



Cyprus  
Overview

EIB INVESTMENT SURVEY

2023



# EIB INVESTMENT SURVEY 2023

## Cyprus

Overview

## **EIB Investment Survey Country Overview 2023: Cyprus**

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### **About the EIB Investment Survey (EIBIS)**

The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13 000 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that firms face, such as climate change and digital transformation. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Member States and the United States, as well as across four classes of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos.

### **About this publication**

These reports provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value-added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

**Download the findings of the EIB Investment Survey for each EU country or explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).**

### **About the Economics Department of the EIB**

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The department and its team of 40 economists is headed by Debora Revoltella, director of economics.

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Published by the European Investment Bank.  
Printed on FSC® Paper.

# EIBIS 2023 – Cyprus overview

## KEY RESULTS

### Investment dynamics and focus

Notwithstanding decelerating economic growth and tightening monetary policy, at the time of the interviews (April-July 2023), Cypriot firms remained relatively positive on their investment intentions for 2023. 18% expect to increase rather than decrease investment. This is much higher than EIBIS 2022 (3%) and reflects the EU average (14%). Over eight in ten (83%) of Cypriot firms report having invested in 2022. This is higher than EIBIS 2022 (68%) and close to the EU average (85%).

### Investment needs and priorities

Three-quarters of Cypriot firms (74%) believe they invested the right amount over the past three years. The share saying they invested too much is much higher than the EU average (15% versus 3%). Over the next three years, firms in Cyprus expect to prioritize investment in replacement (40%) or new products or services (34%). The share expecting to focus on capacity expansion is far lower than the EU average (8% versus 30%) while the proportion with no investment planned is above the EU average (17% versus 10%).

Cypriot firms are far more optimistic about investment conditions than in EIBIS 2022 and generally more positive than other EU businesses. Since EIBIS 2022, the balance expecting the economic climate to improve rather than decrease has increased, from -30% to 9%. The EU average is -26%. On balance, Cypriot firms expect sector prospects to improve (19%). This is a higher value than EIBIS 2022 (4%) and the EU average (7%). The availability of both external and internal finance are predicted to improve, on balance, over the next 12 months (10% and 21%, respectively).

### Energy market developments

The energy crisis hit firms in Cyprus even harder than others in the EU with energy prices a major concern for three-quarters of Cypriot firms (76% compared to an EU average of 60%). Seven in ten Cypriot firms (70%) say energy uncertainty is a major concern compared to almost half of firms in the EU (47%). Relatively more are concerned to some degree by energy availability (85% versus 73%, respectively) and regulation (89% versus 79%, respectively).

Almost every Cypriot firm (94%) has outlined one or more strategies in response to energy market shocks. Most frequently they are looking for energy savings/efficiencies (82%), while two-thirds (66%) are changing their energy mix. The share of Cypriot firms changing energy mix exceeds the EU average (47%) and they are also more likely to respond to the energy shock by stopping or reducing production (47% versus 24%, respectively).

### International trade

Every business in Cyprus has faced some disruption related to international trade, slightly above the 96% in the EU overall. The biggest obstacles to Cypriot firms have been disruptions to logistics and transport (78%), changes to customs/tariffs (73%) and access to commodities and raw materials (72%), which were experienced to a greater extent in Cyprus than in the EU overall. In line with the EU average (49%), almost half (45%) of firms in Cyprus are changing or plan to change their sourcing strategy.

### Climate change and energy efficiency

Climate change is a reality for most Cypriot firms with 70% saying weather events are impacting their business. Three in ten (31%) say this is having a major impact, which exceeds the EU average (19%). Cypriot firms tend to regard the transition to stricter climate standards and regulations as an opportunity rather than a risk (35% versus 20%, respectively), with the share viewing it as an opportunity exceeding the EU average (29%).

## EIBIS 2023 – Cyprus overview

Compared to the EU average, more Cypriot firms have been taking measures to build resilience to the physical risks of climate change (52% versus 36%). They have been primarily investing in insurance products to off-set climate-related losses (41%), rather than avoiding/reducing exposure to physical risks or adapting their strategy (both 25%). The use of insurance products is far higher in Cyprus (41%) than across the EU (13%).

Cypriot firms are less likely than others in the EU to be taking action to reduce Greenhouse Gas (GHG) emissions (79% versus 89%). With little change since EIBIS 2022, they are also less likely than others in the EU to set and monitor targets for their own GHG emissions (27% versus 42%). Cypriot firms' actions have focussed on waste minimization and recycling (58%) and energy efficiency measures (51%). They are slightly more inclined than others in the EU to be investing in new, less polluting business areas and technologies (40% versus 32%) but are less focussed on sustainable transport options (26% versus 46%).

