

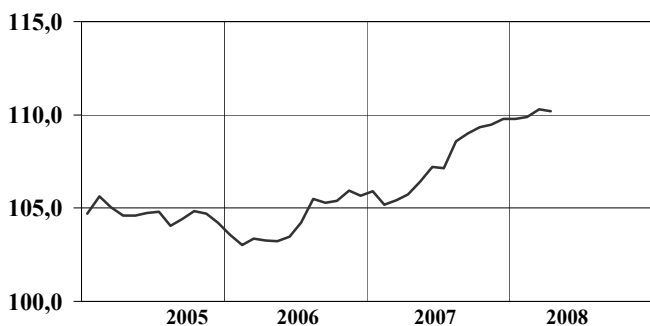
MONTHLY ECONOMIC INDICATORS
JANUARY - AUGUST 2008

23 September, 2008
Report No. 123

**VOLUME INDEX OF
MANUFACTURING PRODUCTION**

6-month moving average of seasonally adjusted data

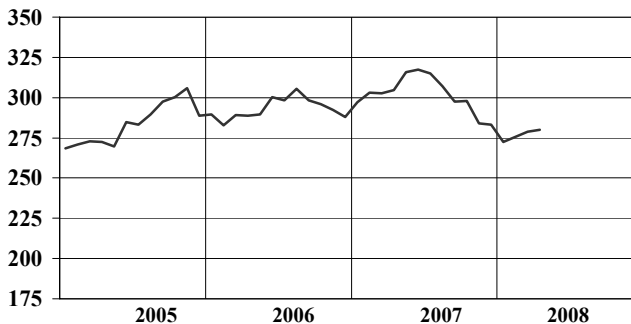
2000=100



BUILDING PERMITS

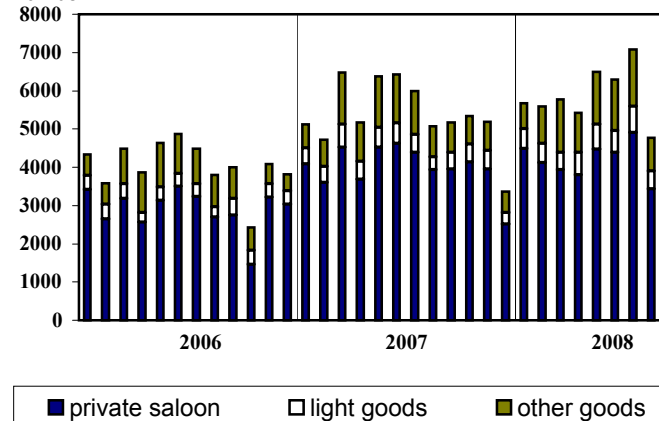
6-month moving average of seasonally adjusted data

