

ECONOMIC DEVELOPMENTS DURING THE FIRST HALF OF 2000

OVERVIEW

The pace of economic activity, compared with the corresponding period of 1999, picked up during the first half of 2000, reflecting the strengthening of both domestic and external demand. The expansion of domestic demand was evidenced by, among other things, the acceleration of the volume index of retail sales - a good indicator of the level of consumption - and by the significant expansion in imports for home consumption. External demand also displayed an acceleration, reflecting the substantial increase in domestic exports of goods that reversed the fall recorded in the first half of 1999, and the expansion in exports of services due to the very good tourism performance. As far as the production side of the economy is concerned, the level of activity in the construction industry is still not very clear, though the overall prospects of the industry for the near future appear somewhat improved, as indicated by the increase in both the volume and the value of authorised building permits during the first half of 2000. The performance of the tourist industry was extraordinarily good, with both revenues and arrivals rising significantly, while, on the other hand, total agricultural production exhibited a marked decline.

A very unfavourable development during the first six months of the year was the marked acceleration in the Consumer Price Index, 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 sterling. More specifically, inflation stood at 4,5 per cent in the first half of 2000, compared with 1,3 per cent in the corresponding period of the previous year.

As far as the labour market is concerned, unemployment as a percentage of the economically active population rose marginally to 3,7 per cent reflecting, mainly, increases in the number of registered unemployed in most of the tertiary sectors of the economy, while unemployment in the secondary sectors recorded a decline.

The deficit on the current account of the balance of payments continued to grow due to the marked expansion in imports which was more than enough to offset the substantial improvement in the invisible balance. On the monetary front, the acceleration recorded by total liquidity during the first

quarter of the year started to slow down significantly. Due to concerns about the risks that the accelerated monetary expansion in the first quarter of the year posed on price stability, the Central Bank adopted a stance favouring tighter liquidity conditions. With respect to public finances, the fiscal deficit recorded a significant decline due, in the main, to the high growth in public revenue, induced both by the improved overall economic activity and by the increase in a number of excise tax coefficients in the second half of 1999.

Table 1

Developments in Selected Indicators

(% change over the previous year)

	First Half		
	1998	1999	2000
Agriculture			
Volume index of total production	21,0	11,7	-18,9
Crop production	43,4	19,1	-31,9
Livestock production	0,5	2,1	1,2
Manufacturing			
Volume index of total production	-0,1	0,1	n/a
Food, beverages & tobacco	2,9	1,3	n/a
Textiles, wearing apparel & leather	5,5	-2,6	n/a
Construction			
Local sales of cement	-0,7	3,5	-2,6
Value of buildings permits authorised	9,0	-6,0	7,7
Volume of buildings permits authorised	7,0	-12,8	3,9
Retail Sales			
Volume Index of total retail sales	5,8	1,7	8,9
Food, drinks and tobacco	0,2	2,4	-0,4
Clothing and textiles	2,3	-1,3	19,7
Vehicles, machinery and spare parts	10,5	-2,4	9,4

THE DOMESTIC ECONOMY

Agricultural output, as measured by the volume index of total agricultural production, fell by 18,9 per cent, following a sizeable increase of 11,2 per cent in the first half of 1999. The sharp reduction in broad agricultural production can be attributed to the significant shortfall of the order of 31,9 per cent recorded in crop production, while livestock production grew by 1,2

per cent, compared with an increase of 2,1 per cent in the corresponding period of the year before. The large drop in crop production reflects, mainly, the substantial decline in production of potatoes as a result of the prolonged drought with a concomitant drop in the volume of exports of potatoes of the order of 37,0 per cent.

Domestic consumption recorded a substantial acceleration during the first half of the year. In particular, the volume index of total retail sales, which is a good proxy of consumption expenditure, grew by 8,9 per cent, compared with 1,7 per cent in the first half of 1999. This outcome partly reflects the increase in consumer spending in anticipation of the rise in the standard rate of the Value Added Tax, from 8,0 per cent to 10,0 per cent, while the increased economic activity and the wealth effects from the Stock Exchange boom experienced in the second half of 1999 also contributed to this expansion. In particular, the volume indices of total retail sales for the sectors of supermarkets, furniture, petrol stations, clothing and footwear, vehicles and spare parts and electrical goods and appliances recorded large expansions, whereas the volume indices of the sectors of food, drinks and tobacco, pharmacies and toys recorded declines.

As far as the manufacturing industry is concerned, though the volume indices of total manufacturing production are not available yet, there are other indicators supporting the view that the manufacturing sector is showing signs of recovery. In particular, exports of manufacturing origin experienced an acceleration during the period under review and grew by 16,6 per cent, as against a decline of 8,6 per cent recorded in the first half of the previous year, while at the same time unemployment in the sector declined by 6,2 per cent.

Developments in the construction industry were not particularly favourable during the first half of the year and overall construction activity is expected to experience a small decline by the end of the year. This situation reflects the fact that both the value and volume of building permits authorized, which serve as leading indicators for future activity in the sector, declined during 1999. In addition, local sales of cement declined by 2,6 per cent in the first half of 2000, as against a rise of the order of 3,5 per cent in the corresponding period of the year before, lending further evidence as to the weakening of the sector during this period. However, there are some signs indicating that the prospects of the construction industry might

improve in the near future. In particular, the volume and value of building permits authorized rose by 3,9 per cent and 7,7 per cent respectively in the first half of 2000, compared with reductions of 12,8 per cent and 6,0 per cent, respectively, in the corresponding period of the previous year.

Inflation rose sharply in the January - June 2000 period, with the consumer price index (CPI) growth rate accelerating to 4,5 per cent, as against a growth rate of 1,3 per cent in the corresponding period of the year before. This unfavourable development is attributable to the very large increase in world oil prices, the persistent drought, the depreciation of the Cyprus pound against the U.S. dollar and sterling, the raising of a number of excise tax coefficients, and the strong domestic demand. More specifically,

Table 2

Consumer Price Index

(1998=100)

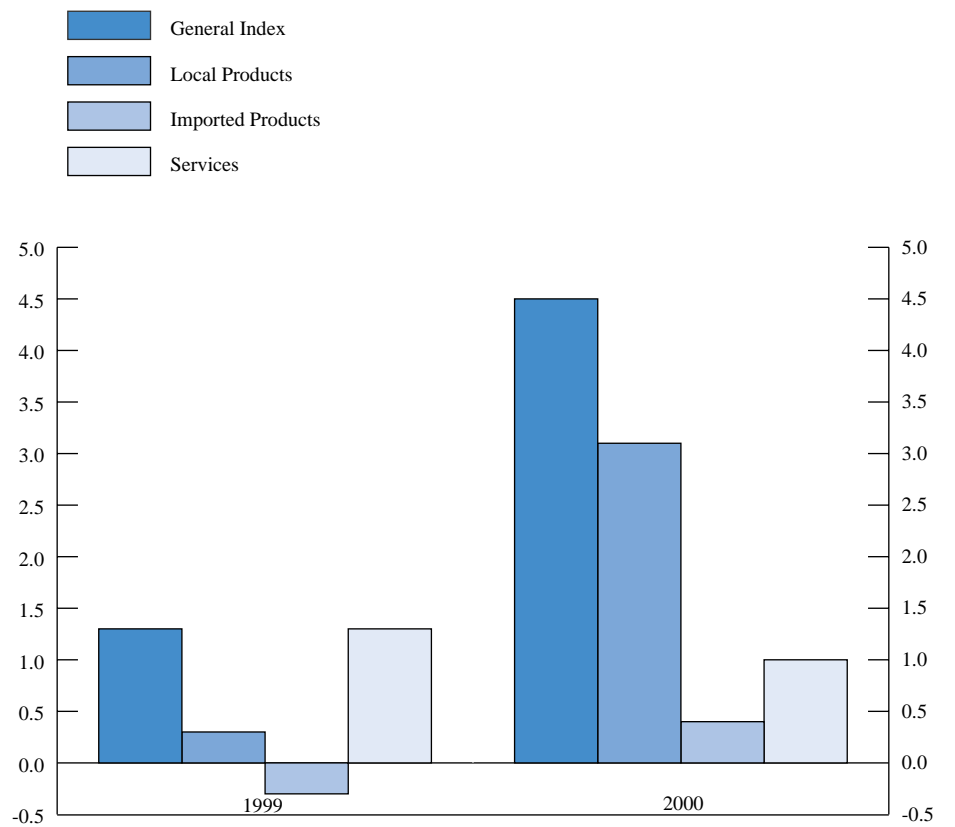
Categories of Goods and Services	% change over corresponding period of previous year		Contribution to percentage change	
	First Half		First Half	
	2000		2000	
Food & non-alcoholic beverages	7,2		1,3	
Alcoholic beverages & tobacco	13,1		0,2	
Clothing and footwear	3,9		0,3	
Housing, water, electricity and gas	5,7		1,2	
Furnishings, household equipment and supply	1,2		0,1	
Health	5,2		0,3	
Transport	3,6		0,6	
Communication	-9,5		-0,2	
Recreation and culture	1,1		0,1	
Education	4,1		0,1	
Restaurants & hotels	4,9		0,3	
Miscellaneous goods & services	2,9		0,2	
All items	4,5		4,5	

the analysis of CPI by type of commodity shows that the biggest increases were recorded in the prices of alcoholic beverages and tobacco, food and non-alcoholic beverages, housing, water, electricity and gas, health and restaurants and hotels. The contributions of all these sectors to the total inflation rate amounted to 0,2 percentage units, 1,3 percentage units, 1,2 percentage units and 0,3 percentage units for each of the last two categories, respectively. Pulling in the opposite direction was the drop of 9,5 per cent in the price index of the communications category. The analysis of the

Chart 1

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

(quarterly; weighted)



consumer price index by economic origin (see chart 1) shows that 3,1 percentage units of the total increase in the CPI is attributed to the increase

in the prices of local products, 0,4 percentage units to the increase in imported product prices and 1,0 percentage unit to the increase in the price of services. It should be borne in mind that the share attributed to local products prices is overstated given that the imported oil costs play a deterministic role in the price formation in such sectors as electricity and fuels and a non-negligible role in most of the other production sectors.

Table 3

Unemployment by Economic Activity

(Number of persons)

Group	First Half		
	1998	1999	2000
Primary Sectors	187	184	232
Agriculture	163	167	217
Mining and quarrying	24	17	15
Secondary Sectors	3.911	4.517	4.223
Manufacturing	2.185	2.715	2.546
Electricity, gas and water	52	47	54
Construction	1.674	1.755	1.623
Tertiary Sectors	5.622	5.879	6.694
Trade, restaurants and hotels	2.843	3.003	3.406
Transport, storage and communication	531	509	610
Finance, insurance, real estate and business services	469	539	470
Community, social and personal services	1.779	1.828	2.208
Newcomers	603	572	638
General Average	10.323	11.152	11.787
Per cent of Economically Active Population	3,3	3,6	3,7

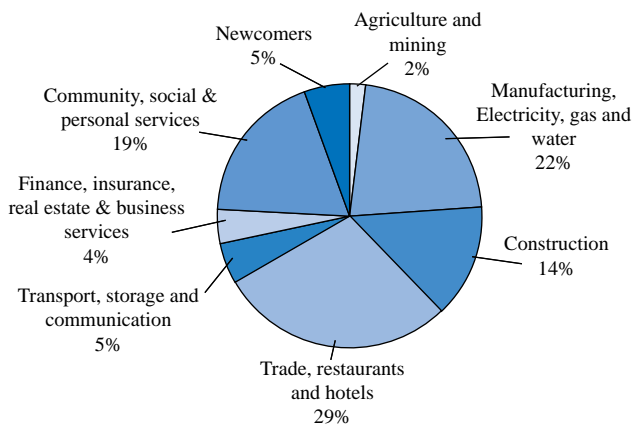
As far as the labour market is concerned, the monthly average number of the registered unemployed experienced a deceleration, growing by 5,7 per cent to 11787 persons, as against an increase of 8,0 per cent in the first half of 1999. Despite this deceleration, unemployment as a proportion of the economically active population rose marginally to 3,7 per cent. The increase in unemployment originated mainly in the tertiary sector of the economy, where the number of registered unemployed rose by 815 persons or 13,9 per cent. Substantial increases of the order of 13,4 per cent, 19,8 per cent and 20,8 per cent were recorded by the sectors of trade, restaurants and hotels,

transport, storage and communication and community, social and personal services, respectively. Unemployment in the primary sector rose by 26,0 per cent, reflecting the increase in the number of registered unemployed in the agricultural sector. On the other hand, a fall in unemployment of the order of 6,2 per cent and 7,5 per cent was recorded by the manufacturing and construction sectors, respectively, leading to a 6,5 per cent decline in the overall registered unemployment of the secondary sector. The fall in unemployment in the manufacturing sector is an indication that activity in this sector is strengthening, something that was already deduced from the observed acceleration in exports of manufactured goods (see chart 2).

Chart 2

Distribution of Unemployment: First Half 2000

(average of monthly data)



PUBLIC FINANCES

The significant improvement in the public sector finances was one of the most favourable developments that took place in the first half of 2000. In particular, the fiscal deficit amounted to only £9,8 million, down from £69,5 million recorded in the first half of 1999. This was the result of the high growth rate recorded by total revenue and grants, which was significantly greater than the growth rate exhibited by total expenditure and net lending (see chart 3).

