

ECONOMIC DEVELOPMENTS DURING JANUARY-SEPTEMBER OF 2000

OVERVIEW

The first nine months of 2000 were characterised by a strengthening in economic activity which was reflected in the performance of most of the sectors of the economy. The main stimulant behind the improvement in economic activity was, again, the sector of tourism, with both tourist arrivals and revenue experiencing substantial increases. The sector of financial services also expanded significantly in the period while at the same time the manufacturing and construction sectors showed signs of recovery. The acceleration in overall economic activity had, as expected, a small favourable effect on the labour market with the number of registered unemployed declining marginally to 3,5 per cent of the economically active population. Exports of goods experienced a large increase, in the process more than compensating for the decline of the corresponding period of 1999. The deficit on the current account continued to grow due to the even larger increase in imports.

The most unfavourable development that characterised the first nine months of the year was the acceleration in the inflation rate, which reached 4,3 per cent, as against 1,3 per cent the year before. This was mainly the result of both external and domestic factors, mainly of a temporary nature, which are, hopefully, not expected to persevere in the near future. On the monetary front, the measures taken by the Central Bank to keep money supply growth under control and put a rein on inflation, were quite successful, as total liquidity slowed down. With respect to public finance developments, the fiscal deficit showed a large reduction as the growth in public revenue more than offset the growth in public expenditure, largely reflecting the successful implementation of the government's fiscal consolidation plan.

THE DOMESTIC ECONOMY

The agricultural sector of the economy was hit by an adverse supply shock, which was the result of the unfavourable weather conditions and particularly the prolonged drought. This situation resulted in the decline of the volume index of total agricultural production, which fell by 14,2 per cent during the period January-September 2000, as against an increase of 8,4 per cent in the corresponding period of 1999. In particular, crop production declined by 26,4 per cent, compared with an increase of 14,2 per cent during

the first three quarters of 1999. Livestock production experienced a deceleration and grew by 1,3 per cent in the first nine months of the year, compared with an increase of 2,0 per cent in the same period of 1999.

Table 1

Developments in Selected Indicators

(% change over the previous year)

	January - September		
	1998	1999	2000
Agriculture			
Volume index of total production	14,3	8,4	-14,2
Crop production	30,9	14,2	-26,4
Livestock production	0,1	2,0	1,3
Manufacturing			
Volume index of total production	0,8	0,3	n/a
Food, beverages & tobacco	2,7	2,9	n/a
Textiles, wearing apparel & leather	4,4	-3,1	n/a
Construction			
Local sales of cement	0,6	1,5	-0,8
Value of buildings permits authorised	8,2	-2,6	4,6
Volume of buildings permits authorised	4,3	-8,7	0,1
Retail Sales			
Volume Index of total retail sales	6,6	-0,6	7,6
Food, drinks and tobacco	1,0	2,5	1,6
Clothing and textiles	-1,4	-0,8	20,1
Vehicles, machinery and spare parts	11,5	-9,6	7,2

As far as the construction sector is concerned, signs of recovery are emerging and the prospects for next year appear to be improving. In particular, despite the decline of 0,8 per cent recorded by the local sales of cement, both the volume and value of building permits authorised - the main leading indicators of future construction activity - recorded a positive growth rate reversing the fall that occurred the year before. Specifically, the value of building permits authorised grew by 4,6 per cent in the period January-September 2000 compared with a fall of 2,6 per cent in the corresponding period of 1999, while the volume of building permits authorised grew by 0,1 per cent, as against a fall of 8,7 per cent recorded in the first nine months of

the previous year. Another encouraging development that took place in the construction industry in the first nine months of the year, was the fall in the sector's unemployment by 16,9 per cent.

The manufacturing sector showed quite clear signs of recovery during the year so far, with the volume index of total manufacturing production rising by 5,3 per cent. Most subsectors of manufacturing displayed significant increases with the notable exception of textiles and leather which recorded large declines, underlining the loss of competitiveness that characterises these industries in recent years. In comparison, industrial exports of manufacturing and agricultural origin experienced an acceleration in the first nine months of the year, growing by 16,4 per cent and 18,9 per cent, respectively, while registered unemployment in the sector fell sharply, declining by 11,8 per cent.

On the expenditure side, domestic consumption expenditure - as proxied by the volume index of total retail sales - recorded a substantial acceleration and increased by 7,6 per cent, as against a fall of 0,6 per cent experienced in the first nine months of the previous year. More specifically, the volume indices of retail sales of clothing and footwear, of petrol stations, of supermarkets, of furniture, of electrical goods and appliances and of vehicles and spare parts displayed large expansions. During the same period, the volume indices of retail sales of the sectors of pharmacies and toys experienced declines, while the volume index of food, drinks and tobacco recorded a deceleration. The marked acceleration recorded by consumption expenditure during this period reflects, to some extent, the rise in consumer spending in anticipation of the increase in the standard rate of Value Added Tax, which eventually was raised from 8,0 per cent to 10,0 per cent as from July 1st 2000, as well as the increase in disposable income, partly due to the spill-over effects of the stock exchange boom during 1999 and the social relief measures which accompanied the increase in indirect taxes.

The most unfavourable, probably, development of the period under review was the very large acceleration recorded by the inflation rate. The Consumer Price Index (CPI) grew by 4,3 per cent, as against a rise of 1,3 per cent in the corresponding period of the year before. Both external and domestic factors, largely of a temporary nature, contributed to the CPI acceleration. In particular, high oil prices contributed directly to higher electricity prices, while the appreciation of the U.S. dollar and sterling

against the Cyprus pound further increased imported inflation. In addition, the prolonged drought that characterised weather conditions in recent years led to an adverse supply shock in the agricultural sector, raising the prices of

Table 2

Consumer Price Index

(1998=100)

Categories of Goods and Services	% change over corresponding period of previous year	Contribution to percentage change
	January - September	January - September
	2000	2000
Food & non-alcoholic beverages	6,7	1,2
Alcoholic beverages & tobacco	9,8	0,2
Clothing and footwear	0,6	0,1
Housing, water, electricity and gas	5,8	1,2
Furnishings, household equipment and supply	1,2	0,1
Health	5,7	0,2
Transport	4,8	0,8
Communication	-10,0	-0,1
Recreation and culture	0,3	0,0
Education	4,1	0,1
Restaurants & hotels	5,2	0,3
Miscellaneous goods & services	3,7	0,2
All items	4,3	4,3

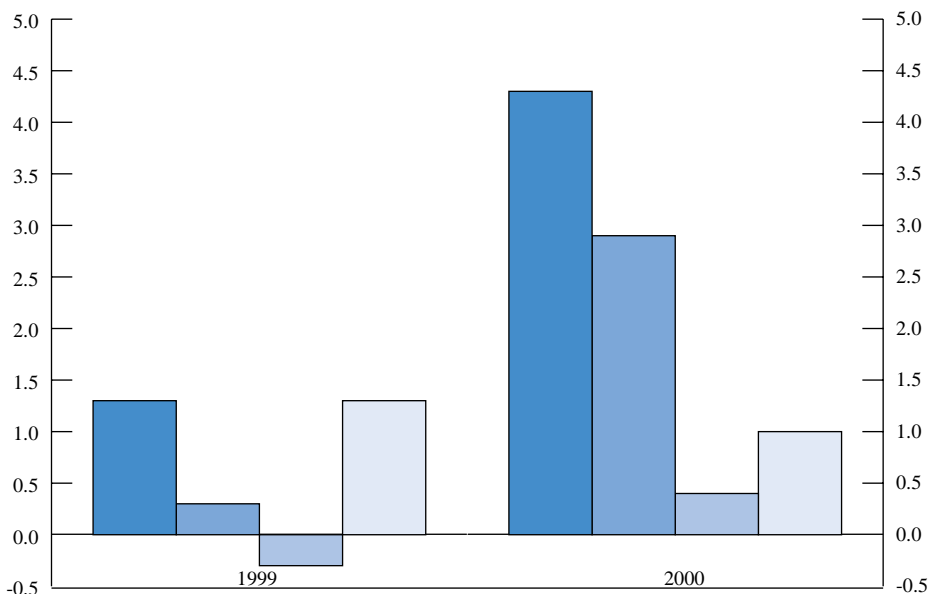
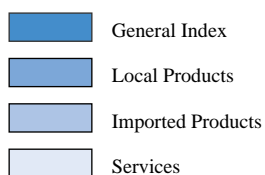
agricultural products across the board. Finally, the acceleration in domestic consumption spending led to increased demand pressures in the economy, contributing further to the upward inflationary spiral. From the analysis of the CPI by type of commodity, it is evident that the biggest price increases were displayed by the sectors of alcoholic beverages and tobacco, food and non-alcoholic beverages, and housing, water, electricity and gas, while the sector of communication experienced a large price reduction, mainly as a

result of the reductions announced by Cyprus Telecommunication Authority on international call charges. Looking now at the breakdown of the CPI by economic origin it is deduced that 2,9 percentage units of the total increase in inflation are attributed to the rise in the prices of local products, 0,4 of a percentage unit to the rise in imported product prices and 1,0 percentage unit to the increase in the prices of services. It should be noted however, that this

Chart 1

CPI by Economic Origin, January - September 1999-2000: Contribution to Percentage Change

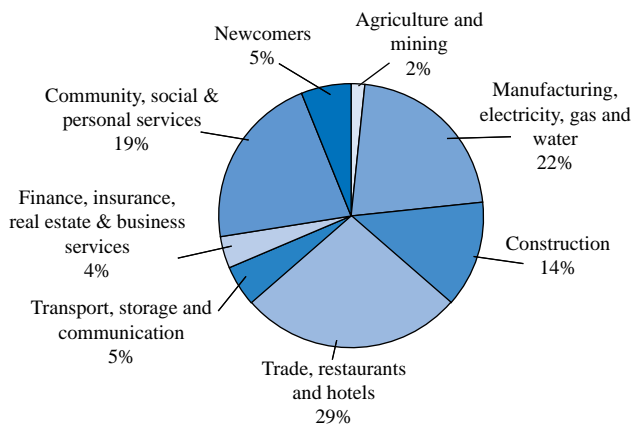
(quarterly; weighted)



breakdown is quite misleading, since oil prices are not included in the group of imported products in the classification above, but instead, they are incorporated in the local products group, as part of the general production process.

Table 3**Unemployment by Economic Activity***(Number of persons)*

Group	January - September		
	1998	1999	2000
Primary Sectors	161	165	197
Agriculture	139	151	181
Mining and quarrying	22	14	16
Secondary Sectors	3,891	4,525	3,909
Manufacturing	2,210	2,723	2,403
Electricity, gas and water	47	48	48
Construction	1,634	1,754	1,458
Tertiary Sectors	5,675	6,078	6,452
Trade, restaurants and hotels	2,706	2,908	3,061
Transport, storage and communication	483	469	542
Finance, insurance, real estate and business services	473	554	456
Community, social and personal services	2,013	2,147	2,393
Newcomers	683	603	663
General Average	10,410	11,371	11,221
Per cent of Economically Active Population	3,4	3,6	3,5

Chart 2**Distribution of Unemployment: January - September 2000***(average of monthly data)*

In the labour market, unemployment as a percentage of the economically active population fell marginally to 3,5 per cent in the first nine months of the year, partly reflecting the improvement in economic activity that was observed during 2000. The number of registered unemployed recorded a decline in the sectors of manufacturing, of finance, insurance, real estate and business services and of construction, by 11,8 per cent, 17,7 per cent and 16,9 per cent, respectively. In contrast, unemployment in the remaining sectors increased. The most notable increases in unemployment were observed in the community, social and personal services sector, the trade, restaurants and hotel sector and in newcomers to the labour market which were of the order of 11,5 per cent, 5,3 per cent, and 9,9 per cent, respectively.

PUBLIC FINANCES

Public Finances recorded a marked improvement in the period January - September 2000, with the fiscal deficit falling to £69,1 million, as against £132,2 million in the corresponding period of the previous year. This development reflects the accelerated growth rate recorded by total revenue and grants which by far exceeded the expansion of total expenditure and net lending and came mostly as a result of the successful implementation of the government's fiscal consolidation plan, the increase in various tax rates and, also, because of certain extraordinary factors which boosted revenue, such as the sale of shares held by the government in two public corporations.

Consolidated Revenue

Total revenue and grants grew by 21,2 per cent and reached £1280,1 million in the first three quarters of 2000, compared with an increase of 7,0 per cent or £1056,2 million in the first nine months of 1999. Both direct and indirect tax revenue recorded accelerated growth rates, but the largest increase, by far, was recorded by other revenues.

Specifically, direct tax receipts increased by 20,1 per cent as against 13,9 per cent in the first nine months of 1999. This was basically the result of the acceleration displayed by income tax receipts, which rose by 19,7 per cent, as against a growth rate of 7,3 per cent recorded in the period January - September 1999, while other direct taxes also experienced an acceleration and grew by 20,9 per cent.

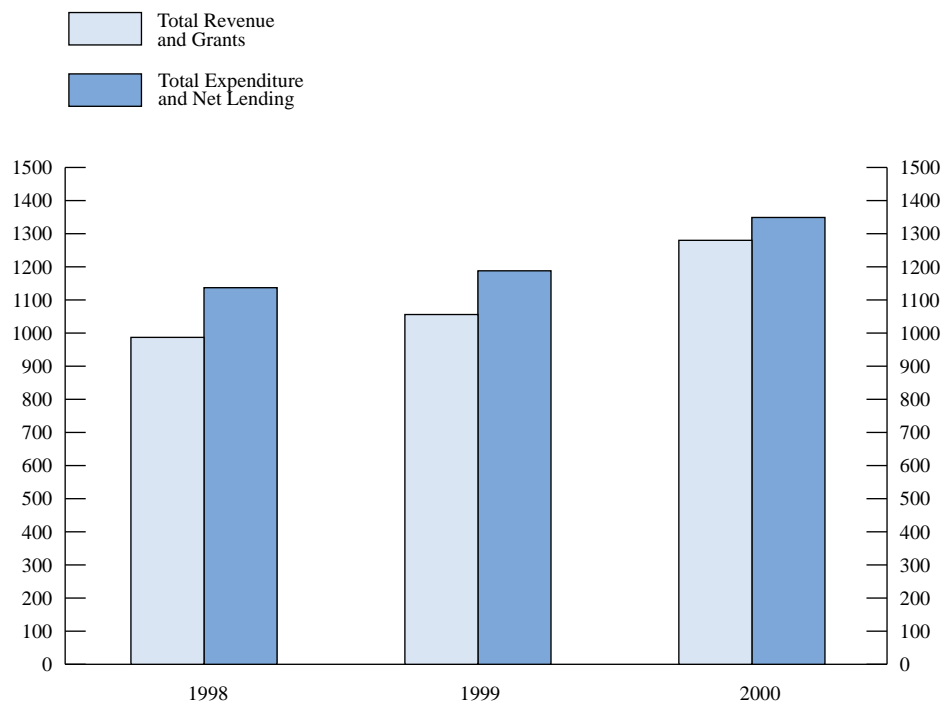
Indirect taxes grew by 15,1 per cent, as against 5,2 per cent in the

corresponding period of 1999, reflecting the acceleration experienced by both Value Added Tax (VAT) receipts and excise tax revenue. In particular, VAT receipts grew by 23,9 per cent in the first three quarters of the year, as against 3,1 per cent in the same period of 1999. This was the result of both the increase in the basic VAT rate, from 8,0 per cent to 10,0 per cent, as from 1st July 2000 and the expansion in private consumption observed throughout

Chart 3

Revenue and Expenditure: January - September 1998-2000

(£ million)



the period under review. Furthermore, receipts from excise taxes grew by 33,0 per cent, compared with 1,5 per cent the year before. This particularly strong acceleration in receipts from excise taxes was the outcome of the increase of certain excise tax rates, approved by the House of Representatives in autumn 1999, the full impact of which was felt in 2000. On the other hand, receipts from import duties remained at about the same level as in the previous year.