000's m²



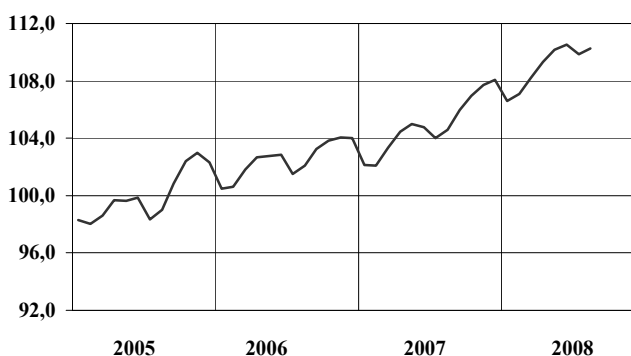
REGISTRATIONS OF MOTOR VEHICLES

Number



CONSUMER PRICE INDEX

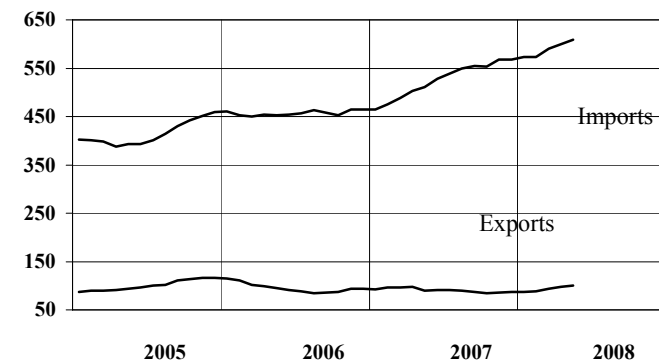
2005=100



FOREIGN TRADE

6-month moving average of seasonally adjusted data

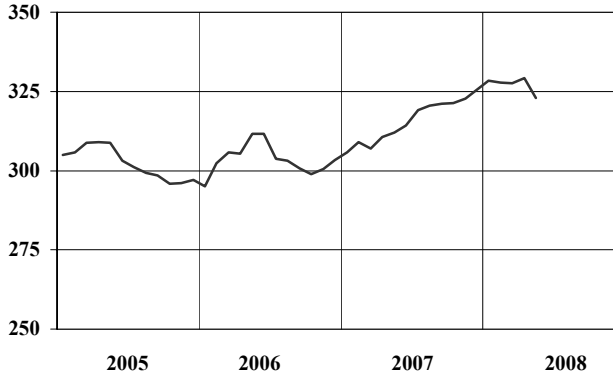
€ mn



ARRIVALS OF TRAVELLERS

5-month moving average of seasonally adjusted data

000's



MONTHLY ECONOMIC INDICATORS FOR 2007 - 2008

Table 1

Indicators	Unit of Measurement	2007						2008						January-latest month *			% change **			
		Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	2006	2007	2008	2007/2006	2008/2007
(a)	(b)	(c)						(d)						(e)			(f)			
Agriculture																				
Exports of potatoes	m. tonnes	593	936	1,119	631	1,961	4,142	10,074	2,765	5,395	15,259	32,165	11,628			74,945	103,042	77,286	37.5	-25.0
Exports of citrus fruit	m. tonnes	0	0	0	1,973	3,844	3,874	10,991	13,493	9,251	7,243	819	0			52,068	46,384	41,798	-10.9	-9.9
Manufacturing																				
Production volume index (total)	2000=100	121.8	78.9	113.7	117.4	116.5	117.6	95.6	98.2	110.1	111.4	117.8	118.1			102.1	104.4	108.5	2.3	4.0
-food, beverages & tobacco	2000=100	114.5	103.2	99.7	98.8	95.7	96.8	86.1	84.0	96.0	104.5	108.5	108.4			92.9	93.8	97.9	1.0	4.4
-electrical and optical equipment	2000=100	154.4	84.9	158.1	165.6	168.1	128.6	102.6	121.8	144.2	131.5	167.5	172.5			109.5	117.9	140.0	7.6	18.8
Manufacturing turnover index (total)	2000=100	153.0	116.0	136.1	149.5	147.8	150.1	124.6	135.8	135.4	144.5	160.0	161.4			118.7	128.8	143.6	8.5	11.5
Price index of manufacturing production	2000=100	127.0	127.6	128.9	130.7	130.5	130.8	132.2	134.5	135.2	135.6	135.9	137.9	138.2		121.2	125.8	135.6	3.8	7.8
Domestic exports of manufactured products (total)	€000's	34,861	26,762	32,130	32,474	34,741	28,491	27,333	37,115	35,819	34,835	38,533	39,310			162,625	182,699	212,945	12.3	16.6
Photosensitive semiconductor products	€000's	4,912	2,980	4,601	5,102	4,806	3,429	4,497	5,391	3,999	5,014	4,659	4,767			14,996	19,271	28,327	28.5	47.0
Exports of pharmaceutical products	€000's	10,728	6,971	10,011	9,430	10,482	9,173	8,196	9,591	9,696	9,230	9,357	11,793			43,552	47,151	57,863	8.3	22.7
Aluminium bars, rods and profiles	€000's	1,633	871	1,235	929	868	653	810	795	800	649	1,093	1,375			5,459.0	7,475	5,522	36.9	-26.1
Energy																				
Consumption of electricity (bi-monthly data)	000's KWh		846,464		841,448		587,008		768,678		702,255		691,036			1,977,133	2,023,399	2,161,969	2.3	6.8
Sales of petroleum products	000's m.tonnes	263	249	232	233	205	220	236	228	191	188	211	235	269		1,477	1,492	1,558	1.0	4.4
Construction																				