Consolidated Revenue

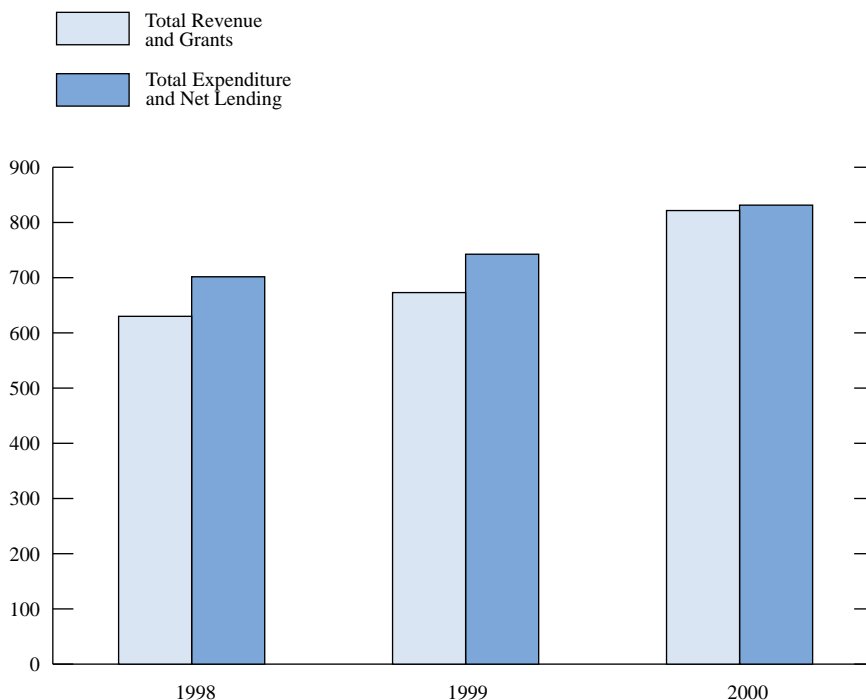
A marked acceleration was recorded by total revenue and grants, which

grew by 22,1 per cent in the first half of 2000 as against a growth rate of 6,8 per cent experienced in the corresponding period of the previous year. This acceleration was mainly the result of higher receipts from both direct and

Chart 3

Revenue and Expenditure: First Half 1998-2000

(£ million)



indirect taxes. In particular, direct tax receipts grew by 21,3 per cent in the first half of 2000, compared with 18,0 per cent in the first half of 1999. Income tax revenue increased by 14,0 per cent, as against an increase of 18,6 per cent observed in the January - June 1999 period, while the other direct taxes displayed an acceleration. A significant acceleration was also recorded by indirect tax receipts which increased by 20,5 per cent, compared with 8,2 per cent in the corresponding period of 1999 reflecting, mainly, the pick-up in economic activity and the increase in consumption expenditure observed during the first half of the year. Revenue from the Value Added Tax, recorded an acceleration and grew by 19,0 per cent as against an increase of 2,5 per cent during the first half of 1999. In addition, the imposition of

higher excise taxes on certain categories of products that were introduced in Autumn 1999, led to a significant expansion in excise tax receipts which grew by 41,8% in the first half of the year, compared with a 0,5 per cent

Table 4

Public Finances Summary

(£ million)

	First Half		
	1998	1999	2000
Total Revenue and Grants	630,0	673,0	821,6
Direct taxes	154,2	182,0	220,7
Income tax	94,9	112,5	128,2
Indirect taxes	243,2	263,1	316,9
Value added tax	106,1	108,8	129,5
Excise taxes	57,4	57,1	81,0
Import duty	24,9	27,7	31,3
Social security funds contributions	109,8	113,3	118,4
Other revenues	122,7	114,2	163,9
Foreign grants	0,1	0,4	1,7
Total Expenditure and Net Lending	701,6	742,5	831,4
Current expenditure	633,4	671,2	758,2
Goods and services	280,0	294,5	324,3
Wages and salaries	207,9	220,5	231,0
Current transfers	127,6	136,2	146,7
Social Pension	7,6	6,6	10,8
Social security funds payments	99,1	110,4	114,2
Subsidies	13,2	10,3	19,9
Interest	105,9	113,2	142,3
Capital expenditure	66,4	68,1	68,7
Investment	46,8	48,6	51,4
Capital transfers	19,6	19,5	17,3
Net lending	1,8	3,2	4,5
Fiscal Surplus (+)/Deficit(-)	-71,6	-69,5	-9,8

increase recorded in the corresponding period of the year before. Non-tax revenue also expanded significantly, due to the introduction of a stock exchange transaction fee and the revenue raised from the disposal of the shares owned by the government in The Cyprus Tourism Development

Company Ltd. and from the reduction of the shareholding of the government in Cyprus Airways so that the company's shares could continue being listed on the Exchange.

Consolidated expenditure

The growth in total expenditure and net lending accelerated in the first six months of 2000, in absolute terms increasing by 12,0 per cent, as against 5,9 per cent in the corresponding period of 1999. Current expenditure increased by 13,0 per cent, compared with 6,0 per cent in the first half of 1999, reflecting mainly, the large acceleration recorded by outlays on subsidies, goods and services and interest payments. Subsidies grew by 93,2 per cent as a result of the £14,0 million subsidy paid by the government during the first half of the year to the petrol oil companies, following the large increase in the world prices of crude oil. Outlays on goods and services also recorded an accelerated growth rate of 10,1 per cent, as a result of the expansion in the other goods and services category which includes defence expenditure, while spending on wages and salaries decelerated. Capital expenditure on the other hand, remained virtually unchanged at the level recorded during the first half of 1999.

Financing

The significant reduction in the fiscal deficit observed during the first half of 2000 led to a fall in the financing requirement of the public sector. The deficit was financed solely by domestic sources, while borrowing from foreign and other financing sources displayed an absolute decline (see chart 4). In particular, net domestic borrowing reached £63,9 million during the period under review as against net repayments of £35,3 million in the first half of 1999, reflecting an increase in both short-term and long-term domestic borrowing. Long-term domestic borrowing reached £11,1 million compared with net repayments of £23,0 million in the first half of 1999, reflecting the increase in net issues of development stock of the order of £10,9 million, compared with a decline of £24,2 million in the corresponding period of the previous year. The Central Bank reduced its holdings of development stock by £3,0 million and the private sector by £56,3 million, while deposit money banks increased their holdings by £70,2 million. Short-term domestic borrowing reached £52,8 million, reflecting the substantial increase in central bank advances which more than offset the fall by £33,3 million recorded by net issues of Treasury Bills. The Central

Table 5**Financing of the Fiscal Balance***(£ million)*

	First Half		
	1998	1999	2000
Net Domestic Borrowing	149,9	-35,3	63,9
Long-Term Borrowing	46,6	-23,0	11,1
Development stock ¹	46,7	-24,2	10,9
Savings bonds	-1,6	-0,6	1,0
Savings certificates	1,5	1,8	-0,8
Short-Term Borrowing	103,3	-12,3	52,8
Treasury bills	131,8	-79,3	-33,3
Change in Central Bank advances ²	-28,5	67,0	86,1
Net Foreign Borrowing	-28,7	151,5	-33,2
Long-term Borrowing	-27,5	135,9	-9,5
Long-term loans	-27,5	-24,4	-9,5
Long-term loan proceeds	0,0	1,7	0,0
Long-term loan repayments	27,5	26,1	9,5
Net Issues of EMTP	0,0	160,3	0,0
Short-Term Borrowing	-1,2	15,6	-23,7
Net issues of Eurocommercial Paper	-1,2	15,6	-23,7
Other Financing	-49,7	-46,7	-19,9
Sinking Funds ³	8,4	19,7	-80,6
Cash ³	-4,8	-10,3	-4,7
Deposits	11,7	7,6	12,4
Investments	0,0	0,0	0,0
Guarantees ³	0,0	0,0	0,0
Treasury advances ³	-7,3	-10,0	-8,2
CBC Advances to Grain Commission	-1,0	1,3	-0,9
Co-operative Advances to Grain Commission	0,0	0,0	0,0
Other ⁴	-56,7	-55,0	61,1
Net IMF Transactions	0,0	0,0	0,0
Total Financing	71,5	69,5	9,8

(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.

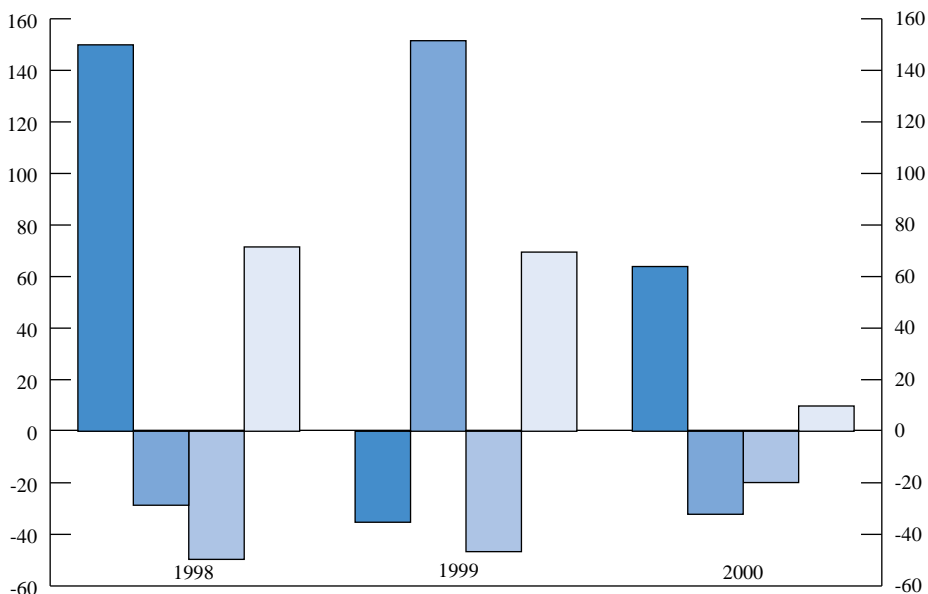
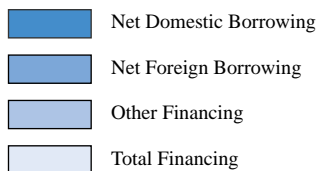
(4) Includes primarily private funds and other (miscellaneous) funds.

Bank reduced its holdings of treasury bills by £59,5 million and the deposit money banks by £64,9 million.

Chart 4

Financing Sources: First Half 1998-2000

(£ million)



Net foreign borrowing resulted in net repayments of £33,2 million during January-June 2000 as against net drawings of £151,5 million in the same period of 1999. More specifically, short-term borrowing in the form of Eurocommercial paper ended up in net repayments of £23,7 million, while long-term borrowing declined by £9,5 million. Finally, other sources of financing ended in net repayments of £19,9 million.

EXTERNAL TRANSACTIONS DURING THE FIRST HALF OF 2000

OVERVIEW

The current account deficit in the first half of 2000 deteriorated further - despite the increase of the invisible surplus - on account of the significant widening of the trade deficit. The current account recorded a deficit of £202,2 million, compared with a much lower deficit of £124,2 million

Table 1

Balance of Payments Summary

(£ million)

	January - June		
	1998	1999	2000 (prov.)
Exports fob ⁽¹⁾	295,5	239,2	278,2
Imports fob ⁽²⁾	-841,6	-835,8	-1.079,7
Trade Balance	-546,2	-596,6	-801,5
Invisible receipts	813,5	882,0	1.110,6
Invisible payments	-376,8	-409,6	-511,3
Invisible Balance	436,7	472,4	599,3
Current Account Balance	-109,5	-124,2	-202,2
Short term capital	-6,0	31,2	17,7
Long term loans	-14,7	-101,1	39,3
Other long term capital	-7,2	113,4	-11,1
Net Capital Movement	-27,9	43,5	45,9
Net Errors and Omissions	-17,4	-6,1	71,9
Overall Balance	-154,7	-86,7	-84,4

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.

observed during the same period of 1999. This substantial deterioration reflected, primarily, the upsurge of imports, particularly of oil imports, partly mitigated by the significant increase of receipts from tourism and exports. During the same period, the capital account recorded an overall

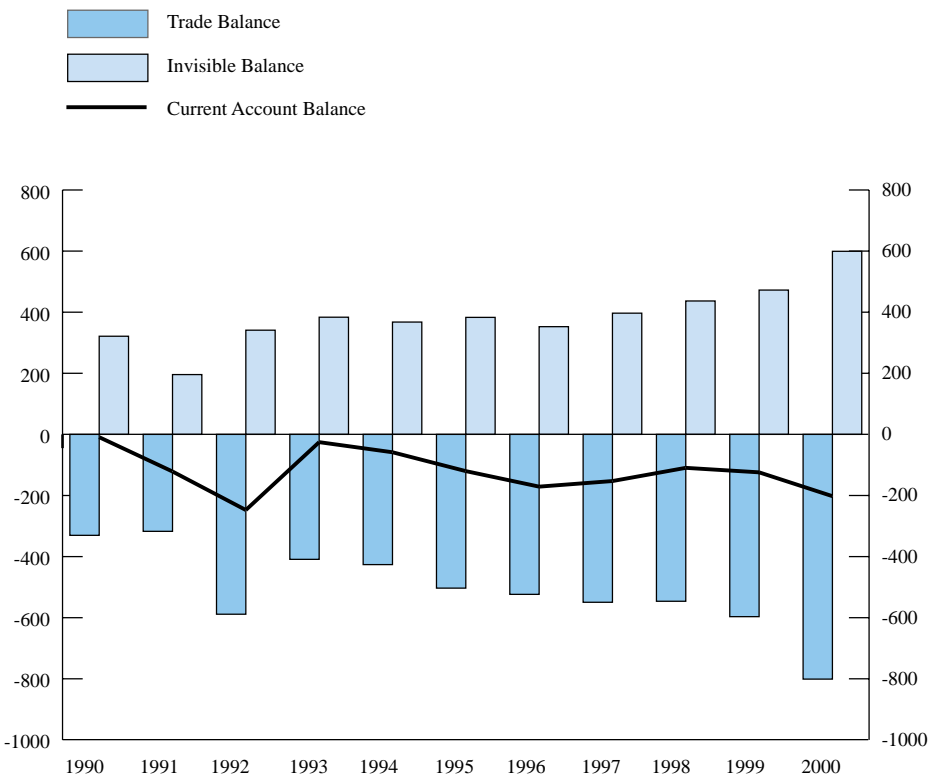
inflow of £45,9 million which was very close to the overall inflow of £43,5 million recorded in the corresponding period of 1999.

A closer examination of the figures indicates that the trade deficit during the period January-June 2000, widened by £204,9 million to £801,5 million, compared with £596,6 million recorded in the corresponding period of 1999. This deterioration was attributed to a number of factors which affected mainly imports and include the substantial rise of the oil import bill due to the nearly two-fold increase of the price of oil, the sharp increase of imports destined for re-exports, as well as the rise of non-oil imports for home consumption. The above increases, however, were partly outweighed by the revival of both domestic exports and re-exports.