Non-tax revenue also grew significantly and reached £251,9 million compared with £164,7 million in the period January - September 1999, exhibiting a rise of the order of 52,9 per cent. This expansion is explained by the introduction of the stock exchange fee, which raised £36,9 million in

Table 4

Public Finances Summary

(£ million)

	January - September		
	1998	1999	2000
Total Revenue and Grants	987,2	1.056,2	1.280,1
Direct taxes	271,9	309,8	372,2
Income tax	188,8	202,6	242,6
Indirect taxes	392,6	412,9	475,2
Value added tax	161,7	166,7	206,5
Excise taxes	90,9	92,3	122,8
Import duty	37,9	40,4	40,2
Social security funds contributions	161,4	167,6	178,3
Other revenues	161,1	165,2	252,6
Foreign grants	0,2	0,7	1,8
Total Expenditure and Net Lending	1.137,5	1.188,4	1.349,2
Current expenditure	1.030,0	1.075,2	1.228,00
Goods and services	466,1	447,4	504,8
Wages and salaries	315,5	329,8	360,5
Current transfers	191,0	200,7	236,2
Social Pension	11,3	14,3	16,7
Social security funds payments	165,0	181,5	193,8
Subsidies	24,5	30,2	45,3
Interest	172,1	201,1	231,2
Capital expenditure	105,1	108,2	115,6
Investment	75,5	78,2	88,4
Capital transfers	29,6	30,0	27,2
Net lending	2,4	5,0	5,6
Fiscal Surplus (+)/Deficit(-)	-150,3	-132,2	-69,1

revenue up to September, 2000, the sale of shares owned by the government in the Cyprus Tourist Development Company Ltd., and the reduction of state shareholding in Cyprus Airways in line with Stock Exchange Regulations, which produced, in total, revenue of the order of £34,9 million.

Consolidated expenditure

Total expenditure and net lending grew by 13,5 per cent in the first nine months of 2000, compared with 4,5 per cent recorded in the corresponding period of the year before, as both current and capital expenditure experienced an acceleration. Overall, current expenses grew by 14,2 per cent, as against 4,4 per cent the year before. Spending on goods and services advanced by 12,8 per cent compared with a decline of 4,0 per cent recorded in the period January - September 1999, reflecting both a substantial increase in defence expenditure and a 9,3 per cent increase in wages and salaries as against 4,5 per cent the year before. The increase in wages and salaries is largely attributed to the increase in the basic wages and salaries of public sector employees by 2,0 per cent for the year 2000, and by 1,0 per cent, retrospectively, for 1999.

Subsidies also recorded a marked acceleration and grew by 50,0 per cent, as against an increase of 23,3 per cent in the first nine months of 1999, reflecting mainly the increase in subsidies extended to oil companies which, for the period January-September 2000, reached £14,0 million.

Capital expenditure experienced an acceleration and grew by 6,8 per cent in the period January - September 2000, as against a growth rate of 2,9 per cent recorded the year before. This development reflects the acceleration in investment expenditure, which grew by 13,0 per cent, compared with a growth rate of just 3,6 per cent the year before. On the other hand, capital transfers experienced a decline of 9,3 per cent.

Financing

The financing requirement of the government was reduced significantly during the period January-September 2000, due to the substantial improvement in public sector finances. Net domestic borrowing was the only source of finance for the government in this specific period, reaching £192,9 million, up from £8,9 million in the corresponding period of the year before. In particular, long-term domestic borrowing, which was mainly in the form of net sales of development stocks, grew by £119,1 million as against £65,5 million in the first nine months of 1999, while short-term borrowing, grew by £73,8 million more than reversing the £56,6 million decline recorded the year before. More specifically, the Central Bank reduced its holdings of development stock by £6,0 million, while deposit

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

	January - September		
	1998	1999	2000
Net Domestic Borrowing	7,8	8,9	192,9
Long-Term Borrowing	104,2	65,5	119,1
Development stock ¹	103,0	63,5	118,7
Savings bonds	-0,9	-1,1	1,0
Savings certificates	2,1	3,1	-0,6
Short-Term Borrowing	-96,4	-56,6	73,8
Treasury bills	-123,5	-42,6	-41,7
Change in Central Bank advances ²	29,1	-5,1	101,2
Discrepancy	-2,0	-8,9	14,3
Net Foreign Borrowing	162,8	151,5	-20,5
Long-term Borrowing	172,3	139,0	-11,8
Long-term loans	-29,5	-21,3	-11,8
Long-term loan proceeds	1,4	8,4	0,0
Long-term loan repayments	30,9	29,7	11,8
Net Issues of EMTP	201,8	160,3	0,0
Short-Term Borrowing	-9,5	12,5	-8,7
Net issues of Eurocommercial Paper	-9,5	12,5	-8,7
Other Financing	-20,3	-21,1	-103,3
Sinking Funds ³	3,2	-0,6	-88,7
Cash ³	-5,8	-8,0	-7,1
Deposits	16,7	8,8	13,8
Investments	0,0	0,0	0,0
Guarantees ³	0,0	0,0	0,0
Treasury advances ³	-12,5	-6,4	-8,6
CBC Advances to Grain Commission	-0,3	-0,4	-1,0
Co-operative Advances to Grain Commission	0,0	0,0	0,0
Other ⁴	-21,6	-14,5	-11,7
Net IMF Transactions	0,0	-7,1	0,0
Total Financing	150,3	132,2	69,1

(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.

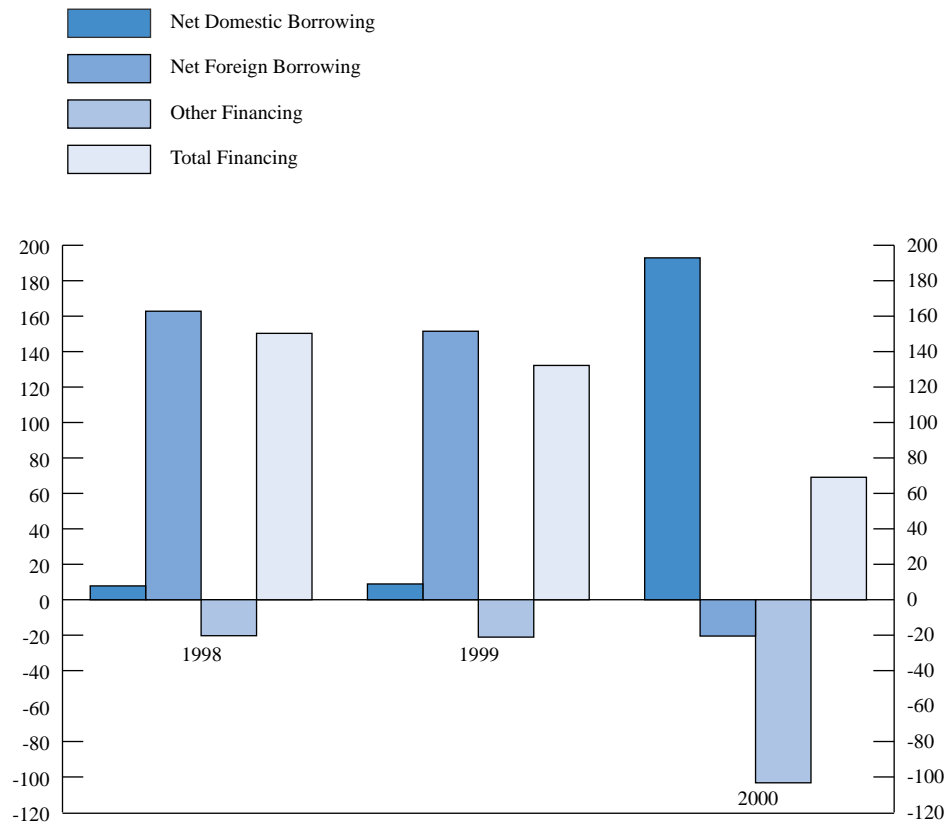
(4) Includes primarily private funds and other (miscellaneous) funds.

money banks and the private sector increased their respective holdings by £70,3 million and £54,4 million. As far as treasury bills are concerned, the Central Bank and the private sector increased their holdings by £41,2 million

Chart 4

Financing Sources: January - September 1998-2000

(£ million)



and £16,9 million, respectively, while deposit money banks reduced their holdings by £99,8 million.

Net foreign borrowing, on the other hand, ended in a net repayment of £20,5 million, as both long-term and short-term net foreign borrowing recorded an absolute decline. In particular, net issues of Eurocommercial paper declined by £8,7 million while long-term loans recorded a net

repayment £11,8 million compared with net proceeds of the order of £139,0 million in January-September 1999, when there was a new issue of European Medium-Term Notes of £160,0 million. Finally, other sources of finance declined by £103,3 million, reflecting mainly the net repayments of £88,7 million recorded by sinking funds.

EXTERNAL TRANSACTIONS DURING THE PERIOD JANUARY -SEPTEMBER 2000

OVERVIEW

Unfavourable developments during the first nine months of 2000 adversely affected external transactions and led to a deficit in the current account. Despite the significant growth of total exports of goods and the sharp rise in the perennial invisible account surplus, the current account

Table 1

Balance of Payments Summary

(£ million)

	January - September		
	1998	1999	2000 (prov.)
Exports fob	413,3	380,7	406,9
Imports fob	-1.261,6	-1.254,3	-1.597,1
Trade Balance	-848,3	-873,5	-1.190,2
Invisible receipts	1.421,1	1.561,0	1.917,2
Invisible payments	-609,9	-663,0	-792,5
Invisible Balance	811,2	898,0	1.124,7
Current Account Balance	-37,1	24,4	-65,5
Short term capital	-23,9	0,3	1,9
Long term loans	-86,4	-131,0	2,9
Other long term capital	196,3	170,1	-2,4
Net Capital Movement	86,0	39,4	2,4
Net Errors and Omissions	-86,9	-70,3	19,7
Overall Balance	-38,0	-6,5	-43,4

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.

balance deteriorated, mainly on account of the considerably faster growth of imports of goods associated with stronger demand conditions and higher oil prices. The abovementioned developments led to a current account deficit of £65,5 million.

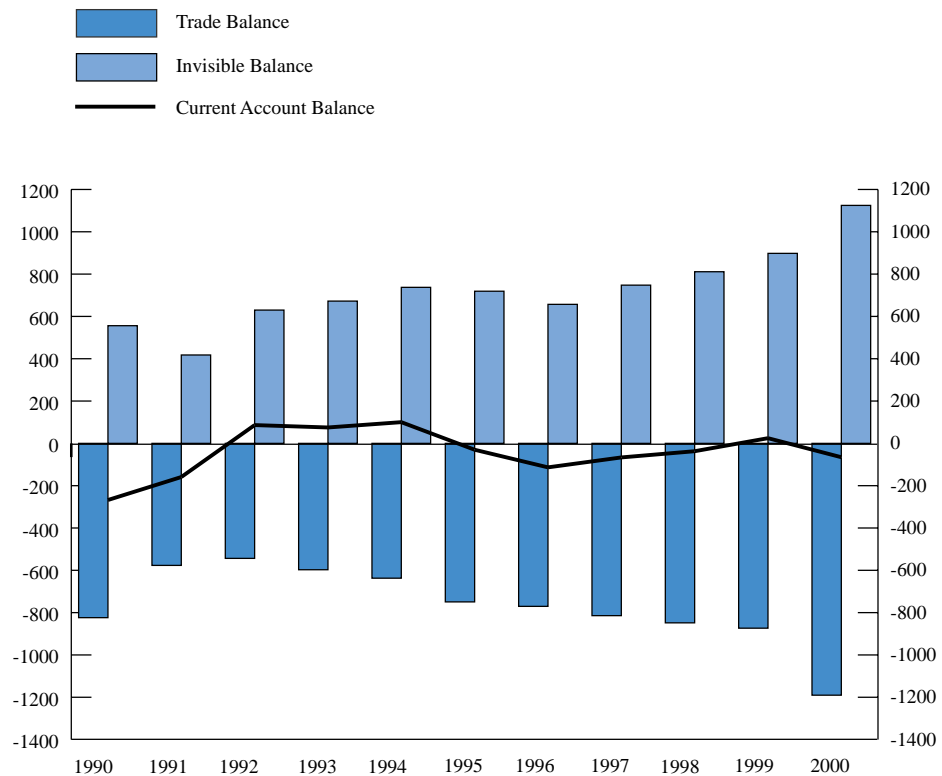
Analytically, foreign trade transactions resulted in a deficit of £1.190,2

million in January - September 2000, compared with a deficit of £873,5 million a year earlier. The trade gap was maintained despite the recovery of exports of goods which was linked with the appreciation of the US dollar and the UK pound versus the euro and, hence, versus the Cyprus pound. Total exports grew by 12,2 per cent to £457,9 million, compared with a

Chart 1

The Current Account Balance

(£ million; January - September)



decrease of 7,0 per cent in the first nine months of 1999, while domestic exports and re-exports amounted to £172,0 million and £234,9 million, respectively, rising by 11,9 per cent and 3,0 per cent, respectively. Total imports rose by 27,3 per cent to £1.781,2 million, compared with a decrease of 0,5 per cent in the corresponding period of the previous year. Imports for home consumption grew by 27,9 per cent to £1.465,5 million and were

influenced, in addition to the rise in demand in anticipation of a hike in the VAT rate, by higher oil prices and the depreciation of the Cyprus pound vis-à-vis the US dollar and the UK pound.

With respect to services, invisible payments during the first nine months of the year grew at a slower pace than invisible receipts, though both exhibited a significant acceleration when compared to their growth rates in the corresponding period of the previous year. More specifically, invisible receipts - led by substantial increases in revenues from tourism and offshore activity - advanced by 22,8 per cent to £1.917,2 million, compared with an increase of 9,8 per cent a year earlier. Invisible payments during the first nine months of 2000 registered a growth of 19,5 per cent and reached £792,5 million, as against an increase of 8,7 per cent in the corresponding period of the previous year. As a result of this, the surplus in the invisible account widened by £226,7 million and reached £1.124,7. The net result of the trade and invisible accounts was a deficit in the current account of £65,5 million.

The direction, though not the magnitude, of net capital movement in the year under review was in line with that in the corresponding period of the previous year with a net capital inflow of £2,4 million, compared with a net capital inflow of £39,4 million during January - September 1999. The overall balance, with positive errors and omissions of the order £19,7 million, ended with a deficit of £43,4 million.

