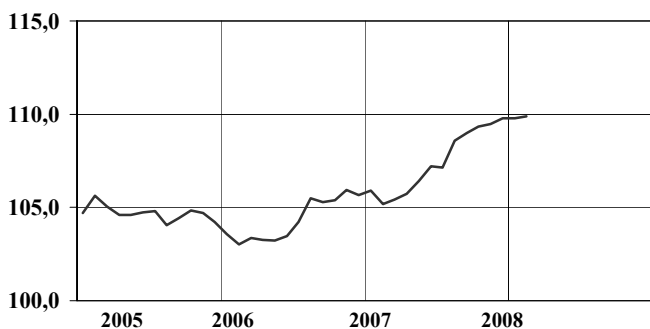


MONTHLY ECONOMIC INDICATORS
JANUARY - JUNE 2008

23 July, 2008
Report No. 122

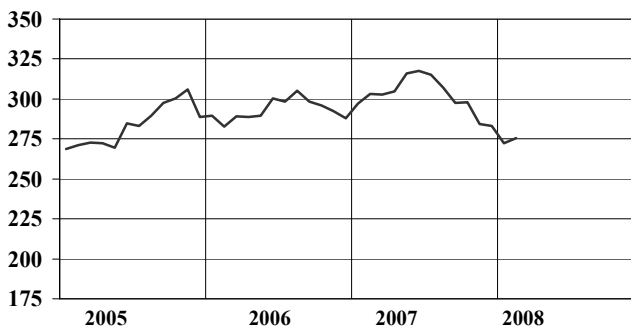
**VOLUME INDEX OF
MANUFACTURING PRODUCTION**