Compared to EIBIS 2022, a larger share of Cypriot firms have invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions (28% versus 13%). However, the share remains significantly below the EU average (56%). A third of Cypriot firms (34%) plans to invest in these areas in the next three years. This is also much lower than the current EU average (54%).

### **Innovation activities**

A third of Cypriot firms (33%) developed or introduced new products, processes or services as part of their investment activities in 2022. This is similar to EIBIS 2022 (29%) but trails the EU average (39%). More than one in ten Cypriot firms (13%) have developed or introduced products, processes or services new to either Cyprus or global markets. This is higher than EIBIS 2022 (3%) and now matches the EU average (13%).

Six in ten firms in Cyprus (59%) are using at least one advanced digital technology. This is similar to EIBIS 2022 (60%) but below the current EU average (70%). Compared to other EU firms, they are far less likely to use automation via robotics (7% versus 54%), digital platform technologies (36% versus 50%) or 3D printing (13% versus 23%).

### **Investment impediments**

Cypriot firms consider energy costs (94%), uncertainty about the future (89%) and availability of skilled staff (81%) as the biggest long-term barriers to investment. Compared to EIBIS 2022, more firms regard labour market regulations as a constraint (75% versus 63%). For each barrier, the share of firms reporting that it inhibits their investment tends to exceed the EU average. The difference is especially pronounced for adequate transport infrastructure (68% versus 46%).

### **Access to finance**

The proportion of Cypriot firms that are finance constrained (8%) is slightly higher than the EU average (6%). The current level is almost half the 'peak' of EIBIS 2021 (14%).

A quarter of firms in Cyprus are dissatisfied with the collateral requirements attached to external finance (24%). This is four times higher than the EU average (6%). Almost two in ten firms (17%) are unhappy with the cost of external finance

### **Note on how to read the results:**

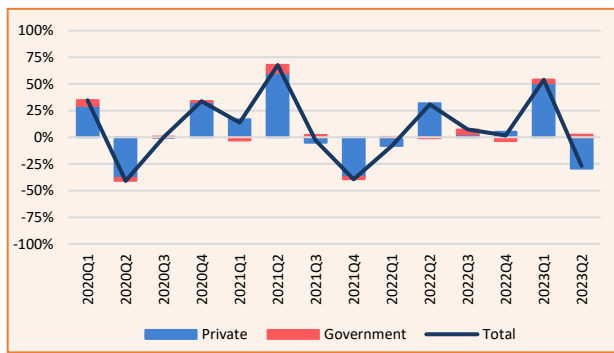
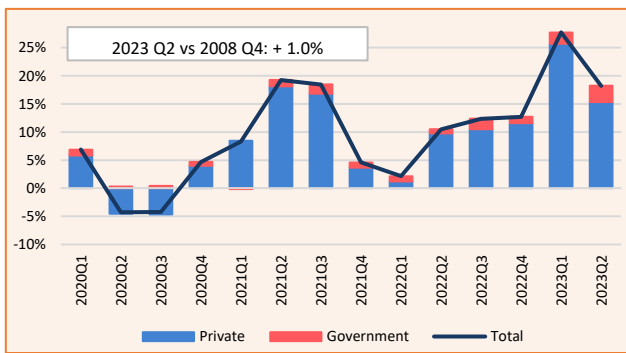
*EIBIS 2023 overview presents the results of the survey run in 2023. Questions in the survey might point to "last financial year" (2022) or expectations for the current year (2023). The text and the footnote referring to the question will specify in each case which year is considered.*

# Investment dynamics and focus

## INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- Following the drop in aggregate investment in Q2 2020 to a level of roughly -4% relative to Q4 2019, aggregate investment in Cyprus surged by 19% relative to pre-pandemic level in Q2 2021. This strong recovery was mainly driven by the strong rebound in private sector investment.
- During the second half of 2021, aggregate investment sharply declined, but remained above its pre-pandemic level (2.1% higher in Q1 2022 relative to the level in Q4 2019). However, in Q2 2022, aggregate investment

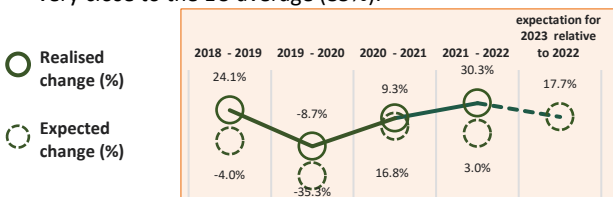
resumed recovering for the remainder of the time span and remained above the pre-pandemic level (18% higher in Q2 2023 relative to Q4 2019), yet again led by the private sector investment.



