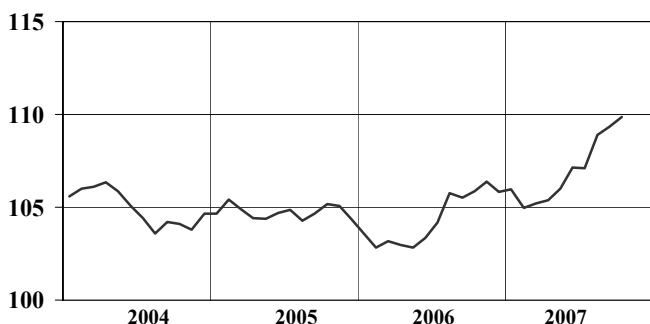


MONTHLY ECONOMIC INDICATORS
JANUARY - FEBRUARY 2008

21 March, 2008
Report No. 120

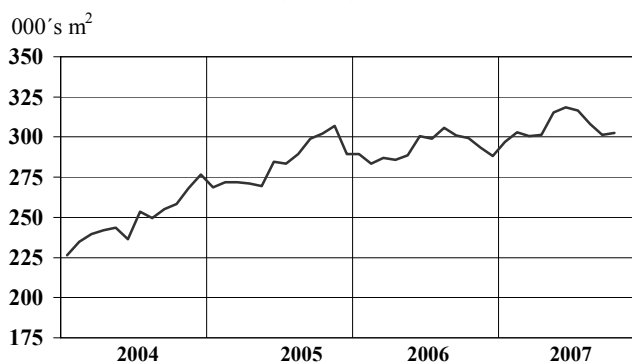
**VOLUME INDEX OF
MANUFACTURING PRODUCTION**