Chart 1

Composition of the Current Account Balance

(£ million; January-June)



Transactions in the invisible account resulted in a widening of the surplus by £126,9 million to £599,3 million in the period under review. The improvement originated in the higher revenue from tourism and other transportation as well as in an increase in inward transfers.

TRADE ACCOUNT

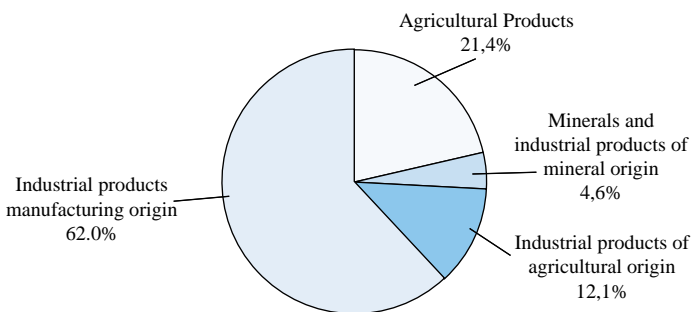
Exports

Total exports in the period under review exhibited an overall increase of 20,7 per cent to £304,3 million, compared with the sharp fall of 18,0 per cent recorded in the corresponding period of 1999. It is worth mentioning that all three major export categories, i.e. domestic exports, re-exports and shipstores displayed positive growth rates.

Chart 2

Domestic Exports

(January - June)



Domestic exports reversed their negative performance of the first half of 1999 when they had decreased by 9,8 per cent and increased by 9,0 per cent reaching £118,8 million in the period under review. The recovery emanated mainly from the revival of exports of industrial products of manufacturing origin and to a lesser extent from the revival of the industrial products of agricultural origin.

Exports of industrial products of manufacturing origin advanced by 17,2 per cent to £73,5 million, in contrast to the 10,2 per cent decrease recorded during the first half of 1999. This development was mainly associated with

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

	January - June						% change 2000/99	% change 99/98
	1998		1999		2000			
	Value	%	Value	%	Value	%		
Agricultural Products (Raw)	33,2	27,5	28,8	26,4	25,4	21,4	-11,8	-13,5
Of which:								
Potatoes	18,8	15,5	13,7	12,5	10,0	8,4	-27,0	-27,2
Other vegetables fresh, frozen or dried	1,7	1,4	2,0	1,8	2,0	1,7	1,1	18,0
Citrus Fruit	10,9	9,0	11,1	10,2	11,1	9,3	0,2	1,6
Mineral and Industrial Products of Mineral Origin	4,3	3,6	5,6	5,1	5,5	4,6	-2,2	28,5
Industrial Products of Agricultural Origin	13,2	11,0	11,6	10,7	14,3	12,0	23,0	-12,1
Of which:								
Halloumi cheese	2,6	2,1	2,7	2,5	3,8	3,2	40,7	4,2
Fruit preserved	0,7	0,6	0,8	0,8	0,6	0,5	-24,6	11,7
Fruit and vegetable juices	1,8	1,5	1,6	1,5	2,0	1,7	27,0	-13,1
Beer	0,3	0,2	0,8	0,7	0,8	0,7	-1,0	178,3
Wines	3,9	3,2	2,9	2,6	2,9	2,4	1,1	-26,7
Industrial Products of Manufacturing Origin	69,8	57,8	62,7	57,6	73,5	61,9	17,2	-10,2
Of which:								
Cigarettes	6,2	5,1	6,8	6,3	8,6	7,3	26,7	9,6
Cement	4,1	3,4	3,2	2,9	5,6	4,7	75,3	-21,6
Pharmaceutical products	10,1	8,4	12,0	11,0	14,9	12,6	24,3	18,8
Articles of paper or of paperboard	3,0	2,5	2,0	1,9	2,1	1,8	3,2	-32,5
Clothing	13,3	11,0	11,3	10,4	10,7	9,0	-5,6	-14,9
Footwear	5,0	4,2	3,0	2,7	3,7	3,1	24,5	-41,2
Furniture	4,1	3,4	3,4	3,1	3,7	3,2	10,4	-16,4
Unclassified	0,1	0,1	0,2	0,2	0,1	0,1	-49,2	68,7
Total Domestic Exports	120,8	39,3	109,0	43,2	118,8	39,0	9,0	-9,8
Re-exports	174,7	56,8	130,2	51,6	159,4	52,4	22,4	-25,5
Shipstores	12,0	3,9	13,0	5,2	26,1	8,6	100,4	8,5
Total	307,5	100,0	252,2	100,0	304,3	100,0	20,7	-18,0

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

the increase in demand for cigarettes, cement and pharmaceuticals with exports increasing by 26,7 per cent to £8,6 million, by 75,3 per cent to £5,6 million, and by 24,3 per cent to £14,9 million, respectively. Increases were also recorded by some of the more traditional products like footwear and furniture. Exports of clothing constituted the only exception, falling by 5,6 per cent to £10,7 million.

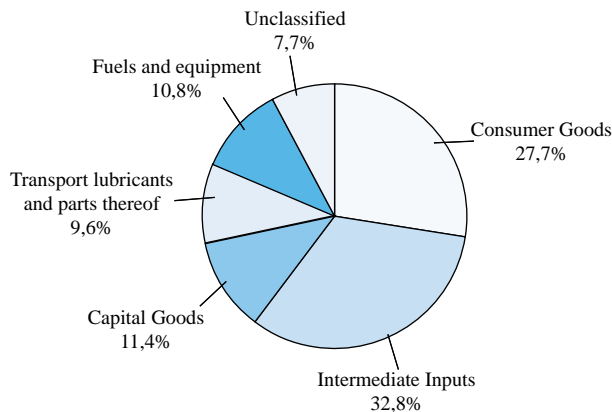
Similarly, exports of industrial products of agricultural origin, reversed their negative performance of the first half of 1999 and advanced by 23,0 per cent to £14,3 million. This was attributed to a large extent to the exports of halloumi cheese which increased by 40,7 per cent to £3,8 million, compared with a 4,2 per cent rise in the corresponding period of 1999. The remaining main product subcategories displayed smaller changes in value in either direction.

On the other hand, exports of agricultural products decreased further by 11,8 per cent, down to £25,4 million. The decline was attributed entirely to the fall in the exports of potatoes - one of the two main product subcategories - by 27,0 per cent or £3,7 million to £10,0 million. Exports of citrus fruit, the other large subcategory, remained the same as in the first half of 1999 at £11,1 million. Exports of minerals and industrial products of mineral origin decreased by 2,2 per cent to £5,5 million, compared with the increase of 28,5 per cent observed in the period January-June 1999.

Chart 3

Re-exports

(January - June)



Re-exports, which accounted for 52,4 per cent of total exports compared with almost 57,0 per cent two years ago, continued their recovery and increased by 22,4 per cent to £159,4 million, compared with £130,2 million in the period January-June 1999. This development was mainly due to the significant increase of re-exports to the United Kingdom by £13,4 million, to Syria and Russia by £5,5 million each and to Egypt by £4,8 million. In terms of products, the recorded increase was attributed mainly to two product subcategories, namely vehicles and cigars/cigarettes which increased by £13,9 million and £13,2 million, respectively.

Finally, shipstores which are dominated by fuel supplies for ships and aircrafts, more than doubled and reached £26,1 million, reflecting the substantial increase in the price of oil internationally and the strengthening of the US dollar vis-a-vis the Cyprus pound.

Imports

During the period January-June 2000, total imports increased by 29,1 per cent to £1.203,5 million, in contrast to the marginal fall of 0,7 per cent recorded in the corresponding period of 1999. Imports for home consumption advanced at an accelerated pace of 26,7 per cent to £984,7 million, compared with the marginal increase of 1,8 per cent recorded during the first half of 1999. The increase of £207,5 million was the result of the upsurge of imports in all product categories, with the exception of transport equipment and parts thereof which fell slightly. Imports of fuels and lubricants increased by 102,7 per cent to £106,4 million, mainly as a result of the rise in the price of oil from an average price of 13,70 US dollars per barrel in the first half of 1999 to 26,78 US dollars in the corresponding period of 2000. A large increase of 19,5 per cent to £272,8 million was also recorded by imports of consumer goods, in comparison with the moderate increase of 6,0 per cent recorded in the same period of the previous year. This development can be partly attributed to the exceptional gains, paper or otherwise, made by investors in the Cyprus Stock Exchange in the second half of 1999 and the likely wealth effects which these had on consumption during the first half of 2000. Another factor which contributed in a substantial way to the acceleration of imports was the anticipation of a hike in the VAT rate from 8,0 per cent to 10,0 per cent which eventually materialised on July 1st 2000.

Imports of intermediate inputs and capital goods also accelerated. The

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

	January - June						% change 2000/99	% change 99/98
	1998		1999		2000			
	Value	%	Value	%	Value	%		
Consumer Goods	215,4	28,2	228,3	29,4	272,8	27,7	19,5	6,0
Non-durable	117,8	15,4	123,6	15,9	150,3	15,3	21,6	4,9
Semi-durable	57,1	7,5	64,0	8,2	72,8	7,4	13,7	12,2
Durable	40,5	5,3	40,6	5,2	49,7	5,1	22,4	0,3
Intermediate Inputs	305,0	40,0	291,6	37,5	323,1	32,8	10,8	-4,4
Agricultural	16,5	2,2	15,1	1,9	18,4	1,9	22,2	-8,5
Construction and mining	48,5	6,4	47,1	6,1	51,3	5,2	9,0	-2,9
Manufacturing	195,4	25,6	180,4	23,2	194,0	19,7	7,5	-7,7
Transport, storage and communication	12,7	1,7	18,1	2,3	23,6	2,4	30,9	42,8
Other	32,0	4,2	30,9	4,0	35,8	3,6	15,5	-3,2
Capital Goods	88,8	11,6	97,7	12,6	112,2	11,4	14,8	10,0
Agricultural	4,6	0,6	4,5	0,6	4,9	0,5	8,6	-3,0
Construction and mining	12,4	1,6	12,9	1,7	7,2	0,7	-43,9	3,7
Manufacturing	23,6	3,1	27,7	3,6	28,1	2,9	1,2	17,3
Transport, storage and communication	11,8	1,6	12,7	1,6	21,1	2,1	66,1	7,4
Other	36,3	4,8	39,9	5,1	51,0	5,2	27,6	10,0
Transport Equipment and Parts thereof	93,2	12,2	96,5	12,4	94,1	9,6	-2,5	3,5
Of which:								
Passenger motor vehicles	33,9	4,4	34,4	4,4	39,8	4,0	15,6	1,6
Spare parts	25,1	3,3	30,5	3,9	24,8	2,5	-18,7	21,4
Fuels and lubricants	57,6	7,5	52,5	6,8	106,4	10,8	102,7	-8,9
Unclassified	3,4	0,4	10,7	1,4	76,0	7,7	609,9	218,3
Imports for Home Consumption	763,4	81,4	777,2	83,4	984,7	81,8	26,7	1,8
Imports destined for re-exports	174,9	18,6	154,8	16,6	218,8	18,2	41,3	-11,5
Total	938,3	100,0	932,0	100,0	1.203,5	100,0	29,1	-0,7

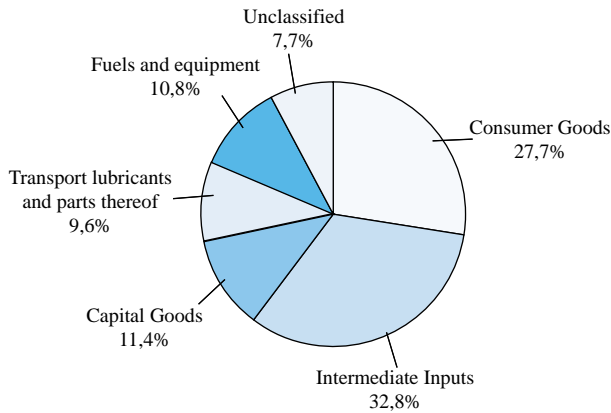
Note: Because of rounding there may be slight discrepancies between the totals shown and the sum of constituent items.

intermediate inputs category increased by 10,8 per cent to £323,1 million in contrast to the 4,4 per cent decline observed during the first six months of 1999. With respect to the imports of capital goods, a growth rate of 14,8 per cent to £112,2 million was recorded, compared with the 10,0 per cent

Chart 4

Imports for home consumption

(January - June)



increase observed during the period January-June 1999. Imports of transport equipment and parts thereof dropped by 2,5 per cent to £94,1 million, in contrast with the 3,5 per cent rise observed during the corresponding period of 1999. Within this category, imports of passenger motor vehicles which account for almost 42,3 per cent of the category, accelerated and increased by 15,6 per cent to £39,8 million, in contrast with the marginal increase of 1,6 per cent recorded during the first half of 1999. This acceleration may be partly explained by the above-mentioned wealth effects associated with the stock exchange and the anticipation of a change in the VAT rate. However, this increase was outweighed by the fall of imports of spare parts for transport equipment, which account for around 26,3 per cent of the category and which fell by 18,7 per cent to £24,8 million.