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



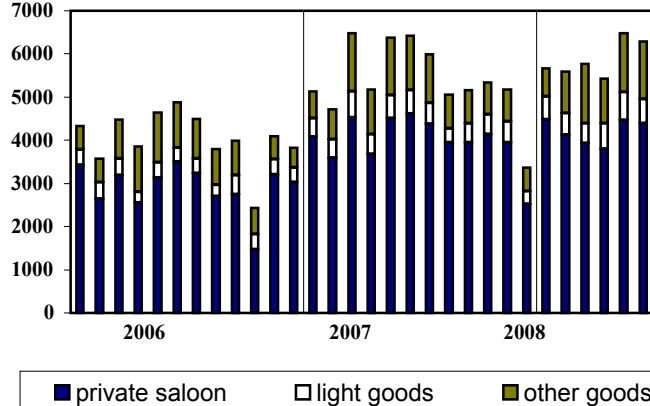
BUILDING PERMITS

6-month moving average of seasonally adjusted data
000's m²



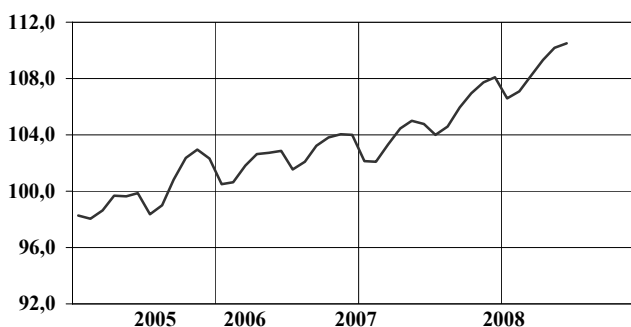
REGISTRATIONS OF MOTOR VEHICLES

Number
7000



CONSUMER PRICE INDEX

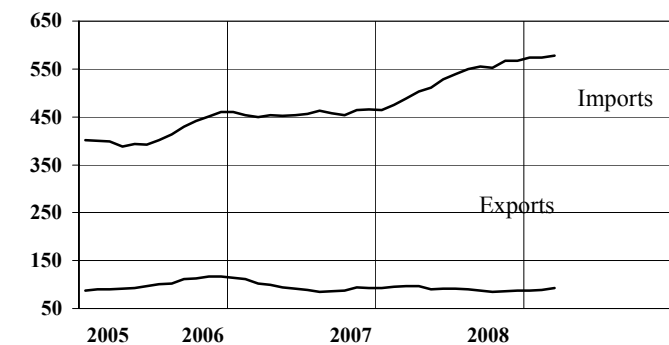
2005=100



FOREIGN TRADE

6-month moving average of seasonally adjusted data

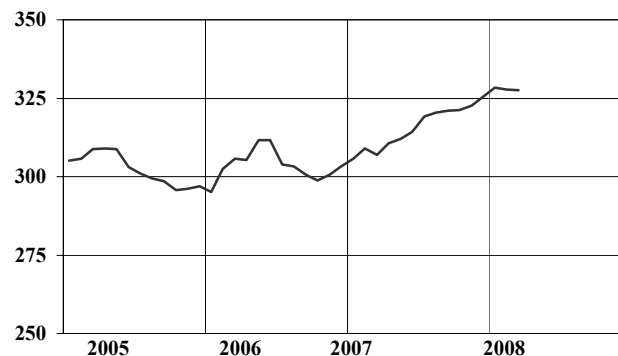
€ mn



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 **	
		May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	2006	2007	2008	2007/2006	2008/2007	
		(a)	(b)	(c)									(d)						(e)		
Agriculture																					
Exports of potatoes	m. tonnes	37.067	23.832	593	936	1.119	631	1.961	4.142	10.074	2.765	5.307	15.259			41.012	42.143	33.405	2,8	-20,7	
Exports of citrus fruit	m. tonnes	2.148	21	0	0	0	1.973	3.844	3.874	10.991	13.493	9.741	7.243			48.948	44.215	41.468	-9,7	-6,2	
Manufacturing																					
Production volume index (total)	2000=100	112,4	116,5	121,8	78,9	113,7	117,4	116,5	117,6	95,6	98,2	110,1	111,4			96,7	99,3	103,8	2,7	4,6	
-food, beverages & tobacco	2000=100	102,1	107,4	114,5	103,2	99,7	98,8	95,7	96,8	86,1	84,0	96,0	104,5			86,6	88,3	92,7	2,0	4,9	
-electrical and optical equipment	2000=100	135,9	130,4	154,4	84,9	158,1	165,6	168,1	128,6	102,6	121,8	144,2	131,5			97,9	110,2	125,0	12,6	13,4	
Manufacturing turnover index (total)	2000=100	141,7	141,2	149,3	114,9	136,4	149,3	147,9	150,1	125,4	133,3	134,4	144,5			110,9	121,6	134,4	9,6	10,6	
Price index of manufacturing production	2000=100	126,5	126,7	127,0	127,6	128,9	130,7	130,5	130,8	132,2	134,5	135,2	135,6	135,9		120,9	125,4	134,7	3,7	7,4	
Domestic exports of manufactured products (total)	€000's	31.860	36.134	34.861	26.762	32.130	32.474	34.741	28.491	27.333	37.115	35.819	34.835			101.703	114.705	135.102	12,8	17,8	
Photosensitive semiconductor products	€000's	4.125	3.540	4.912	2.980	4.601	5.102	4.806	3.429	4.497	5.391	3.999	5.014			8.432	11.607	18.901	37,6	62,8	
Exports of pharmaceutical products	€000's	7.048	9.353	10.728	6.971	10.011	9.430	10.482	9.173	8.196	9.591	9.696	9.230			29.815	30.750	36.713	3,1	19,4	
Aluminium bars, rods and profiles	€000's	818	1.097	1.633	871	1.235	929	868	653	810	795	800	649			3.706,0	5.560	3.054	50,0	-45,1	
Energy																					