TRADE ACCOUNT

Exports

Reversing the downtrend observed during the first nine months of 1999, total exports during January - September 2000 grew by 12,2 per cent. Domestic exports grew by 11,9 per cent to £172,0 million, compared with a decline of 7,6 per cent in the corresponding period of the year before. This increase is attributed to the rise in the exports of industrial products of both agricultural and manufacturing origin as well as of minerals and industrial products of mineral origin. On the other hand, agricultural exports declined by 3,4 per cent, compared with a fall of 12,7 per cent in the corresponding period of the year before. The share of agricultural products in total domestic exports fell from 20,8 per cent in January - September 1999 to 17,9 per cent during the period under review. A downward trend characterised some of the main items within this category of products. Depressed prices in international markets coupled with the drought conditions led to a further

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

	January - September						% change 2000/99	% change 99/98
	1998		1999		2000			
	Value	%	Value	%	Value	%		
Agricultural Products (Raw)	36,5	8,3	31,9	7,8	30,8	6,7	-3,4	-12,7
Of which:								
Potatoes	18,8	4,3	13,7	3,3	12,3	2,7	-9,7	-27,2
Other vegetables fresh, frozen or dried	2,0	0,5	2,4	0,6	2,3	0,5	-2,3	16,7
Citrus Fruit	10,9	2,5	11,1	2,7	11,2	2,4	1,0	1,3
Mineral and Industrial Products of Mineral Origin	8,1	1,8	8,0	2,0	8,4	1,8	4,4	-0,4
Industrial Products of Agricultural Origin	18,6	4,2	18,1	4,4	21,5	4,7	18,9	-2,7
Of which:								
Halloumi cheese	3,8	0,9	4,1	1,0	5,7	1,3	38,3	8,7
Fruit preserved	1,3	0,3	1,2	0,3	1,3	0,3	9,2	-7,8
Fruit and vegetable juices	2,7	0,6	2,3	0,6	2,7	0,6	17,1	-13,7
Beer	0,4	0,1	1,0	0,3	1,0	0,2	-8,8	137,9
Wines	5,1	1,2	5,1	1,2	4,8	1,0	-5,3	-0,8
Industrial Products of Manufacturing Origin	103,2	23,5	95,5	23,4	111,1	24,3	16,4	-7,5
Of which:								
Cigarettes	9,4	2,1	10,0	2,5	12,8	2,8	28,0	7,1
Cement	5,7	1,3	5,7	1,4	8,6	1,9	50,5	0,6
Pharmaceutical products	15,0	3,4	17,8	4,4	22,1	4,8	24,2	18,8
Articles of paper or of paperboard	4,2	0,9	3,0	0,7	3,7	0,8	23,7	-28,8
Clothing	21,9	5,0	17,3	4,3	17,1	3,7	-1,6	-20,6
Footwear	6,6	1,5	5,0	1,2	4,8	1,1	-4,1	-24,2
Furniture	5,6	1,3	4,7	1,2	5,9	1,3	25,9	-16,2
Unclassified	0,1	0,0	0,2	0,1	0,1	0,0	-40,4	237,9
Total Domestic Exports	166,4	37,9	153,7	37,7	172,0	37,6	11,9	-7,6
Re-exports	246,7	56,2	228,0	55,9	234,9	51,3	3,0	-7,6
Shipstores	25,5	5,8	26,4	6,5	51,0	11,1	93,1	3,5
Total	438,7	100,0	408,1	100,0	457,9	100,0	12,2	-7,0

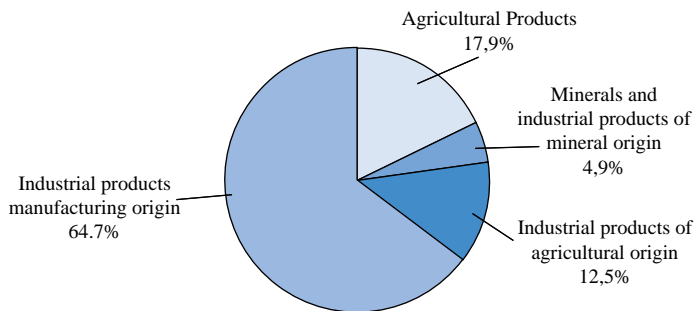
Note: Because of rounding there may be slight discrepancies between the totals shown and the sum of constituent items.

decrease in revenue from potatoes, the most important agricultural export commodity. Specifically, earnings from potato exports declined by 9,7 per cent to £12,3 million, compared with a decrease of 27,2 per cent observed in the corresponding period of 1999. Additionally, receipts from other vegetables, fresh, frozen or dried declined to £2,3 million, while revenue from exported citrus fruit remained essentially stagnant at £11,2 million. Mineral exports registered an increase of 4,4 per cent during the first nine months of 2000 and amounted to £8,4 million, compared with a decline of 0,4 per cent during January - September 1999.

Chart 2

Domestic Exports by product category

(January - September)



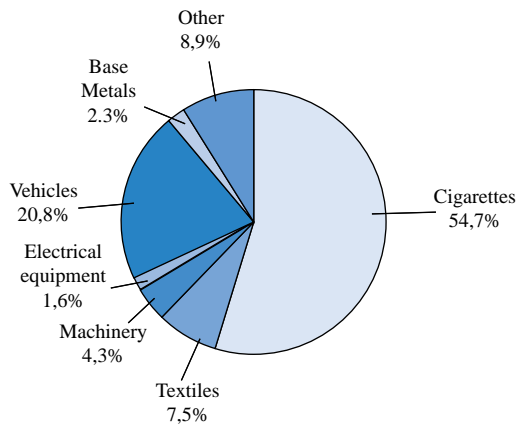
Exports of industrial products of both manufacturing and agricultural origin displayed a mixed record, though most categories of exported industrial products exhibited positive growth rates. The overall increase in exports of manufactured goods during January - September 2000 was 16,4 per cent. Analytically, exports of furniture and articles of paper or of paperboard experienced impressive positive growth rates during the period under review and amounted to £5,9 million and £3,7 million, respectively. Exports of cigarettes rose by 28,0 per cent to £12,8 million, compared with an increase of 7,1 per cent a year earlier. Receipts from exports of cement grew by 50,5 per cent and reached £8,6 million, following a marginal growth rate of only 0,6 per cent in the corresponding period of the previous year. Exports of pharmaceutical products, by far the largest manufacturing export, rose sharply, increasing by 24,2 per cent to £22,1 million in January - September 2000, compared with an, also, robust increase of 18,8 per cent during January - September 1999. All of the main sub-categories of exports

of industrial products of agricultural origin - with the exception of beer and wines - exhibited positive growth rates. Analytically, halloumi cheese, fruit preserved and fruit and vegetable juices advanced by 38,3 per cent, 9,2 per cent and 17,1 per cent , respectively, while exports of beer and wines declined by 8,8 per cent and 5,3 per cent, respectively.

Chart 3

Re-exports by product category

(January - September)



Turning to re-exports, a moderate rise was recorded from £228,0 million in 1999 to £234,9 million in 2000, representing a 3,0 per cent increase. Re-exports of cigarettes, by far the largest category of re-exports, decreased by 3,9 per cent to £128,6 million, compared with £133,9 million during the corresponding period in 1999. This was mostly due to a significant contraction recorded in re-exports to Bulgaria - one of the most important destinations for cigarettes. In comparison, there was a very substantial increase of re-exports of vehicles and textiles by 34,3 per cent and 50,0 per cent, respectively, to £48,9 million and £17,6 million, respectively. The recorded increase in re-exports of vehicles is associated with higher re-exports to the United Kingdom which advanced by 37,5 per cent to £43,8 million.

Imports

In contrast to the decline observed in the first three quarters of 1999, total imports advanced by 27,3 per cent to £1.781,2 million during the period

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

	January - September						% change 2000/99	% change 99/98
	1998		1999		2000			
	Value	%	Value	%	Value	%		
Consumer Goods	324,3	28,0	341,4	29,8	408,0	27,8	19,5	5,3
Non-durable	178,8	15,4	189,3	16,5	226,4	15,4	19,6	5,8
Semi-durable	84,6	7,3	92,6	8,1	108,1	7,4	16,8	9,4
Durable	60,8	5,2	59,6	5,2	73,5	5,0	23,3	-1,9
Intermediate Inputs	456,2	39,3	425,3	37,1	487,6	33,3	14,6	-6,8
Agricultural	25,4	2,2	24,2	2,1	26,2	1,8	8,5	-4,8
Construction and mining	69,4	6,0	68,7	6,0	79,4	5,4	15,6	-1,1
Manufacturing	294,5	25,4	261,2	22,8	292,4	20,0	11,9	-11,3
Transport, storage and communication	16,9	1,5	24,8	2,2	33,0	2,3	32,9	46,8
Other	49,9	4,3	46,4	4,0	56,6	3,9	22,0	-7,0
Capital Goods	149,6	12,9	141,8	12,4	171,7	11,7	21,1	-5,2
Agricultural	6,5	0,6	6,4	0,6	6,8	0,5	6,6	-2,0
Construction and mining	19,5	1,7	17,9	1,6	11,1	0,8	-38,3	-8,1
Manufacturing	49,1	4,2	38,2	3,3	47,2	3,2	23,5	-22,2
Transport, storage and communication	20,5	1,8	21,5	1,9	31,9	2,2	48,6	4,7
Other	53,9	4,6	57,8	5,0	74,8	5,1	29,4	7,3
Transport Equipment and Parts thereof	134,8	11,6	138,3	12,1	138,6	9,5	0,2	2,5
Of which:								
Passenger motor vehicles	51,4	4,4	51,4	4,5	56,8	3,9	10,4	0,1
Spare parts	37,0	3,2	42,4	3,7	39,0	2,7	-7,9	14,5
Fuels and lubricants	85,7	7,4	84,6	7,4	178,2	12,2	110,6	-1,3
Unclassified	9,1	0,8	14,8	1,3	81,4	5,6	450,6	63,1
Imports for Home Consumption	1.159,6	82,5	1.146,2	81,9	1.465,5	82,3	27,9	-1,2
Imports destined for re-exports	246,7	17,5	252,7	18,1	315,7	17,7	24,9	2,4
Total	1.406,3	100,0	1.398,9	100,0	1.781,2	100,0	27,3	-0,5

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

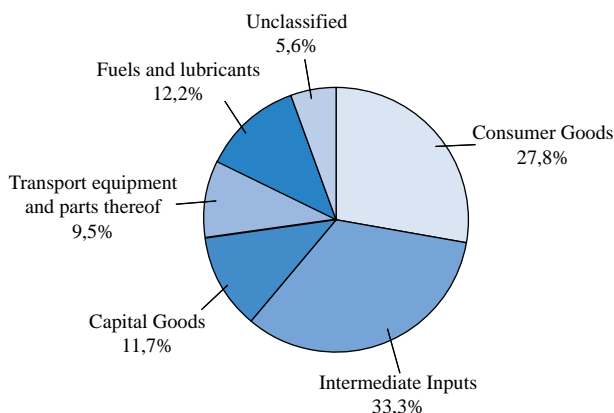
January - September 2000. Reflecting the revival in economic activity and the appreciation of the US dollar against the euro and, hence, against the Cyprus pound, this increase of imports is chiefly ascribed to rises in both imports for home consumption and imports destined for re-exports. Imports for home consumption registered a very large increase of 27,9 per cent to £1.465,5 million, compared with imports of £1.146,2 million in the corresponding period of 1999. This increase was, mainly, associated with the increase in crude oil prices from an average of US \$18,0 in 1999 to an average of US \$29,0 in 2000 and, furthermore, the profits and the overall euphoria associated with the explosion in the stock exchange prices in late 1999 and the resultant wealth effect on import demand in 2000. Furthermore, the increase by 2 percentage points of the Value Added Tax (from 8,0 per cent to 10,0 per cent), which became effective as of 1st July 2000, was an important factor in explaining higher household purchases during the first half of 2000 via anticipation of higher vat rates later on in the year. Analytically, imports of consumer goods expanded by 19,5 per cent in the period under review to reach £408,0 million, up from a rise of 5,3 per cent in January - September 1999. Imports of durable consumer goods experienced the greatest growth among all other sub-categories of consumer goods rising by 23,3 per cent. They reached £73,5 million, compared with £59,6 million in 1999.

Imports of intermediate inputs, after a decrease of 6,8 per cent during the

Chart 4

Imports for home consumption by product category

(January - September)



first nine months of 1999, increased by 14,6 per cent to £487,6 million during the same period of the current year, reflecting mainly a revival in economic activity. All categories of intermediate inputs displayed positive growth rates. Imports of intermediate inputs for manufacturing expanded by 11,9 per cent to £292,4 million, compared with a decline of 11,3 per cent a year earlier. Imports of intermediate inputs for construction and mining as well as for agriculture grew by 15,6 per cent and 8,5 per cent to £79,4 million and £26,2 million, respectively, compared with declines of 1,1 and 4,8 per cent, respectively, in the corresponding period of the previous year. Finally, imports for transport and for storage and communication equipment advanced by 32,9 per cent to £33,0 million, following a rise of 46,8 per cent a year earlier. As a result of the above developments, the share of intermediate inputs in imports for home consumption equalled 33,3 per cent.

Imports of capital goods experienced an even faster growth rate compared with that of intermediate inputs, rising by 21,1 per cent to £171,7 million, following a decline of 5,2 per cent a year earlier. More analytically, imports of capital goods for the manufacturing sector expanded by 23,5 per cent to £47,2 million, while capital goods for construction and mining took a downward dive of 38,3 per cent to £11,1 million. Similarly, all other categories of capital goods experienced positive growth rates in the period under review though imports of transport equipment and parts thereof remained almost stagnant at £138,6 million. It is worth mentioning that the sub-category of passenger motor vehicles registered a sharp acceleration of 10,4 per cent to £56,8 million, apparently because many households hastened their car purchases influenced by the anticipation of a hike in the VAT rate at some time during the first half of the year.

International crude oil prices during the first nine months of 2000 rose sharply compared with prices in the corresponding period of the previous year. Additionally, further affected by an appreciation of the US dollar vis-à-vis the Cyprus pound, the average crude oil prices for the period - in terms of Cyprus pound - rose even higher. Thus, imports of fuel and lubricants during January - September 2000, increased by 110,6 per cent to £178,2 million, compared with a decrease of 1,3 per cent a year earlier. As a consequence, the relative share of the fuel bill in total imports gained 4,8 percentage points and reached 12,2 per cent.

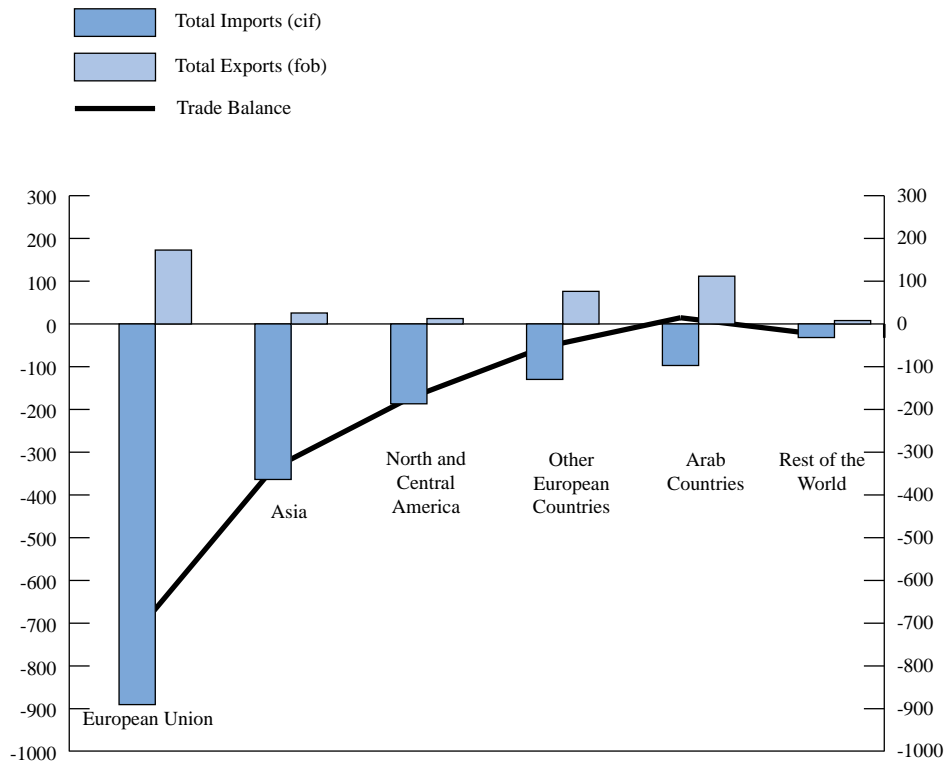
As far as the geographical distribution of trade is concerned, the deficit

of Cyprus with the European Union during January - September 2000 widened by £127,3 million to £717,7 million, reflecting the substantial growth in imports, mitigated in small part by a relatively smaller increase in exports. Imports from this region registered an increase of 18,5 per cent to

Chart 5

Foreign Trade by principal country group

(£ million; January - September 2000)



£890,4 million, compared with a decline of 0,4 per cent in the corresponding period of the previous year. However, the relative share of imports from this area in total imports lost 1,9 percentage points and reached 52,4 per cent. Exports to the European Union increased by 7,4 per cent to £172,8 million and, as a result, exports to this area represented 42,5 per cent of total exports (excluding shipstores), compared with 42,2 per cent a year earlier. Transactions with other European countries expanded significantly, with the trade account reaching a deficit of £53,6 million, compared with a deficit of

£7,7 million during January - September 1999. Furthermore, the trade surplus with the Arab countries decreased by £15,1 million to £14,5 million. Analytically, the share of imports from Arab countries in total imports rose to 5,7 per cent compared with 3,8 per cent a year earlier, while the share of exports to the Arab countries grew to 27,5 per cent compared with 21,6 per cent a year earlier. Exports to Asia declined by 30,3 per cent to £25,6 million, whilst imports from this area expanded by 23,0 per cent to £363,8 million. On the whole, trade with this geographical zone resulted in a widened deficit of £338,1 million, following a deficit of £259,0 million, a year earlier. Trade transactions with North and Central America and the rest of the world, in the period under review, resulted in an expanded trade deficit of £174,2 million and £23,9 million, respectively.

