

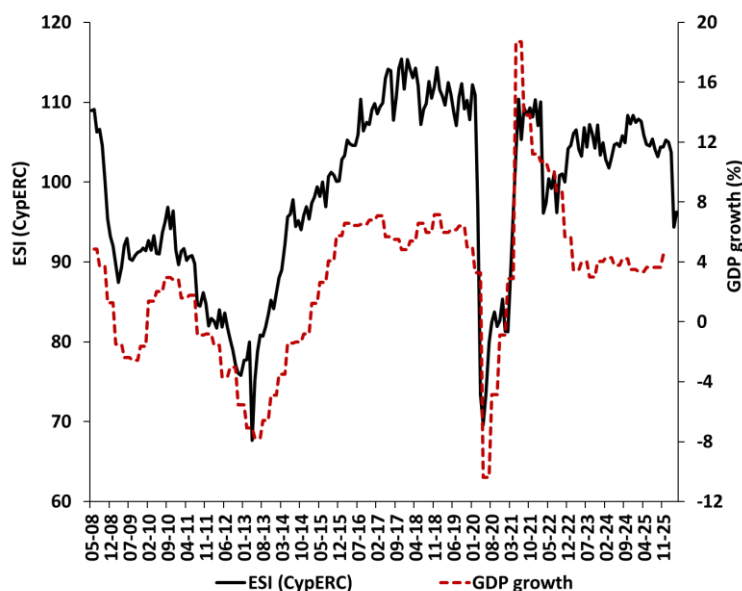
BUSINESS AND CONSUMER SURVEYS

April 2026

Summary

- In April 2026, economic sentiment in Cyprus improved, as the Economic Sentiment Indicator (ESI-CypERC) rose by 2.1 points compared with March. This increase was driven by less negative business sentiment among firms in the services sector. Nevertheless, ESI-CypERC remained below its historical average (100 points), suggesting a weakening of growth momentum.
- The increase in the Services Confidence Indicator was primarily due to a significant upward revision in firms' turnover expectations and, to a lesser extent, to an uptick in firms' assessments of recent turnover performance. Despite April's improvement, business confidence in services remained relatively low, particularly among firms in hospitality services.
- The sharp drop in the Retail Trade Confidence Indicator resulted from a significant deterioration in firms' views on both recent and expected sales.
- The Construction Confidence Indicator decreased slightly, as firms' assessments of current order book levels worsened further.
- The Industry Confidence Indicator declined markedly, reflecting a deterioration in firms' assessments of their current levels of order books and lower production expectations.
- The Consumer Confidence Indicator continued to decline in April. Consumers' views on their recent and future financial situation deteriorated further, and their intentions to make major purchases weakened for the fourth consecutive month.
- The Economic Uncertainty Indicator for Cyprus declined in April but remained relatively elevated. Business uncertainty in the retail trade and services sectors declined, although it stayed at high levels, especially among firms in hospitality and financial services. Economic uncertainty in the construction and industry sectors, as well as among consumers – particularly those in low-income households – increased further.