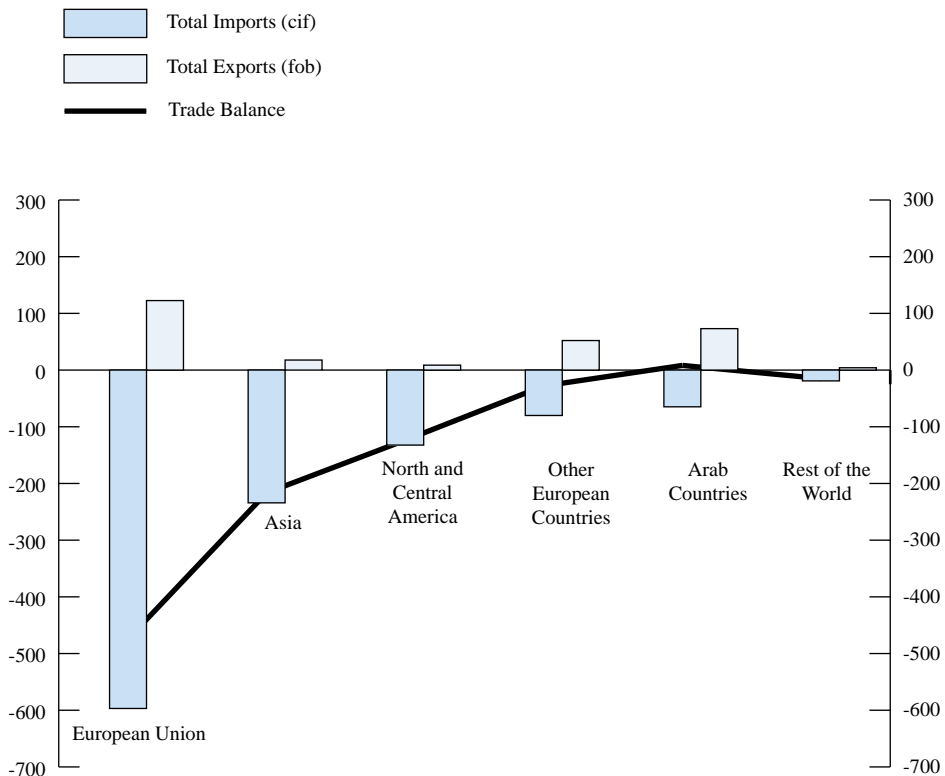
Finally, with respect to imports destined for re-exports, an increase of 41,3 per cent to £218,8 million was observed, in contrast to the fall of 11,5 per cent recorded in the corresponding period of 1999. This pattern was in line with the performance of re-exports during the corresponding periods of 1999 and 2000.

On a country group basis, the European Union remained the biggest trading partner of Cyprus accounting for 52,9 per cent of total imports (c.i.f.) and 44,1 per cent of total exports. In the case of imports, the second biggest country group was Asia and in the case of exports the Arab Countries group.

Chart 5

Foreign Trade by Principal Country Group

(£ million; January-June)



INVISIBLE ACCOUNT

During the period January-June 2000, the usual surplus of the invisible account widened by £126,9 million and reached £599,3 million. This improvement was achieved mainly due to the increased surplus of the transfers account, the very good performance of tourism and the increase in the surplus of the other transportation account. More analytically, invisible

receipts accelerated and advanced by 25,9 per cent reaching £1.110,6 million, compared with the increase of 8,4 per cent recorded during the same period of 1999. This increase stemmed mainly from the higher receipts of the transfers account by £67,2 million, the travel account by £60,4 million, the investment income account by £41,5 million and of the other transportation account by £39,7 million. Similarly, invisible payments also

Table 4

Invisible Account

(£ million)

	January - June					
	1998		1999		2000 (prov.)	
	CR	DR	CR	DR	CR	DR
Freight and insurance	4,7	93,5	5,0	92,9	5,2	120,0
Other transportation	95,7	52,7	99,0	59,2	138,7	62,1
Travel	330,5	83,8	385,1	93,4	445,5	113,3
Investment income	83,5	92,7	83,7	95,2	125,2	133,8
Other goods, services and income	285,6	50,1	295,6	62,9	315,2	74,2
Official	78,4	4,3	85,0	4,4	84,7	4,9
Private	207,2	45,7	210,6	58,5	230,5	69,3
Transfers	13,6	4,1	13,6	6,0	80,8	7,9
Total	813,5	376,8	882,0	409,6	1.110,6	511,3
Invisible Surplus	436,7		472,4		599,3	

accelerated and grew by 24,8 per cent, as opposed to the 8,7 per cent increase observed in the corresponding period of 1999, and reached £511,3 million. The resulting increase of £101,7 million was mainly due to the increased payments of the investment income account by £38,6 million, of the freight and insurance account by £27,1 million and of the travel account by £19,9 million.

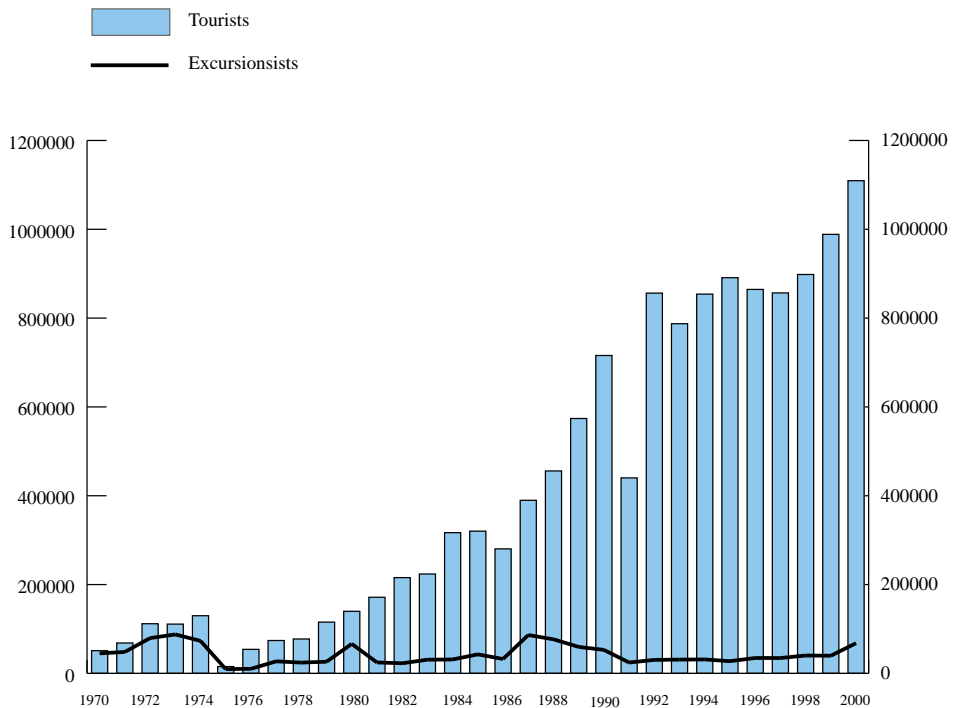
A more detailed examination of the invisible account indicated that the deficit of the freight and insurance account increased considerably by £26,9 million to £114,8 million, compared with the first half of 1999 when it had remained effectively stagnant. This development was in line with the

corresponding increase in total imports. The surplus on the other transportation account nearly doubled to £76,6 million, mainly as a result of a 40,1 per cent increase in receipts. The travel account, which is by far the

Chart 6

Number of tourist arrivals

(January - June)



largest and its credit side is dominated by the receipts from tourism, displayed an enlarged surplus of £332,2 million, up from £291,7 million observed during the same period of 1999.

Receipts from tourism advanced by 15,8 per cent to £439,0 million in the period under review. The improvement was the combined outcome of a 3,2 per cent increase in the average expenditure per person and a 12,2 per cent increase in the number of arrivals. It is worth mentioning that 80,5 per cent of the total arrivals and 81,3 per cent of total revenue originate from the

countries of the European Union. In terms of individual countries, the United Kingdom remained the most important country contributing almost half of the arrivals and 54,0 per cent of the revenue.

Table 5

Tourist Arrivals by country of origin

	January - June				% change 2000/99
	1999		2000		
	No. of Persons	% in total	No. of Persons	% in total	
Total (all countries)	988.550		1.109.435		12,2
United Kingdom	473.282	47,9	549.723	49,5	16,2
Germany	98.693	10,0	108.994	9,8	10,4
Sweden	53.137	5,4	52.045	4,7	-2,1
Russia	46.610	4,7	47.937	4,3	2,8
Greece	35.564	3,6	45.669	4,1	28,4
Switzerland	33.341	3,4	29.759	2,7	-10,7
Norway	20.822	2,1	24.016	2,2	15,3
Netherlands	21.659	2,2	21.909	2,0	1,2
Belgium	15.213	1,5	18.564	1,7	22,0
France	15.830	1,6	18.542	1,7	17,1
Finland	19.668	2,0	18.442	1,7	-6,3
Israel	23.169	2,3	17.536	1,6	-24,3
Other	131.562	13,3	156.319	14,1	18,8
Memo Item:					
EU Countries	783.228	79,2	892.981	80,5	14,0

The investment income account displayed a marginal improvement, with the deficit declining from £11,5 million in the first half of 1999 to £8,6 million in the corresponding period of 2000. The traditional surplus of the other goods, services and income account increased from £232,7 million in the first half of 1999 to £241,0 million in the corresponding period of 2000. This development is attributed to the acceleration of receipts and the simultaneous deceleration of payments. Finally, the surplus of the transfers account widened substantially to £72,9 million mainly due to military aid in

kind and inflows in the form of technical assistance, development and pre-accession/harmonisation aid.

CAPITAL ACCOUNT

During the period January-June 2000, the capital account recorded a net inflow of £45,9 million which was close to the inflow of £43,5 million observed during the corresponding period of 1999. Short-term capital transactions resulted in a net inflow of £17,7 million mainly as a result of an increase in import credits which offset net outflows related to the Eurocommercial Paper. On the other hand, the long-term loans category, displayed a net inflow of the order of £39,3 million, in contrast to the outflow of £101,1 million in the period January-June 1999. This development reflected mainly new loans made by public corporations. Finally, other long-term capital transactions resulted in a net outflow of £11,1 million, as compared to a net inflow of the order of £113,4 million recorded during the corresponding period of 1999 when additional issues of

Table 6

International Reserves

(£ million; end of month)

	1998		1999				2000	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Official Reserves	913,7	754,0	696,8	945,3	1.061,1	1.135,6	1.211,2	1.325,0
Central Bank	895,8	735,8	670,1	918,2	1.033,7	1.107,2	1.181,9	1.295,7
Reserve Position in IMF	17,2	17,5	26,0	26,4	26,7	27,8	28,6	28,5
Government	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7
Deposit Money Banks	1.494,1	1.561,7	1.638,3	1.717,5	1.762,5	1.824,9	1.983,4	2.227,7
Total	2.407,8	2.315,7	2.335,1	2.662,8	2.823,5	2.960,5	3.194,5	3.552,7

Government Bonds under the EMTN programme had fetched £159,8 million.

After taking into account positive errors and omissions of £71,9 million, the overall balance of payments resulted in a deficit of £84,4 million, compared with the £86,7 million deficit observed during the corresponding period of 1999.

INTERNATIONAL RESERVES

Gross international reserves reached £3.552,7 million at the end of June 2000, up from £2.662,8 million as at the end of June 1999. The observed increase was the result of an increase in official reserves as well as in reserves held by deposit money banks. More specifically, official reserves grew by £379,7 million to £1.325,0 million while reserves held by deposit money banks advanced by £510,2 million. As a result of the above developments, the coverage provided by total gross foreign exchange reserves as at the end of June 2000, with respect to the preceding twelve months of total imports on a c.i.f. basis, increased to 18,7 months up from 15,9 months at the end of the corresponding month of 1999.

MONETARY DEVELOPMENTS DURING THE SECOND QUARTER OF 2000

OVERVIEW

Bank credit continued to grow rapidly in the first half of 2000. This development, combined with a weak euro, rising oil prices and an upward trend in inflation, forced the Central Bank to impose bank-by-bank credit ceilings during the period June-December of 2000 and increased reserve requirement by 1 percentage point to 8,0 per cent, effective July 1. In addition, the Central Bank gradually limited the amount of liquidity provided through its repo operations and by June stopped altogether providing liquidity to the market despite the prevailing tight liquidity conditions. As a result of the above developments, broad money supply during the period under review displayed a significant deceleration with money market interest rates rising substantially and yields on government paper rising marginally.

LIQUIDITY

Total liquidity or broad money, exhibited a substantial deceleration during the second quarter of 2000, increasing by 2,4 per cent in seasonally adjusted annual growth rates, compared with a rise of 29,4 per cent during the previous quarter and 10,3 per cent during the second quarter in 1999. In absolute terms, total liquidity rose by £29,1 million, as against a rise of £253,7 million and £118,5 million during the previous quarter and the second quarter of 1999, respectively. Monetary growth during the first six months of the year reached 15,1 per cent on an annual basis adjusted for seasonality, compared with 13,6 per cent during the first half of 1999.

The growth in total liquidity in the second quarter was entirely the result of the substantial rise in primary liquidity. Specifically, primary liquidity rose by £203,3 million, compared with a rise of £29,3 million during April - June 1999. The acceleration in narrow money supply was driven mostly by demand deposits, which exhibited an increase in the order of £167,9 million, as against a rise of £3,0 million during the same period in the previous year. Currency in circulation also contributed, albeit to a lesser extent, to primary liquidity's acceleration, increasing by £35,4 million, compared with a rise of £26,3 million during the second quarter of 1999.

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

	Jan./ Mar. 2000	April - June		
		1998	1999	2000
Foreign Assets (net)	-121.462	-18.216	124.968	80.281
Official foreign assets (net)	84.807	-16.255	247.328	114,339
Deposit money banks (net)	-207.039	-1.609	-122.827	-34.033
Reserve position in IMF	770	-352	467	-25
Claims on Private Sector	372.286	123.051	61.191	96.577
By deposit money banks	372.167	123.051	61.190	96.576
By monetary authorities	119	0	1	1
Claims on Public Sector (net)	-39.458	123.938	-79.353	24.937
Central government	-41.018	123.764	-81.793	25.740
Advances and loans	-13.097	-3.719	-6.631	120.025
Securities, treasury bills etc.	7.761	100.401	-89.729	-62.341
Government deposits*	-35.682	27.082	14.567	-31.944
Government agencies	2.330	-178	2.907	-828
Advances and loans	-334	-184	723	-417
Deposits*	2.664	6	2.184	-411
Reserve position in IMF	-770	352	-467	25
Unclassified Items (net)	42.287	-136.629	11.658	-172.726
Total Liquidity	253.653	92.144	118.464	29.069
Primary Liquidity (Money Supply)	-95.677	16.935	29.301	203.256
Currency	-28.952	22.204	26.267	35.370
Demand deposits	-66.725	-5.269	3.034	167.886
Secondary Liquidity (Quasi-Money)	349.330	75.209	89.163	-174.187
Savings deposits	-4.123	2.509	2.652	21.865
Time deposits	345.278	67.908	87.078	-227.370
Foreign currency	8.175	4.792	-567	31.318

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

Secondary liquidity or quasi-money fell during the second quarter of 2000 decreasing by £174,2 million, compared with a rise of £349,3 million in the previous quarter and £89,2 million during April-June 1999. In seasonally adjusted annual growth rates, quasi-money decreased by 10,6 per cent, as against a rise of 11,5 per cent during the second quarter of 1999. The deceleration in secondary liquidity was solely the result of a decrease in time deposits which declined by £227,4 million, compared with a rise of £87,1 million during the period April - June 1999. Savings deposits expanded by £21,9 million, while foreign currency deposits of residents rose by £31,3 million.

