

#### **BUSINESS AND CONSUMER SURVEYS**

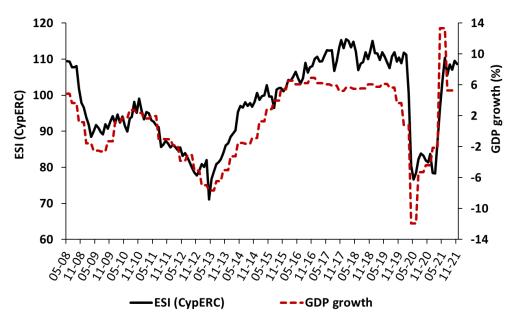
# ECONOMICS RESEARCH CENTRE UNIVERSITY OF CYPRUS



# November 2021

## SUMMARY

- In November 2021, economic sentiment in Cyprus deteriorated as the Economic Sentiment Indicator (ESI-CypERC) decreased by 1 point compared with October 2021. The decrease was driven by the deterioration in construction and services confidence.
- The marginal decrease in the Services Confidence Indicator resulted from downward revisions in demand expectations, despite improved assessments of past performance (business situation and demand).
- The Retail Trade Confidence Indicator remained unchanged as its components (assessments of past sales, views on current stock levels, sales expectations) stayed broadly stable in November.
- The decline in the Construction Confidence Indicator was mainly driven by a deterioration in firms' assessments of the current levels of order books.
- The Industry Confidence Indicator stayed at the level registered in October, as the upward revisions in production expectations were offset by a deterioration in firms' views on the current levels of finished goods stocks.
- The Consumer Confidence Indicator increased marginally in November, mainly because consumers expressed stronger intentions for making major purchases in the near future.
- In November, uncertainty among firms in all sectors rose. At the same time, firms' selling price expectations, as well as consumers' expectations about price trends reached very high levels, pointing to a continuation of upward pressures.



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

Notes:

<sup>1</sup> The weights used in the calculation of the Economic Sentiment Indicator constructed by the Economics Research Centre (ESI CypERC) 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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### **BUSINESS AND CONSUMER SURVEYS**