6-month moving average of seasonally adjusted data
2000=100



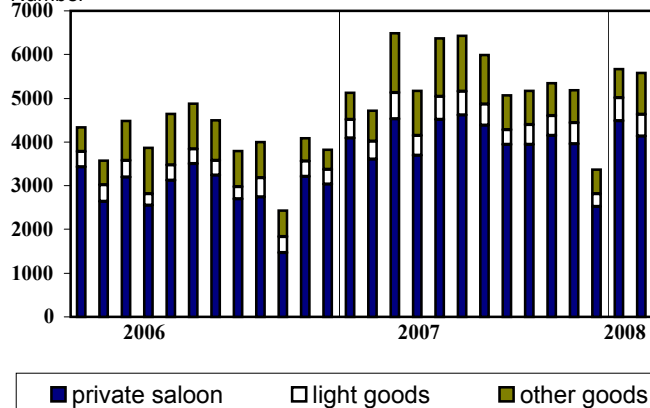
BUILDING PERMITS

6-month moving average of seasonally adjusted data



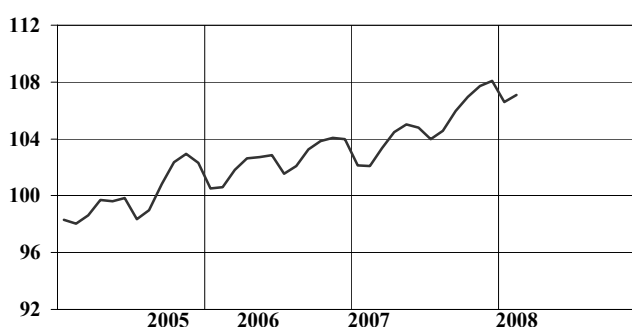
REGISTRATIONS OF MOTOR VEHICLES

Number
7000



CONSUMER PRICE INDEX

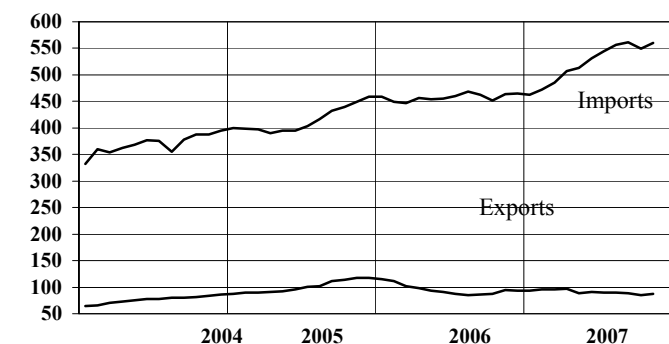
2005=100



FOREIGN TRADE

6-month moving average of seasonally adjusted data

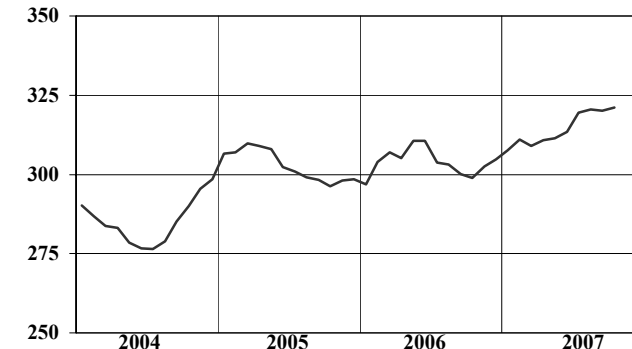
€ mn



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 +-	
		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	2006	2007	2007/2006	2008/2007
(a)	(b)	(c)												(d)		(e)		(f)	
Agriculture																			
Exports of potatoes	m. tonnes	5.300	3.631	7.417	25.371	37.320	23.854	579	491	779	220	1.963				78.189	106.925	36,8	
Exports of citrus fruit	m. tonnes	9.883	13.480	14.939	5.914	2.148	21	0	0	0	1.973	3.843				59.912	52.201	-12,9	
Manufacturing																			
Production volume index (total)	2000=100	91,7	92,5	110,6	102,4	112,4	116,5	121,8	78,9	113,7	117,4	116,5	117,6			104,5	107,7	3,1	
-food, beverages & tobacco	2000=100	84,8	80,6	95,1	92,8	102,1	107,4	114,5	103,2	99,7	98,8	95,7	96,8			95,9	97,6	1,8	
-textiles & textile products	2000=100	34,5	38,5	60,0	51,8	55,6	51,9	56,3	36,1	60,3	73,2	64,9	68,7			53,2	54,3	2,1	
Manufacturing turnover index (total)	2000=100	111,1	115,7	136,2	123,2	141,7	141,2	149,3	114,9	136,4	149,3	147,9	150,1			123,2	134,8	9,3	
Price index of manufacturing production	2000=100	123,6	125,1	125,4	126,3	126,5	126,7	127,0	127,6	128,9	130,7	130,5	130,8			122,0	127,4	4,5	
Domestic exports of manufactured products (total)	€000's	24.679	29.243	33.632	27.356	31.860	36.134	34.861	26.762	32.141	32.474	34.741	28.491			340.442	372.373	9,4	
Exports of clothing items	€000's	525	817	820	357	593	308	513	765	615	494	548	226			7.150	6.580	-8,0	
Exports of pharmaceutical products	€000's	5.495	8.275	9.454	7.526	7.048	9.363	10.728	6.971	10.011	9.430	10.482	9.173			91.858	103.946	13,2	
Exports of cigarettes	€000's	996	560	794	219	547	675	0	847	682	1.030	578	176			6.951	7.104	2,2	
Energy																			
Consumption of electricity (bi-monthly data)	000's KWh	716.101	196	200	648.717	204	658.581	263	846.464	232	841.448	205	578.022			4.118.436	4.289.333	4,1	
