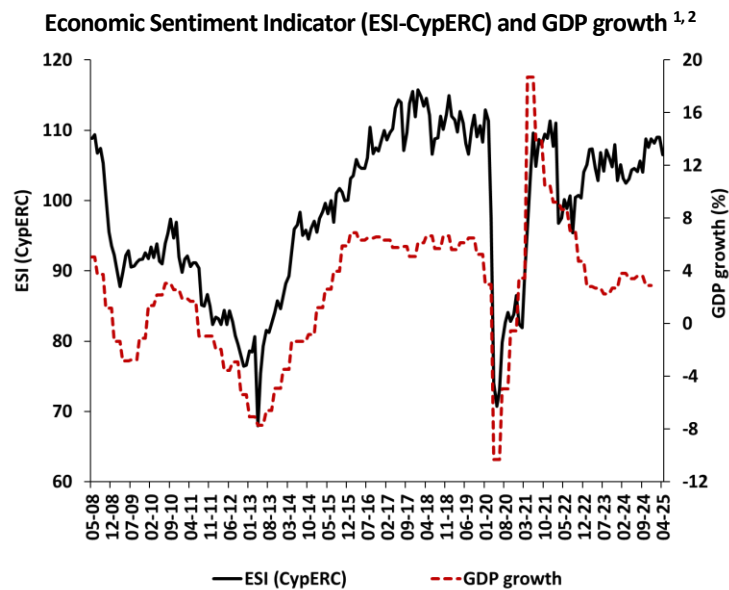


BUSINESS AND CONSUMER SURVEYS

April 2025

Summary

- In April 2025, economic sentiment in Cyprus deteriorated, as the Economic Sentiment Indicator (ESI-CypERC) fell by 2.5 points compared with March. This decline was mainly driven by weaker business confidence in services.
- The sharp drop in the Services Confidence Indicator was due to less favourable assessments of the recent business situation, including turnover.
- The Retail Trade Confidence Indicator declined slightly, as firms revised their sales expectations downwards.
- The Construction Confidence Indicator rose markedly, as a result of stronger employment expectations.
- The small increase in the Industry Confidence Indicator was driven by an improvement in firms' views on the stock of finished products.
- The Consumer Confidence Indicator remained unchanged in April, with most components staying broadly stable at levels similar to those seen in March.
- In April, uncertainty among consumers about their households' financial situation increased. Uncertainty among firms in the construction and manufacturing sectors also rose, despite improved business confidence in these sectors. As a result, the Economic Uncertainty Indicator for Cyprus increased, although overall economic uncertainty in the country remained relatively low, despite the deterioration in the external economic environment due to trade tensions.



Notes: ¹ ESI (CypERC): the weights used in the calculation of the Indicator reflect the contribution of each sector to the GDP of Cyprus.

² GDP growth: GDP (in real terms, adjusted for seasonality and working days) is compared to the same quarter of the previous year (Source: Statistical Service of Cyprus).