#### **ECONOMICS RESEARCH CENTRE UNIVERSITY OF CYPRUS**



Indicators and balances<sup>1</sup>

Month     11     12     1     2     3     4     5     6     7     8     9     30     1       ECOMONC SetTIMENT MOLCATOR (ESCYPERC) <sup>4</sup> 13     81.7     72.5     72.4     87.3     96.5     10.41     10.3     10.56     10.66     10.06     30.0       Services Confidence Indicator <sup>1</sup> 47     42     455     54     42     42     2     20     23     26     7     9     2       Services Confidence Indicator <sup>1</sup> 47     -30     46     48     -6     27     77     51     23     34     11     0     3     26     5     6     6     6     6     6     6     7     74     51     30     3     25     40     31     0     2     4     5     6     6     11     10     0     3     26     6     17     18     40     10     1     10     0     1     10     0     11	2020 2021													
ECONOMIC SENTIMENT NOLCATOR (ESI CybERC)*     81.3     61.7     78.5     78.4     67.3     96.5     10.1     10.3     0.5.6     0.08.6     0.7.1     0.09     0.00       SERVICES	Month		-	1	2	3	4	5		7	8	9	10	11
Services Confidence Indicator <sup>1</sup> 47   42   45   58   -23   -58														108.6
services Confidence Indicator <sup>1</sup> 47   47   48   49 <td></td>														
business situation, part 3 months <sup>4</sup> 42   42   42   42   42   42   42   43   42   43   44   43   44   43   44   43   44   43   44   43   44   43   44   40   43   44   40   43   44   40   43   44   40   44   44   45   44   45   44   45   44   45   44   45   44   45   44   45   44   45   44   45   44   45   44   45   44   45   44   45   42   45   44   45   42   45   4		-47	-42	-55	-58	-32	-6	15	35	23	31	25	33	32
Turover (demand), past 3 months <sup>4</sup> 51   48   54   45   45   1   29   24   33   28   80   33     Expected turover (demand), next 3 months <sup>4</sup> 1   12   26   48   6   27   47   54   63   64   10   12     Expected employment, next 3 months   1   12   24   48   64   64   64   13   94     Expected selling prices, next 3 months   44   58   62   7   40   64   58   64   58   64   58   64   742   64   64   64   58   64   55   65   52   64   49   49   47   49   37   73   49   73   74   74   75   64   55   53   45   52   241   74   49   47   49   47   49   47   49   40   27   78   75   75   75   75   75   75   75   75   75   75   75   75   75   75   75														26
bipected turnover (demand), next 3 months   1   11   12   49   43   0   22   4   53   64   64   77     Expected engloyment, next 3 months   5   43   49   43   00   42   45   66   67   64   64   64   78   78   66   76   74   64   47   49   47<														39
Employment, past 3 months   1   1   12   13   0   2   4   5   6   10   10     Expected selling prices, next 3 months   6   3   14   18   10   1   7   5   46   6		-47	-30	-56					54	23	34		60	31
Expected employment, next 3 months   5   -3   -15   -15   -10   -3   2   6   6   5   6   11   9   1     Expected selling prices, next 3 months   -4   -8   62   67   42   65   43   64   13   9   1   -   8   65   43   65   43   65   43   65   43   65   43   65   43   64   49   49   49   49   49   49   49   49   49   49   49   49   49   49   49   49   49   49   41   43   49   41   43   49   41   43   49   41   43   49   41   43   49   41   43   49   41   43   49   41   43   49   41   43			1	-12			0	2	4	-5	-6		-17	-9
