

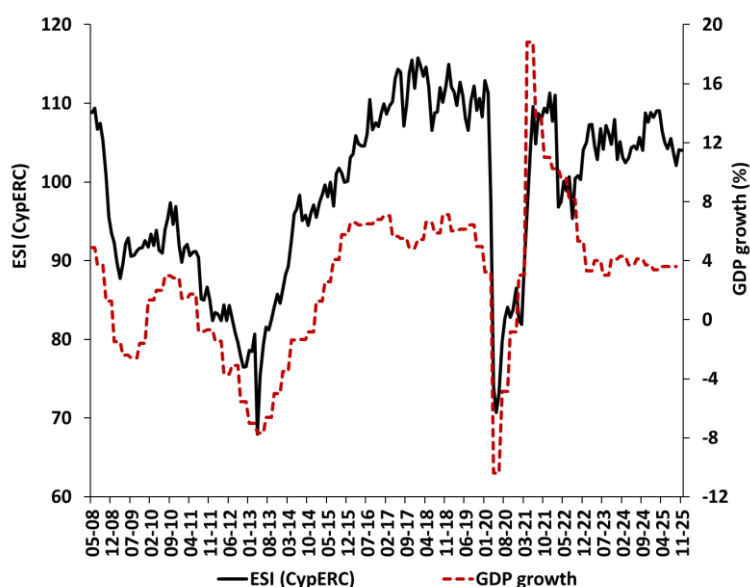
## BUSINESS AND CONSUMER SURVEYS

### November 2025

#### Summary

- In November 2025, economic sentiment in Cyprus remained broadly unchanged, as the Economic Sentiment Indicator (ESI-CypERC) held almost steady at the level recorded in October. The decline in business confidence in services was offset by improvements in economic confidence across the remaining sectors and among consumers.
- The decrease in the Services Confidence Indicator was mainly driven by a deterioration in firms' views on their recent turnover.
- The rise in the Retail Trade Confidence Indicator reflected improvements across all its components, namely assessments of stock levels and views on recent and expected sales.
- The Construction Confidence Indicator increased again, as firms' assessments of order book levels picked up further and employment expectations strengthened for the second month in a row.
- The Industry Confidence Indicator rose slightly, owing to improved assessments of the current levels of order books and upward revisions in production expectations, despite a deterioration in the views on the stock of finished products.
- The Consumer Confidence Indicator increased in November, as all four components of the indicator improved. Specifically, consumers expressed more favourable views on their recent and future financial situation. In addition, consumers raised their expectations about economic conditions in Cyprus. Finally, consumers' intentions to make major purchases strengthened in November.
- The Economic Uncertainty Indicator for Cyprus declined further in November, reflecting lower consumer uncertainty across all income groups. Business uncertainty remained broadly stable at the low levels recorded in October.