Sales of petroleum products	000's m tonnes	218					224		249		233		220	236		221	218	-1,4	8,3
Construction																			
Price index of construction materials	2000=100	134,2	135,1	136,1	137,5	138,3	139,6	139,6	140,5	140,8	140,7	141,8	141,8			129,0	134,7	4,4	7,9
Local sales of cement	m. tonnes	132.561	130.638	174.292	137.205	160.929	165.444	174.989	78.961	148.393	176.722	177.170	133.152	143,3	147,2	239.491	263.199	9,9	25,4
Building permits authorised	000's m ²	263,9	298,5	389,0	324,5	333,0	304,1	339,7	192,0	286,5	318,1	275,8	284,7	156,587	173,499	3.507,5	3.612,8	3,0	
Production index in construction (quarterly data)	2000=100			118,9			148,9			124,2						122,2	130,7	7,0	
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods																			
Turnover value index -retail trade	2000=100	128,6	123,4	147,9	146,1	154,5	163,4	170,7	163,6	160,7	165,5	167,9	223,2			142,7	159,6	11,8	
-sale, maintenance and repair of motor vehicles and motorcycles and retail sale of automotive fuel	2000=100	157,7	144,0	183,9	159,6	185,8	188,9	181,7	147,6	177,8	164,2	180,3	159,8			147,7	169,3	14,6	
-wholesale trade and commission trade	2000=100	140,0	135,8	159,9	154,9	173,2	170,6	180,3	153,0	165,1	184,9	188,7	187,1			150,5	166,1	10,4	
Turnover volume index -retail trade	2000=100	115,6	108,9	128,7	126,1	133,5	142,6	152,4	141,8	136,6	141,3	143,1	190,6			127,1	138,4	8,9	
Transport, storage and communication																			
Turnover index -total	2000=100	109,1	102,5	128,3	138,9	159,9	175,8	190,6	197,1	186,1	180,6	124,6	123,9			138,3	149,8	8,3	
-land transport	2000=100	106,3	119,3	119,7	142,9	150,3	161,0	157,9	143,4	144,1	150,8	143,2	123,6			133,0	138,5	4,1	
-air transport	2000=100	86,2	75,7	98,0	143,2	137,4	161,6	196,1	222,0	185,1	159,8	95,5	110,8			130,3	139,3	6,9	
Registrations of motor vehicles (total)	number	5.128	4.714	6.483	5.175	6.374	6.426	5.985	5.064	5.166	5.344	5.182	3.364	5,672	5,584	7.909	9.842	24,4	14,4
-private saloon cars	number	4.082	3.596	4.518	3.684	4.515	4.614	4.379	3.944	3.944	4.142	3.952	2.514	4,485	4,125	6.063	7.678	26,6	12,1
-light goods vehicles	number	426	416	607	459	523	543	482	331	445	455	485	303	526	502	746	842	12,9	22,1