Uncertainty diffulty predicting business situation <sup>5,4</sup> 44   58   62   67   42   65   45   32   46   41   39   35   44     RTAI RADE   No   No   11   7   8   65   13   0   11   7   8   65   13   0   0   0   11   7   8   65   13   0   0   11   14   15   12   17   18   22   21   24   11   14   15   12   17   18   22   21   24   11   14   15   12   17   18   22   21   24   14   17   11   12   215   12   14   14   14   15   12   15   12   15   14		5	-3	-15	-15	-10	-3	2	6	6	5	6	11	7
RETAIL TRADE   U <t< td=""><td>Expected selling prices, next 3 months</td><td>-6</td><td>-9</td><td>-4</td><td>-18</td><td>-10</td><td>-1</td><td>7</td><td>5</td><td>4</td><td>6</td><td>11</td><td>9</td><td>19</td></t<>	Expected selling prices, next 3 months	-6	-9	-4	-18	-10	-1	7	5	4	6	11	9	19
Retail Trade Confidence Indicator <sup>1</sup> 28   28   29   26   20   11   7   8   6   5   3   4     Business activity (sales), past 3 months <sup>4</sup> 51   500   54   49   49   47   49   37   39   42   21   14   45   12   47   48   49   50     Stock of goods <sup>4</sup> 200   20   63   50   50   48   52   33   94   40   20   48   49   50     Driders placed with suppliers, next 3 months <sup>4</sup> 55   55   48   49   51   36   14   13   9   10   0   0   11   10   0   0   11   10   11   10   0   0   11   13   3   11   0   13   31   11   0   13   31   11   0   13   11   10   11   10   11   10   11   10   11   10   11   10   11   10   11   10   11   10   11	Uncertainty: difficulty predicting business situation <sup>5, 6</sup>	44	58	62	67	42	65	45	32	46	41	39	35	49
Bainess activity (sales), pax 3 months <sup>4</sup> -51   -50   -54   -49   -47   -49   -37   -39   -29   -21   -18   -12   -17   -18   -22   -21   -24   -11   -14   -15   -12   -17   -18     Expected business activity (sales), next 3 months <sup>4</sup> -55   -52   -48   -49   -51   -36   -14   -1   -7   -11   -12   -15   -15     Expected employment, next 3 months   1   4   1   -3   -3   -1   9   10   -23   -37   45   -70   -6     Expected selling prices, next 3 months   1   4   1   -37   -76   76   76   76   76   76   75   75   75   75   75   75   75   75   75   75   75   75   74   3   13   15   17   70   74   72   74   74   74   72   75   75   75   75   75   75   75   75   75   75   75   75 <td>RETAIL TRADE</td> <td></td>	RETAIL TRADE													
Stock of goods <sup>1</sup> -20   -25   -17   -18   -22   -21   -24   -11   -14   -15   -12   -17   -17     Expected business activity (sales), next 3 months <sup>4</sup> -55   -50   45   -50   -33   -9   4   -2   -2   -8   -8   -9     Corders placed with suppliers, next 3 months   -55   -52   48   49   -51   -30   -04   -11   0   0   -12   -14   -15   -15   -16   -17   -10   0   -14   1   -10   0   0   -17   -70   70   67   68   62   65   57   67   70	Retail Trade Confidence Indicator <sup>3</sup>	-28	-25	-28	-29	-26	-20	-11	-7	-8	-6	-5	-3	-3
Expected business activity (sales), next 3 months   -55   -50   -45   -56   -52   -33   -9   4   2   -2   -8   -8   -4     Corders placed with suppliers, next 3 months   0   0   0   -2   0   0   1   1   0   0   -11   12   -15   -41     Expected selling prices, next 3 months   0   0   77   67   68   62   65   57   67   76   70   76   77   76   76   77   76   76   77   76   77   76   77   76   77   76   75	Business activity (sales), past 3 months <sup>4</sup>	-51	-50	-54	-49	-49	-47	-49	-37	-39	-29	-21	-18	-17
