

SM/82/12
Correction 2

CONTAINS CONFIDENTIAL
INFORMATION

March 17, 1982

To: Members of the Executive Board
From: The Secretary
Subject: Cyprus - Recent Economic Developments

The following corrections have been made in SM/82/12 (1/20/82):

Page 72, 1980, columns I and II, line 13: for "29.3, 55.1" read "63.9, 119.7"
line 14: for "15.0, 15.0" read "32.7, 32.6"
line 15: for "2.5, 9.4" read "5.4, 29.1"
line 16: for "4.8, 27.3" read "10.5, 57.6"
line 17: for "7.0, 3.8" read "15.3, 0.4"
1981, columns I and II, line 13: for "28.9, 64.4" read "59.7, 125.9"
line 14: for "15.0, 15.0" read "31.0, 29.3"
line 15: for "17.4, 16.0" read "35.9, 32.5"
line 16: for "--, 26.5" read "--, 51.8"
line 17: for "-3.5, 6.3" read "-7.2, 12.3"

A corrected page is attached.

Att: (1)

Other Distribution:
Department Heads

Table 31. Cyprus: Balance of Payments, 1973-81

(In millions of SDRs) 1/

	1973	1975	1976	1977	1978	1979	1980	1981
							I	II
								11 6/
1. Trade balance	-199.0	-130.9	-127.9	-218.1	-285.5	-375.1	-248.7	-204.9
Exports, f.o.b.	137.3	117.2	216.8	260.7	261.1	326.7	187.8	186.2
Imports, f.o.b.	-337.2	-248.1	-344.7	-478.8	-546.6	-701.8	-436.5	-393.1
2. Net services	119.8	40.7	66.5	80.4	106.2	161.0	92.9	128.0
Revenue	219.4	130.6	181.3	223.6	265.4	367.7	208.8	256.4
Of which:								
Travel	57.1	12.1	43.7	50.0	71.3	109.5	58.2	95.2
Military transactions	97.2	62.2	59.5	68.9	66.1	81.9	45.6	48.5
Expenditure	-99.6	-89.9	-114.8	-143.2	-159.2	-206.7	-115.9	-130.4
3. Private transfers	10.1	12.5	11.4	12.2	18.0	19.7	12.2	12.8
4. Balance on goods, services, and private transfers (1+2+3)	-70.0	-77.7	-50.0	-125.5	-161.3	-194.4	-143.6	-64.1
5. Official transfers	2.4	47.0	41.2	50.1	35.9	35.8	14.4	16.9
6. Current account (4+5)	-67.6	-30.7	-8.8	-75.4	-125.4	-158.6	-129.2	-47.2
7. Monetary capital	56.8	-1.3		80.1	133.8	133.7	63.9	119.7
Direct investment	31.2	8.5		35.5	45.6	54.6	32.7	32.6
Private long-term loans	3.8	-2.7		4.4	42.0	17.9	5.4	29.1
Government	5.0	4.5	20.2	33.1	27.6	26.2	10.5	57.6
Private short-term loans 2/	16.8	-11.6	-8.0	7.1	18.6	35.0	15.3	0.4
8. Change in monetary capital 3/	-1.4	5.8	2.3	16.7	6.8	15.7	5.0	16.7
9. Change in reserves and related items 4/	12.2	26.2	-39.7	-21.4	-15.2	9.2	60.2	-89.3
Use of IMF credit 5/		1.7	35.0		-16.5	5.9	-0.3	-1.0
Foreign exchange, SDRs, and monetary gold	12.2	24.5	-74.7	-21.4	1.3	3.3	60.5	-88.3
								18.4
								-78.0
								-78.0

Sources: Central Bank of Cyprus, Bulletin. Data provided by the Cypriot authorities; and IMF, International Financial Statistics.

1/ Conversion factors (IC/SDR 1): 1973, 0.41645; 1975, 0.44700; 1976, 0.47373; 1977, 0.47634; 1978, 0.46722; 1979, 0.45769, 1980, first half, 0.45038, and second half, 0.46022; and 1981, first half, 0.48431, and second half, 0.51152.

2/ Including net errors and omissions.

3/ Including nonresident deposits with commercial banks, commercial banks' foreign balances and securities, and balances under bilateral payments agreements.

4/ Minus sign denotes increase in assets or decrease in liabilities.

5/ Including reserve position in the Fund.

6/ Official estimates based on developments through the first half of the year.

Table 30. Cyprus: Balance of Payments Summary, 1976-81

(In millions of Cyprus pounds)

	1976	1977	1978	1979	1980	1981 ^{1/}		1980		1981	
						I	II	I	II	I	II
Exports, f.o.b.	102.7	124.2	122.0	149.5	172.7	208.5	72.5	86.1	86.6	106.9	101.6
Imports, f.o.b.	-161.3	-228.1	-255.4	-321.2	-381.0	-436.5	-145.8	-200.1	-180.9	-215.8	-220.7
Trade balance	-60.6	-103.9	-133.4	-171.7	-208.3	-228.0	-68.8	-114.0	-94.3	-108.9	-119.1
Visible receipts	112.1	137.5	150.4	195.1	241.9	290.3	113.1	108.6	133.9	131.1	159.2
which: travel receipts	20.7	23.8	33.3	50.1	70.5	96.0	32.7	26.7	43.8	38.0	58.0
Visible payments	-55.7	-69.5	-75.6	-96.0	-114.5	-137.6	-41.4	-53.8	-61.3	-63.6	-74.0
Invisible balance	56.4	68.0	74.8	99.1	127.6	152.7	58.5	54.8	72.6	67.5	85.2
Current account balance	-4.2	-35.9	-58.6	-72.6	-80.9	-75.3	-44.4	-59.2	-21.7	-41.4	-33.9
Investment	13.3	16.9	21.3	25.0	30.0	30.0	12.5	15.0	15.0	15.0	15.0
Long-term loans	2.8	2.1	19.6	8.2	15.9	34.0	4.3	2.5	13.4	17.4	16.6
Long-term loans	9.6	15.8	12.9	12.0	31.3	26.5	8.3	4.8	26.5	—	26.5
Long-term capital	-5.2	0.9	3.2	8.6	2.0	5.0	5.1	3.1	-1.1	-6.0	11.0
Capital balance	20.5	35.7	57.0	53.8	79.2	95.5	28.2	25.4	53.8	26.4	69.1
Net errors and omissions	1.5	2.4	5.5	7.4	5.2	-2.2	1.8	3.9	1.3	2.5	-4.7
Overall balance	17.8	7.2	3.9	-11.4	3.5	18.0	-13.2	-29.9	33.4	-12.5	30.5
Random items:											
Current account balance/GNP	-1.3	-8.5	-11.5	-11.5	-10.8	-8.7	-13.6	-16.2	-5.7	-10.0	-7.6
Visible exports/GNP	31.3	29.4	24.0	23.8	23.0	24.2	22.2	23.5	22.6	25.8	22.9
Visible imports/GNP	49.8	54.1	50.2	51.1	50.8	50.8	53.8	54.6	47.1	52.1	49.7

Sources: Central Bank of Cyprus, Bulletin; and data provided by the Cypriot authorities.

Official estimates based on developments through the first half of the year.

END