

Trade and Competitiveness Monitoring Note

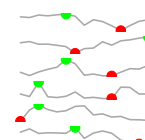


Cyprus

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
22.5	1.2	19,122.1	15.6	47.0

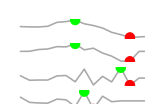
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	2.77	-2.38	-5.36	-2.26	0.40	1.40
Current account balance	-6.32	-6.32	-2.09	-1.12	0.51	1.77
Fiscal balance (% of GDP)	-2.98	-6.16	-4.09	-2.12	-2.37	-0.29
Remittances, received (% of GDP) [1]	0.67	0.47	1.14	1.12	—	—
Real Effective Exchange Rate (2010=100)	100.83	98.80	99.17	97.42	97.33	97.02
Consumer Price Index, annual percent change	2.67	2.39	-0.40	-1.35	-1.89	-1.89



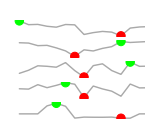
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	22.3	16.3	14.3	11.8	12.3	12.7
Gross domestic investment, of w: Private investment (% GDP) [1]	22.7	16.3	12.1	11.9	—	—
Inward FDI (% of GDP) [2]	7.7	5.0	14.5	2.9	—	—
Inward FDI, % of private investment [2]	43.1	40.3	NA	—	—	—



Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	114.52	105.75	101.27	110.72	112.05	112.50
Trade balance (% GDP, real terms)	-2.00	-1.77	3.12	2.20	2.66	3.12
Exports, Goods and Services, annual percent change (real terms)	0.51	-1.66	-4.99	5.72	2.00	2.20
Imports, Goods and Services, annual percent change (real terms)	1.70	-4.60	-13.61	8.07	1.20	1.40
Total reserves in months of imports [1]	2.73	0.99	0.60	0.60	—	—

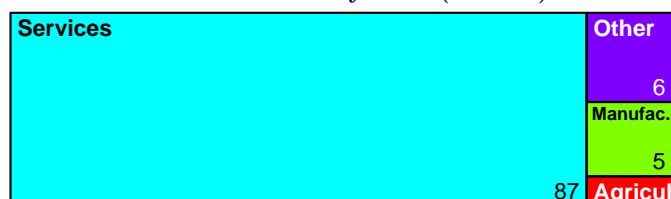


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Medicaments, n.e.s.	Other cheese; curd	Gold, non-monetary (excluding gold)	Potatoes, fresh/chilled (not incl.)
25	13	6	6

Imports Categories by % of Total Value, 2014

Consumer goods	Capital goods	Intermediate goods	Raw materials
70	12	12	6

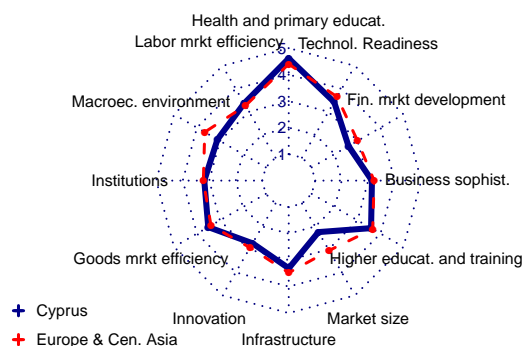
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	143	145	-2
Ease of Doing Business Rank	60	47	13
Enforcing Contracts	148	143	5
Getting Credit	61	42	19
Getting Electricity	91	67	24
Paying Taxes	51	44	7
Protecting Minority Investors	24	25	-1
Registering Property	90	92	-2
Resolving Insolvency	51	17	34
Starting a Business	61	64	-3
Trading Across Borders	43	43	0

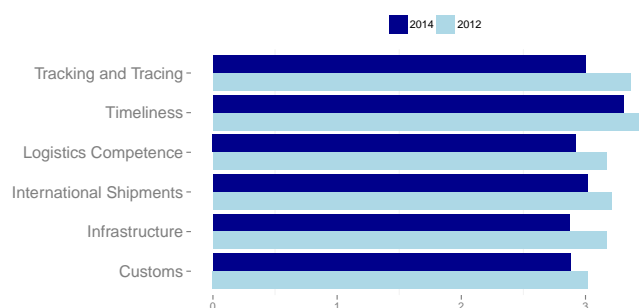
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



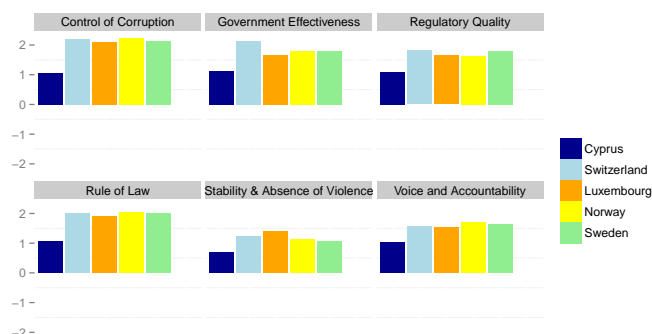
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2014
Import duties collected [1]	—
Services sectors with GATS commitments [1]	25

Sources: WITS, [1] WTO Trade Profiles

Private Sector's Views

Enterprise Survey 2013

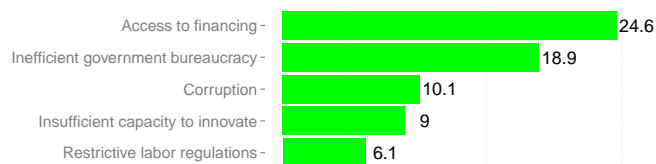
Key Subsection CountryCode Period Scale Observation Source IndicatorShort

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015