Price index of construction materials	2000=100	139.6	140.5	140.8	140.7	141.8	141.8	143.3	147.2	148.6	152.4	155.3	159.5	163.2	163.5	131.1	137.6	154.1	5.0	12.0
Local sales of cement	m. tonnes	174,989	78,961	148,393	176,722	177,170	133,152	156,587	173,499	175,963	164,519	179,007	172,650	200,922	69,945	1,040,862	1,155,019	1,293,092	11.0	12.0
Building permits authorised	000's m ²	339.7	192.0	288.5	318.1	275.8	284.7	249.8	299.2	295.9	296.2	293.2	312.8			1,818.5	1,914.0	1,747.1	5.3	-8.7
Production index in construction (quarterly data)	2000=100			123.2			150.8			128.3						114.2	119.4	128.3	4.6	7.5
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods																				
Turnover value index	2000=100	170.7	163.6	160.7	165.5	167.9	223.2	147.4	148.9	159.8	168.9	183.5	179.4			130.8	144.0	164.6	10.1	14.3
-retail trade																				
-sale, maintenance and repair of motor vehicles and motorcycles and retail sale of automotive fuel	2000=100	181.7	147.6	177.8	164.2	180.3	159.8	175.4	170.6	172.5						143.4	161.9	172.8	12.9	6.8
-wholesale trade and commission trade	2000=100	180.3	153.0	165.1	184.9	188.7	187.1	175.5	167.0	177.1						135.9	145.2	173.2	6.8	19.3
Turnover volume index	2000=100	152.4	141.8	136.6	141.3	143.4	191.0	129.9	127.5	134.2	141.1	152.3	149.2			117.6	125.9	139.0	7.1	10.4
-retail trade																				
Transport, storage and communication																				
Turnover index																				
-total	2000=100	190.6	197.1	186.1	165.1	124.7	119.2	108.5	107.9	124.9	144.0	171.8	183.9			119.6	135.7	140.2	13.5	3.3
-land transport	2000=100	157.9	143.4	144.1	150.8	143.7	129.2	104.5	112.8	120.7	135.6	149.4	156.0			123.0	133.2	129.8	8.4	-2.6
-air transport	2000=100	196.1	222.0	185.1	159.8	95.5	110.8	87.8	81.5	101.1	130.2	152.1	175.8			110.2	117.0	121.4	6.2	3.8
Registrations of motor vehicles																				
(total)	number	5,985	5,084	5,166	5,344	5,182	3,364	5,672	5,584	5,768	5,428	6,487	6,287	7,077	4,762	34,051	45,349	47,065	33.2	3.8
-private saloon cars	number	4,379	3,940	3,944	4,142	3,952	2,514	4,485	4,125	3,932	3,800	4,465	4,387	4,906	3,427	24,357	33,328	33,527	36.8	0.6
-light goods vehicles	number	482	331	445	455	485	303	526	502	453	583	653	561	681	470	2,680	3,787	4,429	41.3	17.0

Notes

1: * Refers to the last month of the reference year for which there is available data (see columns "c" and "d").

2: ** The outcome is based on the calculation of data in column "e" at the most detailed level.

3: Totals may differ from the sum of constituent items due to rounding.

4: ... = not applicable

MONTHLY ECONOMIC INDICATORS FOR 2007 - 2008

Table 1 (cont'd)

