr.
64.705	1.890	7.471	26.506	9.103	19.735	62.117	27.913	5.695	468.002	3rd Qr.
53.737	1.783	6.338	16.977	9.809	18.830	70.761	33.234	5.194	498.419	4th Qr.
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.
19.734	608	939	5.049	3.134	10.004	23.290	20.132	1.525	191.707	Apr.
31.531	1.118	1.377	7.120	3.930	17.985	30.446	21.694	733	232.683	May
23.422	526	1.591	6.397	4.285	10.622	26.257	25.372	1.510	204.194	June
19.886	518	1.032	4.742	3.879	9.715	22.532	14.638	1.732	184.440	July

PRICES

Table 38
Consumer Price Index by Category⁽¹⁾
(1998 = 100)

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
June	105,50	103,45	118,64	109,13	108,10	101,25	108,62
July	105,47	106,79	121,87	93,39	108,82	99,99	109,58
Aug.	105,23	106,02	121,87	92,13	109,23	99,93	110,29
Sept.	106,52	105,26	121,87	102,42	108,77	102,69	110,74

Source: Statistical Service, Ministry of Finance.

(1) See paragraph 8 of «Definitions and explanatory notes» page 96.

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
103,39	89,10	101,13	108,21	109,93	105,94	June
106,43	90,42	98,45	108,21	110,87	106,55	July
106,75	80,45	98,64	108,21	110,87	106,56	Aug.
108,17	80,30	99,41	111,14	111,85	107,41	Sept.

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

Table 40

Gross Domestic Product by Economic Activity

(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
Total gross value added	3.747,9	3.915,8	4.157,0	4.482,1	4.773,6
<i>Less:</i> Imputed bank service charges	121,6	134,8	148,7	165,6	190,0
<i>Plus:</i> Import duties	186,0	178,4	150,9	137,3	129,0
<i>Plus:</i> Value added tax (net)	191,6	198,0	206,4	225,8	230,0
Gross Domestic Product	4.003,9	4.157,4	4.365,6	4.679,6	4.942,6
Plus: Net factor income from abroad	43,7	24,6	38,2	27,7	14,8
Gross National Product	4.047,6	4.182,0	4.403,8	4.707,3	4.957,4

Source: Statistical Service, Ministry of Finance.

Table 41**Gross Domestic Product by Category of Expenditure***(current market prices; £ 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
Gross Domestic Product	4,003,9	4,157,4	4,365,6	4,679,6	4,942,6
<i>Plus:</i> Net factor income from abroad	43,7	24,6	38,2	27,7	14,8
Gross National Product	4,047,6	4,182,0	4,403,8	4,707,3	4,957,4
<i>Less:</i> Consumption of fixed capital	425,0	439,1	462,4	494,3	520,5
National Income	3,622,6	3,742,9	3,941,4	4,213,0	4,436,9

Source: Statistical Service, Ministry of Finance.

Table 42**Gross Domestic Product by Economic Activity***(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
Total gross value added	3.747,9	3.817,9	3.907,9	4.103,2	4.289,1
<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>					
Gross Domestic Product at market prices	4.003,9	4.080,0	4.177,9	4.385,7	4.583,1
Plus: Net factor income from abroad	43,7	23,9	35,9	25,5	13,3
Gross National Product	4.047,6	4.103,9	4.213,8	4.411,2	4.596,4

Source: Statistical Service, Ministry of Finance.

Table 43**Gross Domestic Product by Category of Expenditure***(constant market prices of 1995; £ 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
Gross Domestic Product	4.003,9	4.080,0	4.177,9	4.385,7	4.583,1
Plus: Net factor income from abroad	43,7	23,9	35,9	25,5	13,3
Gross National Product	4.047,6	4.103,9	4.213,8	4.411,2	4.596,4
Less: Consumption of fixed capital	425,0	430,9	442,4	463,2	482,6
National Income	3,622,6	3,673,0	3,771,4	3,948,0	4,113,8

Source: Statistical Service, Ministry of Finance.

Table 44**Gross Domestic Fixed Capital Formation by Type***(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
Total	769,7	826,9	789,3	826,9	807,3

Source: Statistical Service, Ministry of Finance.

Table 45**Gross Domestic Fixed Capital Formation by Type***(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
Total	769,7	848,1	829,8	865,2	880,5

Source: Statistical Service, Ministry of Finance.

OTHER ECONOMIC INDICATORS

Table 46

Quantity Index of Agricultural Production⁽¹⁾

(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	96,3	88,0	88,2	118,3

Source: Statistical Service, Ministry of Finance.

(1) See paragraph 9 of «Definitions and explanatory notes» page 96.

Table 47

Industrial Production Index

(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 ⁽²⁾	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 96.

(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 ⁽¹⁾				Tourists ⁽²⁾	Excursionists
	Total	Holiday	Business	Other		
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.	63 553	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
June	325 939	n.a.	n.a.	n.a.	302 011	23 928
July	387 562	n.a.	n.a.	n.a.	362 299	25 263

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, & 30 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 Jan. 1994, a new retail price index has been introduced with 1992 as the base year and with weights based on a household consumption expenditure survey conducted during the period December 1990 - November 1991.

The survey was carried out among a sample of 3 400 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 Statistics and Research Dept. 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 Statistics and Research Dept. 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.