Orders placed with suppliers, next 3 months   55   55   52   48   49   51   36   -14   -1   -11   -12   -15   -15     Expected employment, next 3 months   1   4   1   -3   3   -1   9   10   23   37   45   70   66     Expected selling prices, next 3 months   1   4   1   -3   3   -1   9   10   23   37   45   70   66     Construction Confidence Indicator <sup>3</sup> 25   -20   25   -22   -23   -15   -18   -17   -20   -16   -11     Building activity, past 3 months   32   -24   -34   -39   -24   -4   -3   -13   -17   -20   -16   -17     Suppected employment, next 3 months   -22   -24   -34   -39   -24   -44   -36   -35   -41   -39   -37   -34   -33     Expected elling prices, next 3 months   -2   -48   -1   10   01   20   50   56   46	Stock of goods <sup>4</sup>	-20	-25	-17	-18	-22	-21	-24	-11	-14	-15	-12	-17	-16
Orders placed with suppliers, next 3 months   55   52   48   49   51   36   -14   -1   -12   -13   -14   -12   -15   -15   -15   -15   -15   -15   -15   -15   -15   -15   -15   -15   -15   -15   -15   -15   -15   -15   -16   -17   -10 <td>•</td> <td>-55</td> <td>-50</td> <td>-45</td> <td>-56</td> <td>-52</td> <td>-33</td> <td>-9</td> <td>4</td> <td>2</td> <td>-2</td> <td>-8</td> <td>-8</td> <td>-8</td>	•	-55	-50	-45	-56	-52	-33	-9	4	2	-2	-8	-8	-8
Expected employment, next 3 months   0   0   1   1   3   3   1   9   10   23   37   45   70   6     Expected selling prices, next 3 months   1   4   1   33   33   1   9   10   23   37   45   70   6     Construction Confidence Indicator <sup>13</sup> 25   20   725   725   725   72   74   74   70   74   74   70   74   74   70   74   74   70   74	, ,,	-55	-52	-48	-49	-51	-36	-14	-1	-7	-11	-12	-15	-11
Uncertainty: difficulty predicting business situation <sup>5,6</sup> 80   78   77   67   68   62   65   57   67   76   72   71   72     CONSTRUCTION		0	0	0	-2	0	0	-1	1	0	0	-1	-1	-1
CONSTRUCTION   Construction Confidence Indicator <sup>3</sup> -25   -20   -25   -25   -22   -23   -15   -18   -17   -17   -20   -16   -11     Building activity, past 3 months   -32   -24   -34   -34   -39   -24   4   -35   -41   -39   -37   -34   -32     Current overall order books <sup>4</sup> -44   -38   -44   -42   -46   -44   -36   -35   -41   -39   -37   -34   -33     Expected employment, next 3 months   -2   -8   -1   1   0   11   20   29   50   56   54   67   7     Uncertainty: difficulty predicting business situation <sup>5,6</sup> 66   75   57   52   56   43   41   33   52   54   38   37   58     INDUSTRY   Industrial Confidence Indicator <sup>3</sup> -28   -29   -34   -35   -37   -24   -15   -13   -12   -12   -10   -8   -27   -20   -10   -13   -12   -22   -2	Expected selling prices, next 3 months	1	4	1	-3	3	-1	9	10	23	37	45	70	68
Construction Confidence Indicator <sup>3</sup> -25   -20   -25   -22   -23   -15   -18   -17   -17   -20   -16   -17     Building activity, past 3 months   -32   -24   -34   -39   -24   -44   -33   -13   -15   -17   -20   -44     Building activity, past 3 months   -24   -44   -36   -35   -41   -39   -37   -34   -33     Expected enployment, next 3 months <sup>4</sup> -7   -2   -6   -7   1   -2   5   -1   7   4   -2   1     Expected selling prices, next 3 months   -2   -8   -1   1   0   11   20   29   50   56   54   67   7     Uncertainty: difficulty predicting business situation <sup>5,6</sup> -66   57   57   52   -13   -12   -10   -8   -7     Industrial Confidence Indicator <sup>3</sup> -28   -29   -66   -53   -65   -58   -38   -28   -29   -49   -41   -40   -50   -52   -53   -	Uncertainty: difficulty predicting business situation <sup>5, 6</sup>	80	78	77	67	68	62	65	57	67	76	72	71	77