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Indicators and balances ¹

Month	2024									2025			
	4	5	6	7	8	9	10	11	12	1	2	3	4
ECONOMIC SENTIMENT INDICATOR (ESI CypERC) ²	103.0	104.3	104.6	104.2	105.6	104.0	108.7	107.6	108.8	108.2	109.0	109.0	106.5
ECONOMIC UNCERTAINTY INDICATOR (CypERC) ²	30.8	22.3	28.6	26.9	41.9	27.3	14.7	9.1	17.8	17.0	13.7	11.6	13.2
SERVICES													
Services Confidence Indicator ³	17	21	22	17	24	17	35	28	28	29	31	32	22
Business situation, past 3 months ⁴	29	33	36	26	31	25	37	25	32	30	29	38	20
Turnover (demand), past 3 months ⁴	12	24	25	15	23	10	32	24	27	25	36	38	24
Expected turnover (demand), next 3 months ⁴	9	7	4	11	19	15	35	35	26	32	30	21	23
Expected employment, next 3 months	6	4	3	19	13	16	6	6	5	-3	-3	-1	5
Expected selling prices, next 3 months	30	25	33	24	21	24	12	6	5	10	0	9	-6
Uncertainty: difficulty predicting business situation ^{5, 6}	30	20	28	26	49	29	5	-4	16	13	6	8	6
RETAIL TRADE													
Retail Trade Confidence Indicator ³	-4	-5	-6	1	-2	3	2	1	0	1	1	4	3
Business activity (sales), past 3 months ⁴	-7	-10	-13	-8	-12	-4	-6	-4	-9	-11	-1	4	5
Stock of goods ⁴	-3	-4	-4	-9	-6	-7	-10	-10	-6	0	1	4	4
Expected business activity (sales), next 3 months ⁴	-8	-10	-9	3	1	6	2	-4	4	14	6	12	8
Orders placed with suppliers, next 3 months	-15	-15	-14	1	-1	6	1	-9	-1	8	6	5	4
Expected employment, next 3 months	1	3	1	2	1	3	2	2	1	1	3	4	3
Expected selling prices, next 3 months	47	46	42	45	41	37	43	41	41	34	40	36	39
Uncertainty: difficulty predicting business situation ^{5, 6}	75	67	65	62	65	56	59	59	64	59	62	57	57
CONSTRUCTION													
Construction Confidence Indicator ³	1	-5	-8	0	3	-1	2	1	0	-8	2	-1	7
Building activity, past 3 months	8	6	8	15	5	5	9	0	6	0	7	9	-1
Current overall order books ⁴	-5	-13	-16	-10	-7	-10	-7	-10	-2	-15	0	1	1
Expected employment, next 3 months ⁴	8	4	0	10	12	8	10	12	2	-1	4	-3	12
Expected selling prices, next 3 months	64	66	59	57	55	56	41	17	18	33	24	17	20
Uncertainty: difficulty predicting business situation ^{5, 6}	27	31	25	34	38	35	29	17	9	8	5	-4	12
INDUSTRY													
Industrial Confidence Indicator ³	-1	1	-2	-2	0	3	-2	-1	3	0	2	-2	0
Production, past 3 months	0	-3	-4	-4	-6	-3	-1	-7	-1	0	4	5	-3
Current overall order books ⁴	-19	-20	-23	-25	-28	-20	-26	-23	-18	-16	-13	-20	-20
Current export order books	-36	-28	-39	-50	-57	-64	-81	-32	-33	-26	-51	-57	-64
Stock of finished products ⁴	-17	-15	-14	-22	-25	-23	-17	-23	-24	-14	-26	-15	-23
Expected production, next 3 months ⁴	0	7	3	-4	3	6	1	-2	2	2	-8	-1	-3
Expected employment, next 3 months	1	0	1	1	1	0	1	0	1	0	0	0	0
Expected selling prices, next 3 months	21	20	16	6	15	16	20	25	19	15	19	13	15
Uncertainty: difficulty predicting business situation ^{5, 6}	69	67	69	68	69	66	60	69	68	70	71	61	66
CONSUMERS													
Consumer Confidence Indicator ³	-27	-26	-21	-22	-27	-26	-27	-22	-15	-17	-19	-17	-17
Financial situation of household, past 12 months ⁴	-19	-18	-17	-16	-19	-17	-20	-17	-9	-15	-13	-16	-17
Expected financial situation of household, next 12 months ⁴	-17	-14	-11	-14	-17	-13	-17	-15	-5	-5	-13	-7	-10
General economic situation in Cyprus, past 12 months	-47	-42	-47	-44	-45	-53	-51	-49	-33	-38	-33	-39	-36
Expected general economic situation in Cyprus, next 12 months ⁴	-39	-36	-33	-34	-41	-40	-45	-35	-25	-25	-31	-26	-24
Consumer prices, past 12 months	74	76	74	74	77	77	79	77	78	77	74	76	71
Expected consumer prices, next 12 months	35	31	26	24	41	27	39	29	28	30	28	29	31
Expected unemployment in Cyprus, next 12 months	14	15	14	14	17	15	15	13	8	10	11	10	8
Major purchases at present	-41	-37	-43	-35	-40	-40	-40	-42	-34	-34	-35	-35	-32
Major purchases intentions, next 12 months ⁴	-32	-34	-22	-24	-32	-33	-25	-20	-21	-23	-18	-17	-18
Savings intentions, next 12 months	-34	-40	-38	-33	-31	-30	-31	-36	-24	-20	-35	-25	-31
Statement on the current financial condition of household	13	14	12	16	16	13	15	13	22	20	16	17	13
Uncertainty: difficulty predicting household's financial situation ^{5, 6}	3	-4	4	-1	5	-4	4	5	-8	-1	2	-5	2

Notes: ¹ The balance is the difference between the percentage of positive responses and the percentage of negative responses. Positive responses refer to "increase", "improvement", "above normal", "very likely", "fairly likely", etc., while negative responses refer to "decrease", "deterioration", "below normal", "not at all likely", "not likely", etc. Data are seasonally adjusted. ² The calculation of the Indicator is described in [Methodological User Guide](#); however, the weights used in the calculation reflect the contribution of each sector to the GDP of Cyprus. ³ The Confidence Indicator is described in [Methodological User Guide](#). ⁴ The responses to this question are used in the calculation of the Confidence Indicator for each survey. ⁵ The responses to this question are not adjusted for seasonality. ⁶ The balance is the difference between the percentage of respondents who state that the future business situation (or household financial situation) is difficult to predict, and the percentage of respondents who state the opposite.

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