The LHS chart shows, in real terms, the evolution of total gross fixed capital formation (GFCF) by institutional sector, neither seasonally nor calendar adjusted. The nominal GFCF source data was transformed into four-quarter sums and deflated by the implicit deflator for total GFCF (2015=100 euro). The four-quarter sum of total GFCF in 2019Q4 is normalised to 0. The RHS chart shows the y-o-y % change in total real GFCF by institutional sector. The implicit deflator for total GFCF (2015=100 euro) was used for deflating the nominal GFCF source data. Source: Eurostat, authors' own calculations.

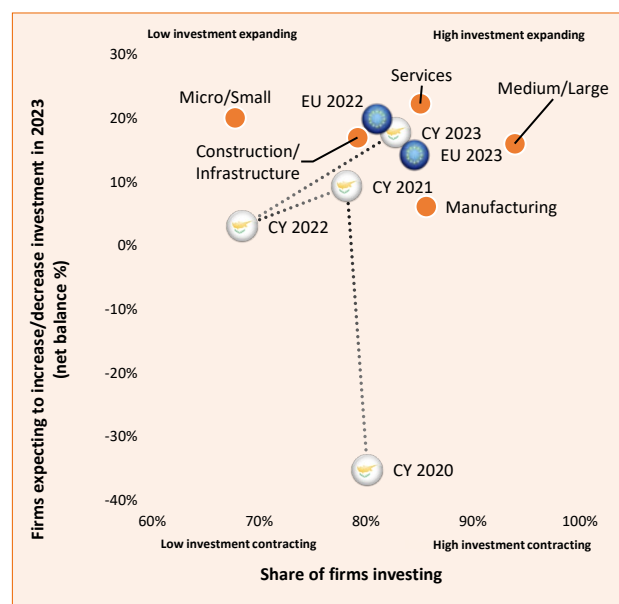
## INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- Firms in Cyprus have a positive investment outlook with a net balance of 18% expecting to increase rather than decrease investment. The latest figure is in line with the EU average (net balance of 14%), and much higher than EIBIS 2022 (net balance of 3%).
- Services firms (net balance of 22%) are more likely than manufacturers (net balance of 6%) to envisage an increase rather than a decrease in their level of investment, while construction/infrastructure firms (net balance of 17%) reflect the overall Cypriot average. Micro/small firms have similar investment expectations to medium/large businesses (net balances of 20% versus 16%).
- The share of Cypriot firms currently investing is much higher than EIBIS 2022 (83% versus 68%, respectively) and very close to the EU average (85%).



'Realised change' is the share of firms that invested more minus those that invested less; 'Expected change' is the share of firms that expect(ed) to invest more minus those that expect(ed) to invest less.

Base for expected and realised change: All firms



Share of firms investing shows the percentage of firms with investment per employee greater than €500.

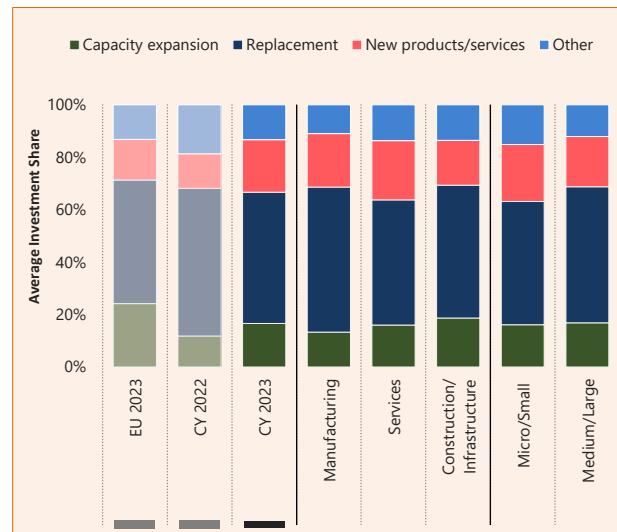
Base for share of firms investing: All firms (excluding don't know/refused responses)