Building activity, past 3 months   -32   -24   -34   -39   -24   -4   -3   -13   -15   -17   -20   -14     Current overall order books <sup>4</sup> -44   -38   -44   +42   -46   -44   -36   -35   -41   -39   -37   -34   -35     Expected employment, next 3 months <sup>4</sup> -7   -2   -6   -7   1   -2   5   -1   7   4   -2   1     Expected selling prices, next 3 months   -2   -8   -1   1   0   11   20   29   50   56   54   38   -28   -7     Uncertainty: difficulty predicting business situation <sup>5,6</sup> 66   57   57   52   58   -13   -12   -10   -8   -7     Industrial Confidence Indicator <sup>3</sup> -78   -60   -56   -58   -38   -28   -23   -12   -10   -4   -4     Current overall order books <sup>4</sup> -67   -70   -64   -69   -67   -55   -52   -53   -52   -53   -52	CONSTRUCTION													
Current overall order books <sup>4</sup> -44   -38   -44   -42   -46   -44   -36   -35   -41   -39   -37   -34   -35     Expected employment, next 3 months <sup>4</sup> -7   -2   6   -7   1   -2   5   -1   7   4   -2   1     Expected selling prices, next 3 months   -2   -8   -1   1   0   11   20   29   50   56   54   67   7     Uncertainty: difficulty predicting business situation <sup>5,6</sup> 66   57   57   52   56   43   41   33   52   54   38   37   55     INDUSTRY   Industrial Confidence Indicator <sup>3</sup> -28   -29   -34   -55   -52   -53   -52   -53   -52   -59   -49   -43   -44     Current overall order books <sup>4</sup> -67   -70   -64   -69   -67   -55   -52   -53   -52   -53   -52   -38   -16   -44     Current overall order books <sup>4</sup> -23   -30   -20   -17	Construction Confidence Indicator <sup>3</sup>	-25	-20	-25	-25	-22	-23	-15	-18	-17	-17	-20	-16	-19
Expected employment, next 3 months <sup>4</sup> -7   -2   -6   -7   1   -2   5   -1   7   4   -2   1     Expected selling prices, next 3 months   -2   -8   -1   1   0   11   20   29   50   56   54   67   7     Uncertainty: difficulty predicting business situation <sup>5,6</sup> 66   57   57   52   56   43   41   33   52   54   38   37   58     INDUSTRY    -1   -2   -5   -5   -5   -13   -12   -10   -8   -7     Current overall order books <sup>4</sup> -57   -60   -56   -53   -57   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53	Building activity, past 3 months	-32	-24	-34	-34	-39	-24	-4	-3	-13	-15	-17	-20	-17
Expected selling prices, next 3 months   -2   -8   -1   1   0   11   20   29   50   56   54   67   7     Uncertainty: difficulty predicting business situation <sup>5,6</sup> 66   57   57   52   56   43   41   33   52   54   38   37   57     INDUSTRY   Industrial Confidence Indicator <sup>3</sup> -28   -29   -34   -35   -37   -24   -15   -13   -12   -12   -10   -8   -7     Production, past 3 months   -57   -60   -56   -53   -65   -58   -38   -28   -23   -23   -12   -10   -8   -4     Current overall order books <sup>4</sup> -67   -70   -64   -69   -67   -55   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53   -52   -53	Current overall order books <sup>4</sup>	-44	-38	-44	-42	-46	-44	-36	-35	-41	-39	-37	-34	-37
Uncertainty: difficulty predicting business situation <sup>5,6</sup> 66   57   57   52   56   43   41   33   52   54   38   37   57     INDUSTRY   Industrial Confidence Indicator <sup>3</sup> -28   -29   -34   -35   -37   -24   -15   -13   -12   -10   -8   -7     Production, past 3 months   -57   -60   -56   -53   -65   -58   -38   -28   -23   -22   -22   -2	Expected employment, next 3 months <sup>4</sup>	-7	-2	-6	-7	1	-2	5	-1	7	4	-2	1	0