Consumption of electricity (bi-monthly data)	000's KWh		658.581		846.464		841.448		578.022		768.678		702.255			1.348.829	1.364.818	1.470.933	1,2	7,8	
Sales of petroleum products	000's m.tonnes	204	224	263	249	232	233	205	220	236	228	191	188	211		1.006	1.005	1.054	-0,1	4,9	
Construction																					
Price index of construction materials	2000=100	138,3	139,6	139,6	140,5	140,8	140,7	141,8	141,8	143,3	147,2	148,6	152,4	155,3	159,5	130,7	136,8	151,0	4,7	10,4	
Local sales of cement	m. tonnes	160.929	165.444	174.989	78.961	148.393	176.722	177.170	133.152	156.587	173.499	175.963	164.519	179.007	172.650	809.895	901.069	1.022.225	11,3	13,4	
Building permits authorised	000's m ²	333,0	304,1	339,7	192,0	288,5	318,1	275,8	284,7	249,8	299,2	295,9	296,2			1.129,1	1.276,8	1.141,1	13,1	-10,6	
Production index in construction (quarterly data)	2000=100		148,0			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																					
-retail trade	2000=100	154,5	163,4	170,7	163,6	160,7	165,5	167,9	223,2	147,4	148,9	159,8	168,2			125,1	136,5	156,1	9,1	14,3	
-sale, maintenance and repair of motor vehicles and motorcycles and retail sale of automotive fuel	2000=100	185,8	188,9	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	173,2	170,6	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																					
-retail trade	2000=100	133,5	142,6	152,4	141,8	136,6	141,3	143,4	191,0	129,9	127,5	134,2	140,5			112,9	119,8	133,0	6,2	11,0	
Transport, storage and communication																					
Turnover index																					
-total	2000=100	159,9	175,8	190,6	197,1	186,1	165,1	124,7	119,2	109,2	108,6	125,8				96,0	113,3	114,6	18,0	1,1	
-land transport	2000=100	150,3	161,0	157,9	143,4	144,1	150,8	143,7	129,2	103,7	112,8	119,9				109,0	115,1	112,1	5,6	-2,6	
-air transport	2000=100	137,4	161,6	196,1	222,0	185,1	159,8	95,5	110,8	87,8	81,5	101,1				75,0	86,6	90,1	15,5	4,1	
Registrations of motor vehicles (total)	number	6.374	6.426	5.985	5.064	5.166	5.344	5.182	3.364	5.672	5.584	5.768	5.428	6.487	6.287	25.770	34.300	35.226	33,1	2,7	
-private saloon cars	number	4.515	4.614	4.379	3.940	3.944	4.142	3.952	2.514	4.485	4.125	3.932	3.800	4.465	4.387	18.427	25.009	25.194	35,7	0,7	
-light goods vehicles	number	523	543	482	331	445	455	485	303	526	502	453	583	653	561	2.072	2.974	3.278	43,5	10,2	