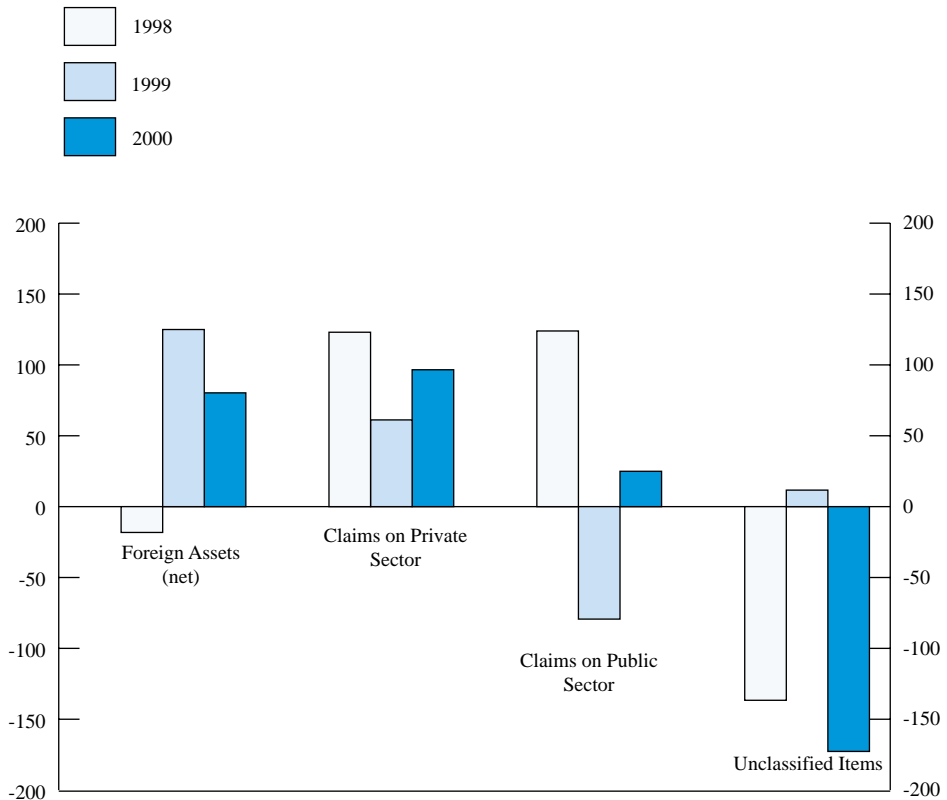
SOURCES OF MONETARY EXPANSION

Claims on the private sector continued to be the major source of

Chart 1

Sources of Monetary Expansion: Second Quarter

(quarterly changes; £ thousand)



monetary expansion during the second quarter of 2000, while a positive impact was also exerted by net inflows of foreign assets as well as claims on the public sector. In contrast, net unclassified items exerted a significant negative influence on total money supply.

Table 2

Bank Credit by Sector

(£ thousand)

	Amount Outstanding in £'000 at the end of period		Change in £'000	
	June 1999	June 2000	April - June 1999 2000	
PRIVATE				
Public institutions & corporations	150.746	165.160	697	10.660
Agriculture	99.313	114.385	591	-1.695
Mining	24.609	22.604	192	-63
Manufacturing	473.816	492.717	-15.858	-16.721
Transport and communications	95.671	102.251	14.012	9.861
Foreign and domestic trade	1.194.442	1.340.496	18.167	6.959
Building and construction	657.411	726.046	5.615	7.751
Tourism	553.251	604.085	-1.121	-12.374
Personal loans	1.809.024	2.476.342	73.728	47.530
Bills discounted (local)	10.392	8.703	416	-1.017
Total	5.068.675	6.052.789	96.439	50.891
PUBLIC				
Government	1.689	1.811	55	-110
Government agencies	723	795	723	-59
Total	2.412	2.606	778	-169
GRAND TOTAL	5.071.087	6.055.395	97.217	50.722

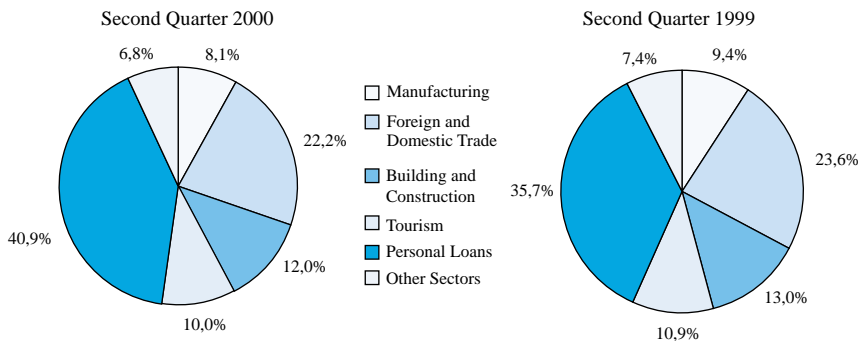
The imposition of credit ceilings in June slowed down credit expansion and, as a result, bank credit to the private sector displayed a deceleration

registering a growth rate of 8,2 per cent in seasonally adjusted annual terms, from 27,9 per cent during the previous quarter. In absolute terms, claims to the private sector increased by £96,6 million during April - June, 2000, compared with an increase with £372,3 million during the first quarter of 2000 and £61,2 million during the second quarter of 1999.

Chart 2

Credit Distribution by Sector

(percentage of total credit outstanding)



According to the sectoral distribution of bank credit, the bulk of total new credit was directed to the sector of personal loans which increased its share in total credit to 40,9 per cent, compared with 35,7 per cent at the end of the second quarter of 1999. In particular, personal loans increased by £47,5 million, while new credit issued to foreign and domestic trade and building and construction changed by £7,0 million and £7,8 million, respectively. Net credit repayments were exhibited by the manufacturing and tourism sectors.

Net foreign assets and claims to the public sector exerted an upward pressure on money supply. In particular, net foreign assets increased by £80,3 million, compared with a decrease of £121,5 million during the previous quarter and an increase of £125,0 million during the second quarter of 1999. Adjusted for the influence of net foreign government borrowing, net foreign assets registered an increase of £113,3 million during the second quarter of 2000, compared with a decrease of £9,4 million a year earlier.

The financing operations of the government resulted in a liquidity injection in the order of £24,9 million, as against a liquidity leakage of £39,5

million in the previous quarter and of £79,4 million during April-June 1999. If adjustment is made for the impact of net government borrowing from abroad, net claims on the public sector during the period April-June 2000 decreased by £8,1 million, compared with an increase of £55,1 million a year earlier. Finally, net unclassified items resulted in a liquidity drain of £172,7 million, compared with a liquidity injection in the order of £11,7 million during the second quarter of 1999.

MONEY MARKET

In accord with the usual seasonal pattern, the tight liquidity conditions that prevailed since March continued throughout the second quarter of 2000. The combined effects of fast credit expansion, a weak euro, rising oil prices and upward trend in inflation prompted the Central Bank to cut back on the

Table 3

Central Bank Short-term Liquidity Operations

(£ million; average level)

	2000		
	April	May	June
Sales (+)/Purchases(-) of treasury bills by banks to/from the Central Bank under repurchase agreements (repos/reverse repos)	60,9	21,8	0,0
Short-term Central Bank facility (Lombard-type facility)	0,8	9,6	17,3
Overnight deposits of banks with the Central Bank	8,6	0,2	1,1

amount of liquidity provided through repos. The Central Bank intervened in the money markets and supplied liquidity averaging £60,9 million in April and £21,8 million in May, whereas the Bank did not make use of its repo operations in June. During the second quarter of 2000, the banks also made use of the short-term Central Bank facility (Lombard-type) obtaining monthly averages in the order of £0,8 million, £9,6 million, and £17,3 million in April, May and June, respectively. During the same months excess funds were placed in the overnight deposit facility, averaging £8,3 million, £0,2 million, and £1,1 million, respectively.

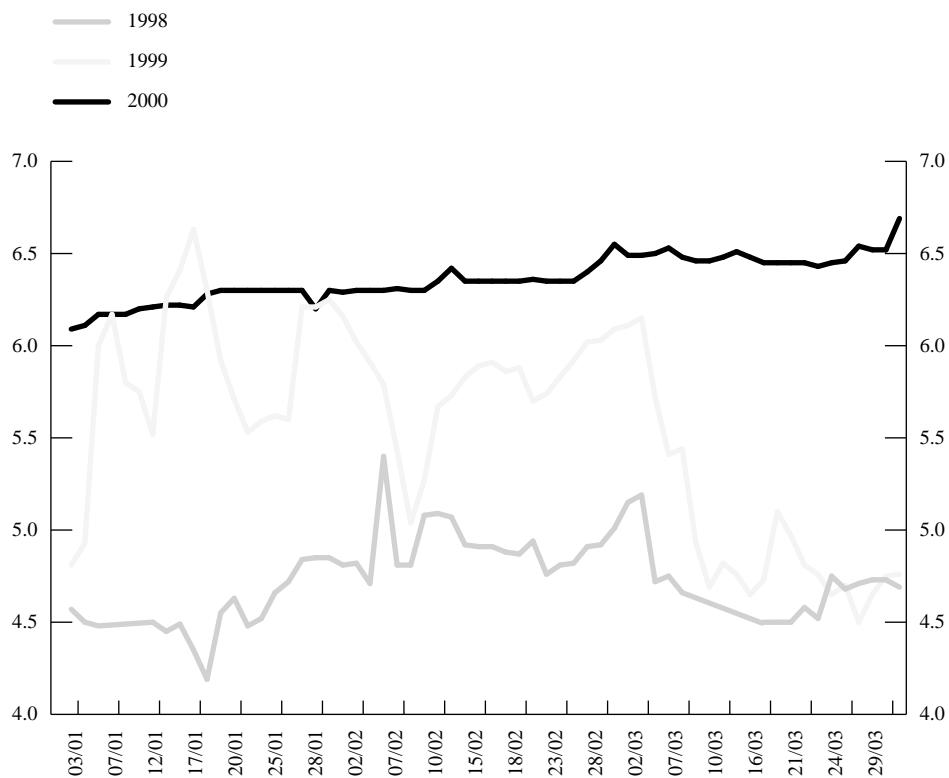
The tightening of liquidity resulted in a sharp rise in money market interest rates. Average repo rates climbed as high as 6,42 per cent in April before easing off to 6,21 per cent in the last auction of May.

Similarly, the interbank interest rates rose from an average of 4,95 per cent during the first quarter of 2000 to an average of 6,36 per cent during the quarter under review. The turnover in the interbank market averaged £216,6

Chart 3

Overnight Interbank Rates

(percentage; daily data)



million in April, £201,5 million in May and £207,3 million in June. An upward trend was also displayed by the long-term government paper yield. In particular, the yield on 5-year development stock rose from 7,35 in March to 7,45 in June, while that of the 10-year development stock rose from 7,43 per cent in March to 7,51 per cent in June. Total net sales of government

securities (treasury bills and development stock) injected liquidity in the order of £100,9 million during the second quarter of 2000, compared with an injection of £16,9 million during the same period of the previous year. As a result of the tight liquidity conditions, there were no bids for the 13-week and 52-week government treasury bills auctions during the April - June period.

MONEY AND BANKING, MONEY MARKETS, INTEREST RATES & YIELDS

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
Sept.	1.277.528	-	457.695	6.256	162.224	47.128	1.950.831
Oct.	1.265.772	-	461.935	4.282	175.979	44.790	1.952.758
Nov.	1.248.124	-	415.328	32	151.635	44.606	1.859.725

(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										End of Period
Capital & reserves			Currency in circulation	Deposits			Reverse Repos	Accounts under trade & payments agreements	Other liabilities (g)	
Capital	Special reserve (c)	General reserve (d)		Government and Govt. Agencies (e)	Banks	Other (f)				
100	885	100	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	699.024	3.586	-	41	311.074	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.
15.000	-	15.000	358.691	392.886	777.806	3.958	-	46	387.444	Sept.
15.000	-	15.000	353.730	398.708	756.552	3.984	-	49	409.735	Oct.
15.000	-	15.000	335.760	401.731	711.438	4.043	-	48	376.705	Nov.