Economic Sentiment Indicator (ESI-CypERC) and GDP growth ^{1,2}



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	2025										2026			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
ECONOMIC SENTIMENT INDICATOR (ESI CypERC) ²	105.9	104.8	104.5	105.4	104.0	103.1	104.4	104.4	105.2	105.0	103.7	94.3	96.4	
ECONOMIC UNCERTAINTY INDICATOR (CypERC) ²	13.2	8.5	18.6	14.5	11.0	15.8	11.7	10.9	9.1	3.7	11.9	36.5	31.1	
SERVICES														
Services Confidence Indicator ³	20	15	16	19	11	8	14	11	13	15	10	-10	-1	
Business situation, past 3 months ⁴	17	17	9	19	15	-4	3	2	14	11	5	3	2	
Turnover (demand), past 3 months ⁴	21	14	13	21	9	6	9	6	12	13	1	-2	1	
Expected turnover (demand), next 3 months ⁴	23	14	25	18	10	22	28	26	14	20	24	-32	-6	
Expected employment, next 3 months	6	10	8	9	4	11	17	9	14	12	7	-4	-2	
Expected selling prices, next 3 months	-4	1	2	1	5	2	8	6	10	12	18	13	12	
Uncertainty: difficulty predicting business situation ^{5,6}	6	2	18	10	4	17	9	8	6	-2	9	41	31	
RETAIL TRADE														
Retail Trade Confidence Indicator ³	3	4	-2	1	6	4	0	4	6	2	4	0	-9	
Business activity (sales), past 3 months ⁴	4	3	-2	3	0	0	-3	0	0	0	-2	-2	-10	
Stock of goods ⁴	4	-3	9	7	-2	0	6	2	2	8	3	6	-1	
Expected business activity (sales), next 3 months ⁴	9	5	5	5	15	12	10	15	21	12	15	7	-19	
Orders placed with suppliers, next 3 months	4	-1	-2	-2	4	2	2	6	18	10	9	5	-19	
Expected employment, next 3 months	3	4	2	5	1	2	3	1	1	1	1	0	-2	
Expected selling prices, next 3 months	39	32	35	35	32	33	34	34	36	30	39	39	47	
Uncertainty: difficulty predicting business situation ^{5,6}	57	50	60	59	62	60	57	59	61	54	63	73	66	
CONSTRUCTION														
Construction Confidence Indicator ³	7	5	8	14	9	5	11	14	14	0	4	0	-2	
Building activity, past 3 months	-1	3	10	19	8	11	14	14	15	4	1	5	-3	
Current overall order books ⁴	1	-9	6	15	4	2	11	14	16	0	2	-5	-9	
Expected employment, next 3 months ⁴	12	19	10	12	13	8	11	14	12	1	7	5	6	
Expected selling prices, next 3 months	20	24	23	29	23	25	25	32	31	28	29	41	64	
Uncertainty: difficulty predicting business situation ^{5,6}	12	12	13	7	13	-6	-12	-7	1	-2	-5	16	26	
INDUSTRY														
Industrial Confidence Indicator ³	0	1	0	2	3	4	3	4	4	0	4	3	-5	
Production, past 3 months	-3	-6	-5	-2	2	2	-5	-1	3	1	4	0	-10	
Current overall order books ⁴	-20	-21	-18	-18	-17	-15	-24	-20	-16	-17	-8	-7	-24	
Stock of finished products ⁴	-23	-24	-19	-24	-18	-20	-26	-22	-20	-16	-16	-18	-20	
Expected production, next 3 months ⁴	-2	-1	-1	0	7	8	6	9	8	1	5	-1	-12	
Expected employment, next 3 months	0	1	0	0	0	1	0	1	0	0	1	1	0	
Expected selling prices, next 3 months	15	16	15	11	8	18	17	15	17	17	20	25	35	
Uncertainty: difficulty predicting business situation ^{5,6}	66	60	64	66	64	63	65	69	65	68	74	77	79	
CONSUMERS														
Consumer Confidence Indicator ³	-17	-16	-15	-19	-13	-12	-16	-14	-10	-10	-12	-26	-29	
Financial situation of household, past 12 months ⁴	-17	-13	-12	-16	-10	-8	-12	-10	-8	-8	-6	-12	-16	
Expected financial situation of household, next 12 months ⁴	-10	-7	-9	-9	-2	-5	-5	-3	-2	2	-4	-18	-23	
General economic situation in Cyprus, past 12 months	-36	-35	-35	-43	-33	-31	-32	-30	-24	-24	-25	-27	-41	
Expected general economic situation in Cyprus, next 12 months ⁴	-24	-26	-24	-32	-26	-17	-23	-19	-15	-19	-19	-49	-48	
Consumer prices, past 12 months	71	75	71	68	58	60	65	56	58	59	57	57	68	
Expected consumer prices, next 12 months	31	32	29	35	24	19	31	22	29	25	28	67	66	
Expected unemployment in Cyprus, next 12 months	8	7	9	9	8	6	8	7	9	6	8	19	22	
Major purchases at present	-32	-31	-29	-27	-23	-23	-30	-29	-21	-19	-25	-37	-43	
Major purchases intentions, next 12 months ⁴	-18	-17	-14	-20	-15	-18	-24	-22	-15	-17	-20	-26	-29	
Savings intentions, next 12 months	-31	-28	-35	-41	-29	-28	-34	-32	-31	-35	-35	-36	-43	
Statement on the current financial condition of household	14	19	15	13	21	19	19	21	20	19	19	20	16	
Uncertainty: difficulty predicting household's financial situation ^{5,6}	2	-5	-7	-4	-6	-13	-8	-12	-18	-14	-10	4	6	

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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