INVISIBLE ACCOUNT

Invisible transactions during the first three quarters of 2000 resulted in a

	Table 4					
	Invisible Account					
	<i>(£ million)</i>					
	January - September					
	1998		1999		2000 (prov.)	
	CR	DR	CR	DR	CR	DR
Freight and insurance	6,5	140,2	6,9	139,4	7,2	177,5
Other transportation	167,2	82,2	163,2	89,3	225,7	105,6
Travel	720,7	165,1	830,1	180,5	965,2	194,4
Investment income	131,0	139,4	135,0	159,8	198,8	213,4
Other goods, services and income	377,1	75,8	405,3	84,1	434,1	89,2
Official	118,9	6,8	122,5	7,0	125,4	8,0
Private	258,1	69,0	282,8	77,1	308,7	81,2
Transfers	18,7	7,2	20,5	9,9	86,2	12,4
Total	1.421,1	609,9	1.561,0	663,0	1.917,2	792,5
Invisible Surplus	811,2		898,0		1.124,7	

widened surplus of £1.124,7 million, up from £898,0 million the year before. Invisible receipts, reflecting to a large extent favourable movements on the receipts side of the travel account, reached £1.917,2 million,

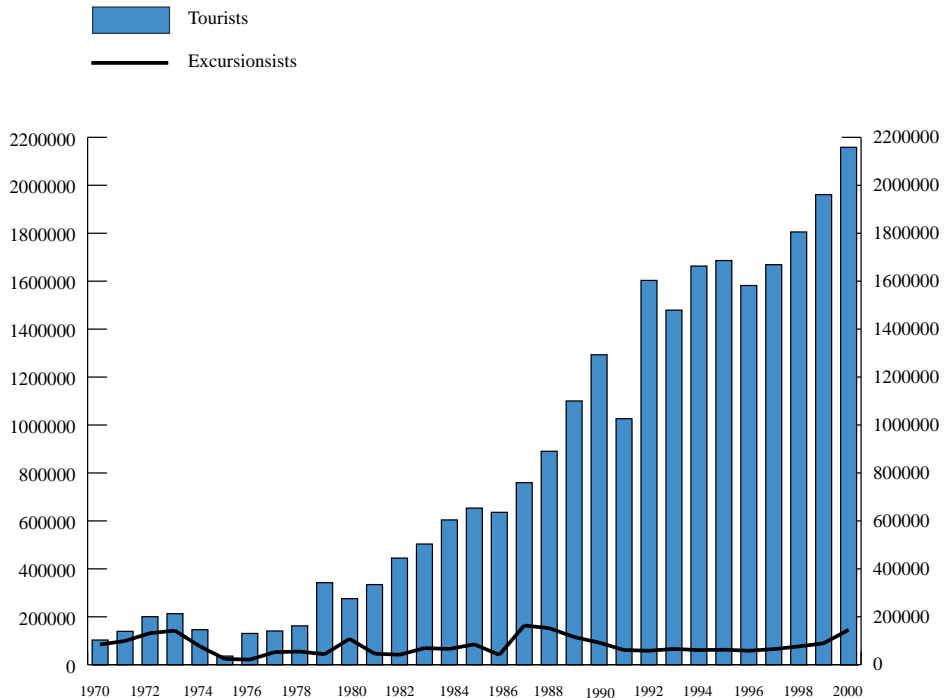
exhibiting a growth rate of 22,8 per cent whilst invisible payments grew by 19,5 per cent and amounted to £792,5 million.

Following the rapid growth of imports in the first nine months of 2000, freight and insurance payments advanced by 27,3 per cent to £177,5 million. Consequently, the deficit on this account expanded by £37,8 million and reached £170,3 million. The revenue of the other transportation account, mainly consisting of passenger fares, registered a rise of 38,3 per cent and

Chart 6

Number of tourist arrivals

(January - September)



reached £225,7 million whilst payments with respect to this account advanced by 18,2 per cent to £105,6 million. As a result, the traditional surplus on this account registered a huge increase of 62,5 per cent and reached £120,1 million. Boosted by the strong performance of the tourist sector, the travel account showed an enlarged surplus of £770,8 million, compared with a surplus of £649,7 million a year earlier. Revenue from

tourism increased by 16,4 per cent to £956,2 million reflecting an increase of 10,1 per cent in the number of tourist arrivals and a 12,5 per cent increase in the average expenditure per tourist. Analytically, tourist arrivals reached 2.158.400 persons while the average tourist expenditure amounted to £490,6. As far as the debit side of the travel account is concerned, a rise of 7,7 per cent in the expenditure of residents travelling abroad was recorded.

Receipts in the investment income account advanced by £63,8 million to £198,8 million , while payments from this account registered an increase of £53,6 million and totalled £213,4 million. As a result, a narrowed deficit of

Table 5

Tourist Arrivals by country of origin

	January - September				% change 2000/99
	1999		2000		
	No. of Persons	% in total	No. of Persons	% in total	
EU Countries	1.526.127	77,8	1.717.142	79,6	12,5
Of which:					
Germany	164.902	8,4	177.999	8,2	7,9
Greece	63.243	3,2	76.553	3,5	21,0
United Kingdom	949.307	48,4	1.100.377	51,0	15,9
Netherlands	42.645	2,2	43.688	2,0	2,4
Sweden	107.053	5,5	107.069	5,0	0,0
Other European Countries	283.591	14,5	296.665	13,7	4,6
Of which:					
Switzerland	68.352	3,5	59.124	2,7	-13,5
Norway	44.561	2,3	51.796	2,4	16,2
Russia	94.125	4,8	106.236	4,9	12,9
Rest of the world	151.461	7,7	144.578	6,7	-4,5
Of which:					
USA	17.935	0,9	23.314	1,1	30,0
Israel	53.754	2,7	37.027	1,7	-31,1
Total	1.961.179	100,0	2.158.385	100,0	10,1

£10,2 million was recorded in this account, compared with a deficit of £24,8 million a year earlier. The surplus of the other goods, services and income account widened by £23,8 million to reach £344,9 million. The enlarged surplus emanated, mainly, from a rise in private receipts by £25,9 million - partly outweighed by an increase in private payments - while receipts and

payments from official transactions remained almost unaltered. Revenue from offshore activities in Cyprus advanced by £16,8 million to £192,0 million, compared with £175,2 million the corresponding period of the previous year. Finally, net transfers in the period under consideration displayed an increase of 596,2 per cent and totalled £73,8 million, compared with £10,6 million in January - September 1999.

Overall, the enlarged trade gap and the aforementioned widening of the surplus in the invisible account were sufficient to push the current account into a deficit of the order of £65,5 million during the first nine months of the year in comparison to a surplus of £24,4 million observed during the corresponding period of 1999.

CAPITAL ACCOUNT

Following the trend of the last three years, the outcome of the movements in the capital account during January - September 2000 was, again, a net capital inflow, though at a significantly lower level in comparison to that recorded during the corresponding period of 1999. The principal factor behind this was the reversal of the net outcome of both long-term loans and other long-term capital transactions. Transactions in long-term loans resulted in a net inflow of £2,9 million, compared with a net outflow of £131,0 million in the first nine months of the preceding year, mainly reflecting an increase in drawings on long-term loans by public corporations. Outflows with respect to other long-term capital experienced a decrease of £172,5 million resulting in a net outflow of £2,4 million. The net outcome with respect to short-term capital transactions was an inflow of £1,9 million, compared with a net inflow of £0,3 million a year earlier. As a result of the above developments the total net capital inflow narrowed considerably by £37,0 million to merely £2,4 million.

After taking into account of positive errors and omissions of the order of £19,7 million, the overall balance of payments ended up with a deficit of £43,4 million, compared with a deficit of £6,5 million during the corresponding period of 1999.

INTERNATIONAL RESERVES

Despite the overall balance of payments deficit, increased foreign currency deposits contributed in maintaining the upward trend of

international reserves. Total international reserves at the end of September 2000 reached £4.056,3 million, compared with £2.823,5 million in the corresponding period of 1999. Reserves held by deposit money banks during this period continued to grow and totalled £2.748,3 million, compared with £1.762,5 million at the end of September 1999. This sharp rise is attributed to the rising level of non-resident deposits. Moreover, official reserves held

Table 6

International Reserves

(end of month; £ million)

	1998	1999				2000		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Official Reserves	754,0	696,8	945,3	1.061,1	1.135,6	1.211,2	1.325,0	1.308,0
Central Bank	735,8	670,1	918,2	1.033,7	1.107,2	1.181,9	1.295,7	1.277,5
Reserve Position in IMF	17,5	26,0	26,4	26,7	27,8	28,6	28,5	29,8
Government	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,7
Deposit Money Banks	1.561,7	1.638,3	1.717,5	1.762,5	1.824,9	1.983,4	2.227,7	2.748,3
Total	2.315,7	2.335,1	2.662,8	2.823,5	2.960,5	3.194,5	3.552,7	4.056,3

by the Central Bank, advanced by £243,8 million to £1.277,5 million. The Reserve Position in the IMF grew by £3,1 million to £29,8 million. As a result of the growth of total international reserves, the import coverage of reserves rose from 16,9 months at the end of September 1999 to 20,4 months at the end of September of the year under review.

MONETARY DEVELOPMENTS DURING THE THIRD QUARTER OF 2000 AND OUTLINE OF MONETARY POLICY FOR 2001

OVERVIEW

A significant acceleration was recorded by broad money during the third quarter of 2000, albeit from the low growth rate of the previous quarter. The major factor behind this faster growth was bank credit to the private sector which, in spite of the credit ceilings, exhibited a rapid growth over the previous quarter. Partly owing to the rise of the reserve requirements by one percentage point, the tight liquidity conditions observed in the second quarter continued into the third quarter. Market interest rates and yields on government paper remained broadly stable.

LIQUIDITY

Reflecting, primarily, the acceleration in secondary liquidity, total liquidity increased by £67,9 million during the third quarter of 2000, as compared with an increase of £29,1 million during the previous quarter. In seasonally adjusted annual growth terms, broad money grew by 4,6 per cent during the period July-September, as compared with 2,4 per cent during the previous quarter. Total liquidity during the first nine months of the year grew by 11,5 per cent on an annual basis adjusted for seasonality, compared with a rise of 13,5 per cent during the respective period in 1999.

Narrow money supply recorded a deceleration during the third quarter of 2000, as a result of the marked decrease in demand deposits. In particular, primary liquidity dropped by £76,8 million, as compared with a rise of £49,1 million during the same period in the previous year. Demand deposits dropped by £75,4 million, as against an increase of £42,8 million during the third quarter of 1999, while currency in circulation exhibited a marginal decline in the order of £1,3 million, compared with a rise of £6,2 million reported last year.

Secondary liquidity or quasi-money rose by £144,7 million, as against a decrease of £174,2 million in the previous quarter and a rise of £115,7 million recorded during July - September 1999. In seasonally adjusted annual growth rates, quasi-money increased by 12,4 per cent, compared with an expansion of 10,8 per cent during the third quarter of 1999. The

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

	Apr./ June 2000	July - September		
		1998	1999	2000
Foreign Assets (net)	80.281	133.952	143.204	39.459
Official foreign assets (net)	114.339	143.136	133.278	-28.040
Deposit money banks (net)	-34.033	-8.484	9.693	66.237
Reserve position in IMF	-25	-700	233	1.262
Claims on Private Sector	96.577	46.869	85.351	113.389
By deposit money banks	96.576	46.869	85.352	113.389
By monetary authorities	1	0	-1	0
Claims on Public Sector (net)	24.937	-220.902	1.622	-27.180
Central government	25.740	-223.241	4.030	-25.426
Advances and loans	120.025	1.625	-70.825	-5.719
Securities, treasury bills etc.	-62.341	-223.537	88.241	-10.194
Government deposits*	-31.944	-1.329	-13.386	-9.513
Government agencies	-828	1.639	-2.175	-492
Advances and loans	-417	1.625	-1.212	-53
Deposits*	-411	14	963	-439
Reserve position in IMF	25	700	-233	-1.262
Unclassified Items (net)	-172.726	101.702	-65.392	-57.728
Total Liquidity	29.069	61.621	164.785	67.940
Primary Liquidity (Money Supply)	203.256	-13.919	49.057	-76.753
Currency	35.370	-4.077	6.219	-1.337
Demand deposits	167.886	-9.842	42.838	-75.416
Secondary Liquidity (Quasi-Money)	-174.187	75.540	115.728	144.693
Savings deposits	21.865	-4.151	2.264	5.695
Time deposits	-227.370	81.489	113.573	145.808
Foreign currency	31.318	-1.798	-109	-6.810

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

acceleration in secondary liquidity was mainly the result of an increase in time deposits, which expanded by £145,8 million, compared with a rise of £113,6 million in the third quarter of 1999. Savings deposits were up by £5,7 million, while foreign currency deposits of residents decreased by £6,8 million.

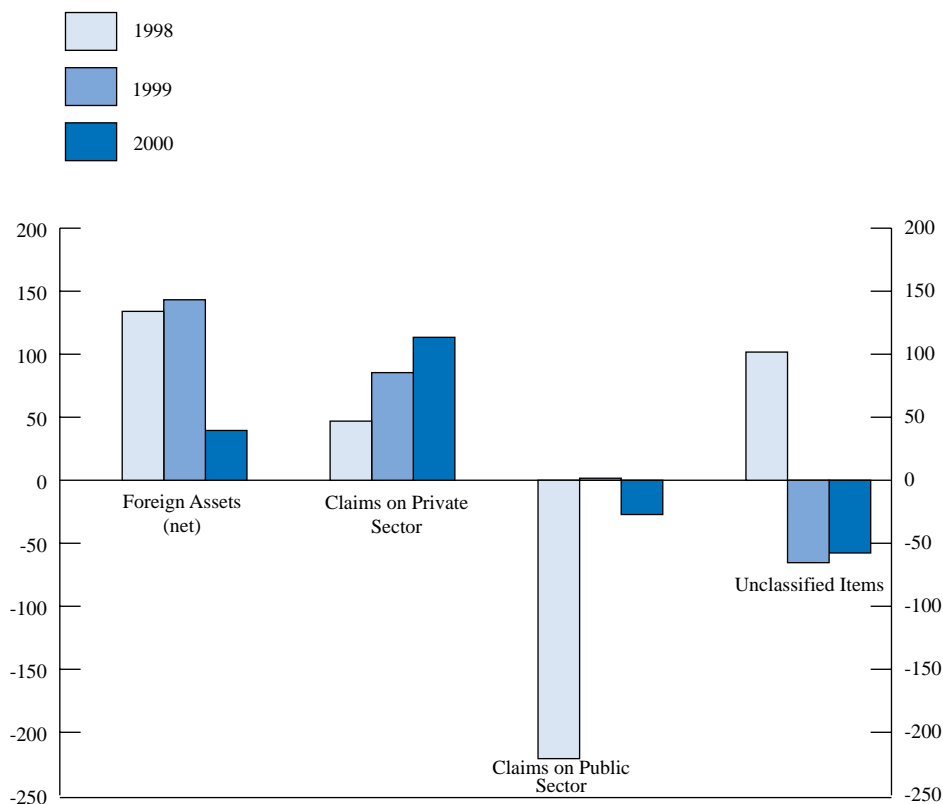
SOURCES OF MONETARY EXPANSION

Claims on the private sector continued to be the leading source of monetary expansion, while a positive, albeit smaller, impact was also induced by net inflows of foreign assets. In contrast, claims on the public sector as well as net unclassified items exerted a significant negative influence on total money supply.