Base for expected and realised change: All firms

# Investment dynamics and focus

## PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms' investment)

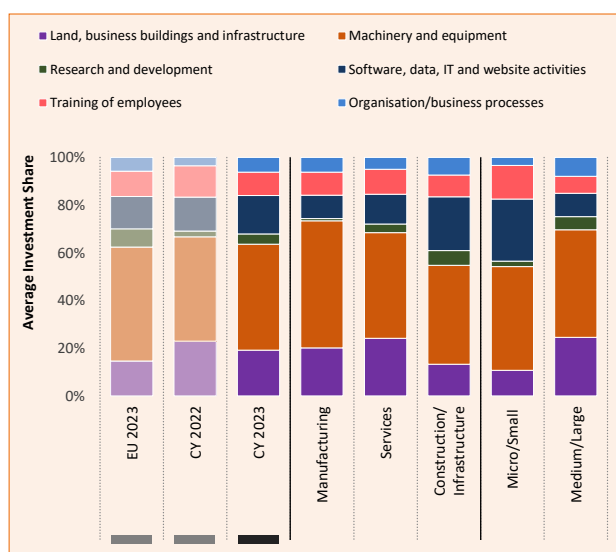
- Cypriot firms used half (50%) of their investment for replacement in 2022, as reported in EIBIS 2023. This is slightly lower than what they reported in EIBIS 2022 (56%) but reflects the current EU average (47%). Investment in new products/services accounted for 20% of total investment. This is higher than EIBIS 2022 (13%) but matches the current EU average (16%). Capacity expansion represented the smallest share of Cypriot firms' total investment (17%).
- The focus of investment is consistent across sectors with replacement representing the largest share of investment in every sector, ranging from 48% of services firms' investment to 55% among manufacturers. Construction/infrastructure firms directed the lowest share of investment of any sector towards the development of new products/services (17%).
- Micro/small firms had similar investment priorities to medium/large firms. For example, about half the investment made by firms in each size category was directed towards replacement (47% and 52%, respectively). About a fifth was used for developing new products/services (22% and 19%, respectively).



Q. What proportion of total investment in the last financial year was for (a) developing or introducing new products, processes, services (b) replacing capacity (including existing buildings, machinery, equipment and IT) (c) expanding capacity for existing products/services?

Base: All firms that have invested in the last financial year (excluding don't know/refused responses)

## INVESTMENT AREAS



- In the last financial year Cypriot firms directed over a third (36%) of their investment towards intangible assets (R&D, software, training and business processes). This is very similar to both EIBIS 2022 (33%) and the current EU average (38%).
- Investment in intangible assets was higher among construction/infrastructure firms than manufacturers (45% versus 27%, respectively). Almost a quarter of construction/infrastructure firms' investment was in software, data, IT etc (23%), while over half of manufacturing firms' investment (53%) was in machinery and equipment.
- Cyprus's micro/small businesses are using a higher share of investment to fund intangible assets than medium/large firms (46% versus 30%, respectively). In particular, micro/small firms invested a larger proportion in software, data, IT and website activities (26% versus 10%, respectively). They invested a lower share than larger firms in land, buildings and infrastructure (11% versus 25%, respectively).

Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

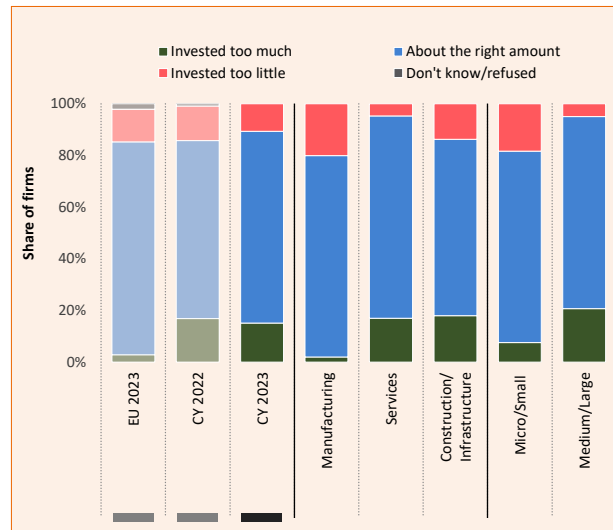
Base: All firms that have invested in the last financial year (excluding don't know/refused responses)