(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	1.247.845	392.562	11.944	843.965	83.150	15.910	4.810.166	474.280
Feb.	27.636	496.123	1.314.853	419.860	12.411	836.635	83.150	15.537	4.867.800	532.816
Mar.	32.174	481.364	1.264.933	444.557	15.611	836.181	142.487	15.813	4.963.894	581.198
Apr.	29.632	494.767	1.315.880	470.584	16.183	806.250	157.272	15.929	4.962.142	609.379
May	34.956	529.770	1.255.510	508.738	16.618	802.298	157.834	16.695	5.018.082	639.089
June	35.782	549.241	1.293.276	497.641	18.350	797.559	157.846	16.299	5.060.695	646.307
July	32.583	541.746	1.251.084	542.616	20.725	829.405	157.918	16.814	5.225.314	777.495
Aug.	42.010	579.868	1.276.285	549.541	20.133	887.388	217.678	15.208	5.151.153	713.765
Sept.	35.028	505.073	1.258.319	592.064	18.744	984.559	212.076	14.835	5.196.319	688.379
Oct.	34.831	547.239	1.227.009	654.933	17.136	990.061	217.472	14.525	5.259.990	717.127
Nov.	37.370	610.701	1.230.275	679.684	15.350	982.022	218.502	14.015	5.539.158	835.131
Dec.	38.926	623.034	1.294.875	666.320	18.015	964.832	375.195	14.945	5.584.753	800.804
2000 Jan.	38.078	731.515	1.346.552	698.518	16.976	975.126	379.708	15.100	5.763.674	875.864
Feb.	39.892	613.254	1.409.374	704.216	16.677	1.037.664	380.113	14.558	5.840.895	953.503
Mar.	36.516	651.409	1.388.497	728.666	20.276	1.091.663	406.946	14.827	5.994.759	1.090.613
Apr.	35.199	660.772	1.596.485	781.097	19.262	1.035.498	408.259	15.525	6.067.145	1.026.936
May	41.513	682.710	1.621.469	772.858	20.642	1.006.913	408.698	14.471	6.015.239	1.001.043
June	39.748	725.312	1.628.845	768.315	19.010	972.259	411.825	14.481	6.046.692	1.087.228
July	47.154	812.554	1.794.660	780.167	22.177	945.782	425.446	13.914	5.995.262	1.078.235
Aug.	41.413	741.279	2.021.516	785.621	23.806	937.454	440.180	13.108	6.040.805	1.009.621
Sept.	39.783	703.644	2.073.166	823.943	20.493	944.019	473.340	13.015	6.163.360	1.001.856
Oct.	46.592	701.862	2.180.938	903.314	20.193	930.594	495.701	12.795	6.083.738	1.062.294
Nov.	40.886	671.649	2.286.732	905.447	17.111	941.539	502.693	13.267	6.163.378	1.085.170

(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	1.024.101	205.781	7.021.169	293.879	-	1.176.111	660.658	Dec.
10.841.111	8.514.326	1.079.013	196.484	7.238.829	368.285	-	1.197.908	760.592	2000 Jan.
11.010.146	8.564.000	966.230	195.853	7.401.917	372.299	-	1.222.332	851.515	Feb.
11.424.172	8.830.466	931.219	204.474	7.694.773	380.160	-	1.239.459	974.087	Mar.
11.646.178	9.089.824	1.053.716	201.155	7.834.953	407.996	-	1.273.600	874.758	Apr.
11.585.556	9.024.929	1.014.071	207.901	7.802.957	383.750	-	1.289.714	887.163	May
11.713.715	9.078.601	1.105.786	227.054	7.745.761	400.068	-	1.376.021	859.025	June
11.915.351	9.228.549	988.804	218.006	8.021.739	386.563	-	1.380.188	920.051	July
12.054.803	9.452.670	975.052	215.405	8.262.213	353.156	-	1.395.846	853.131	Aug.
12.256.619	9.629.327	1.006.966	232.813	8.389.548	343.601	-	1.407.580	876.111	Sept.
12.438.021	9.721.502	993.582	220.574	8.507.346	350.210	-	1.456.294	910.015	Oct.
12.627.872	9.678.495	991.619	212.916	8.473.960	331.110	-	1.709.185	909.082	Nov.

(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.	1.530	136.547	96.458	21.950	480.887	521.422	73.987
Feb.	1.596	142.267	97.960	24.436	480.776	530.993	78.812
Mar.	1.634	150.049	98.722	24.417	489.674	554.372	81.659
Apr.	1.644	148.927	99.566	24.941	483.395	554.285	82.774
May	1.674	147.511	99.895	24.663	483.614	555.961	86.038
June	2.412	150.746	99.313	24.609	473.816	553.251	95.671
July	2.355	156.637	101.818	24.404	476.646	553.908	96.004
Aug.	2.380	151.145	103.976	22.943	473.077	545.822	90.680
Sept.	2.357	150.420	102.694	23.504	480.496	549.559	77.691
Oct.	2.386	150.477	105.289	23.635	465.423	548.871	78.537
Nov.	2.451	151.076	113.614	23.453	466.187	546.476	79.990
Dec.	2.504	149.757	109.560	24.127	491.500	575.380	80.092
2000 Jan.	2.548	149.392	112.812	22.192	495.564	585.705	86.737
Feb.	2.570	152.075	113.258	21.213	490.031	598.668	91.070
Mar.	2.581	154.500	116.080	22.667	509.438	616.459	92.390
Apr.	2.649	159.842	117.506	23.576	499.713	617.780	101.374
May	2.654	159.915	116.964	22.567	500.995	609.973	99.269
June	2.606	165.160	114.385	22.604	492.717	604.085	102.251
July	2.649	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
Sept.	2.741	159.432	113.247	22.623	473.039	598.985	102.450
Oct.	2.839	159.156	110.319	22.630	461.985	609.351	96.251
Nov.	2.798	159.844	117.298	23.364	499.107	611.025	97.583

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	4.826.076	1999 Jan.
1.156.902	639.573	1.714.485	9.667	5.870	4.883.337	Feb.
1.176.275	651.796	1.735.296	9.976	5.837	4.979.707	Mar.
1.180.828	652.037	1.733.745	10.242	5.687	4.978.071	Apr.
1.202.769	652.556	1.763.401	10.688	6.007	5.034.777	May
1.194.442	657.411	1.809.024	10.392	5.907	5.076.994	June
1.196.518	657.047	1.959.977	10.719	6.095	5.242.128	July
1.194.858	650.763	1.915.509	9.988	5.220	5.166.361	Aug.
1.197.412	646.762	1.965.424	9.833	5.002	5.211.154	Sept.
1.209.924	662.181	2.013.267	9.582	4.943	5.274.515	Oct.
1.251.400	686.034	2.218.477	9.023	4.992	5.553.173	Nov.
1.249.016	677.226	2.225.591	9.781	5.164	5.599.698	Dec.
1.285.159	686.278	2.337.287	10.224	4.876	5.578.774	2000 Jan.
1.293.078	698.769	2.380.163	9.781	4.777	5.855.453	Feb.
1.333.537	718.295	2.428.812	9.720	5.107	6.009.586	Mar.
1.358.688	724.292	2.461.725	9.568	5.957	6.082.670	Apr.
1.346.797	726.077	2.430.028	8.723	5.748	6.029.710	May
1.340.496	726.046	2.476.342	8.703	5.778	6.061.173	June
1.327.666	721.218	2.461.405	8.267	5.647	6.009.176	July
1.346.758	724.145	2.496.079	7.823	5.285	6.053.913	Aug.
1.361.903	738.613	2.590.327	7.772	5.243	6.176.375	Sept.
1.352.109	730.409	2.538.689	7.546	5.249	6.096.533	Oct.
1.355.876	723.880	2.572.603	8.112	5.155	6.176.645	Nov.

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.	1.024.101	207	1.592	3.120	6.850	713.487	298.845	205.781	7	58
2000 Jan.	1.079.013	274	1.479	2.128	9.282	787.762	278.088	196.484	7	54
Feb.	966.230	655	744	2.193	7.783	674.653	280.202	195.853	8	49
Mar.	931.219	538	672	2.083	18.653	641.085	268.188	204.474	7	45
Apr.	1.053.716	457	694	2.439	17.224	744.154	288.748	201.155	10	43
May	1.014.071	281	687	2.340	16.188	667.004	327.571	207.901	9	55
June	1.105.786	168	1.150	2.103	35.357	789.072	277.936	227.054	8	53
July	988.804	201	1.234	2.284	33.246	677.170	274.669	218.006	16	77
Aug.	975.052	208	710	2.888	19.190	678.370	273.686	215.405	12	71
Sept.	1.006.966	311	1.584	2.761	24.150	717.676	260.484	232.813	1	72
Oct.	993.582	206	693	1.883	20.677	658.799	311.324	220.574	1	67
Nov.	991.619	260	1.520	3.465	22.514	647.709	316.151	212.916	1	79

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

State		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	7,021.169	15,732	2,448	5.965	105.927	4,370.690	2,520.407	8,251.051	Dec.
169.954	26.469	7,238.829	7,359	1,024	5.849	99.426	4,469.072	2,656.099	8,514.326	2000 Jan.
169.481	26.315	7,401.917	7,367	689	5.691	99.274	4,548.414	2,740.482	8,564.000	Feb.
178.193	26.229	7,694.773	7,357	704	9.764	100.850	4,711.138	2,864.960	8,830.466	Mar.
175.185	25.917	7,834.953	7,256	633	9.397	97.751	4,641.110	3,078.806	9,089.824	Apr.
181.319	26.518	7,802.957	7,487	555	8.844	102.552	4,650.041	3,033.478	9,024.929	May
200.050	26.943	7,745.761	15,946	637	7.931	107.819	4,510.725	3,102.703	9,078.601	June
190.850	27.063	8,021.739	15,882	508	7.238	111.097	4,557.437	3,329.577	9,228.549	July
188.404	26.918	8,262.213	15,865	573	7.086	161.773	4,565.576	3,511.340	9,452.670	Aug.
205.726	27.014	8,389.548	15,837	642	7.636	182.786	4,567.153	3,615.494	9,629.327	Sept.
192.093	28.413	8,507.346	15,902	675	7.874	173.921	4,569.640	3,739.334	9,721.502	Oct.
184.889	27.947	8,473.960	20,972	627	7.135	180.645	4,528.169	3,736.412	9,678.495	Nov.

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	1.709.757	114.175	3.903.655	131.454	6.734.668
	November	1.071.344	1.735.937	134.094	3.832.448	134.987	6.908.810
	December	1.027.340	1.908.542	137.792	3.808.283	139.212	7.021.169
2000	January	1.246.823	1.960.939	148.784	3.743.474	138.809	7.238.829
	February	1.552.280	1.723.611	178.581	3.814.608	132.837	7.401.917
	March	1.387.748	2.081.030	180.270	3.897.309	148.416	7.694.773
	April	1.336.168	2.259.657	155.414	3.914.796	168.918	7.834.953
	May	1.290.814	2.195.224	149.309	3.997.131	170.479	7.802.957
	June	1.378.257	2.130.371	139.761	3.918.212	179.160	7.745.761
	July	1.404.970	2.266.973	140.668	4.030.201	178.927	8.021.739
	August	1.439.867	2.406.037	141.635	4.094.597	180.077	8.262.213
	September	1.518.332	2.435.608	153.422	4.100.767	181.419	8.389.548
	October	1.476.367	2.502.419	163.110	4.181.701	183.749	8.507.346
	November	1.391.252	2.566.760	170.051	4.179.210	166.687	8.473.960

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 $\frac{(5)}{(6)} \times 100$
		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
Sept.	266	10.066	17.608	23.464	352.133	110.161	513.698
Oct.	284	13.068	17.612	20.381	352.992	109.992	514.329
Nov.	266	13.956	17.616	19.400	355.227	116.928	523.393

(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.
227.730	3.843	1.964	221.923	88.543	197.425	513.698	Sept.
232.121	3.851	1.901	226.369	88.895	193.313	514.329	Oct.
237.936	3.668	1.927	232.341	91.030	194.427	523.393	Nov.

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

End of period	Agri- culture	Manu- facture	Tourism	Foreign and domestic trade	Building and constru- ction	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
September	4.531	32.458	32.289	9.412	141.388	127.004	5.051	352.133
October	4.484	32.089	31.610	9.381	141.718	128.551	5.159	352.992
November	4.445	32.101	32.332	10.097	142.116	128.965	5.171	355.227

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
September	1.964	-	1.964	221.923	3.769	-	3.126	214.595	433
October	1.901	-	1.901	226.369	4.092	-	3.169	218.647	461
November	1.927	-	1.927	232.341	3.984	-	3.159	224.736	462

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	4.973	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
September	828	2.487	3.938	142.639	72.031	221.923
October	928	2.664	4.639	145.466	72.672	226.369
November	889	2.739	4.525	150.396	73.792	232.341

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
October	1 375 630	1.471.986.863	1.070
November	1 408 627	1.097.848.810	779

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	41.320	680.418	-657.027	-64	17.993
Feb.	718.148	4.309.157	5.027.305	-5.860	640.917	-672.221	-65	25.509
Mar.	736.603	4.360.622	5.097.225	-32.044	630.224	-688.153	-66	25.951
Apr.	753.077	4.408.766	5.161.843	-44.682	621.182	-691.803	-67	26.006
May	756.092	4.433.676	5.189.768	-73.067	691.271	-790.631	-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.	1.039.639	4.714.193	5.753.832	212.314	1.079.392	-894.828	-41	27.791
2000 Jan.	1.077.615	4.793.056	5.870.671	179.560	1.153.647	-1.002.145	-42	28.100
Feb.	962.278	4.883.829	5.846.107	107.855	1.106.055	-1.026.304	-43	28.147
Mar.	943.962	5.063.523	6.007.485	90.852	1.164.201	-1.101.867	-43	28.561
Apr.	1.077.896	4.988.468	6.066.364	79.994	1.177.110	-1.126.092	-45	29.021
May	991.876	5.010.807	6.002.683	109.348	1.193.271	-1.112.633	-44	28.754
June	1.147.218	4.889.336	6.036.554	171.133	1.278.540	-1.135.900	-43	28.536
July	1.039.220	4.929.320	5.968.540	131.877	1.295.279	-1.192.187	-44	28.829
Aug.	1.025.434	4.988.176	6.013.610	171.688	1.237.881	-1.095.686	-46	29.539
Sept.	1.070.465	5.034.029	6.104.494	208.789	1.250.503	-1.071.466	-46	29.798
Oct.	999.604	5.002.076	6.001.680	195.380	1.246.371	-1.081.802	-49	30.860
Nov.	979.470	4.963.965	5.943.435	348.139	1.232.444	-914.432	-48	30.175

(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						UNCLASSIFIED ITEMS (NET) (c)	End of period
	Total	Adv. & loans to Govt.	Securities, Tr. bills etc.	Govt. deposits	Govt. agencies (net)	Reserve Position in I.M.F.		
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.
4.721.669	1.115.585	371.319	1.128.332	-368.554	2.481	-17.993	-889.331	1999 Jan.
4.765.639	1.093.935	361.576	1.116.923	-364.552	5.497	-25.509	-826.409	Feb.
4.851.484	1.119.016	371.100	1.142.889	-372.268	3.246	-25.951	-841.231	Mar.
4.845.605	1.150.384	367.517	1.161.321	-355.002	2.554	-26.006	-789.464	Apr.
4.893.137	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	-928.029	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.
5.788.609	1.111.031	454.362	1.105.327	-424.925	5.021	-28.754	-1.006.305	May
5.808.217	1.109.749	458.204	1.115.698	-439.886	4.269	-28.536	-1.052.545	June
5.783.258	1.082.232	443.239	1.163.848	-500.867	4.841	-28.829	-1.028.827	July
5.818.206	1.096.475	458.046	1.165.850	-503.502	5.620	-29.539	-1.072.759	Aug.
5.921.606	1.082.569	452.485	1.105.504	-449.399	3.777	-29.798	-1.108.470	Sept.
5.856.255	1.081.048	456.445	1.105.835	-455.286	4.914	-30.860	-1.131.003	Oct.
5.891.495	1.012.810	411.988	1.092.435	-463.432	1.994	-30.175	-1.309.009	Nov.