Chart 1

Sources of Monetary Expansion: Third Quarter

(£ thousand; quarterly changes)



Despite the imposition of credit ceilings in June 2000, bank credit to the private sector recorded an acceleration registering a growth rate of 20,4 per cent in seasonally adjusted annual terms, from 8,2 per cent growth during

Table 2

Bank Credit by Sector

(£ thousand)

	Amount Outstanding end of period		Change	
	September 1999	September 2000	July - September 1999	2000
PRIVATE				
Public institutions & corporations	150.420	159.432	-326	-5.728
Agriculture	102.694	113.247	3.381	-1.138
Mining	23.504	22.623	-1.105	19
Manufacturing	480.496	473.039	6.680	-19.678
Transport and communications	77.691	102.450	-17.980	199
Foreign and domestic trade	1.197.412	1.361.903	2.970	21.407
Building and construction	646.762	738.613	-10.649	12.567
Tourism	549.559	598.985	-3.692	-5.100
Personal loans	1.965.424	2.590.327	156.400	113.985
Bills discounted (local)	9.833	7.772	-559	-931
Total	5.203.795	6.168.391	135.120	115.602
PUBLIC				
Government	1.634	1.958	-55	147
Government agencies	723	783	0	-12
Total	2.357	2.741	-55	135
GRAND TOTAL	5.206.152	6.171.132	135.065	115.737

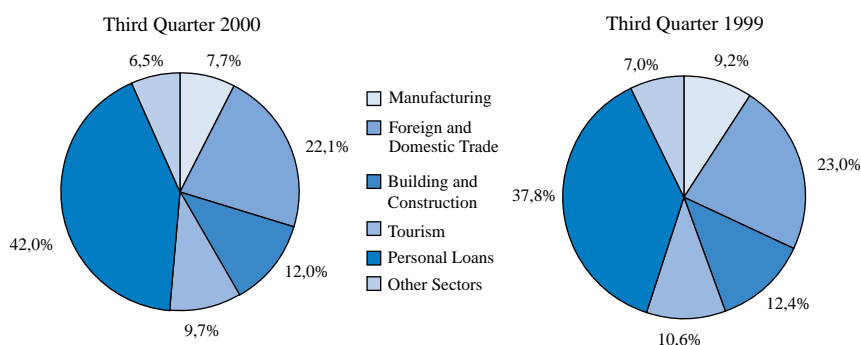
the previous quarter. In absolute terms, claims to the private sector increased by £113,4 million during July - September 2000, compared with a rise of £96,6 million during the second quarter of 2000 and £85,4 million during the third quarter of 1999.

The sectoral distribution of bank credit indicates that the bulk of total new credit was, once again, directed to personal loans, which by the end of September 2000 increased its share in total credit to 42,0 per cent, compared with 37,8 per cent a year earlier. In absolute terms, personal loans increased by £114,0 million, while new credit issued to foreign and domestic trade and

Chart 2

Credit Distribution by Sector

(percentage of total credit outstanding)



building and construction rose by £21,4 million and £12,6 million, respectively, compared with an increase of £3,0 million and a decrease of £10,7 million during the third quarter of 1999. The sectors of manufacturing, public institutions and corporations, and tourism displayed significant net credit repayments.

Net foreign assets continued to exert, although to a lesser extent, an upward pressure on money supply. Specifically, net foreign assets grew by £39,5 million, compared with an increase of £80,3 million during the previous quarter and a rise of £143,2 million during the third quarter of 1999. Adjusted for the influence of net foreign government borrowing, net foreign assets registered an increase of £52,2 million during the third quarter of 2000, compared with an increase of £145,2 million a year earlier.

A small contractionary influence on money creation was exercised by the financing operations of the government, indicating a liquidity leakage in the order of £27,2 million, as against a liquidity injection of £24,9 million in the previous quarter and of £1,6 million absorption during July - September 1999. Adjusted for the impact of net government borrowing from abroad, net

claims on the public sector during the period July - September 2000 decreased by £39,9 million, compared with a fall of £0,4 million a year earlier. Finally, net unclassified items resulted in a liquidity drain of £57,7 million, compared with a liquidity leakage in the order of £65,4 million during the third quarter of 1999.

THE MONEY MARKET

In contrast to its seasonal patterns, bank liquidity continued during the third quarter of 2000 to be tight, but showed signs of easing off. The progressive relaxation in liquidity conditions, evidenced by the reduced

Table 3
Central Bank Short-term Liquidity Operations
(£ million; average level)

	2000		
	July	August	September
Sales (+)/Purchases (-) of treasury bills by banks to/from the Central Bank under repurchase agreements (repos/reverse repos)	0,0	0,0	0,0
Short-term Central Bank facility (Lombard-type facility)	20,3	11,5	4,0
Overnight deposits of banks with the Central Bank	0,1	0,5	3,7

amounts obtained by banks through the short-term Central Bank facility (Lombard-type) which reached monthly averages in the order of £20,3 million, £11,5 million, and £4,0 million in July, August, and September, respectively. Pointing in the same direction were the small but steadily increasing amounts of excess funds that were placed in the overnight deposit facility, averaging £0,1 million in July, £0,5 million in August, and £3,7 million in September.

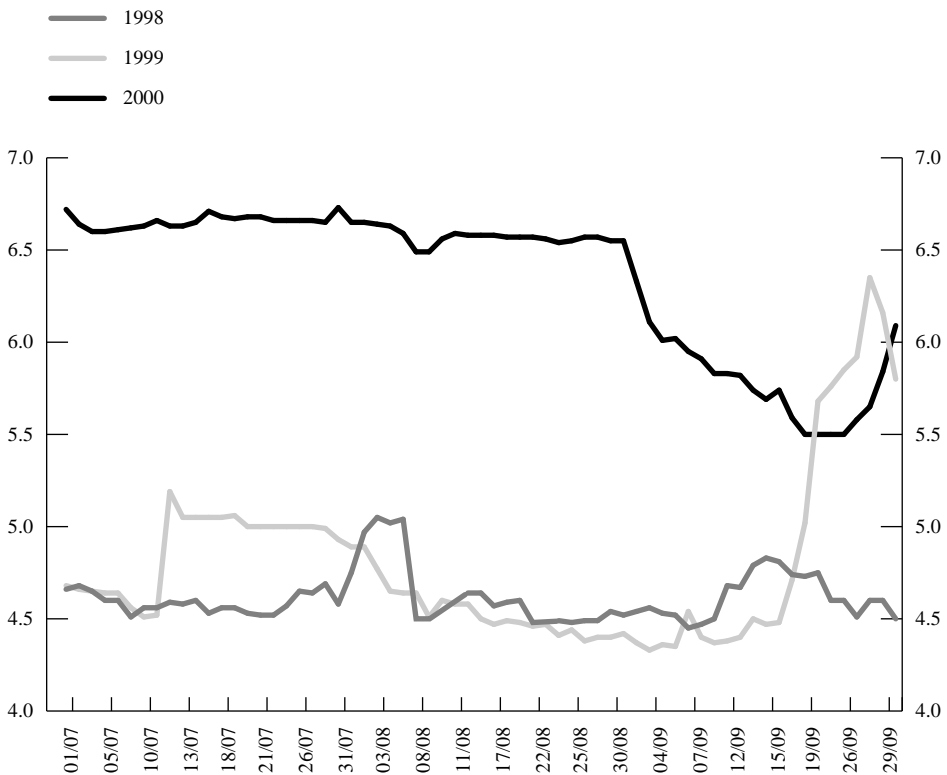
Interest rates remained broadly unchanged from the previous quarter's level. The interbank interest rates decreased marginally from an average of 6,36 per cent during the second quarter of 2000 to an average of 6,34 per cent during the quarter under review, reaching a maximum of 6,66 per cent

in July. The turnover in the interbank market averaged £224,2 million in July, £190,7 million in August, and £179,5 million in September, compared with £142,4 million, £58,4 million, and £67,8 million during the same months in 1999. Similarly, the yield on the 5-year development stock

Chart 3

Overnight Interbank Rates

(percentage; daily data)



remained virtually unchanged and stood at 7,46 per cent in September, compared with 7,45 per cent in June. At the longer end of the money market yield curve, the 10-year development stock yield moved upwards from 7,51 per cent in June to 7,60 per cent in September. The simple monthly average yield for the 13-week treasury bills rose to 5,88 per cent for the period August-September 2000 after eleven consecutive auctions at which no bids were placed, while for the 52-week government treasury bills auctions, no bids were placed throughout the period under review. As a result of the tight

liquidity conditions, total net sales of government securities (treasury bills and development stock) injected liquidity in the order of £17,8 million during the third quarter of 2000, compared with an absorption of £207,6 million during the corresponding period of the previous year.

MONETARY POLICY FOR 2001

The formulation of monetary policy for 2001 rested on the expectation of lower domestic and external demand which would, in turn, slow down GDP growth to 4,0 per cent from the 4,9 per cent growth recorded in 2000. The inflation rate was anticipated to decelerate to 2,0-2,5 per cent while at the same time full employment conditions were expected to be maintained. A significant improvement was also envisaged for the current account and the public deficit. Taking these considerations into account, credit expansion in 2001 was expected to be around 11,0 per cent or £675,0 million. The aforementioned credit growth was considered to provide sufficient liquidity for the economy in 2001 without at the same time placing an upward pressure on the prevailing level of interest rates.

In the light of the above, the newly-constituted consultative Monetary Policy Committee held its first meeting in December, recommending to the Board of Directors of the Central Bank to keep interest rates unchanged, with the Board adopting the recommendation.

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	735.772	99.000	304.033	5.602	310.856	46.675	1.501.851
1999 Mar.	670.088	108.000	377.461	52	307.077	32.937	1.495.615
June	918.186	-	370.830	52	255.971	38.423	1.583.462
Sept.	1.033.716	-	298.800	13.452	157.211	44.903	1.548.082
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
Dec. (prov.)	1.124.144	-	458.922	3.089	340.933	48.598	1.975.686
2001 Jan. (prov.)	1.150.694	45.000	459.201	43.488	286.520	36.575	2.021.478
Feb. (prov.)	1.143.488	40.000	479.873	8.043	289.045	26.850	1.987.799

(a) See paragraph 6 of Definitions and Explanatory Notes p. 98.

(b) Includes Government guaranteed securities.

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

LIABILITIES										Other liabilities (g)	End of Period
Capital & reserves			Currency in circulation	Deposits			Reverse Repos	Accounts under trade & payments agreements			
Capital	Special reserve (c)	General reserve (d)		Government and Govt. Agencies (e)	Banks	Other (f)					
100	885	100	137.121	20.099	293.606	1.880	-	399	55.395	1985	
100	885	100	139.960	16.447	325.545	2.168	-	420	65.475	1986	
100	885	100	152.050	17.345	367.410	2.027	-	246	71.780	1987	
100	885	100	169.096	22.915	429.338	1.823	-	249	83.731	1988	
100	885	100	182.603	96.112	347.857	3.031	-	76	33.762	1989	
100	885	100	201.872	90.446	534.003	4.803	-	181	61.964	1990	
100	885	100	217.593	117.091	534.827	3.218	-	181	39.908	1991	
100	885	100	236.679	134.040	567.297	3.457	-	179	39.433	1992	
15.000	-	15.000	252.048	157.837	554.595	3.391	-	202	32.714	1993	
15.000	-	15.000	269.880	174.469	634.271	6.968	-	135	35.555	1994	
15.000	-	15.000	282.381	226.576	602.935	4.565	-	110	40.216	1995	
15.000	72.345	15.000	294.038	342.176	500.960	3.826	-	93	177.986	1996	
15.000	-	15.000	305.858	338.783	497.557	3.200	-	90	223.164	1997	
15.000	-	15.000	324.174	324.923	593.484	3.312	-	61	225.897	1998	
15.000	-	15.000	301.138	315.860	580.838	3.160	-	66	264.553	1999 Mar.	
15.000	-	15.000	331.013	301.296	630.364	3.093	-	69	287.627	June	
15.000	-	15.000	336.478	314.928	583.779	4.506	-	67	278.324	Sept.	
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.	
15.000	-	15.000	376.378	447.789	775.272	4.131	-	44	342.072	Dec. (prov.)	
15.000	-	15.000	334.848	484.256	871.528	6.930	-	45	293.871	2001 Jan. (prov.)	
15.000	-	15.000	335.330	506.705	808.433	3.988	-	45	303.298	Feb. (prov.)	

- (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	34.079	526.226	1.255.600	378.113	11.887	853.987	83.150	16.182	4.780.966	446.056
1999 Mar.	32.174	481.364	1.264.933	444.557	15.611	836.181	142.487	15.813	4.963.894	581.198
June	35.782	549.241	1.293.276	497.641	18.350	797.559	157.846	16.299	5.060.695	646.307
Sept.	35.028	505.073	1.258.319	592.064	18.744	984.559	212.076	14.835	5.196.319	688.379
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	408.772	14.471	6.015.239	1.000.969
June	39.748	725.312	1.628.845	768.315	19.010	972.259	411.949	14.481	6.046.692	1.087.104
July	47.154	812.554	1.794.660	780.167	22.177	945.782	425.570	13.914	5.995.262	1.078.111
Aug.	41.413	741.279	2.021.516	785.621	23.806	937.454	440.304	13.108	6.040.805	1.009.497
Sept.	39.783	703.644	2.073.166	825.746	20.493	944.019	471.661	13.015	6.163.360	1.001.732
Oct.	46.592	701.862	2.180.938	905.117	20.193	930.594	494.022	12.795	6.083.738	1.062.170
Nov.	40.886	671.649	2.286.732	907.250	17.111	941.539	495.617	13.267	6.163.378	1.087.088
Dec.	42.776	699.767	2.159.250	863.049	17.384	883.705	496.814	13.056	6.374.046	889.224
2001 Jan.	38.812	803.933	2.128.864	890.525	17.292	886.789	494.591	12.548	6.426.674	854.811
Feb.	42.893	732.586	2.156.573	911.499	17.333	915.798	494.735	12.189	6.475.227	943.085

(a) See paragraph 3 of "Definitions and explanatory notes" page 98.

(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
8.386.246	6.823.505	625.348	194.191	6.003.966	230.268	-	733.504	598.969	1998
8.778.212	7.082.006	639.030	189.191	6.253.785	257.119	-	750.175	688.912	1999 Mar.
9.072.996	7.349.829	677.395	194.046	6.478.388	323.958	-	761.177	638.032	June
9.505.396	7.585.972	740.442	198.686	6.646.844	338.813	-	879.494	701.117	Sept.
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.
12.624.517	9.678.495	991.619	212.916	8.473.960	331.110	-	1.705.830	909.082	Nov.
12.439.071	9.735.852	1.070.719	227.486	8.437.647	296.359	-	1.694.570	712.290	Dec.
12.554.839	9.759.701	960.338	222.154	8.577.209	302.553	-	1.715.809	776.776	2001 Jan.
12.701.918	9.840.149	975.449	220.348	8.644.352	361.300	-	1.727.185	773.284	Feb.

(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	33	137.183	92.413	21.557	496.347	523.917	77.844
1999 Mar.	1.634	150.049	98.722	24.417	489.674	554.372	81.659
June	2.412	150.746	99.313	24.609	473.816	553.251	95.671
Sept.	2.357	150.420	102.694	23.504	480.496	549.559	77.691
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
Dec.	2.718	156.383	123.460	25.178	512.234	636.472	94.079
2001 Jan.	3.810	156.308	121.192	24.390	501.830	650.259	93.761
Feb.	3.929	173.335	119.831	24.715	489.632	658.680	95.828

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
1.147.250	647.152	1.637.270	9.532	6.650	4.797.148	1998
1.176.275	651.796	1.735.296	9.976	5.837	4.979.707	1999 Mar.
1.194.442	657.411	1.809.024	10.392	5.907	5.076.994	June
1.197.412	646.762	1.965.424	9.833	5.002	5.211.154	Sept.
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.
1.374.410	757.462	2.691.650	7.970	5.086	6.387.102	Dec.
1.396.651	760.151	2.718.322	7.654	4.894	6.439.222	2001 Jan.
1.388.534	765.024	2.755.719	7.590	4.599	6.487.416	Feb.