# Investment needs and priorities

## PERCEIVED INVESTMENT GAP

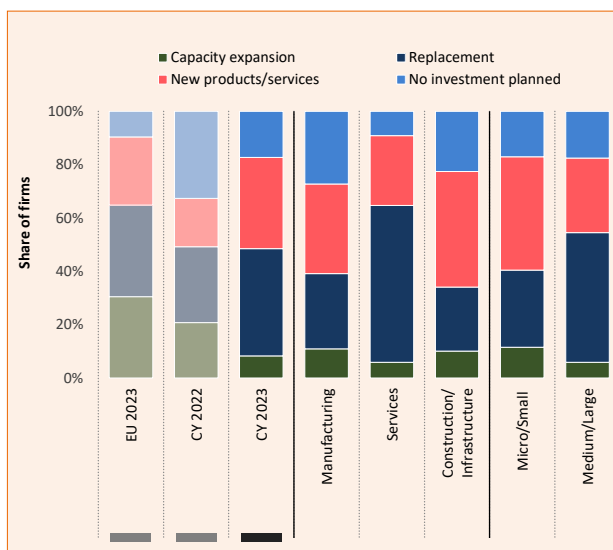
- Firms in Cyprus do not perceive major gaps in their investment, with almost three-quarters (74%) saying they invested the right amount over the past three years. The proportion investing the right amount over the past three years is similar to EIBIS 2022 (69%), but slightly lower than the current EU average (82%).
- Over one in ten of firms (15%) believe they invested too much over the past three years. This is consistent with EIBIS 2022 (17%), but much higher than the EU average (3%). One in ten Cypriot firms (11%) believe they invested too little over the past three years.
- Between 68% and 78% of firms in every sector think they invested the right amount over the past three years. However, while almost two in ten services and construction/infrastructure firms believe they invested too much over the past three years (17% and 18%, respectively), a similar proportion of manufacturers think they may have invested too little (20%).



Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount?

Base: All firms (excluding 'Company didn't exist three years ago' responses)

## FUTURE INVESTMENT PRIORITIES



Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT); (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes or services?

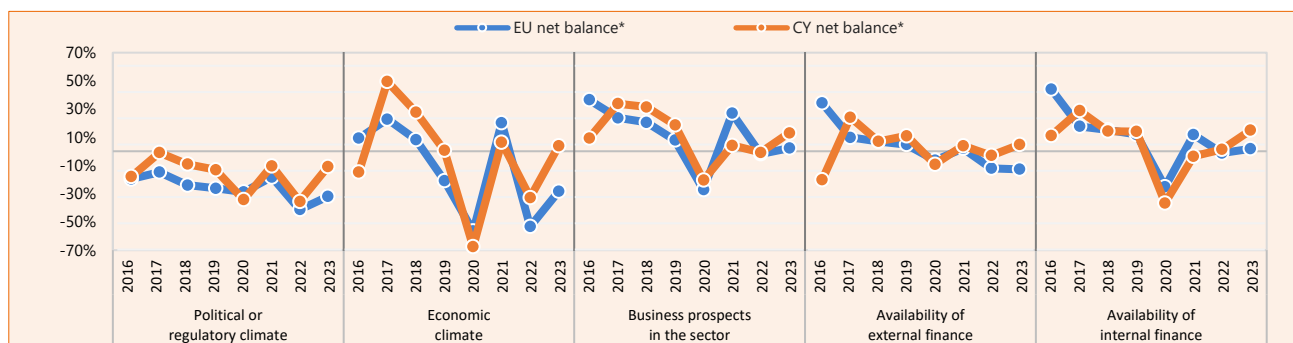
Base: All firms (excluding don't know/refused responses)

- Four in ten (40%) Cypriot firms expect to prioritize investment in replacement over the next three years. A similar share will focus on new products / services (34%). The share expecting to prioritize capacity expansion is far lower than the EU average (8% versus 30%, respectively).
- Fewer Cypriot firms have no investment planned for the next three years (17%) relative to EIBIS 2022 (33%). However, the proportion remains above the EU average (10%).
- In Cyprus, almost six in ten services firms expect to prioritize investment in replacement (59%), while construction/infrastructure has the highest proportion focussing on new products and services (43%). Over a quarter of manufacturers (27%) have no plans to invest over the next three years.
- Cyprus's micro/small businesses are more likely to prioritise investment in new products and services over replacement (42% versus 29%, respectively) and vice versa for medium/large firms (28% versus 49%, respectively).