Indicators	Unit of Measurement	2007												2008												January-latest month*		% change **
		Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	2006	2007	2008	(e)	(f)								
(a)	(b)	(c)												(d)														
Tourism																												
Arrivals of travellers (incl. excursionists)	000's	503.6	535.4	457.5	403.6	190.0	165.9	147.3	159.8	212.2	293.7	388.7	430.6	500.7		2,042.1	2,043.0	2,132.9	0.0	4.4								
Arrivals of tourists	000's	352.4	340.5	315.4	275.1	94.7	73.7	50.7	70.1	108.2	182.1	271.6	307.2	342.6		1,339.8	1,316.5	1,332.4	-1.7	1.2								
Arrivals of tourists from United Kingdom	000's	185.5	186.8	178.7	150.3	42.6	31.9	21.6	32.9	56.2	93.9	140.7	160.4	187.4		763.7	692.7	693.0	-9.3	0.1								
Turnover index																												
hotels and restaurants	2000=100	168.3	186.8	158.5	141.3	88.2	103.1	72.9	70.6	84.7	113.4	138.7	157.7		89.4	98.7	106.3	10.4	7.7									
Foreign trade																												
Total imports	€ million	556.7	535.9	544.5	600.0	590.2	516.8	571.7	512.7	606.3	595.2	662.1	623.8	693.7		3,208.3	3,566.0	4,265.5	11.2	19.6								
Imports for home consumption	€ million	515.4	502.9	496.3	563.0	551.4	484.8	520.6	474.8	573.3	550.2	618.8	543.7		2,486.5	2,815.2	3,281.4	13.2	16.6									
Total exports	€ million	85.6	76.4	82.5	98.4	88.0	77.5	84.3	89.1	90.3	93.5	112.8	109.7	107.5		677.8	659.9	687.1	-2.6	4.1								
Domestic exports (including shipstores)	€ million	39.1	29.4	34.7	49.5	40.7	36.3	43.0	49.4	46.8	48.2	57.1	47.4		239.5	275.7	291.8	15.1	5.9									
Re-exports (including shipstores)	€ million	46.6	47.0	47.8	49.0	47.2	41.3	41.3	39.7	43.5	45.2	55.7	62.2		348.0	298.6	287.6	-14.2	-3.7									
Labour statistics																												
Registered unemployed at the D.L.O.	number	12,191	11,783	9,894	9,871	11,891	12,788	13,571	13,280	12,194	10,462	9,253	10,509	11,883	10,801	13,220	12,471	11,494	-5.7	-7.8								
Vacancies outstanding at the D.L.O.	number	11,608	12,310	13,336	13,478	13,687	13,468	13,148	13,289	14,822	15,039	15,495	16,194	15,305		12,661	11,608	15,305	-8.3	31.8								
Prices																												
General consumer price index	2005=100	104.0	104.6	106.0	107.0	107.7	108.1	106.6	107.1	108.2	109.3	110.2	110.5	109.9	110.2	101.9	103.8	109.0	1.9	5.0								
Local products	2005=100	106.4	108.8	110.7	110.5	111.3	112.2	111.2	112.8	114.0	115.1	115.9	114.4	114.2	116.5	102.9	107.1	114.3	4.1	6.7								
-agricultural products	2005=100	110.6	118.8	121.2	112.9	113.6	117.1	122.2	127.5	128.7	127.2	127.0	116.1	119.4	127.1	103.3	114.2	124.0	10.5	9.0								