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 **
		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	2006	2007	2008	
(a)	(b)	(c)												(d)		(e)			(f)
Tourism																			
Arrivals of travellers (incl. excursionists)	000's	131.6	142.7	203.1	286.2	375.1	400.8	503.6	535.4	457.5	403.6	190.0	165.9	147.3	70.1	133.5	131.6	147.3	-1.4
Arrivals of tourists	000's	51.8	63.1	104.3	189.3	273.1	282.5	352.4	340.5	315.4	275.1	94.7	73.7	50.7	32.9	121.0	114.9	120.8	-5.0
-from United Kingdom	000's	25.4	31.5	51.6	93.2	156.5	148.9	185.5	186.8	178.7	150.3	42.6	31.9	21.6		66.6	56.9	54.5	-14.5
Turnover index																			
-hotels and restaurants	2000=100	71.2	64.8	74.7	101.8	132.5	147.4	168.3	186.8	158.5	141.3	88.2	103.1			106.5	119.9		12.6
Foreign trade																			
Total imports	€ million	456.9	422.0	499.2	530.7	527.9	572.5	556.7	535.9	544.5	600.0	590.2	516.8	547.2		422.9	456.9	547.2	8.0
Imports for home consumption	€ million	427.6	397.5	467.4	492.9	478.8	536.8	511.4	492.7	493.5	549.7	537.0	484.8			5 031.0	5 870.0		16.7
Total exports	€ million	112.1	75.7	90.8	90.6	101.8	103.3	85.6	76.4	82.5	98.4	88.0	77.5	86.0		101.8	112.1	86.0	10.1
Domestic exports (including shipstores)	€ million	36.1	41.5	49.2	46.3	52.6	50.0	39.1	29.4	34.7	49.5	40.7	36.3			446.6	505.3		13.1
Re-exports (including shipstores)	€ million	76.0	34.2	41.6	44.3	49.1	53.3	46.6	47.0	47.8	49.0	47.2	41.3			665.2	577.4		-13.2
Labour statistics																			
Registered unemployed at the D.L.O.	number	15 041	14 816	12 986	11 419	10 802	10 727	12 191	11 783	9 894	9 871	11 891	12 788	13 571	13 280	30 644	29 857	26 851	-2.6
Vacancies outstanding at the D.L.O.	number	10 453	11 221	11 383	11 607	11 338	12 124	11 608	12 310	13 336	13 478	13 687	13 468			10 031	13 468		34.3
Prices																			
General consumer price index	2005=100	102.2	102.1	103.3	104.5	105.0	104.8	104.0	104.6	106.0	107.0	107.7	108.1	106.6	107.1	100.6	102.1	106.8	1.5
Local products	2005=100	106.1	105.9	106.7	108.0	108.5	106.4	106.4	108.8	110.7	110.5	111.3	112.2	111.2	112.8	101.8	106.0	112.0	4.2
-agricultural products	2005=100	117.0	115.2	113.8	116.4	115.7	105.8	110.6	118.8	121.2	112.9	113.6	117.1	122.2	127.5	103.6	116.1	124.8	12.1
-industrial products	2005=100	101.8	102.3	104.6	105.7	106.2	105.8	104.1	104.1	105.7	108.3	108.9	108.4	104.8	105.0	99.8	102.0	104.9	2.3
Imported products	2005=100	95.9	95.4	98.5	100.2	101.0	101.8	98.5	98.0	99.5	102.4	104.1	104.3	98.6	98.6	98.6	95.7	98.6	-2.9
Petroleum products	2005=100	101.8	100.1	104.2	108.6	112.8	115.3	115.0	112.7	112.5	113.5	118.4	118.8	118.4	118.2	104.0	101.0	118.3	17.2
Services	2005=100	104.2	104.5	104.7	105.3	105.6	105.9	106.6	106.7	107.6	107.9	108.0	108.1	109.5	109.7	101.3	104.3	109.6	3.0
Stock market																			
Cyprus stock exchange share prices index	3.9.04																		
(end - period) ¹	=1000	4 343.2	4 216.0	4 201.9	4 396.0	4 709.2	4 730.3	5 042.3	4 983.9	4 935.6	5 518.5	5 066.6	4 820.7	3 817.0	3 321.2	2 507.7	4 216.0	3 321.2	68.1
Balance of payments																			
Current Account (quarterly data)	€ million			-457.1			-110.0			429.5						94.0	-137.5		€mm. ¹ -231.5
Monetary																			
(amount outstanding at end - period)																			
Total liquidity (M2) ²	€ million	19 515.7	19 592.6	20 193.9	20 594.4	21 023.8	21 359.5	21 752.5	21 927.8	21 997.7	22 343.9	22 649.0	23 373.8			19 397.4	23 373.8		€mm. ¹ 3 976.4
Money supply (M1) ²	€ million	3 708.3	3 646.2	3 970.5	3 968.8	4 133.5	4 159.8	4 279.1	4 168.2	4 117.8	4 165.8	4 208.9	4 428.7			3 867.8	4 428.7		560.8
Total deposits ²	€ million	33 452.2	33 032.6	33 858.5	34 388.3	35 044.0	36 544.4	38 222.9	37 578.6	37 393.7	38 324.3	38 479.8	39 870.5			32 948.8	39 870.5		6 921.7
of which foreign currency	€ million	16 113.4	15 726.4	16 255.0	16 828.9	17 343.4	18 650.5	20 068.9	19 277.7	19 114.0	19 792.3	19 815.2	20 714.2			15 773.1	20 714.2		4 941.1
Total advances, loans & bills discounted²																			
of which: foreign currency advances and loans	€ million	20 150.6	20 360.6	21 375.5	21 632.5	22 216.2	23 274.4	23 648.4	24 039.6	24 667.2	25 383.0	25 793.5	27 324.5			19 964.9	27 324.5		7 359.6
foreign bills discounted	€ million	4 434.4	4 528.7	4 799.7	4 831.8	5 127.6	5 511.8	5 710.8	5 925.5	6 220.5	6 739.6	7 123.7	8 096.5			4 290.5	8 096.5		3 806.0
Co-operative credit institutions	€ million	2.6	2.6	2.6	3.6	3.3	2.5	2.4	2.2	1.9	1.6	2.0	1.4			2.8	1.4		-1.3
Deposits ³	€ million	9 187.6	9 267.9	9 376.8	9 472.0	9 562.4	9 672.1	9 757.7	9 790.6	9 878.8	9 920.8	9 988.3	10 303.8			9 048.1	10 303.8		€mm. ¹ 1 255.8
Loans ³	€ million	6 766.5	6 799.1	6 838.9	6 834.9	6 911.0	7 071.5	7 141.0	7 202.4	7 272.2	7 381.4	7 482.3	7 822.5			6 755.7	7 822.5		1 066.8