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 **	
		May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	2006	2007	2008	2007/2006	2008/2007	
		(a)	(b)	(c)									(d)						(e)		
Tourism																					
Arrivals of travellers (incl. excursionists)	000's	375,1	400,8	503,6	535,4	457,5	403,6	190,0	165,9	147,3	159,8	212,2	293,7	388,7		1.138,9	1.138,6	1.201,6	0,0	5,5	
Arrivals of tourists	000's	273,1	282,5	352,4	340,5	315,4	275,1	94,7	73,7	50,7	70,1	108,2	182,1	271,6	307,2	998,3	964,1	989,8	-3,4	2,7	
-from United Kingdom	000's	156,5	148,9	185,5	186,8	178,7	150,3	42,6	31,9	21,6	32,9	56,2	93,9	140,7	160,4	569,3	507,2	505,6	-10,9	-0,3	
Turnover index																					
-hotels and restaurants	2000=100	132,5	147,4	168,3	186,8	158,5	141,3	88,2	103,1	72,9	70,6	84,7				62,4	70,2	76,1	12,5	8,3	
Foreign trade																					
Total imports	€ million	527,9	572,5	556,7	535,9	544,5	600,0	590,2	516,8	571,7	512,7	606,3	595,6	585,8		2.225,1	2.436,8	2.872,1	9,5	17,9	
Imports for home consumption	€ million	483,0	541,9	515,4	502,9	496,3	563,0	551,4	484,8	504,3	474,8	567,7	543,4			1.546,1	1.790,2	2.090,1	15,8	16,7	
Total exports	€ million	101,8	103,3	85,6	76,4	82,5	98,4	88,0	77,5	84,3	89,1	90,3	93,5	107,3		497,9	470,9	464,4	-5,4	-1,4	
Domestic exports (including shipstores)	€ million	52,6	50,0	39,1	29,4	34,7	49,5	40,7	36,3	43,0	49,4	46,8	48,2			157,0	173,1	187,4	10,2	8,3	
Re-exports (including shipstores)	€ million	49,1	53,3	46,6	47,0	47,8	49,0	47,2	41,3	41,3	39,7	43,5	45,2			246,4	196,1	169,7	-20,4	-13,5	
Labour statistics																					
Registered unemployed at the D.L.O.	number	10.802	10.727	12.191	11.783	9.894	9.871	11.891	12.788	13.571	13.280	12.194	10.462	9.253	10.509	79.789	75.791	69.269	-5,0	-8,6	
Vacancies outstanding at the D.L.O.	number	11.338	12.124	11.608	12.310	13.336	13.478	13.687	13.468	13.148	13.289	14.822	15.039			13.317	11.607	15.039	-12,8	29,6	
Prices																					
General consumer price index	2005=100	105,0	104,8	104,0	104,6	106,0	107,0	107,7	108,1	106,6	107,1	108,2	109,3	110,2	110,5	101,9	103,6	108,6	1,7	4,8	
Local products	2005=100	108,5	106,4	106,4	108,8	110,7	110,5	111,3	112,2	111,2	112,8	114,0	115,1	115,9	114,4	103,0	107,0	113,9	3,8	6,5	
-agricultural products	2005=100	115,7	105,8	110,6	118,8	121,2	112,9	113,6	117,1	122,2	127,5	128,7	127,2	127,0	116,1	103,7	114,0	124,8	9,9	9,5	
-industrial products	2005=100	106,2	106,5	104,1	104,1	105,7	108,3	108,9	108,4	104,8	105,0	106,3	108,6	109,6	110,8	101,6	104,5	107,5	2,8	2,9	
Imported products	2005=100	101,0	101,8	98,5	98,0	99,5	102,4	104,1	104,3	98,6	98,6	100,6	102,9	104,7	106,4	100,9	98,8	102,0	-2,1	3,2	
Petroleum products	2005=100	112,8	115,3	115,0	112,7	112,5	113,5	118,4	118,8	118,4	118,2	121,4	124,8	129,7	136,2	108,0	107,1	124,8	-0,8	16,5	
Services	2005=100	105,6	105,9	106,6	106,7	107,6	107,9	108,0	108,1	109,5	109,7	109,9	110,1	110,4	110,9	101,8	105,0	110,1	3,2	4,8	
Stock market																					
Cyprus stock exchange share prices index (end - period) ³	3.9.04 =1000	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	2.894,7	3.272,6	3.268,0	2.811,1	2.763,6	4.730,3	2.811,1	71,2	-40,6	
Balance of payments																					
Current Account (quarterly data)	€ million		-110,0			429,5			1.367,7			-849,2				-279,4	-457,1	-849,2	€mn ¹ -177,7	€mn ¹ -392,1	
Monetary																					
(amount outstanding at end - period)																			€mn ¹	€mn ¹	
Total Deposits ²	€ million	45.761,6	47.454,5	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	53.789,1		38.594,3	45.761,6	53.789,1	7.167,2	8.027,6	
Domestic residents	€ million	29.219,7	29.919,5	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		25.769,7	29.219,7	33.656,1	3.449,9	4.436,5	
Other euro area residents	€ million	1.359,1	1.312,6	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		1.322,9	1.359,1	1.605,0	36,3	245,8	
Residents of rest of the world	€ million	15.182,7	16.222,4	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	18.528,0		11.501,7	15.182,7	18.528,0	3.681,0	3.345,3	
Total loans ²	€ million	33.970,1	35.484,3	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		29.326,7	33.970,1	45.338,5	4.643,4	11.368,4	
Domestic residents	€ million	29.644,8	30.589,7	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		26.010,5	29.644,8	36.723,2	3.634,4	7.078,4	
Other euro area residents	€ million	699,5	758,2	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		469,9	699,5	1.068,3	229,6	368,8	
Residents of rest of the world	€ million	3.625,7	4.136,4	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		2.846	3.626	7.547	779,4	3.921,2	