INDUSTRY   Industrial Confidence Indicator <sup>3</sup> -28   -29   -34   -35   -37   -24   -15   -13   -12   -10   -8   -9     Production, past 3 months   -57   -60   -56   -53   -65   -58   -38   -28   -23   -23   -12   -2   -2     Current overall order books <sup>4</sup> -67   -70   -64   -69   -67   -55   -52   -53   -52   -53   -52   -33   -12   -2   -2     Current export order books <sup>4</sup> -67   -70   -64   -69   -67   -55   -52   -53   -52   -33   -12   -24   -4     Stock of finished products <sup>4</sup> -23   -33   -20   -30   -20   -17   -21   -22   -21   -30   -27   -26   -22     Expected production, next 3 months <sup>4</sup> -39   -52   -57   -66   -66   -34   -14   -7   -4   -6   -7   -6   -7   -6   -7   -6   -7   -6   -7   -6   -7	Expected selling prices, next 3 months	-2	-8	-1	1	0	11	20	29	50	56	54	67	77
Industrial Confidence Indicator3 $-28$ $-28$ $-29$ $-34$ $-35$ $-37$ $-24$ $-15$ $-13$ $-12$ $-12$ $-10$ $-8$ $-70$ Production, past 3 months $-57$ $-60$ $-56$ $-53$ $-65$ $-58$ $-38$ $-28$ $-23$ $-23$ $-12$ $-2$ Current overall order books4 $-67$ $-70$ $-64$ $-69$ $-67$ $-55$ $-52$ $-53$ $-52$ $-59$ $-49$ $-43$ $-44$ Current export order books $-69$ $-62$ $-68$ $-78$ $-82$ $-69$ $-54$ $-68$ $-50$ $-52$ $-38$ $-12$ $-29$ $-28$ $-27$ $-28$ $-27$ $-28$ $-27$ $-29$ $-28$ $-27$ $-29$ $-28$ $-27$ $-28$ $-27$ $-28$ $-27$ $-21$ $-20$ $-21$ $-30$ $-27$ $-26$ $-22$ Expected products4 $-23$ $-33$ $-20$ $-30$ $-27$ $-21$ $-22$ $-21$ $-30$ $-27$ $-26$ $-22$ Expected producton, next 3 months4 $-39$ $-37$ $-41$ $-7$ $-4$ $-6$ $-7$ $-6$ $-7$ $-6$ $-7$ $-$	Uncertainty: difficulty predicting business situation <sup>5, 6</sup>	66	57	57	52	56	43	41	33	52	54	38	37	58
Production, past 3 months   -57   -60   -56   -53   -58   -38   -28   -23   -23   -12   -2     Current overall order books <sup>4</sup> -67   -70   -64   -69   -67   -55   -52   -53   -52   -53   -52   -58   -52   -58   -52   -58   -52   -53   -52   -58   -52   -58   -52   -58   -52   -53   -52   -58   -52   -58   -52   -58   -52   -58   -52   -58   -52   -58   -52   -58   -52   -58   -52   -58   -52   -53   -52   -58   -52   -58   -52   -53   -52   -58   -52   -58   -52   -53   -52   -53   -52   -58   -52   -58   -52   -53   -52   -53   -52   -58   -52   -58   -52   -53   -52   -53   -52   -58   -51   -58   -52   -53   -52   -53   -52   -58   -51   -58   -51   -53	INDUSTRY													
Current overall order books4-67-70-64-69-67-55-52-53-52-53-52-59-43-43-43Current export order books-69-69-62-68-78-82-69-54-68-50-52-38-16-44Stock of finished products4-23-33-20-30-20-17-21-22-21-30-27-26-22Expected production, next 3 months4-39-52-57-66-66-34-14-74-6-7-66-66Expected employment, next 3 months5-3-1-2-2001011111Expected selling prices, next 3 months5-3-1-3441-21311010273855CONSUMERS-14-3-4-5-366156576671667466Consumer Confidence Indicator3-35-33-35-32-23-18-18-13-23-20-17-20-14Expected financial situation of household, next 12 months4-18-20-14-4-5-30-8-5-8-11-14	Industrial Confidence Indicator <sup>3</sup>	-28	-29	-34	-35	-37	-24	-15	-13	-12	-12	-10	-8	-8
Current export order books   -69   -69   -68   -78   -82   -69   -54   -68   -50   -52   -38   -16   -44     Stock of finished products <sup>4</sup> -23   -33   -20   -30   -20   -17   -21   -22   -21   -30   -27   -26   -22     Expected production, next 3 months <sup>4</sup> -39   -52   -57   -66   -66   -34   -14   -7   -4   -6   -7   -66   -66     Expected employment, next 3 months <sup>5</sup> -3   -11   -2   -2   0   0   1   0   1 </td <td>Production, past 3 months</td> <td>-57</td> <td>-60</td> <td>-56</td> <td>-53</td> <td>-65</td> <td>-58</td> <td>-38</td> <td>-28</td> <td>-23</td> <td>-23</td> <td>-12</td> <td>-2</td> <td>0</td>	Production, past 3 months	-57	-60	-56	-53	-65	-58	-38	-28	-23	-23	-12	-2	0