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: ¹ Absolute difference.
- 4: ² Statistics cover the Commercial Banks, the Co-operative Central Bank (excluding the Co-operative Credit Institutions) and other Financial Institutions.
- 5: D.L.O.=District Labour Offices
- 6: Totals may differ from the sum of constituent items due to rounding.
- 7: ³ The data from October 2007 onwards is estimated by the Central Bank of Cyprus from a sample of co-operative credit institutions, which represents approximately 97% of the total value of deposits and loans.
- 8: ⁴ 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 other new CSE Indexes on 3/9/2004, was renamed to CSE General Index.

COMPARATIVE INDICATORS 2005-2008

Table 2

Table 2

Indicators	Unit of Measurement	January-December					period	January-latest month (see Table 1) *				
		2006/2005			% change ***			2006	2007	2008	% change ***	
		2005	2006	2007	2006/2005	2007/2006					2007/2006	2008/2007
(a)	(b)	(c)			(d)			(e)			(f)	
Manufacturing												
Production volume index (total)	2000=100	104.8	104.5	107.7	-0.3	3.1	Jan.-Dec.	104.5	107.7		3.1	
Price index of manufacturing production	2000=100	118.4	122.0	127.4	3.0	4.5	Jan.-Dec.	122.0	127.4		4.5	
Domestic exports of manufactured products (total)	€000's	306.988	340.442	372.373	10.9	9.4	Jan.-Dec.	340.442	372.373		9.4	
Energy												
Consumption of electricity (bi-monthly data)	000's KWh	3.930.707	4.118.436	4.289.333	4.8	4.1	Jan.-Dec.	4.118.436	4.289.333		4.1	
Sales of petroleum products	000's m.tonnes	2.555	2.582	2.631	1.1	1.9	Jan.	221	218	236	-1.4	8.3
Construction												
Price index of construction materials	2000=100	125.5	131.8	138.8	5.0	5.3	Jan.-Feb.	129.0	134.7	145.2	4.4	7.9
Local sales of cement	m. tonnes	1.588.667	1.627.155	1.790.456	2.4	10.0	Jan.-Feb.	239.491	263.199	330.086	9.9	25.4
Building permits authorised	000's m ²	3.417	3.507	3.613	2.6	3.0	Jan.-Dec.	3.507	3.613		3.0	
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	Jan.-Dec.	142.7	159.6		11.8	
Turnover volume index of retail trade	2000=100	119.7	127.1	138.4	6.2	8.9	Jan.-Dec.	127.1	138.4		8.9	
Transport, storage and communication												
Turnover Value Index												
-total	2000=100	133.9	138.3	149.8	3.3	8.3	Jan.-Dec.	138.3	149.8		8.3	
-land transport	2000=100	133.3	133.0	138.5	-0.2	4.1	Jan.-Dec.	133.0	138.5		4.1	
-air transport	2000=100	125.4	130.3	139.3	4.0	6.9	Jan.-Dec.	130.3	139.3		6.9	
Registrations of motor vehicles												
-private saloon cars	number	36.464	34.799	47.880	-4.6	37.6	Jan.-Feb.	6.063	7.678	8.610	26.6	12.1
Tourism												
Arrivals of tourists	000's	2.470.1	2.400.9	2.416.1	-2.8	0.6	Jan.-Feb.	121.0	114.9	120.8	-5.0	5.1
-from United Kingdom	000's	1.391.8	1.360.1	1.282.9	-2.3	-5.7	Jan.-Feb.	66.6	56.9	54.5	-14.5	-4.2
Foreign trade												
Total imports	€ million	5.069.1	5.513.5	6.353.4	8.8	15.2	Jan.	422.9	456.9	547.2	8.0	19.8
Imports for home consumption	€ million	4.427.0	5.031.0	5.870.0	13.6	16.7	Jan.-Dec.	5.031.0	5.870.0		16.7	
Total exports	€ million	1.228.7	1.111.8	1.082.7	-9.5	-2.6	Jan.	101.8	112.1	86.0	10.1	-23.3
Domestic exports	€ million	406.8	446.6	505.3	9.8	13.1	Jan.-Dec.	446.6	505.3		13.1	
Re-exports	€ million	821.8	665.2	577.4	-19.1	-13.2	Jan.-Dec.	665.2	577.4		-13.2	
Labour statistics												
Registered unemployed at the D.L.O.	number	13.153	12.824	12.017	-2.5	-6.3	Jan.-Feb.	30.644	29.857	26.851	-2.6	-10.1
Prices												
General consumer price index	2005=100	100.0	102.5	104.9	2.5	2.4	Jan.-Feb.	100.6	102.1	106.8	1.5	4.6
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	Feb.	2.507.7	4.216.0	3.321.2	68.1	-21.2
Monetary												
(amount outstanding at end - period)												
Total deposits ²	€ million	27.376.6	32.948.8	39.870.5	5.572.3	€mn. ¹ 6.921.7	Dec.	32.948.8	39.870.5		€mn. ¹ 6.921.7	
Total advances, loans & bills discounted ²	€ million	17.040.1	19.964.9	27.324.5	2.924.8	7.359.6	Dec.	19.964.9	27.324.5		7.359.6	

Notes

1. "..." The figures presented in columns "d" and "f" are the outcome of the calculations made with the figures that appear in columns "c" and "e" respectively.
2. ¹ Absolute difference.
3. ² Statistics cover the Commercial Banks, the Co-operative Central Bank (excluding the Co-operative Credit Institutions) and other Financial Institutions.
4. D.L.O.=Disrid Labour Offices
5. Totals may differ from the sum of constituent items due to rounding.
6. ³ On 21/2/2006, 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.