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 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.

5: D.L.O.=District Labour Offices

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

7: ³ On 2/1/2006, 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

Indicators	Unit of Measurement	January-December				period	January-latest month (see Table 1) *					
		2005	2006	2007	% change ***		2006	2007	2008	% change ***		
					2006/2005					2007/2006	2007/2006	2008/2007
					(a)					(b)	(c)	
Manufacturing												
Production volume index (total)	2000=100	104.8	104,5	107,7	-0,3	3,1	Jan.-Apr.	96,7	99,3	103,8	2,7	4,6
Price index of manufacturing production	2000=100	118,4	122,0	127,4	3,0	4,5	Jan.-May.	120,9	125,4	134,7	3,7	7,4
Domestic exports of manufactured products (total)	€000's	306.988	340.442	372.157	10,9	9,3	Jan.-Apr.	101.703	114.705	135.102	12,8	17,8
Energy												
Consumption of electricity (bi-monthly data)	000's KWh	3.930.707	4.118.436	4.289.333	4,8	4,1	Jan.-Apr.	1.348.829	1.364.818	1.470.933	1,2	7,8
Sales of petroleum products	000's m.tonnes	2.555	2.582	2.631	1,1	1,9	Jan.-May.	1.006	1.005	1.054	-0,1	4,9
Construction												
Price index of construction materials	2000=100	125,5	131,8	138,8	5,0	5,3	Jan.-Jun.	130,7	136,8	151,0	4,7	10,4
Local sales of cement	m. tonnes	1.588.667	1.627.155	1.790.456	2,4	10,0	Jan.-Jun.	809.895	901.069	1.022.225	11,3	13,4
Building permits authorised	000's m ²	3.417	3.507	3.613	2,6	3,0	Jan.-Apr.	1.129	1.277	1.141	13,1	-10,6
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.-Apr.	125,1	136,5	156,1	9,1	14,3
Turnover volume index of retail trade	2000=100	119,7	127,1	138,5	6,2	9,0	Jan.-Apr.	112,9	119,8	133,0	6,2	11,0
Transport, storage and communication												
Turnover Value index												
-total	2000=100	133,9	138,3	149,8	3,3	8,3	Jan.-Mar.	96,0	113,3	114,6	18,0	1,1
-land transport	2000=100	133,3	133,0	139,0	-0,2	4,5	Jan.-Mar.	109,0	115,1	112,1	5,6	-2,6
-air transport	2000=100	125,4	130,3	139,3	4,0	6,9	Jan.-Mar.	75,0	86,6	90,1	15,5	4,1
Registrations of motor vehicles												
-private saloon cars	number	36.464	34.799	47.880	-4,6	37,6	Jan.-Jun.	18.427	25.009	25.194	35,7	0,7
Tourism												
Arrivals of tourists	000's	2.470,1	2.400,9	2.416,1	-2,8	0,6	Jan.-Jun.	998,3	964,1	989,8	-3,4	2,7
-from United Kingdom	000's	1.391,8	1.360,1	1.282,9	-2,3	-5,7	Jan.-Jun.	569,3	507,2	505,6	-10,9	-0,3
Foreign trade												
Total imports	€ million	5.069,1	5.513,5	6.353,4	8,8	15,2	Jan.-May.	2.225,1	2.436,8	2.872,1	9,5	17,9
Imports for home consumption	€ million	4.427,0	5.031,0	5.929,0	13,6	17,8	Jan.-Apr.	1.546,1	1.790,2	2.090,1	15,8	16,7
Total exports	€ million	1.228,7	1.111,8	1.082,7	-9,5	-2,6	Jan.-May.	497,9	470,9	464,4	-5,4	-1,4
Domestic exports	€ million	406,8	446,6	505,3	9,8	13,1	Jan.-Apr.	157,0	173,1	187,4	10,2	8,3
Re-exports	€ million	821,8	665,2	577,4	-19,1	-13,2	Jan.-Apr.	246,4	196,1	169,7	-20,4	-13,5
Labour statistics												
Registered unemployed at the D.L.O.	number	13.153	12.824	12.017	-2,5	-6,3	Jan.-Jun.	79.789	75.791	69.269	-5,0	-8,6
Prices												
General consumer price index	2005=100	100,0	102,5	104,9	2,5	2,4	Jan.-Jun.	101,9	103,6	108,6	1,7	4,8
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	June	2.763,6	4.730,3	2.811,1	71,2	-40,6
Monetary												
(amount outstanding at end - period)					€mn ¹	€mn ¹				€mn ¹	€mn ¹	
Total deposits ²	€ million	38.072,7	43.099,0	52.514,0	5.026,3	9.415,0	May	38.594,3	45.761,6	53.789,1	7.167,2	8.027,6
Total loans ²	€ million	28.062,4	31.417,4	41.020,0	3.355,0	9.602,6	May	29.326,7	33.970,1	45.338,5	4.643,4	11.368,4

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.

4: 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 2/1/2006, 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.