Stock of finished products <sup>4</sup> -23   -33   -20   -30   -20   -17   -21   -22   -21   -30   -26   -22     Expected production, next 3 months <sup>4</sup> -39   -52   -57   -66   -66   -34   -14   -7   -4   -6   -7   -66   -66     Expected employment, next 3 months <sup>5</sup> -3   -1   -2   -2   0   0   1   0   1   1   1   1     Expected selling prices, next 3 months   -1   -3   -4   1   -2   1   3   1   10   10   10   10   27   38   55     Uncertainty: difficulty predicting business situation <sup>5,6</sup> 68   73   76   64   69   60   61   56   57   66   71   66   71   66   71   66   71   66   71   66   71   66   71   66   71   66   71   66   71   66   71   66   71   66   71   67   72   72   72   72	Current overall order books <sup>4</sup>	-67	-70	-64	-69	-67	-55	-52	-53	-52	-59	-49	-43	-44
Expected production, next 3 months <sup>4</sup> $-39$ $-52$ $-57$ $-66$ $-66$ $-34$ $-14$ $-7$ $-4$ $-6$ $-7$ $-6$ $-7$ Expected employment, next 3 months <sup>5</sup> $-3$ $-1$ $-2$ $-2$ $0$ $0$ $1$ $0$ $1$ $1$ $1$ $1$ Expected selling prices, next 3 months $-1$ $-3$ $-4$ $1$ $-2$ $1$ $3$ $1$ $10$ $10$ $27$ $38$ $52$ Uncertainty: difficulty predicting business situation $^{5,6}$ $68$ $73$ $76$ $64$ $69$ $60$ $61$ $56$ $57$ $66$ $71$ $66$ $77$ CONSUMERS $-50$ $-52$ $-23$ $-18$ $-18$ $-13$ $-23$ $-20$ $-17$ $-20$ $-14$ Financial situation of household, past 12 months <sup>4</sup> $-18$ $-20$ $-22$ $-24$ $-20$ $-19$ $-13$ $-16$ $-16$ $-16$ $-16$ $-16$ Expected financial situation of household, next 12 months <sup>4</sup> $-20$ $-15$ $-20$ $-14$ $-4$ $-5$ $-3$ $0$ $-8$ $-5$ $-8$ $-11$ $-10$	Current export order books	-69	-62	-68	-78	-82	-69	-54	-68	-50	-52	-38	-16	-43
Expected employment, next 3 months <sup>5</sup> $\cdot 3$ $\cdot 1$ $\cdot 2$ $\cdot 2$ $\cdot 0$ $\cdot 0$ $\cdot 1$ $\cdot 0$ $\cdot 1$ $\cdot 1$ $\cdot 1$ $\cdot 1$ $\cdot 1$ Expected selling prices, next 3 months $\cdot 1$ $\cdot 1$ $\cdot 3$ $\cdot 4$ $\cdot 1$ $\cdot 2$ $\cdot 1$ $\cdot 3$ $\cdot 1$ <td>Stock of finished products<sup>4</sup></td> <td>-23</td> <td>-33</td> <td>-20</td> <td>-30</td> <td>-20</td> <td>-17</td> <td>-21</td> <td>-22</td> <td>-21</td> <td>-30</td> <td>-27</td> <td>-26</td> <td>-22</td>	Stock of finished products <sup>4</sup>	-23	-33	-20	-30	-20	-17	-21	-22	-21	-30	-27	-26	-22
Expected selling prices, next 3 months   -1   -3   -4   1   -2   1   3   1   10   10   27   38   55     Uncertainty: difficulty predicting business situation <sup>5,6</sup> 68   73   76   64   69   60   61   56   57   66   71   66   77     CONSUMERS	Expected production, next 3 months <sup>4</sup>	-39	-52	-57	-66	-66	-34	-14	-7	-4	-6	-7	-6	-3
Uncertainty: difficulty predicting business situation <sup>5,6</sup> 68   73   76   64   69   60   61   56   57   66   71   66   71     CONSUMERS	Expected employment, next 3 months <sup>5</sup>	-3	-1	-2	-2	0	0	1	0	1	1	1	1	3
CONSUMERS   -35   -33   -35   -32   -23   -18   -13   -23   -20   -17   -20   -1     Consumer Confidence Indicator <sup>3</sup> -35   -33   -35   -32   -23   -18   -18   -13   -23   -20   -17   -20   -1     Financial situation of household, past 12 months <sup>4</sup> -18   -20   -20   -22   -24   -20   -19   -13   -16   -16   -15   -1     Expected financial situation of household, next 12 months <sup>4</sup> -20   -15   -20   -14   -4   -5   -3   0   -8   -5   -8   -11   -1	Expected selling prices, next 3 months	-1	-3	-4	1	-2	1	3	1	10	10	27	38	58