-industrial products	2005=100	104.1	104.1	105.7	108.3	108.9	108.4	104.8	105.0	106.3	108.6	109.6	110.8	108.7	108.6	101.5	104.4	107.8	2.8	3.2								
Imported products	2005=100	98.5	98.0	99.5	102.4	104.1	104.3	98.6	98.6	100.6	102.9	104.7	106.4	103.9	102.7	100.7	98.7	102.3	-2.1	3.7								
Petroleum products	2005=100	115.0	112.7	112.5	113.5	118.4	118.8	118.4	116.2	121.4	124.8	129.7	136.2	138.6	132.8	109.8	108.8	127.5	-0.9	17.2								
Services	2005=100	106.6	106.7	107.6	107.9	108.0	108.1	109.5	109.7	109.9	110.1	110.4	110.9	111.4	111.6	102.0	105.4	110.4	3.4	4.7								
Stock market																												
Cyprus stock exchange share prices index (end - period) ³	3.9,04 =1000	5,042.3	4,983.9	4,935.6	5,518.5	5,066.6	4,820.7	3,817.0	3,321.2	2,894.7	3,272.6	3,268.0	2,811.1	2,943.7	2,884.2	2,695.9	4,983.9	2,884.2	84.9	-42.1								
Balance of payments																												
Current Account (quarterly data)	€ million			429.5			1,367.7			-849.2						-279.4	-457.1	-849.2	€mn. ¹ -177.7	€mn. ¹ -392.1								
Monetary																			€mn. ¹ 9,804.2	€mn. ¹ 5,876.5								
(amount outstanding at end - period)																												
Total Deposits ²	€ million	49,758.1	49,740.1	49,860.9	50,568.9	51,034.7	52,514.0	52,213.3	51,510.6	51,739.3	55,443.0	53,795.9	54,353.9	55,634.6		39,954.0	49,758.1	55,634.6										
Domestic residents	€ million	30,483.4	30,596.9	30,602.6	30,921.8	31,374.1	32,294.2	32,162.3	32,170.7	32,346.2	33,644.6	33,656.1	34,324.2	39,936.4		26,075.7	30,483.4	39,936.4	4,407.8	9,452.9								
Other euro area residents	€ million	1,269.5	1,328.2	1,367.4	1,749.3	1,380.5	1,390.4	1,546.5	1,465.9	1,599.9	1,561.0	1,605.0	1,655.4	1,029.6		1,385.7	1,289.5	1,029.6	-116.2	-239.8								
Residents of rest of the world	€ million	18,005.2	17,815.1	17,890.9	17,897.9	18,280.1	18,829.4	18,504.5	17,874.0	17,793.2	20,237.4	18,534.8	18,373.3	14,668.5		12,492.6	18,005.2	14,668.5	5,512.6	-3,336.6								
Total loans ²	€ million	36,179.0	36,921.8	37,738.1	38,507.1	39,035.1	41,020.0	42,078.3	42,529.0	43,327.5	44,517.1	45,338.5	46,693.3	48,928.9		30,223.1	36,179.0	48,928.9	5,955.9	12,749.9								
Domestic residents	€ million	30,966.0	31,535.8	31,989.5	32,484.5	32,978.6	33,995.3	34,521.1	34,864.2	35,636.6	36,147.6	36,723.2	37,735.8	40,421.8		26,863.1	30,966.0	40,421.8	4,102.9	9,455.8								
Other euro area residents	€ million	847.6	812.2	839.5	849.1	867.5	953.1	1,001.7	1,041.8	1,048.1	1,067.7	1,068.3	1,104.0	995.8		595.9	847.6	995.8	251.7	148.2								
Residents of rest of the world	€ million	4,365.4	4,573.7	4,909.1	5,173.5	5,189.1	6,071.6	6,555.5	6,623.1	6,642.8	7,301.8	7,547.0	7,853.4	7,511.3		2,764.1	4,365.4	7,511.3	1,601.4	3,145.9								