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	625.348	294	514	3.285	13.878	423.888	183.489	194.191	6	49
1999 Mar.	639.030	256	202	2.666	18.853	451.229	165.824	189.191	7	46
June	677.395	169	461	2.427	6.850	463.741	203.747	194.046	4	45
Sept.	740.442	174	1.305	2.761	7.949	504.295	223.958	198.686	4	45
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	656.352	313.771	220.574	1	67
Nov.	991.619	260	1.520	3.465	22.514	646.131	317.729	212.916	1	79
Dec.	1.070.719	184	5.445	4.143	10.632	725.889	324.426	227.486	1	55
2001 Jan.	960.338	466	1.371	2.903	14.491	652.594	288.513	222.154	1	71
Feb.	975.449	748	792	2.069	12.723	660.549	298.568	220.348	1	61

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

rate		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
176.463	17.673	6.003.966	9.420	251	2.933	118.331	3.917.793	1.955.238	6.823.505	1998
171.295	17.843	6.253.785	15.515	2.924	4.246	99.003	4.029.637	2.102.460	7.082.006	1999 Mar.
173.948	20.049	6.478.388	15.585	481	5.481	110.252	4.108.730	2.237.859	7.349.829	June
176.212	22.425	6.646.844	15.464	600	5.011	106.294	4.220.076	2.299.399	7.585.972	Sept.
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.
191.439	29.067	8.507.346	15.902	675	7.874	173.921	4.535.598	3.773.376	9.721.502	Oct.
184.234	28.602	8.473.960	20.972	627	7.135	180.645	4.492.995	3.771.586	9.678.495	Nov.
198.298	29.132	8.437.647	21.769	5.545	6.642	194.169	4.645.336	3.564.186	9.735.852	Dec.
193.197	28.885	8.577.209	21.753	3.887	6.865	185.165	4.699.570	3.659.969	9.759.701	2001 Jan.
191.330	28.956	8.644.352	21.737	1.114	6.625	183.545	4.717.388	3.713.943	9.840.149	Feb.

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	688.694	1.376.671	123.828	3.761.476	53.297	6.003.966	
1999	March	754.674	1.525.036	114.300	3.754.814	104.961	6.253.785
	June	811.048	1.554.167	112.745	3.876.341	124.087	6.478.388
	September	850.151	1.682.616	103.803	3.894.090	116.184	6.646.844
	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
	December	1.417.191	2.368.668	165.628	4.322.034	164.126	8.437.647
2001	January	1.371.544	2.489.357	175.998	4.371.455	168.855	8.577.209
	February	1.389.271	2.496.473	193.716	4.335.802	229.090	8.644.352

Table 6**Liquidity Ratio of All Banks^(a)***(thousand)*

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

(a) See paragraph 2 of "Definitions and explanatory notes" page 98.

(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	223	3.006	17.207	6.077	291.641	59.091	377.245
1999 Mar.	191	3.179	16.807	6.744	298.723	63.873	389.517
June	192	4.294	17.607	7.892	302.646	67.935	400.566
Sept.	173	9.041	17.607	12.110	307.200	77.932	424.063
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
Dec.	346	15.816	17.620	21.776	381.163	104.608	541.329
2001 Jan.	213	12.953	16.338	20.282	382.072	111.559	543.417
Feb.	242	12.403	16.341	22.928	383.698	120.137	555.749

(a) See paragraph 4 of "Definitions and explanatory notes" page 98.

(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
170.304	4.110	3.278	162.916	48.594	158.347	377.245	1998
177.975	3.813	3.293	170.869	50.484	161.058	389.517	1999 Mar.
180.166	3.229	3.166	173.771	52.016	168.384	400.566	June
186.875	3.056	2.819	181.000	58.674	178.514	424.063	Sept.
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.
256.068	3.752	2.022	250.294	94.214	191.047	541.329	Dec.
260.115	4.324	2.047	253.744	91.022	192.280	543.417	2001 Jan.
266.177	4.347	1.981	259.849	90.437	199.135	555.749	Feb.

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	4.246	30.059	33.516	5.018	117.829	93.938	7.035	291.641
1999 March	4.339	29.923	34.066	5.005	119.672	99.126	6.592	298.723
June	4.572	29.397	33.560	4.782	121.044	103.216	6.075	302.646
September	4.687	29.640	32.238	4.953	123.672	106.217	5.793	307.200
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
December	4.866	33.459	34.797	12.221	152.816	137.698	5.306	381.163
2001 January	4.967	33.510	33.555	12.769	152.393	140.344	4.534	382.072
February	4.945	33.993	33.114	12.783	153.303	140.614	4.946	383.698

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	3.278	-	3.278	162.916	3.390	-	3.009	156.045	472
1999 March	3.293	-	3.293	170.869	3.429	-	3.540	163.426	474
June	3.166	-	3.166	173.771	3.769	-	3.466	166.046	490
September	2.819	-	2.819	181.000	3.886	-	4.108	172.510	496
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
December	2.022	-	2.022	250.294	4.161	-	5.059	240.632	442
2001 January	2.047	-	2.047	253.744	3.839	-	5.615	243.863	427
February	1.981	-	1.981	259.849	4.049	-	5.916	249.456	428

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	712	3.634	5.375	81.892	71.303	162.916
1999 March	746	3.462	5.560	89.011	72.090	170.869
June	403	3.393	5.685	91.448	72.842	173.771
September	486	3.732	4.837	99.693	72.252	181.000
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
December	258	2.572	5.055	158.365	84.044	250.294
2001 January	457	2.666	4.558	162.600	83.463	253.744
February	380	2.562	5.545	168.023	83.339	259.849

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
2000	16 633 412	17.440.928.632	1.049
1999 1st Qr.	3 737 331	2.170.300.225	581
2nd Qr.	3 992 224	2.495.007.008	625
3rd Qr.	3 958 623	3.791.388.864	958
4th Qr.	4 384 338	4.937.384.947	1.126
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
December	1 499 194	1.101.395.211	735
2001 January	1 424 864	1.198.182.307	841
February	1 081 740	760.358.508	703

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	729.951	4.267.694	4.997.645	92.381	708.136	-633.214	-61	17.520
1999 Mar.	736.603	4.360.622	5.097.225	-32.044	630.224	-688.153	-66	25.951
June	765.904	4.449.785	5.215.689	92.924	877.555	-810.980	-69	26.418
Sept.	814.961	4.565.513	5.380.474	236.128	1.010.831	-801.287	-67	26.651
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	210.592	1.250.503	-1.069.663	-46	29.798
Oct.	997.157	4.967.380	5.964.537	160.040	1.246.371	-1.117.142	-49	30.860
Nov.	977.892	4.928.136	5.906.028	312.535	1.232.444	-950.036	-48	30.175
Dec.	1.089.423	5.112.232	6.201.655	212.959	1.109.789	-925.246	-44	28.460
2001 Jan.	989.313	5.149.156	6.138.469	163.498	1.136.317	-1.001.414	-45	28.640
Feb.	990.196	5.164.484	6.154.680	72.361	1.128.860	-1.085.276	-45	28.822

(a) See paragraph 6 of "Definitions and Explanatory Notes" p. 98.

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

CLAIMS ON PRIVATE SECTOR	CLAIMS ON PUBLIC SECTOR						UNCLAS-SIFIED ITEMS (NET) (c)	End of period
	Total	Adv. & loans to Govt.	Securities, Tr. bills etc.	Govt. deposits	Govt. agencies (net)	Reserve Position in I.M.F.		
788.304	165.440	39.876	175.486	-53.108	5.976	-2.790	-157.241	1985
877.267	159.402	49.544	155.681	-48.108	5.211	-2.926	-182.550	1986
983.700	209.302	79.362	218.635	-90.476	4.692	-2.911	-189.515	1987
1.162.674	275.534	77.770	313.144	-112.828	4.834	-7.386	-222.646	1988
1.355.270	196.451	62.883	273.202	-129.462	1.173	-11.345	-218.658	1989
1.631.103	326.408	129.552	351.360	-144.997	-173	-9.334	-308.053	1990
1.863.580	398.753	85.530	476.000	-150.325	-1.215	-11.237	-305.481	1991
2.186.114	589.610	221.810	549.242	-166.887	2.355	-16.910	-367.599	1992
2.462.936	734.230	252.448	686.701	-191.973	5.216	-18.162	-418.695	1993
2.795.305	751.472	296.086	681.173	-212.485	4.415	-17.717	-480.572	1994
3.256.741	800.870	308.695	776.664	-266.092	-1.094	-17.303	-475.721	1995
3.669.195	908.946	342.669	960.721	-382.704	5.459	-17.199	-739.997	1996
4.107.346	1.003.163	332.269	1.072.692	-387.433	3.655	-18.020	-741.937	1997
4.691.041	1.075.079	298.740	1.164.474	-375.171	4.556	-17.520	-860.856	1998
4.851.484	1.119.016	371.100	1.142.889	-372.268	3.246	-25.951	-841.231	1999 Mar.
4.912.675	1.039.663	364.469	1.053.160	-357.701	6.153	-26.418	-829.573	June
4.998.026	1.041.285	293.644	1.141.401	-371.087	3.978	-26.651	-894.965	Sept.
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	-1.110.273	Sept.
5.856.255	1.081.048	456.445	1.105.835	-455.286	4.914	-30.860	-1.132.806	Oct.
5.891.495	1.012.810	411.988	1.092.435	-463.432	1.994	-30.175	-1.310.812	Nov.
6.140.859	1.134.202	453.081	1.223.899	-510.033	-4.285	-28.460	-1.286.365	Dec.
6.199.255	1.053.126	454.436	1.172.570	-546.684	1.444	-28.640	-1.277.410	2001 Jan.
6.257.088	1.085.679	474.862	1.204.104	-569.607	5.142	-28.822	-1.260.448	Feb.

(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)
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	290.095	439.856	729.951	176.512	4.091.182	4.267.694	4.997.645	
1999	March	268.964	467.639	736.603	171.341	4.189.281	4.360.622	5.097.225
	June	295.231	470.673	765.904	173.993	4.275.792	4.449.785	5.215.689
	September	301.450	513.511	814.961	176.257	4.389.256	4.565.513	5.380.474
	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	690.019	997.157	191.506	4.775.875	4.967.380	5.964.537
	November	294.874	683.018	977.892	184.313	4.743.823	4.928.136	5.906.028
	December	333.602	755.821	1.089.423	198.353	4.913.879	5.112.232	6.201.655
2001	January	296.036	693.277	989.313	193.268	4.955.888	5.149.156	6.138.469
	February	292.437	697.759	990.196	191.391	4.973.093	5.164.484	6.154.680

(a) Excludes deposits of Government, government administered funds and non-residents; see paragraph 5 of "Definitions and explanatory notes" page 98.

(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	104.479,4	165.017,3	15.476,2	14.670,4	-	24.531,1	324.174,4
1999 March	94.586,4	151.253,9	15.890,3	14.678,7	-	24.729,2	301.138,5
June	102.206,4	167.469,3	19.769,1	15.909,3	-	25.659,3	331.013,4
September	101.914,6	171.030,4	19.913,9	16.292,1	-	26.857,9	336.008,9
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
December	114.592,2	198.102,1	16.848,7	17.703,7	-	29.130,7	376.377,8
2001 January	104.663,6	167.867,3	16.056,5	17.130,5	-	29.133,1	334.851,0
February	104.168,3	168.256,1	16.552,7	17.267,6	-	29.135,0	335.379,7

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

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

(1) Effective as from 17th January, 1997

(2) See paragraph 7 of "Definitions and explanatory notes" p. 98.

(c) Repurchase Transactions

Period	Monthly Average	
	Repos	Reverse Repos
1999 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	-	-
December	-	-
2001 January	6,50	-
February	6,25	-

(d) Interbank Rates*

Period	Overnight		2 - 7 days		1 month		Over 1 month	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
1999 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
December	5,50	6,94	5,50	7,00	6,00	6,90	4,00	7,00
2001 January	4,76	6,69	4,72	6,75	6,00	6,75	4,00	6,50
February	4,68	6,67	4,77	6,85	5,90	6,51	4,00	7,50

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

(e) Treasury Bill Rates*

Period	13 weeks maturity	52 weeks maturity
1999 July	5,49	5,98
August	5,45	5,96
September	5,50	5,97
October	5,55	6,00
November	5,58	6,04
December	5,59	6,06
2000 January	5,50	6,03
February	5,45	5,99
March	5,50	6,03
April	-	-
May	-	-
June	-	-
July	-	-
August	5,87	-
September	5,93	-
October	-	-
November	5,98	6,44
December	6,01	6,54
2001 January	6,03	6,45
February	6,10	6,56

* 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
December	0,0	18,9	4,1
2001 January	10,2	8,6	3,9
February	49,5	0,5	12,5

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
December	186,8
2001	
January	168,4
February	167,9

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	
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
2001 25-Jan	45,0	100,8	45,0	6,50	6,25	6,85	7
01-Feb	58,5	114,3	58,5	6,47	6,30	6,80	14
15-Feb	40,5	71,1	40,5	5,93	5,75	6,20	14
01-Mar	18,0	45,9	18,0	6,25	6,25	6,25	14
15-Mar	18,0	60,8	18,0	6,53	6,53	6,65	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			
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
20-Dec	35,0	10,0	0,0	10,0	10,0	0,0	10,0	6,00	6,00	6,00
27-Dec	35,0	15,0	0,0	15,0	5,0	0,0	5,0	6,07	6,07	6,07
2001 03-Jan	125,0	70,0	0,0	70,0	70,0	0,0	70,0	6,02	5,98	6,11
17-Jan	30,0	5,0	0,0	5,0	5,0	0,0	5,0	6,10	6,10	6,10
24-Jan	25,0	3,0	0,0	3,0	0,0	0,0	0,0	-	-	-
07-Feb	35,0	15,0	0,0	15,0	15,0	0,0	15,0	6,12	6,10	6,15
21-Feb	25,0	42,0	0,0	42,0	25,0	0,0	25,0	6,10	6,07	6,10
28-Feb	20,0	12,5	2,5	15,0	12,5	2,5	15,0	6,07	6,07	6,07
07-Mar	40,0	15,0	0,0	15,0	10,0	0,0	10,0	6,05	6,05	6,05
14-Mar	30,0	10,0	0,4	10,4	10,0	0,4	10,4	6,08	6,07	6,10
21-Mar	25,0	10,0	0,0	10,0	10,0	0,0	10,0	6,11	6,10	6,12
28-Mar	25,0	7,0	1,0	8,0	5,0	1,0	6,0	6,14	6,14	6,14
04-Apr	90,0	35,0	0,2	35,2	35,0	0,2	35,2	6,14	6,12	6,16
18-Apr	25,0	0,0	0,1	0,0	0,0	0,0	0,0	-	-	-

Notes:

(1) C Competitive

(2) N-C Non-Competitive

(3) The dash sign (-) denotes that no bids were submitted/accepted.