(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)	(4)	(5)	(6)= (4)+(5)	(7)= (3)+(6)
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	725.812	1.039.639	182.361	4.531.832	4.714.193	5.753.832
2000 January	282.147	795.468	1.077.615	170.008	4.623.048	4.793.056	5.870.671
February	273.539	688.739	962.278	169.530	4.714.299	4.883.829	5.846.107
March	284.875	659.087	943.962	178.238	4.885.285	5.063.523	6.007.485
April	315.832	762.064	1.077.896	175.228	4.813.240	4.988.468	6.066.364
May	307.891	683.985	991.876	181.374	4.829.433	5.010.807	6.002.683
June	320.245	826.973	1.147.218	200.103	4.689.233	4.889.336	6.036.554
July	324.177	715.043	1.039.220	190.927	4.738.393	4.929.320	5.968.540
August	315.912	709.522	1.025.434	188.475	4.799.701	4.988.176	6.013.610
September	318.908	751.557	1.070.465	205.798	4.828.231	5.034.029	6.104.494
October	307.138	692.466	999.604	192.160	4.809.916	5.002.076	6.001.680
November	294.874	684.596	979.470	184.968	4.778.997	4.963.965	5.943.435

(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
October	110.507,0	176.368,5	19.490,1	18.309,3	-	29.054,3	353.729,2
November	104.782,0	166.270,6	17.824,3	17.753,1	-	29.129,9	335.759,9

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
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	-	-
October	-	-
November	-	-

(d) Interbank Rates*

Period	Overnight		2 - 7 days		1 month		Over 1 month	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
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
October	6,01	6,60	6,12	6,55	6,25	6,25	4,00	6,50
November	5,56	6,43	5,89	6,50	6,35	6,35	4,00	6,50

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

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

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
October	-
November	5,98

* 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
October	0,0	18,6	0,3
November	0,0	6,3	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
October	166,7
November	185,9

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 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	-	-	-
25-Oct	35,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
08-Nov	35,0	27,0	0,0	27,0	27,0	0,0	27,0	5,97	5,95	6,00
22-Nov	35,0	15,0	0,0	15,0	15,0	0,0	15,0	6,01	6,00	6,02
13-Dec	25,0	25,0	0,4	25,4	24,6	0,4	25,0	6,00	5,95	6,02

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 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	-	-	-
25-Oct	10,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
08-Nov	20,0	3,0	0,0	3,0	3,0	0,0	3,0	6,44	6,42	6,47
22-Nov	20,0	1,0	0,0	1,0	0,0	0,0	0,0	-	-	-
13-Dec	15,0	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			
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
17-Nov (9th tranche)	15,0	15,2	0,6	15,8	14,4	0,6	15,0	7,53	7,52	7,54
08-Dec (10th tranche)	25,0	2,6	0,6	3,2	2,6	0,6	3,2	7,54	7,53	7,55

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			
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
17-Nov (9th tranche)	10,0	0,7	0,0	0,7	0,7	0,0	0,7	7,67	7,65	7,68
08-Dec (10th tranche)	15,0	0,0	0,3	0,3	0,0	0,3	0,3	7,69	7,69	7,69

(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% 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
6,50% 7th series (2000-2003)	5.000.000	16 Oct. 2000
6,50% 8th series (2000-2003)	8.000.000	17 Nov. 2000
6,50% 9th series (2000-2003)	12.000.000	08 Dec. 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 21.12.2000
19 Jan. 2001	19 Jan. - 19 Jul.	5,50
29 Jan. 2001	29 Jan. - 29 Jul.	5,50
20 Mar. 2001	20 Mar. - 20 Sep.	5,75
22 Apr. 2001	22 Apr. - 22 Oct.	5,75
25 May 2001	25 May - 25 Nov.	5,75
24 Jun. 2001	24 Jun. - 24 Dec.	6,00
27 Jul. 2001	27 Jul. - 27 Jan.	6,00
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.	6,25
23 Apr. 2002	23 Apr. - 23 Oct.	6,25
20 May 2002	20 May - 20 Nov.	6,25
21 Jun. 2002	21 Jun. - 21 Dec.	6,30
26 Jul. 2002	26 Jul. - 26 Jan.	6,30
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.	6,35
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.	6,40
18 Sep. 2003	18 Sep. - 18 Mar.	6,40
25 Sep. 2003	25 Sep. - 25 Mar.	6,45
16 Oct. 2003	16 Oct. - 16 Apr.	6,45
17 Nov. 2003	17 Nov. - 17 May	6,45
08 Dec. 2003	08 Dec. - 08 Jun.	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⁾	1,9	-	-	5,0	9,0	-	104,9	-
Private long-term loans	86,2	47,6	91,2	54,1	117,0	110,2	138,4	114,2
Other private long-term capital	41,0	30,8	57,9	34,7	95,5	49,5	54,9	35,8
Private short-term capital	21,6	-	20,0	-	12,0	-	-	5,0
Central Government	-	68,5	-	85,3	-	55,7	66,6	-
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	20,5	-	-	33,1	-	13,1	-	57,5
GRAND TOTAL	1930,1	1930,1	2208,9	2208,9	2404,7	2404,7	2531,2	2531,2

(1) Excluding non-monetary gold

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

DR = increase of assets or decrease of liabilities.

1998		1999		JANUARY - JUNE				Item
				1999		2000 (prov.)		
CR	DR	CR	DR	CR	DR	CR	DR	
2294,1	2620,4	2496,5	2669,1	1107,6	1239,4	1308,0	1583,1	GOODS AND SERVICES
519,9	1795,6	504,4	1786,5	239,2	831,0	278,2	1075,0	Merchandise f.o.b. ⁽¹⁾
-	11,8	-	10,4	-	4,8	-	4,7	Non-monetary gold
8,7	200,8	9,2	199,7	5,0	92,9	5,2	120,0	Freight and insurance
213,7	109,7	233,1	117,8	99,0	59,2	138,7	62,1	Other transportation
888,3	211,3	1033,0	233,8	385,1	93,4	445,5	113,3	Travel
169,8	180,4	179,4	199,8	83,7	95,2	125,2	133,8	Investment income
493,7	110,8	537,4	121,1	295,6	62,9	315,2	74,2	Other goods, services and income
154,0	11,2	158,6	12,2	85,0	4,4	84,7	4,9	Official
339,7	99,7	378,9	109,0	210,6	58,5	230,5	69,3	Private
25,7	10,5	60,7	14,3	13,6	6,0	80,8	7,9	TRANSFER PAYMENTS⁽²⁾
12,6	10,5	13,0	14,3	7,0	6,0	7,0	7,9	Private
13,1	-	47,7	-	6,6	-	73,8	-	Central Government
182,4	-	68,1	-	43,5	-	45,9	-	CAPITAL MOVEMENTS⁽²⁾
123,5	106,5	87,6	229,4	20,0	97,8	104,4	51,9	Private long-term loans
60,9	73,6	279,7	253,0	47,8	93,5	113,7	124,1	Other private long-term capital
2,0	-	21,2	-	19,0	-	40,7	-	Private short-term capital
176,1	-	162,0	-	148,0	-	-	36,9	Central Government
51,7	37,4	20,6	40,4	2,7	26,0	-	13,2	Long-term loans
200,6	-	158,4	-	159,1	-	-	-	Medium-term Notes
-	-	-	-	-	-	-	0,7	Other official long-term capital (net)
-	38,7	23,3	-	12,2	-	-	23,0	Short-term capital (net)
189,3	-	150,4	-	86,7	-	84,4	-	MONETARY MOVEMENTS⁽²⁾
158,9	-	500,2	-	256,3	-	266,9	-	Commercial banks
283,8	-	-	41,0	-	39,4	-	317,7	Deposits and balances
-	42,4	-	216,0	-	110,0	-	84,2	Marketable securities
-	85,5	761,9	-	411,4	-	670,3	-	Short-term liabilities
3,0	-	-	4,6	-	5,7	-	1,6	Other claims
30,4	-	-	349,7	-	169,6	-	182,5	Central monetary institutions
-	-	-	28,2	-	28,2	-	-	I.M.F. subscriptions
-	-	21,2	-	21,2	-	-	-	Liabilities to I.M.F.
-	-	-	0,2	-	0,1	-	0,1	Holdings of S.D.Rs
0,2	-	-	-	-	-	-	-	Liabilities in respect of allocation of S.D.Rs
-	-	-	-	-	-	-	-	Government reserves
42,7	-	-	339,4	-	173,0	-	174,1	Central Bank reserves
-	-	-	-	-	-	-	-	Net payments agreements
-	-	-	-	-	-	-	-	Monetary gold
-	12,6	-	3,1	10,5	-	-	8,3	Other claims
-	60,5	-	92,3	-	6,1	71,9	-	Net Errors & Omissions
2691,5	2691,5	2775,7	2775,7	1251,5	1251,5	1591,0	1591,0	GRAND TOTAL

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

	1994	1995	1996	1997	1998	1999	JANUARY-JUNE	
							1999	2000 (prov.)
Exports f.o.b.	432,9	510,2	597,1	605,6	519,9	504,4	239,2	278,2
Imports f.o.b.	-1330,5	-1499,4	-1667,4	-1704,7	-1807,4	-1796,9	-835,8	-1079,7
Trade Balance	-897,6	-989,2	-1070,3	-1099,1	-1287,5	-1292,5	-596,6	-801,5
Invisible receipts	1474,8	1587,8	1579,1	1701,6	1799,9	2052,8	882,0	1110,6
Invisible payments	-533,6	-671,4	-724,2	-769,0	-823,6	-886,5	-409,6	-511,3
Invisible Balance	941,2	916,4	854,9	932,6	976,3	1166,3	472,4	599,3
Current Account Balance	43,6	-72,8	-215,4	-166,5	-311,2	-126,2	-124,2	-202,2
Short-term capital	63,2	6,7	4,4	-22,5	-36,7	44,5	31,2	17,7
Long-term loans	-70,7	-34,0	-40,4	-44,4	31,2	-161,6	-101,1	39,3
Other long-term capital	9,4	22,3	45,0	171,8	187,9	185,1	113,4	-11,1
Net Capital Movements	1,9	-5,0	9,0	104,9	182,4	68,1	43,5	45,9
Net Errors and Omissions	20,5	-33,1	-13,1	-57,5	-60,5	-92,3	-6,1	71,9
Overall Balance:								
Surplus(+)/Deficit(-)	+66,0	-110,9	-219,5	-119,1	-189,3	-150,4	-86,7	-84,4
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	-173,0	-174,1
Commercial banks ⁽²⁾	-88,4	-482,4	-101,7	-359,4	241,4	-257,0	-149,3	-401,8
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	416,2	660,2
Net Monetary Movements:								
Increase(-)/Decrease(+)	-66,0	+110,9	+219,5	+119,1	+189,3	+150,4	+86,7	+84,4

(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	JANUARY-JUNE	
							1999	2000 (prov.)
Freight and Insurance	-140,3	-159,1	-177,7	-180,6	-192,1	-190,5	-87,9	-114,8
Receipts	7,5	7,5	7,6	8,8	8,7	9,2	5,0	5,2
Payments	-147,8	-166,6	-185,3	-189,4	-200,8	-199,7	-92,9	-120,0
Other Transportation	104,2	97,1	115,6	110,6	104,0	115,3	39,7	76,6
Passenger services	71,2	52,8	64,2	63,3	61,4	66,2	29,1	50,0
Aviation and shipping fees	11,6	20,9	16,7	21,1	25,2	26,6	8,0	7,6
Stores for ships and aircraft	38,9	45,7	52,2	34,6	31,4	38,7	13,0	26,1
Port services n.i.e.	-17,5	-22,3	-17,4	-8,4	-13,9	-16,3	-10,4	-7,1
Travel	691,3	663,8	612,8	653,4	677,0	799,2	291,7	332,2
Foreign visitors' expenditure in Cyprus	810,0	810,0	780,0	843,0	878,0	1022,0	379,1	439,0
Foreign students' expenditure in Cyprus	2,5	2,9	3,1	8,5	10,3	11,0	6,0	6,5
Cypriot visitors' expenditure abroad	-81,5	-104,5	-120,0	-141,5	-144,9	-156,1	-62,5	-74,2
Cypriot students' expenditure abroad	-39,7	-44,5	-50,3	-56,6	-66,4	-77,8	-30,9	-39,2
Investment Income	-22,1	-13,5	-18,8	-6,0	-10,6	-20,4	-11,5	-8,6
Foreign companies and persons	-8,8	-8,0	-10,2	-8,5	-10,2	-14,5	-5,1	-3,4
Interest received	65,1	127,9	128,0	152,9	169,8	179,4	83,7	125,2
Interest payments	-78,4	-133,4	-136,6	-150,4	-170,2	-185,3	-90,1	-130,4
Other Goods, Services and Income	291,6	315,0	307,5	341,9	382,9	416,3	232,7	241,0
Official	115,3	116,6	114,4	131,6	142,8	146,4	80,6	79,8
Foreign military expenditure	91,8	93,2	89,9	112,8	118,2	119,8	65,2	63,9
Other	23,5	23,5	24,6	18,8	24,6	26,7	15,4	15,9
Private	176,3	198,4	193,1	210,3	240,1	269,9	152,2	161,2
Workers' remittances	40,0	40,0	39,5	40,0	43,0	45,0	24,5	24,5
Earnings by non-residents	-16,6	-21,7	-31,4	-32,3	-41,8	-44,2	-27,6	-27,2
International Business Companies' expenditure	138,2	164,9	169,9	182,3	200,1	233,6	140,0	150,0
Other	14,7	15,3	15,1	20,3	38,8	35,4	15,3	13,9
Transfer Payments	16,5	13,0	15,5	13,3	15,2	46,4	7,6	72,9
Private remittances	9,0	4,0	7,4	4,3	2,1	-1,3	1,0	-0,9
Official aid received	7,5	9,0	8,1	9,0	13,1	47,7	6,6	73,8
Net Invisible Receipts	941,2	916,4	854,9	932,6	976,3	1166,3	472,4	599,3