Economic Sentiment Indicator (ESI-CypERC) and GDP growth<sup>1,2</sup>



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

<sup>2</sup> 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 <sup>1</sup>

Month	2024		2025										
	11	12	1	2	3	4	5	6	7	8	9	10	11
ECONOMIC SENTIMENT INDICATOR (ESI CypERC) <sup>2</sup>	107.6	108.8	108.2	109.0	109.0	106.5	105.0	104.2	105.5	103.7	102.1	104.1	104.0
ECONOMIC UNCERTAINTY INDICATOR (CypERC) <sup>2</sup>	9.1	17.8	17.0	13.7	11.6	13.2	8.5	18.6	14.5	11.0	15.8	11.7	10.9
<b>SERVICES</b>													
Services Confidence Indicator <sup>3</sup>	28	28	29	31	32	22	16	14	19	9	3	12	9
Business situation, past 3 months <sup>4</sup>	25	32	30	29	38	20	16	7	18	13	-8	2	2
Turnover (demand), past 3 months <sup>4</sup>	24	27	25	36	38	24	17	11	22	5	-4	5	-1
Expected turnover (demand), next 3 months <sup>4</sup>	35	26	32	30	21	23	14	25	18	10	22	28	27
Expected employment, next 3 months	6	5	-3	-3	-1	5	10	8	10	4	12	18	9
Expected selling prices, next 3 months	6	5	10	0	9	-6	0	-1	-2	2	-1	6	5
Uncertainty: difficulty predicting business situation <sup>5, 6</sup>	-4	16	13	6	8	6	2	18	10	4	17	9	8
<b>RETAIL TRADE</b>													
Retail Trade Confidence Indicator <sup>3</sup>	1	0	1	1	4	3	3	-2	0	6	5	0	4
Business activity (sales), past 3 months <sup>4</sup>	-4	-9	-11	-1	4	5	4	-2	4	1	0	-3	0
Stock of goods <sup>4</sup>	-10	-6	0	1	4	4	-3	9	7	-2	-1	6	1
Expected business activity (sales), next 3 months <sup>4</sup>	-4	4	14	6	12	8	3	4	5	16	12	10	14
Orders placed with suppliers, next 3 months	-9	-1	8	6	5	4	-1	-2	-2	4	2	1	6
Expected employment, next 3 months	2	1	1	3	4	3	4	2	5	1	2	3	1
Expected selling prices, next 3 months	41	41	34	40	36	39	29	34	34	28	31	34	35
Uncertainty: difficulty predicting business situation <sup>5, 6</sup>	59	64	59	62	57	57	50	60	59	62	60	57	59
<b>CONSTRUCTION</b>													
Construction Confidence Indicator <sup>3</sup>	1	0	-8	2	-1	7	5	8	14	9	5	11	14
Building activity, past 3 months	0	6	0	7	9	-1	3	10	19	8	11	14	14
Current overall order books <sup>4</sup>	-10	-2	-15	0	1	1	-9	6	15	4	2	11	14
Expected employment, next 3 months <sup>4</sup>	12	2	-1	4	-3	12	19	10	12	13	8	11	14
Expected selling prices, next 3 months	17	18	33	24	17	20	24	23	29	23	25	25	32
Uncertainty: difficulty predicting business situation <sup>5, 6</sup>	17	9	8	5	-4	12	12	13	7	13	-6	-12	-7
<b>INDUSTRY</b>													
Industrial Confidence Indicator <sup>3</sup>	-1	3	0	2	-2	0	1	-1	2	3	5	3	4
Production, past 3 months	-7	-1	0	4	5	-3	-6	-6	-2	3	3	-6	-1
Current overall order books <sup>4</sup>	-23	-18	-16	-13	-20	-20	-21	-18	-18	-17	-15	-24	-20
Stock of finished products <sup>4</sup>	-23	-24	-14	-26	-15	-23	-24	-19	-24	-18	-20	-26	-22
Expected production, next 3 months <sup>4</sup>	-2	2	2	-8	-1	-3	-1	-3	-2	7	9	7	10
Expected employment, next 3 months	0	1	0	0	0	0	1	0	0	0	0	0	1
Expected selling prices, next 3 months	25	19	15	19	13	15	16	15	11	8	18	17	15
Uncertainty: difficulty predicting business situation <sup>5, 6</sup>	69	68	70	71	61	66	60	64	66	64	63	65	69
<b>CONSUMERS</b>													
Consumer Confidence Indicator <sup>3</sup>	-22	-15	-17	-19	-17	-17	-16	-15	-19	-13	-12	-16	-14
Financial situation of household, past 12 months <sup>4</sup>	-17	-9	-15	-13	-16	-17	-13	-12	-16	-9	-8	-12	-10
Expected financial situation of household, next 12 months <sup>4</sup>	-15	-5	-5	-13	-7	-10	-7	-9	-9	-2	-5	-5	-3
General economic situation in Cyprus, past 12 months	-49	-33	-38	-33	-39	-36	-35	-35	-43	-33	-31	-32	-30
Expected general economic situation in Cyprus, next 12 months <sup>4</sup>	-35	-25	-25	-31	-26	-24	-26	-24	-32	-26	-17	-23	-19
Consumer prices, past 12 months	77	78	77	74	76	71	76	71	68	58	60	65	56
Expected consumer prices, next 12 months	29	28	30	28	29	31	32	29	35	24	19	31	22
Expected unemployment in Cyprus, next 12 months	13	8	10	11	10	8	6	9	9	8	5	8	8
Major purchases at present	-42	-34	-34	-35	-35	-32	-31	-29	-27	-23	-23	-30	-29
Major purchases intentions, next 12 months <sup>4</sup>	-20	-21	-23	-18	-17	-18	-17	-14	-20	-15	-18	-24	-22
Savings intentions, next 12 months	-36	-24	-20	-35	-25	-31	-27	-35	-44	-30	-28	-35	-35
Statement on the current financial condition of household	13	22	20	16	17	13	19	15	13	22	19	18	21
Uncertainty: difficulty predicting household's financial situation <sup>5, 6</sup>	5	-8	-1	2	-5	2	-5	-7	-4	-6	-13	-8	-12

Notes: <sup>1</sup> 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.

<sup>2</sup> 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. <sup>3</sup> The Confidence Indicator is described in [Methodological User Guide](#). <sup>4</sup> The responses to this question are used in the calculation of the Confidence Indicator for each survey. <sup>5</sup> The responses to this question are not adjusted for seasonality. <sup>6</sup> 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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