Consumer Confidence Indicator <sup>3</sup> -35   -35   -32   -23   -18   -18   -13   -20   -17   -20   -1     Financial situation of household, past 12 months <sup>4</sup> -18   -20   -20   -22   -24   -20   -19   -13   -16   -16   -16   -15   -1     Expected financial situation of household, next 12 months <sup>4</sup> -20   -15   -20   -14   -4   -5   -3   0   -8   -5   -8   -11   -14	Uncertainty: difficulty predicting business situation <sup>5,6</sup>	68	73	76	64	69	60	61	56	57	66	71	66	76
Financial situation of household, past 12 months <sup>4</sup> -18   -20   -22   -24   -20   -19   -13   -16   -16   -15   -1     Expected financial situation of household, next 12 months <sup>4</sup> -20   -15   -20   -14   -4   -5   -3   0   -8   -5   -8   -11   -1														
Expected financial situation of household, next 12 months <sup>4</sup> -20 -15 -20 -14 -4 -5 -3 0 -8 -5 -8 -11 -1														-19
														-18
General economic situation in Cyprus, past 12 months -58 -64 -68 -67 -72 -71 -71 -56 -59 -52 -48 -41 -4														-11
		-58	-64	-68	-67	-72	-71	-71	-56	-59	-52	-48	-41	-40
Expected general economic situation in Cyprus, next 12 months <sup>4</sup> -56 -49 -54 -45 -29 -19 -11 -31 -26 -20 -24 -2		-56	-49	-54	-45	-29	-19	-19	-11	-31	-26	-20	-24	-23
		-17	-17	-21	-25	-20	-17	-17	-13	6	21	28	41	44
Expected consumer prices, next 12 months -15 -10 -21 -16 -13 -9 -9 -12 7 18 14 37 3	Expected consumer prices, next 12 months	-15	-10	-21	-16	-13	-9	-9	-12	7	18	14	37	36
Expected unemployment in Cyprus, next 12 months <sup>5</sup> 66 62 60 48 40 36 23 13 40 36 24 21 2	Expected unemployment in Cyprus, next 12 months <sup>5</sup>	66	62	60	48	40	36	23	13	40	36	24	21	22
Major purchases at present -49 -53 -51 -42 -35 -31 -38 -32 -41 -42 -39 -43 -3	Major purchases at present	-49	-53	-51	-42	-35	-31	-38	-32	-41	-42	-39	-43	-37
Major purchases intentions, next 12 months <sup>4</sup> -46 -48 -44 -46 -35 -31 -31 -30 -37 -31 -26 -31 -2	Major purchases intentions, next 12 months <sup>4</sup>	-46	-48	-44	-46	-35	-31	-31	-30	-37	-31	-26	-31	-25
Savings at present -19 -24 -16 -23 -19 -21 -21 -19 -15 -19 -24 -19 -1	Savings at present	-19	-24	-16	-23	-19	-21	-21	-19	-15	-19	-24	-19	-19
Savings intentions, next 12 months -39 -40 -35 -31 -32 -38 -33 -33 -33 -32 -40 -33 -3	Savings intentions, next 12 months	-39	-40	-35	-31	-32	-38	-33	-33	-33	-32	-40	-33	-36
Statement on the current financial condition of household 14 14 15 18 17 14 15 17 16 17 16 15 1	Statement on the current financial condition of household	14	14	15	18	17	14	15	17	16	17	16	15	17
Uncertainty: difficulty predicting household's financial situation <sup>5,6</sup> 16 9 12 4 2 0 6 -4 -1 1 1 1 -	Uncertainty: difficulty predicting household's financial situation <sup>5, 6</sup>	16	9	12	4	2	0	6	-4	-1	1	1	1	-1

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 weights used in the calculation of the Economic Sentiment Indicator reflect the contribution of each sector to the GDP of Cyprus.

adjusted. <sup>4</sup> The weights used in the calculation of the control to the control to the GDP of cyprus. <sup>3</sup> The calculation of the confidence (composite) indicator is described in <u>http://ec.europa.eu/economy\_finance/indicators/business\_consumer\_surveys/userguide\_en.pdf</u> and <u>https://ec.europa.eu/info/files/revised-consumer-confidence-indicator\_en\_</u>.<sup>4</sup> The responses to this question are used in the calculation of the confidence (composite) 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.



#### **BUSINESS AND CONSUMER SURVEYS**

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