(b) Sales of Treasury Bills of 52 weeks maturity

Date of Issue	Amount in Million Pounds							Interest Rates, % p.a.			
	Announced	Tendered			Auctioned			Average	Lowest	Highest	
		C	N-C	Total	C	N-C	Total				
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	-	-	-
	20-Dec	20,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
	27-Dec	20,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
	29-Dec	40,0	6,0	0,0	6,0	6,0	0,0	6,0	6,54	6,52	6,58
2001	03-Jan	50,0	42,0	0,0	42,0	42,0	0,0	42,0	6,44	6,40	6,61
	17-Jan	15,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-
	24-Jan	15,0	2,0	0,0	2,0	2,0	0,0	2,0	6,60	6,60	6,60
	07-Feb	25,0	3,5	0,0	3,5	3,5	0,0	3,5	6,60	6,60	6,60
	21-Feb	25,0	54,0	0,0	54,0	25,0	0,0	25,0	6,56	6,53	6,60
	28-Feb	20,0	35,0	1,0	36,0	19,0	1,0	20,0	6,55	6,55	6,55
	07-Mar	40,0	68,0	0,0	68,0	40,0	0,0	40,0	6,57	6,52	6,65
	14-Mar	30,0	10,0	0,0	10,0	10,0	0,0	10,0	6,60	6,59	6,62
	21-Mar	25,0	37,0	0,0	37,0	25,0	0,0	25,0	6,65	6,60	6,69
	28-Mar	25,0	53,0	0,0	53,0	25,0	0,0	25,0	6,63	6,61	6,68
	04-Apr	90,0	57,0	0,0	57,0	32,0	0,0	32,0	6,66	6,63	6,69
	18-Apr	25,0	27,0	0,0	27,0	25,0	0,0	25,0	6,59	6,59	6,59

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
2001 Series 29-Jan 6,75%										
29-Jan (1st tranche)	40,0	1,7	1,8	3,5	1,7	1,8	3,5	7,46	7,43	7,53
23-Feb (2nd tranche)	15,0	24,9	2,1	27,0	12,9	2,1	15,0	7,43	7,40	7,45
19-Mar (3rd tranche)	25,0	18,4	3,9	22,3	18,0	3,9	21,9	7,49	7,24	7,54
23-Apr (4th tranche)	10,0	7,5	0,5	7,5	7,5	0,5	8,0	7,49	7,25	7,56

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
2001 Series 29-Jan 7%										
29-Jan (1st tranche)	15,0	0,1	1,2	1,3	0,1	1,2	1,3	7,68	7,65	7,70
23-Feb (2nd tranche)	10,0	1,8	1,8	3,6	1,0	1,8	2,8	7,70	7,69	7,70
19-Mar (3rd tranche)	5,0	2,0	1,3	3,3	1,6	1,3	2,9	7,59	7,29	7,72
23-Apr (4th tranche)	5,0	5,3	1,3	6,6	3,7	1,3	5,0	7,72	7,62	7,73

(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	-	-	-
2001 10-Apr 6,25% (1st series)	30,0	30,0	0,0	30,0	15,0	0,0	15,0	6,75	6,75	6,75

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% 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)	6.000.000	08 Dec. 2000
6,50% 1st series (2001-2004)	6.000.000	19 Jan. 2001
6,50% 2nd series (2001-2004)	10.000.000	29 Jan. 2001
6,50% 3rd series (2001-2004)	5.000.000	23 Feb. 2001
6,50% 4th series (2001-2004)	4.000.000	20 Mar. 2001
6,50% 5th series (2001-2004)	5.000.000	23 Apr. 2001
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 27.04.2001
25 May 2001	25 May - 25 Nov.	5,50
24 Jun. 2001	24 Jun. - 24 Dec.	5,50
27 Jul. 2001	27 Jul. - 27 Jan.	5,75
21 Sep. 2001	21 Sep. - 21 Mar.	5,75
28 Sep. 2001	28 Sep. - 28 Mar.	5,75
26 Oct. 2001	26 Oct. - 26 Apr.	6,00
13 Nov. 2001	13 Nov. - 13 May	6,00
04 Jan. 2002	04 Jan. - 04 Jul.	6,00
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.	6,25
26 Jul. 2002	26 Jul. - 26 Jan.	6,25
24 Sep. 2002	24 Sep. - 24 Mar.	6,25
18 Oct. 2002	18 Oct. - 18 Apr.	6,25
09 Nov. 2002	09 Nov. - 09 May	6,30
24 Dec. 2002	24 Dec. - 24 Jun.	6,30
28 Feb. 2003	28 Feb. - 28 Aug.	6,35
14 Apr. 2003	14 Apr. - 14 Oct.	6,35
12 Jun. 2003	12 Jun. - 12 Dec.	6,35
17 Jul. 2003	17 Jul. - 17 Jan.	6,35
18 Sep. 2003	18 Sep. - 18 Mar.	6,40
25 Sep. 2003	25 Sep. - 25 Mar.	6,40
16 Oct. 2003	16 Oct. - 16 Apr.	6,40
17 Nov. 2003	17 Nov. - 17 May	6,40
08 Dec. 2003	08 Dec. - 08 Jun.	6,40
19 Jan. 2004	19 Jan. - 19 Jul.	6,40
29 Jan. 2004	29 Jan. - 29 Jul.	6,45
23 Feb. 2004	23 Feb. - 23 Aug.	6,45
20 Mar. 2004	20 Mar. - 20 Sep.	6,45
23 Apr. 2004	23 Apr. - 23 Oct.	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	2289,6	2476,8
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	156,4	169,7
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	10,0	-	102,1	-
Private long-term loans	86,2	47,6	91,2	54,1	117,0	109,2	138,4	114,2
Other private long-term capital	41,0	30,8	57,9	34,7	95,5	49,5	54,9	38,6
Private short-term capital	21,6	-	20,0	-	12,0	-	-	5,0
Central Government	-	68,5	-	85,3	-	55,7	66,5	-
Long-term loans	14,0	123,3	13,7	84,8	46,6	93,7	23,8	92,4
Medium-term Notes	-	-	-	-	-	-	152,7	-
Other official long-term capital (net)	-	0,8	-	0,9	-	1,0	-	-
Short-term capital (net)	41,6	-	-	13,3	-	7,6	-	17,5
MONETARY MOVEMENTS⁽²⁾	-	66,0	110,9	-	219,5	-	119,1	-
Commercial banks	55,2	-	-	66,6	208,4	-	84,4	-
Deposits and balances	32,0	-	-	471,7	-	49,9	-	302,2
Marketable securities	-	120,4	-	10,7	-	51,8	-	57,2
Short-term liabilities	148,4	-	417,7	-	308,7	-	446,0	-
Other claims	-	4,8	-	1,9	1,4	-	-	2,2
Central monetary institutions	-	121,2	177,5	-	11,1	-	34,7	-
I.M.F. subscriptions	-	-	-	-	-	-	-	-
Liabilities to I.M.F.	-	-	-	-	-	-	-	-
Holdings of S.D.Rs	-	-	-	-	-	-	-	0,2
Liabilities in respect of allocation of S.D.Rs	-	-	-	-	-	-	-	-
Government reserves	0,1	-	0,1	-	-	-	-	-
Central Bank reserves	-	121,4	164,4	-	28,0	-	24,3	-
Net payments agreements	-	-	-	-	-	-	-	-
Monetary gold	-	0,1	-	0,2	-	-	-	-
Other claims	0,2	-	13,2	-	-	16,9	10,6	-
Net Errors & Omissions	20,5	-	-	33,1	-	14,1	-	47,3
GRAND TOTAL	1930,1	1930,1	2208,9	2208,9	2405,7	2405,7	2531,8	2531,8

(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 - SEPTEMBER				Item
				1999		2000 (prov.)		
CR	DR	CR	DR	CR	DR	CR	DR	
2297,1	2624,5	2502,3	2667,7	1912,2	1907,4	2237,9	2377,1	GOODS AND SERVICES
519,9	1795,6	504,4	1786,5	380,7	1247,3	406,9	1589,9	Merchandise f.o.b. ⁽¹⁾
-	11,8	-	10,5	-	7,0	-	7,2	Non-monetary gold
8,7	200,8	9,2	199,7	6,9	139,4	7,2	177,5	Freight and insurance
213,7	109,7	233,1	116,5	163,2	89,3	225,7	105,6	Other transportation
888,3	211,3	1036,0	233,8	830,1	180,5	965,2	194,4	Travel
172,8	188,8	182,2	207,7	135,0	159,8	198,8	213,4	Investment income
493,7	106,6	537,4	113,1	405,3	84,1	434,1	89,2	Other goods, services and income
154,0	11,2	158,6	12,2	122,5	7,0	125,4	8,0	Official
339,7	95,4	378,9	100,9	282,8	77,1	308,7	81,2	Private
25,7	10,5	61,7	14,3	20,5	9,9	86,2	12,4	TRANSFER PAYMENTS⁽²⁾
12,6	10,5	14,0	14,3	10,5	9,9	10,0	12,4	Private
13,1	-	47,7	-	10,0	-	76,2	-	Central Government
194,3	-	47,6	-	39,4	-	2,4	-	CAPITAL MOVEMENTS⁽²⁾
131,2	96,1	76,6	229,5	47,2	153,1	116,1	80,6	Private long-term loans
60,9	79,8	279,7	259,4	155,9	144,6	169,0	170,4	Other private long-term capital
2,0	-	18,2	-	-	7,1	9,9	-	Private short-term capital
176,1	-	162,0	-	141,0	-	-	41,6	Central Government
51,7	37,4	20,6	40,4	9,1	34,3	-	32,6	Long-term loans
200,6	-	158,4	-	158,8	-	-	-	Medium-term Notes
-	-	-	-	-	-	-	1,0	Other official long-term capital (net)
-	38,7	23,3	-	7,4	-	-	8,0	Short-term capital (net)
189,3	-	152,1	-	6,5	-	43,4	-	MONETARY MOVEMENTS⁽²⁾
158,9	-	501,8	-	311,2	-	184,0	-	Commercial banks
283,8	-	-	39,3	-	4,3	-	778,3	Deposits and balances
-	42,4	-	216,0	-	189,6	-	145,4	Marketable securities
-	85,5	761,9	-	510,4	-	1110,2	-	Short-term liabilities
3,0	-	-	4,6	-	5,2	-	2,6	Other claims
30,4	-	-	349,7	-	304,7	-	140,6	Central monetary institutions
-	-	-	28,2	-	28,2	-	-	I.M.F. subscriptions
-	-	21,2	-	21,2	-	-	-	Liabilities to I.M.F.
-	-	-	0,2	-	0,1	-	0,2	Holdings of S.D.Rs
0,2	-	-	-	-	-	-	-	Liabilities in respect of allocation of S.D.Rs
-	-	-	-	-	-	-	-	Government reserves
42,7	-	-	339,4	-	290,7	-	140,3	Central Bank reserves
-	-	-	-	-	-	-	-	Net payments agreements
-	-	-	-	-	-	-	-	Monetary gold
-	12,6	-	3,1	-	6,8	-	0,1	Other claims
-	71,3	-	81,7	-	70,3	19,7	-	Net Errors & Omissions
2706,4	2706,4	2763,7	2763,7	1987,6	1987,6	2389,5	2389,5	GRAND TOTAL

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

	1994	1995	1996	1997	1998	1999	JANUARY-SEPTEMBER	
							1999	2000 (prov.)
Exports f.o.b.	432,9	510,2	597,1	605,6	519,9	504,4	380,7	406,9
Imports f.o.b.	-1330,5	-1499,4	-1667,4	-1704,7	-1807,4	-1796,9	-1254,3	-1190,2
Trade Balance	-897,6	-989,2	-1070,3	-1099,1	-1287,5	-1292,5	-873,5	-1190,2
Invisible receipts	1474,8	1587,8	1579,1	1705,0	1802,9	2059,6	1561,0	1917,2
Invisible payments	-533,6	-671,4	-724,2	-779,8	-827,7	-885,1	-663,0	-792,5
Invisible Balance	941,2	916,4	854,9	925,2	975,2	1174,6	898,0	1124,7
Current Account Balance	43,6	-72,8	-215,4	-173,9	-312,3	-117,6	24,4	-65,5
Short-term capital	63,2	6,7	4,4	-22,5	-36,7	41,5	0,3	1,9
Long-term loans	-70,7	-34,0	-39,4	-44,4	49,3	-172,7	-131,0	2,9
Other long-term capital	9,4	22,3	45,0	169,0	181,7	178,7	170,1	-2,4
Net Capital Movements	1,9	-5,0	10,0	102,1	194,3	47,6	39,4	2,4
Net Errors and Omissions	20,5	-33,1	-14,1	-47,3	-71,3	-81,7	-70,3	19,7
Overall Balance:								
Surplus(+)/Deficit(-)	+66,0	-110,9	-219,5	-119,1	-189,3	-152,1	-6,5	-43,4
I.M.F. position	-	-	-	-	-	-7,1	-7,1	-
Reserves: Official ⁽¹⁾	-121,4	164,4	28,0	24,3	42,7	-339,4	-290,7	-140,3
Commercial banks ⁽²⁾	-88,4	-482,4	-101,7	-359,4	241,4	-255,3	-193,9	-923,6
Payments agreements	-0,1	-	-	-	-	-	-	-
Monetary gold	-0,1	-0,2	-	-	-	-	-	-
Other	144,0	429,1	293,2	454,2	-94,8	754,0	498,2	1107,3
Net Monetary Movements:								
Increase(-)/Decrease(+)	-66,0	+110,9	+219,5	+119,1	+189,3	+152,1	+6,5	+43,4

(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-SEPTEMBER	
							1999	2000 (prov.)
Freight and Insurance	-140,3	-159,1	-177,7	-180,6	-192,1	-190,5	-132,5	-170,3
Receipts	7,5	7,5	7,6	8,8	8,7	9,2	6,9	7,2
Payments	-147,8	-166,6	-185,3	-189,4	-200,8	-199,7	-139,4	-177,5
Other Transportation	104,2	97,1	115,6	110,6	104,0	116,6	73,9	120,1
Passenger services	71,2	52,8	64,2	63,3	61,4	66,2	42,5	68,8
Aviation and shipping fees	11,6	20,9	16,7	21,1	25,2	26,6	16,7	18,0
Stores for ships and aircraft	38,9	45,7	52,2	34,6	31,4	38,7	26,4	51,0
Port services n.i.e.	-17,5	-22,3	-17,4	-8,4	-13,9	-15,0	-11,7	-17,7
Travel	691,3	663,8	612,8	653,4	677,0	802,2	649,7	770,8
Foreign visitors' expenditure in Cyprus	810,0	810,0	780,0	843,0	878,0	1025,0	821,6	956,2
Foreign students' expenditure in Cyprus	2,5	2,9	3,1	8,5	10,3	11,0	8,5	9,0
Cypriot visitors' expenditure abroad	-81,5	-104,5	-120,0	-141,5	-144,9	-156,1	-124,4	-127,5
Cypriot students' expenditure abroad	-39,7	-44,5	-50,3	-56,6	-66,4	-77,8	-56,1	-66,9
Investment Income	-22,1	-13,5	-18,8	-13,3	-16,0	-25,5	-24,8	-14,6
Foreign companies and persons	-8,8	-8,0	-10,2	-19,3	-18,6	-22,4	-17,3	-19,2
Interest received	65,1	127,9	128,0	156,4	172,8	182,2	135,0	198,8
Interest payments	-78,4	-133,4	-136,6	-150,4	-170,2	-185,3	-142,5	-194,2
Other Goods, Services and Income	291,6	315,0	307,5	341,9	387,2	424,4	321,1	344,9
Official	115,3	116,6	114,4	131,6	142,8	146,4	115,4	117,4
Foreign military expenditure	91,8	93,2	89,9	112,8	118,2	119,8	93,4	96,3
Other	23,5	23,5	24,6	18,8	24,6	26,7	22,1	21,1
Private	176,3	198,4	193,1	210,3	244,4	277,9	205,7	227,5
Workers' remittances	40,0	40,0	39,5	40,0	43,0	45,0	36,0	36,0
Earnings by non-residents	-16,6	-21,7	-31,4	-32,3	-41,8	-40,2	-31,8	-33,9
International Business Companies' expenditure	138,2	164,9	169,9	182,3	200,1	233,6	175,2	192,0
Other	14,7	15,3	15,1	20,3	43,1	39,5	26,3	33,4
Transfer Payments	16,5	13,0	15,5	13,3	15,2	47,4	10,6	73,8
Private remittances	9,0	4,0	7,4	4,3	2,1	-0,3	0,6	-2,4
Official aid received	7,5	9,0	8,1	9,0	13,1	47,7	10,0	76,2
Net Invisible Receipts	941,2	916,4	854,9	925,2	975,2	1174,6	898,0	1124,7