Notes

1. * Refers to the last month of the reference year for which there is available data (see columns "c" and "v").
2. ** The outcome is based on the calculation of data in column "e" at the most detailed level.
3. *** Absolute difference.
4. ¹ Statistics cover the aggregated data of Monetary Financial Institutions (MFIs) which comprise all credit institutions including Co-operative Credit Institutions (CCIs) former International Banking Units (IBUs) and the Central Bank of the Netherlands.
5. D.L.O = District Labour Offices
6. Totals may differ from the sum of constituent items due to rounding.
7. * On 21/12/2006, the old CSE General Index was suspended and the Index of Main and Parallel market, which had been introduced with the new CSE Indexes on 3/9/2004, was renamed to CSE General Index.

COMPARATIVE INDICATORS 2005-2008

Table 2

Indicators	Unit of Measurement	January-December				period	January-latest month (see Table 1) *					
		2005	2006	2007	% change ***		2006	2007	2008	% change ***		
					(c)					(d)	(e)	(f)
(a)	(b)											
Manufacturing												
Production volume index (total)	2000=100	104.8	104.5	107.7	-0.3	3.1	102.1	104.4	108.5	2.3	4.0	
Price index of manufacturing production	2000=100	118.4	122.0	127.4	3.0	4.5	121.2	125.8	135.6	3.8	7.8	
Domestic exports of manufactured products (total)	€000's	306.988	340.442	372.157	10.9	9.3	162.625	182.699	212.945	12.3	16.6	
Energy												
Consumption of electricity (bi-monthly data)	000's KWh	3.930.707	4.135.022	4.298.319	5.2	3.9	1.977.133	2.023.399	2.161.969	2.3	6.8	
Sales of petroleum products	000's m.tonnes	2.555	2.582	2.631	1.1	1.9	1.477	1.492	1.558	1.0	4.4	
Construction												
Price index of construction materials	2000=100	125.5	131.8	138.8	5.0	5.3	131.1	137.6	154.1	5.0	12.0	
Local sales of cement	m. tonnes	1.588.667	1.627.155	1.790.456	2.4	10.0	1.040.862	1.155.019	1.293.092	11.0	12.0	
Building permits authorised	000's m ²	3.417	3.507	3.613	2.6	3.0	1.818	1.914	1.747	5.3	-8.7	
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods												
Turnover value index of retail trade	2000=100	131.4	142.7	159.6	8.6	11.8	130.8	144.0	164.6	10.1	14.3	
Turnover volume index of retail trade	2000=100	119.7	127.1	138.5	6.2	9.0	117.6	125.9	139.0	7.1	10.4	
Transport, storage and communication												
Turnover Value index	2000=100	133.9	138.3	149.8	3.3	8.3	119.6	135.7	140.2	13.5	3.3	
-total	2000=100	133.3	133.0	139.0	-0.2	4.5	123.0	133.2	129.8	8.4	-2.6	
-land transport	2000=100	125.4	130.3	139.3	4.0	6.9	110.2	117.0	121.4	6.2	3.8	
-air transport	2000=100											
Registrations of motor vehicles												
-private saloon cars	number	36.464	34.799	47.880	-4.6	37.6	24.357	33.328	33.527	36.8	0.6	
Tourism												
Arrivals of tourists	000's	2.470.1	2.400.9	2.416.1	-2.8	0.6	1.339.8	1.316.5	1.332.4	-1.7	1.2	
-from United Kingdom	000's	1.391.8	1.360.1	1.282.9	-2.3	-5.7	763.7	692.7	693.0	-9.3	0.1	
Foreign trade												
Total imports	€ million	5.069.1	5.513.5	6.353.4	8.8	15.2	3.208.3	3.566.0	4.265.5	11.2	19.6	
Imports for home consumption	€ million	4.427.0	5.031.0	5.929.0	13.6	17.8	2.486.5	2.815.2	3.281.4	13.2	16.6	
Total exports	€ million	1.228.7	1.111.8	1.082.7	-9.5	-2.6	677.8	659.9	687.1	-2.6	4.1	
Domestic exports	€ million	406.8	446.6	505.3	9.8	13.1	239.5	275.7	291.8	15.1	5.9	
Re-exports	€ million	821.8	665.2	577.4	-19.1	-13.2	348.0	298.6	287.6	-14.2	-3.7	
Labour statistics												
Registered unemployed at the D.L.O.	number	13.153	12.824	12.017	-2.5	-6.3	13.220	12.471	11.494	-5.7	-7.8	
Prices												
General consumer price index	2005=100	100.0	102.5	104.9	2.5	2.4	101.9	103.8	109.0	1.9	5.0	
Stock market												
Cyprus stock exchange share prices index (end - period) ³	3.9.04 =1000	1.704.8	3.900.4	4.820.7	128.8	23.6	2.695.9	4.983.9	2.884.2	84.9	-42.1	
Monetary												
(amount outstanding at end - period)												
Total deposits ²	€ million	38.072.7	43.099.0	52.514.0	5.026.3	9.415.0	39.954.0	49.758.1	55.634.6	9.804.2	5.876.5	
Total loans ²	€ million	28.062.4	31.417.4	41.020.0	3.355.0	9.602.6	30.223.1	36.179.0	48.928.9	5.955.9	12.749.9	

Notes

1. *** The figures presented in columns "d" and "f" are the outcomes of the calculations made with the figures that appear in columns "c" and "e" respectively.
2. ¹ Absolute difference.
3. ² Statistics cover the aggregated data of Monetary Financial Institutions (MFIs) which comprise all credit institutions operating in Cyprus, including Co-operative Credit Institutions (CCIs) former International Banking Units (IBUs) and the Central Bank of Cyprus.
4. D.L.O.=District Labour Offices
5. Totals may differ from the sum of constituent items due to rounding.
6. ³ On 21/2006, the old CSE General Index was suspended and the Index of Main and Parallel market, which had been introduced with the other new CSE Indexes on 3/9/2004, was renamed to CSE General Index.