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

	1996	1997	1998	1999	JANUARY - JUNE	
					1999 (prov.)	2000 (prov.)
LONG-TERM CAPITAL MOVEMENTS	4,62	127,37	219,07	23,55	7,46	33,20
Loans/Credit received (Net)	-16,18	10,17	24,62	8,61	-37,08	49,10
Drawings	141,92	148,75	152,96	98,30	21,72	104,40
Government	24,96	10,36	29,46	10,73	1,68	-
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	17,44	76,40
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	54,60	48,10	57,40	45,20	2,60	28,00
Financial Institutions (Net)	14,60	2,10	20,40	4,20	-12,40	3,00
Financial Markets (Net)	14,60	2,10	20,40	4,20	-12,40	3,00
Other Private Sector	40,00	46,00	37,00	37,00	15,00	25,00
Repayments	-158,10	-138,58	-128,34	-89,69	-58,80	-55,30
Government	-69,50	-68,42	-33,24	-32,15	-26,00	-10,40
Public corporations	-65,60	-45,16	-68,10	-31,54	-19,80	-30,90
Private	-23,00	-25,00	-27,00	-26,00	-13,00	-14,00
Loans/Credits extended (Net)	-24,20	-54,60	6,60	-170,20	-64,00	-9,80
Drawings (-)	-45,80	-68,00	-15,60	-180,10	-65,00	-9,80
Government	-24,20	-24,00	-4,20	-8,20	-	-2,80
Public corporations	-	-	-	-	-	-
Financial Institutions (Net)	-21,60	-44,00	-11,40	-171,90	-65,00	-7,00
Repayments (+)	21,60	13,40	22,20	9,90	1,00	-
Government	21,60	13,40	22,20	9,90	1,00	-
Public corporations	-	-	-	-	-	-
Financial Institutions (Net)	-	-	-	-	-	-
Other Private Long-Term Capital (Net)	46,00	19,10	-12,70	26,70	-50,60	-5,40
Foreign investments in Cyprus	95,50	54,90	60,90	279,70	51,70	118,70
of which: Bonds & Notes	2,00	2,40	2,50	7,90	3,90	5,00
Investments by Cypriots abroad	-19,40	-21,50	-42,10	-114,80	-42,70	-42,40
of which: Re-invested Earnings	-4,00	-4,00	-8,50	-19,00	-16,80	-12,00
Other priv. long-term capital n.i.e.	-30,10	-14,30	-31,50	-138,20	-59,60	-81,70
Other Official Long-Term Capital (Net)	-1,00	152,70	200,55	158,44	159,14	-0,70
Bonds & Notes	-	153,80	201,75	159,84	159,84	-
Other official long-term capital	-1,00	-1,10	-1,20	-1,40	-0,70	-0,70
SHORT-TERM CAPITAL MOVEMENTS (NET)	4,40	-22,52	-36,70	44,50	31,18	17,70
Government (Net)	-7,60	-17,52	-38,70	23,30	12,18	-23,00
Public corporations (Net)	7,00	5,00	-3,00	-1,80	1,00	-2,30
Private Sector (Net)	5,00	-10,00	5,00	23,00	18,00	43,00
NET CAPITAL MOVEMENTS	9,02	104,85	182,37	68,05	38,64	50,90

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	1.823,2	2.958,8
2000 Jan.	1.172,8	0,7	28,3	1.900,3	3.102,1
Feb.	1.125,5	0,7	28,1	1.970,5	3.124,8
Mar.	1.181,9	0,7	28,5	1.981,6	3.192,7
April	1.194,8	0,7	29,0	2.228,6	3.453,1
May	1.210,9	0,7	28,8	2.229,7	3.470,1
June	1.295,7	0,7	28,5	2.225,7	3.550,6
July	1.312,5	0,7	28,8	2.429,4	3.771,4
Aug.	1.255,5	0,7	29,5	2.660,0	3.945,7
Sept.	1.277,5	0,7	29,8	2.749,3	4.057,3
Oct.	1.265,8	0,7	30,8	2.912,8	4.210,1
Nov.	1.248,1	0,7	30,2	3.018,3	4.297,3

(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
Oct.	1,0140	1,0294	1,4696	1,4950	1,1456	1,1614
Nov.	1,0684	1,0486	1,5161	1,4952	1,1716	1,1651
Dec.	1,0883	1,0708	1,6214	1,5653	1,2422	1,2099

(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
Aug.	194,3	157,0	17,3	30,6	47,9
Sept.	199,0	166,0	19,8	31,9	51,7

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 ⁽²⁾	Other Vegetables	Carrots	Carobs	Hides & Skins	Wines & 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
Aug.	27	6	917	128	-	6	37	251	20
Sept.	-	4	36	95	-	59	126	543	3

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) Fresh and dried grapes.

(3) Exclude domestic shipstores.

Cigarettes	Clothing	Footwear	Paper Products	Portland Cement	Asbestos	Iron Pyrites	Other	Total ⁽³⁾ 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
963	1.864	279	277	647	-	-	8.773	14.195	Aug.
1.471	1.865	327	580	1.227	-	-	11.416	17.752	Sept.

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
Aug.	60.218	8.798	11.878	39.543	48.837	2.178	7.449	31.126	1.331	6.752
Sept.	66.352	6.924	15.751	43.677	57.146	2.265	8.678	33.908	4.878	7.417

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
19.879	763	1.359	6.925	3.279	7.554	25.382	39.330	671	194.318		Aug.
21.384	635	1.469	7.773	3.647	7.860	24.277	26.880	2.957	198.996		Sept.

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
Oct.	107,17	106,42	121,89	103,26	109,25	102,85	110,77
Nov.	107,72	108,26	121,82	104,61	109,58	103,03	111,04

Source: Statistical Service, Ministry of Finance.

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

Transport	Communication	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.
109,23	80,09	99,33	111,70	112,78	107,56	Oct.
109,05	79,64	99,40	111,70	113,30	107,90	Nov.

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	188,2	193,4
Fishing	8,5	10,5	11,0	10,7	11,3
Mining and quarrying	11,2	11,4	11,0	14,1	15,1
Manufacturing	469,2	479,2	491,6	508,9	521,0
Electricity, gas and water	82,2	85,9	88,5	95,4	94,8
Construction	334,4	348,7	350,3	360,4	369,6
Wholesale and retail trade	520,1	532,9	558,5	612,5	631,0
Restaurants and hotels	338,4	329,8	360,0	393,0	442,5
Transport, storage and communication	317,1	335,1	357,7	398,1	419,5
Financial intermediation	197,4	212,8	239,3	258,4	347,0
Real estate, renting and business activities	503,5	543,5	583,7	634,1	676,2
Public administration and defence	327,5	354,6	389,0	419,3	449,2
Education	177,8	193,5	216,0	233,2	523,5
Health and social work	125,5	137,9	151,5	160,4	170,0
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	27,0
Total gross value added	3.750,6	3.919,4	4.162,0	4.497,0	4.819,6
<i>Less: Imputed bank service charges</i>	121,6	134,8	148,7	165,6	188,9
<i>Plus: Import duties</i>	186,0	178,4	150,9	137,3	142,3
<i>Plus: Value added tax (net)</i>	191,6	198,0	206,4	225,8	236,1
Gross Domestic Product	4.006,6	4.161,0	4.370,6	4.694,5	5.009,1
<i>Plus: Net factor income from abroad</i>	43,7	24,6	38,2	27,7	18,0
Gross National Product	4.050,3	4.185,6	4.408,8	4.722,2	5.027,1

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	876,4
Private final consumption expenditure	2.551,8	2.704,4	2.884,5	3.168,1	3.309,7
Gross capital formation	880,0	926,4	864,3	974,2	973,7
Increase in stocks	110,3	78,3	34,5	70,9	60,0
Cross fixed capital formation	769,7	848,1	829,8	903,3	913,7
Exports of goods and services	1.870,1	1.952,1	2.056,9	2.044,2	2.233,8
<i>Less:</i> Imports of goods and services	1.999,7	2.208,8	2.274,8	2.398,2	4.425,2
Statistical discrepancy	60,2	38,7	18,7	1,5	40,7
Gross Domestic Product	4.006,6	4.161,0	4.370,6	4.694,5	5.009,1
<i>Plus:</i> Net factor income from abroad	43,7	24,6	38,2	27,7	18,0
Gross National Product	4.050,3	4.185,6	4.408,8	4.722,2	5.027,1
<i>Less:</i> Consumption of fixed capital	425,3	439,5	462,9	495,8	527,8
National Income	3.625,0	3.476,1	3.945,9	4.226,4	4.499,3

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	174,9	198,3
Fishing	8,5	9,5	10,3	10,7	10,9
Mining and quarrying	11,2	11,6	11,8	14,4	15,2
Manufacturing	469,2	462,1	463,9	469,3	470,6
Electricity, gas and water	82,2	87,4	88,4	96,1	101,9
Construction	334,4	333,6	320,7	319,7	316,9
Wholesale and retail trade	520,1	529,2	534,4	570,4	574,9
Restaurants and hotels	338,4	328,7	350,2	371,5	406,1
Transport, storage and communication	317,1	331,4	350,6	381,2	394,3
Financial intermediation	197,4	205,1	223,6	240,3	274,7
Real estate, renting and business activities	503,3	526,0	547,0	577,1	602,5
Public administration and defence	327,5	338,8	352,6	367,8	385,1
Education	177,8	183,5	192,5	198,1	212,3
Health and social work	125,5	129,2	135,3	137,2	142,0
Other community social and personal services	132,7	139,9	151,8	162,4	172,0
Private households with employed persons	14,3	18,8	22,2	24,6	24,8
Total gross value added	3.750,6	3.823,0	3.918,2	4.115,7	4.302,5
<i>Less: Imputed bank service charges</i>	121,6	131,5	140,0	151,4	169,2
<i>Plus: Import duties</i>	377,6	391,2	406,6	429,7	458,4
<i>Plus: Value added tax (net)</i>					
Gross Domestic Product at market prices	4.006,6	4.082,7	4.184,8	4.394,0	4.591,7
<i>Plus: Net factor income from abroad</i>	43,7	24,0	35,9	25,3	16,1
Gross National Product	4.050,3	4.106,7	4.420,7	4.419,3	4.607,8

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	754,3	809,6	768,8
Private final consumption expenditure	2.551,8	2.641,5	2.748,2	2.979,2	3.072,4
Gross capital formation	880,0	903,6	822,0	918,1	897,0
Increase in stocks	110,3	76,7	32,7	65,6	54,6
Cross fixed capital formation	769,7	826,9	789,3	852,5	842,4
Exports of goods and services	1.870,1	1.946,1	1.962,6	1.914,8	2.049,6
Less: Imports of goods and services	1.999,7	2.134,2	2.124,2	2.284,1	2.214,1
Statistical discrepancy	60,2	6,4	21,9	56,4	18,0
Gross Domestic Product	4.006,6	4.082,7	4.184,8	4.394,0	4.591,7
Plus: Net factor income from abroad	43,7	24,0	35,9	25,5	16,1
Gross National Product	4.050,3	4.106,7	4.220,7	4.419,3	4.607,8
Less: Consumption of fixed capital	425,3	431,2	443,2	464,0	483,8
National Income	3.625,0	3.675,5	3.777,5	3.955,3	4.124,0

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	530,0	521,2
Buildings	285,5	306,5	276,3	251,3	252,9
Non-residential buildings	117,9	132,4	128,7	140,1	138,1
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	2,1	1,4
Machinery and equipment	171,8	198,3	218,7	268,8	271,3
Vehicles, ships and aircraft	45,9	72,9	39,6	52,2	47,3
Motor vehicles	50,1	47,6	37,8	43,6	39,6
Other	4,2	25,3	1,8	8,6	7,7
Breeding stock, dairy cattle, etc.	2,1	0,9	1,3	-0,6	1,2
Total	769,7	826,9	789,3	852,5	842,4

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	577,3	581,0
Buildings	285,5	317,5	301,8	273,0	281,6
Non-residential buildings	117,9	136,5	137,8	152,8	154,4
Other construction works	144,5	117,4	124,3	151,0	145,0
New tree plantation and orchard development	2,0	2,2	2,3	2,2	1,5
Machinery and equipment	171,8	199,3	221,6	273,5	281,5
Vehicles, ships and aircraft	45,9	74,3	40,7	51,0	48,5
Motor vehicles	50,1	49,0	38,8	42,2	40,6
Other	4,2	25,3	1,9	8,8	7,9
Breeding stock, dairy cattle, etc.	2,1	0,9	1,3	-0,7	1,2
Total	769,7	848,1	829,8	903,3	913,7

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
Aug.	383 681	n.a.	n.a.	n.a.	356 686	26 995
Sept.	355 493	n.a.	n.a.	n.a.	329 964	25 529
Oct.	338 831	n.a.	n.a.	n.a.	300 597	38 234
Nov.	153 864	n.a.	n.a.	n.a.	133 500	20 364

Source: Statistical Service, Ministry of Finance.

(1) Tourists and Excursionists

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

DEFINITIONS AND EXPLANATORY NOTES

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

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

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

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

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

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

full accordance with International Accounting Standards is described herebelow:

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

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

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

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

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

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

Table 31 - Official reserves (Central Bank).

7. Interest Rates:

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

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

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

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

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

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