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

	1997	1998	1999	2000 (prov.)	JANUARY - SEPTEMBER	
					1999 (prov.)	2000 (prov.)
LONG-TERM CAPITAL MOVEMENTS	124,57	230,97	6,05	149,56	39,09	0,49
Loans/Credit received (Net)	10,17	-6,38	-6,39	29,76	-20,81	20,89
Drawings	148,75	122,96	87,30	177,36	55,66	116,10
Government	10,36	29,46	10,73	35,76	8,42	-
Official creditors	10,36	18,46	10,73	35,76	8,42	-
Multilateral	8,00	17,80	10,67	35,76	8,36	-
IBRD	1,03	0,63	0,09	-	0,09	-
Council of Europe	-	17,17	6,65	18,62	6,65	-
E.I.B.	6,97	-	3,93	17,14	1,62	-
Other	-	-	-	-	-	-
Bilateral	2,36	0,66	0,06	-	0,06	-
Private creditors	-	11,0	-	-	-	-
Suppliers' credit	-	11,0	-	-	-	-
Financial markets	-	-	-	-	-	-
Public Corporations	90,29	66,10	42,37	107,10	33,74	79,10
Official creditors	52,94	n.a.	n.a.	n.a.	n.a.	n.a.
Multilateral	52,94	n.a.	n.a.	n.a.	n.a.	n.a.
IBRD	3,41	n.a.	n.a.	n.a.	n.a.	n.a.
E.I.B.	18,80	n.a.	n.a.	n.a.	n.a.	n.a.
Council of Europe	30,73	n.a.	n.a.	n.a.	n.a.	n.a.
Bilateral	-	n.a.	n.a.	n.a.	n.a.	n.a.
Private creditors	37,35	n.a.	n.a.	n.a.	n.a.	n.a.
Suppliers' credit	-	n.a.	n.a.	n.a.	n.a.	n.a.
Financial markets	37,35	n.a.	n.a.	n.a.	n.a.	n.a.
Private Sector	48,10	27,40	34,20	34,50	13,50	37,00
Financial Institutions (Net)	2,10	20,40	4,20	-13,50	-12,50	2,00
Financial Markets (Net)	2,10	20,40	4,20	-13,50	-12,50	2,00
Other Private Sector	46,00	7,00	30,00	48,00	26,00	35,00
Repayments	-138,58	-129,34	-93,69	-147,60	-76,47	-95,21
Government	-68,42	-33,24	-32,15	-16,00	-29,71	-25,60
Public corporations	-45,16	-68,10	-31,54	-105,60	-26,76	-47,61
Private	-25,00	-28,00	-30,00	-26,00	-20,00	-22,00
Loans/Credits extended (Net)	-54,60	55,70	-166,30	25,50	-110,20	-18,00
Drawings (-)	-68,00	-4,20	-176,20	-7,10	-110,90	-18,00
Government	-24,00	-4,20	-8,20	-7,10	-4,60	-7,00
Public corporations	-	-	-	-	-	-
Financial Institutions (Net)	-44,00	-	-168,00	-	-106,30	-11,00
Repayments (+)	13,40	59,90	9,90	32,60	0,70	-
Government	13,40	22,20	9,90	9,30	0,70	-
Public corporations	-	-	-	-	-	-
Financial Institutions (Net)	-	37,70	-	23,30	-	-
Other Private Long-Term Capital (Net)	16,30	-18,90	20,30	95,80	11,30	-1,40
Foreign investments in Cyprus	54,90	60,90	279,70	337,50	155,90	169,00
of which: Bonds & Notes	2,40	2,50	7,90	10,00	6,00	7,50
Investments by Cypriots abroad	-24,30	-48,30	-121,20	-134,00	-62,60	-72,60
of which: Re-invested Earnings	-6,80	-14,70	-25,40	-31,00	-16,80	-12,00
Other priv. long-term capital n.i.e.	-14,30	-31,50	-138,20	-107,70	-82,00	-97,80
Other Official Long-Term Capital (Net)	152,70	200,55	158,44	-1,50	158,80	-1,00
Bonds & Notes	153,80	201,75	159,84	-	159,80	-
Other official long-term capital	-1,10	-1,20	-1,40	-1,50	-1,00	-1,00
SHORT-TERM CAPITAL MOVEMENTS (NET)	-22,52	-36,70	41,50	-4,90	0,30	1,90
Government (Net)	-17,52	-38,70	23,30	-54,60	7,40	-8,00
Public corporations (Net)	5,00	-3,00	-1,80	-2,30	-4,10	-8,10
Private Sector (Net)	-10,00	5,00	20,00	52,00	-3,00	18,00
NET CAPITAL MOVEMENTS	102,05	194,27	47,55	144,66	39,39	2,39

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	735,8	0,7	17,5	1.561,7	2.315,7
1999 Mar.	670,1	0,7	26,0	1.638,3	2.335,1
June	918,2	0,7	26,4	1.717,5	2.662,8
Sept.	1.033,7	0,7	26,6	1.762,5	2.823,5
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
Dec.	1.124,1	0,7	28,5	2.847,7	4.001,0
2001 Jan.	1.150,7	0,7	28,6	2.829,4	4.009,4
Feb.	1.143,5	0,7	28,8	2.878,1	4.051,1

(1) See paragraph 6 of "Definitions and explanatory notes" page 98.

(2) See paragraph 3 of "Definitions and explanatory notes" page 98.

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
2000	1,0883	1,0622	1,6214	1,6107	1,2422	1,2204
1999 1st Qr.	1,1482	1,1851	1,8518	1,9358	1,3623	1,4004
2nd Qr.	1,1343	1,1373	1,7874	1,8273	1,3382	1,3562
3rd Qr.	1,1200	1,1330	1,8441	1,8138	1,3265	1,3336
4th Qr.	1,0775	1,1022	1,7404	1,7990	1,2721	1,3041
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
2001 Jan.	1,0983	1,1001	1,6060	1,6271	1,2344	1,2497
Feb.	1,1016	1,0938	1,5916	1,5916	1,2266	1,2299
Mar.	1,0670	1,0879	1,5208	1,5742	1,2053	1,2289

(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	14,6	24,7	41,3
Feb.	164,3	133,7	19,3	27,1	49,2
Mar.	201,4	168,6	21,9	29,0	54,2
Apr.	191,7	154,4	21,4	26,0	51,6
May	232,7	178,3	19,8	28,0	55,1
June	204,2	169,7	24,1	25,1	55,6
July	184,4	157,8	18,7	25,6	51,6
Aug.	194,3	157,0	14,2	24,4	47,9
Sept.	199,0	166,0	17,8	25,7	51,7
Oct.	237,7	202,6	17,6	22,1	48,2
Nov.	237,5	189,9	16,7	24,4	46,5
Dec.	212,6	178,0	18,0	17,7	39,1

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	1993	1994	1995	1996	1997	1998	1999	2000
Austria	3.029	2.403	6.561	3.137	2.550	2.931	2.643	1.787
Bahrain	1.537	1.240	958	766	668	883	895	1.109
Belgium & Luxembourg	6.797	7.534	10.434	8.216	7.502	8.944	6.452	4.827
Bulgaria	17.170	27.718	50.733	97.713	50.398	24.720	14.490	3.213
Canada	501	454	276	294	334	547	472	718
Czechoslovakia	1.704	1.462	1.492	1.733	1.183	1.073	1.770	2.604
Denmark	1.886	1.486	10.434	1.718	3.062	4.138	3.926	3.546
Dubai	7.424	-	-	-	-	-	-	-
Finland	757	639	1.070	1.132	1.314	967	5.685	922
France	7.115	7.311	7.858	8.595	6.778	6.609	6.215	5.072
Germany	22.281	28.026	29.544	28.453	20.498	24.095	22.831	18.168
Greece	33.205	36.075	33.397	37.641	46.085	54.052	48.886	48.248
Hungary	933	634	396	758	638	256	833	627
Iraq	140	126	37	321	555	1.707	1.235	3.369
Ireland	2.440	2.611	2.993	2.985	3.809	5.290	4.600	4.745
Israel	10.584	13.013	10.370	15.697	20.173	15.430	20.284	11.741
Italy	5.374	5.202	7.078	10.333	8.292	5.239	9.197	6.119
Japan	1.202	928	988	803	785	1.644	931	736
Kuwait	4.469	4.019	3.525	3.623	3.164	2.724	2.656	3.481
Lebanon	55.393	41.069	23.961	25.490	35.089	30.277	26.425	30.307
Libya	8.346	8.425	6.156	4.259	6.861	4.098	1.308	3.769
Netherlands	7.245	6.730	9.292	8.594	7.681	10.262	13.253	11.014
Norway	220	1.450	3.647	1.867	933	1.694	2.282	1.366
Oman	2.104	1.404	1.355	1.552	2.361	2.069	2.297	2.591
Poland	1.456	3.254	2.823	1.982	1.280	782	211	944
Qatar	1.290	2.019	1.334	976	1.420	1.639	1.469	1.646
Romania	5.529	9.693	26.542	10.608	11.690	6.706	4.727	4.925
Saudi Arabia	13.564	9.636	6.091	18.706	9.696	7.741	6.579	7.198
Spain	6.976	5.271	5.357	3.849	3.156	3.586	3.203	9.376
Sweden	1.762	1.150	1.843	1.904	2.042	2.468	2.773	2.794
Switzerland	3.819	4.829	4.625	3.940	3.383	2.842	1.625	2.307
Syria	9.663	10.158	10.093	9.852	8.416	11.972	22.913	39.071
Turkey	4.746	1.320	1.186	1.741	1.668	1.249	6.237	6.401
Egypt	13.140	12.870	12.655	15.886	16.715	19.053	13.160	15.167
United Kingdom	67.706	70.577	74.098	67.429	60.289	80.317	87.242	98.771
U.S.A.	8.466	7.445	6.900	4.697	7.245	10.350	21.789	13.510
Other	91.489	137.797	179.505	241.777	282.302	192.780	171.425	219.675
Total	431.462	475.978	555.607	649.027	640.015	551.134	542.919	591.864

Source: Statistical Service, Ministry of Finance.

(1) Include re-exports and shipstores.

Table 35**Value of Imports by Principal Countries***(£ thousand)*

Country	1993	1994	1995	1996	1997	1998	1999	2000
Algeria	4.986	7.840	1.038	-	184	204	332	13
Argentina	7.649	12.631	9.888	10.958	13.674	6.755	9.195	11.986
Austria	10.738	8.366	10.005	9.909	9.806	16.493	15.111	17.460
Belgium & Luxembourg	24.082	29.676	31.115	27.854	34.535	31.521	30.331	35.193
Brazil	3.965	6.732	6.585	6.872	4.859	6.172	4.770	6.044
Bulgaria	3.781	3.902	4.305	4.357	4.644	4.664	6.880	5.850
Canada	7.453	11.726	11.410	6.331	5.862	9.802	9.634	7.817
Czechoslovakia	7.089	6.760	5.785	3.797	4.016	4.614	4.100	5.913
Denmark	14.311	15.210	14.417	13.957	14.495	15.024	17.505	18.268
Finland	5.347	9.056	6.674	9.368	10.295	9.631	9.731	12.124
France	72.812	62.940	68.674	73.095	79.930	94.927	103.889	107.200
Germany	101.846	121.870	136.264	131.015	113.360	161.191	135.225	168.042
Greece	104.907	100.872	120.058	133.927	135.956	155.525	163.644	206.093
Hong Kong	9.963	8.265	9.868	10.045	12.875	14.757	17.170	18.446
Hungary	4.660	2.713	3.893	5.565	4.925	9.612	5.531	5.235
India	6.352	8.728	13.206	13.079	13.863	13.892	16.035	19.634
Iran	1.453	7.917	1.263	1.047	1.702	3.784	1.391	2.146
Iraq	107	4	-	-	-	6	16	1
Ireland	11.527	12.692	13.741	11.599	11.993	14.296	16.019	20.039
Israel	17.289	18.888	24.309	31.193	52.628	53.174	58.462	96.509
Italy	131.449	146.480	163.589	169.973	156.291	178.380	176.582	212.079
Japan	102.217	100.933	111.658	110.784	100.128	141.202	132.678	139.052
Lebanon	5.052	2.874	4.530	3.150	3.606	5.318	4.097	4.644
Libya	202	221	845	4.073	3.999	5.502	4.186	7.653
Netherlands	31.734	44.520	34.208	31.727	33.555	39.243	42.244	50.339
New Zealand	1.793	2.289	2.820	1.399	2.441	2.226	1.965	3.108
Poland	3.996	1.797	2.234	4.049	1.409	1.622	2.347	2.908
Portugal	5.381	6.345	6.661	7.719	7.280	8.557	8.413	10.805
Romania	8.296	5.144	6.621	10.779	9.047	6.459	6.169	2.853
Saudi Arabia	5.103	5.638	5.532	4.205	5.165	4.873	5.079	11.750
Spain	26.397	35.148	35.677	43.491	49.543	69.322	60.512	79.514
Sweden	14.852	18.532	25.039	29.795	29.128	33.449	32.339	47.570
Switzerland	20.838	19.186	20.905	18.543	20.494	22.464	22.889	27.754
Syria	21.360	22.540	24.657	32.191	11.281	5.255	22.369	73.895
Taiwan	22.052	24.628	23.554	24.284	24.392	26.680	32.464	29.325
Turkey	9	130	1	-	1	15	81	277
Egypt	3.927	4.724	7.092	30.911	8.094	19.036	47.669	18.308
United Kingdom	158.858	169.066	196.718	208.818	217.034	214.906	225.154	254.478
U.S.A.	117.045	153.239	217.433	312.884	360.199	238.620	212.484	249.285
Other Countries	160.201	197.592	234.551	201.720	231.042	243.074	261.010	381.297
Unclassified Imports	55.000	64.408	53.585	103.046	95.608	12.463	45.203	31.019
Total	1.316.07	1.482.222	1.670.408	1.857.509	1.899.339	1.904.710	1.970.905	2.401.926

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
2000	12.785	12.328	1.570	3.175	-	1.081	1.281	6.232	128
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
Oct.	12	-	70	34	-	134	185	317	17
Nov.	542	-	96	243	-	153	166	687	7
Dec.	1.056	-	151	583	-	91	71	427	14

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
16.192	22.456	6.126	4.787	10.811	-	-	125.007	223.959	2000
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.
1.212	2.210	433	388	910	-	-	11.690	17.612	Oct.
578	1.711	419	439	-	-	-	11.694	16.735	Nov.
1.561	1.460	461	301	1.287	-	-	10.529	17.992	Dec.

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
2000	793.111	110.935	162.065	520.112	710.257	42.332	113.329	426.269	45.320	83.007
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
Oct.	80.384	9.899	20.102	50.382	65.087	4.947	9.068	40.310	2.584	8.178
Nov.	79.870	10.887	17.621	51.361	67.673	6.132	11.378	37.458	4.566	8.138
Dec.	59.787	11.097	12.079	36.611	62.190	4.797	10.737	34.642	4.919	7.094

Source: Statistical Service, Ministry of Finance.

CAPITAL GOODS						TRANSPORT EQUIP- MENT & PARTS THERE- OF	FUELS & LUBRI- CANTS	UNCLAS- SIFIED	TOTAL IMPORTS	Period
Total	Agricul- tural	Constru- tion & Mining	Manu- facturing	Transport Storage & Communi- cations	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
254.771	8.789	16.472	69.152	45.367	114.990	302.433	310.252	31.106	2,401.930	2000
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.
20.830	706	1.638	5.737	4.037	8.712	26.179	43.993	1.249	237.722	Oct.
22.808	758	1.711	6.315	3.844	10.180	27.938	37.268	1.976	237.533	Nov.
24.776	526	1.882	8.248	4.566	9.554	28.431	23.878	13.510	212.573	Dec.

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
2000	105,84	106,46	120,14	102,98	108,20	101,41	109,04
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
Dec.	107,87	108,21	121,90	104,85	110,06	102,75	111,93
2001 Jan.	105,96	106,15	122,03	89,35	109,93	100,82	112,38
Feb.	105,73	106,99	123,07	84,08	110,18	99,54	112,58

Source: Statistical Service, Ministry of Finance.

(1) See paragraph 8 of «Definitions and explanatory notes» page 98.

Transport	Communi- cation	Recreation and Culture	Education	Restaurants and Hotels	Miscellaneous Goods and Services	Period
1.742	179	588	233	607	504	Weights
100,00	100,00	100,00	100,00	100,00	100,00	1998
99,76	95,44	100,39	105,26	103,66	101,47	1999
105,44	85,55	100,19	109,33	109,68	105,69	2000
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.
109,11	79,40	99,32	111,70	113,38	107,89	Dec.
107,31	88,94	99,10	111,70	113,64	108,27	2001 Jan.
107,51	87,84	98,92	111,70	114,19	108,81	Feb.

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:</i> Imputed bank service charges	121,6	134,8	148,7	165,6	188,9
<i>Plus:</i> Import duties	186,0	178,4	150,9	137,3	142,3
<i>Plus:</i> Value added tax (net)	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
Plus: 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

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 98.

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 98.

(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	2 560 449	n.a.	n.a.	n.a.	2 434 285	126 164
2000	2 895 781	n.a.	n.a.	n.a.	2 686 202	209 579
1999 1st Qr.	270 103	n.a.	n.a.	n.a.	258 275	11 828
2nd Qr.	758 213	n.a.	n.a.	n.a.	730 272	27 941
3rd Qr.	1 022 413	n.a.	n.a.	n.a.	972 627	49 786
4th Qr.	509 720	n.a.	n.a.	n.a.	473 111	36 609
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
Dec.	98 958	n.a.	n.a.	n.a.	93 722	5 236
2001 Jan.	67 547	n.a.	n.a.	n.a.	65 304	2 243
Feb.	88 624	n.a.	n.a.	n.a.	86 447	2 177

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.