# Investment needs and priorities

## SHORT-TERM DRIVERS AND CONSTRAINTS

- Firms in Cyprus are far more optimistic about investment conditions than in EIBIS 2022 and feel more positive than businesses throughout the EU.
- A positive balance of 9% believes the economic climate will improve rather than deteriorate. This compares to -30% in EIBIS 2022 and an EU average of -26%. Views on the political and regulatory climate have also improved (from -33% to -7%) and exceed the current EU average (-30%).
- The balance of firms expecting prospects in their sector to improve rather than to deteriorate (19%) is higher than in EIBIS 2022 (4%) and the EU average (7%).
- Cypriot firms expect the availability of both external and internal finance to improve over the next 12 months (net balance of 10% and 21%, respectively). Both figures are higher than in EIBIS 2022 (2% and 6%, respectively) and exceed the EU average (-9% and 7%, respectively).

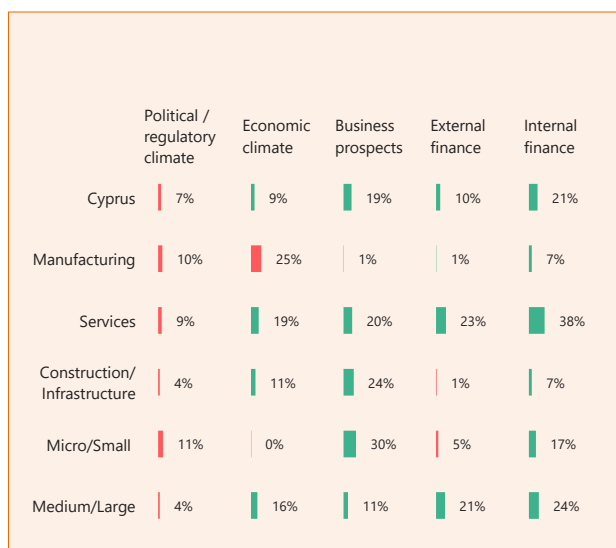


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

\* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration.

Base: All firms

## SHORT-TERM DRIVERS AND CONSTRAINTS BY SECTOR AND SIZE (net balance %)



Please note: green figures represent a positive net balance, while red figures represent a negative net balance.

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

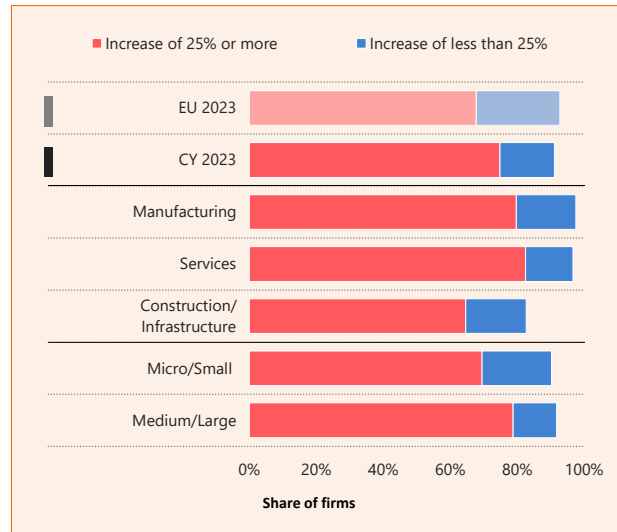
Base: All firms

- Service sector firms are generally more optimistic than those operating in other areas of the Cypriot economy. For example, a net balance of 19% believes the economic climate will improve rather than deteriorate. This compares to a net balance of 11% of construction/infrastructure firms and a negative net balance of 25% in manufacturing.
- On balance, services (20%) and construction/infrastructure firms (24%) have a positive outlook on prospects in their sector, but manufacturers (1%) are evenly divided between those expecting an improvement and a deterioration.
- Expectations about the availability of internal finance are on balance positive, but views on external finance vary. While service sector firms (23%) foresee an improvement, manufacturers (1%) and construction/infrastructure businesses (-1%) are less confident.
- In most respects, medium/large firms in Cyprus are more optimistic than micro/small businesses. They have a more positive outlook about the economic climate (a net balance of 16% versus 0%) and the availability of external (21% versus -5%, respectively) and internal finance (24% versus 17%, respectively). Only for business prospects are smaller firms more optimistic (30% versus 11%, respectively).

# Energy market developments

## INCREASED SPENDING ON ENERGY

- Firms in Cyprus are as likely as those across the EU to have faced increases in energy costs (91% versus 93%, respectively).
- The proportion of firms facing increases of 25% or more is high in every sector, especially in services (83%) and manufacturing (80%) relative to construction/infrastructure (65%).
- Micro/small firms (90%) are as likely as larger firms (92%) to have faced increased energy costs. In both segments, at least seven in ten report an increase of 25% or more in their energy spending (70% and 79%, respectively).



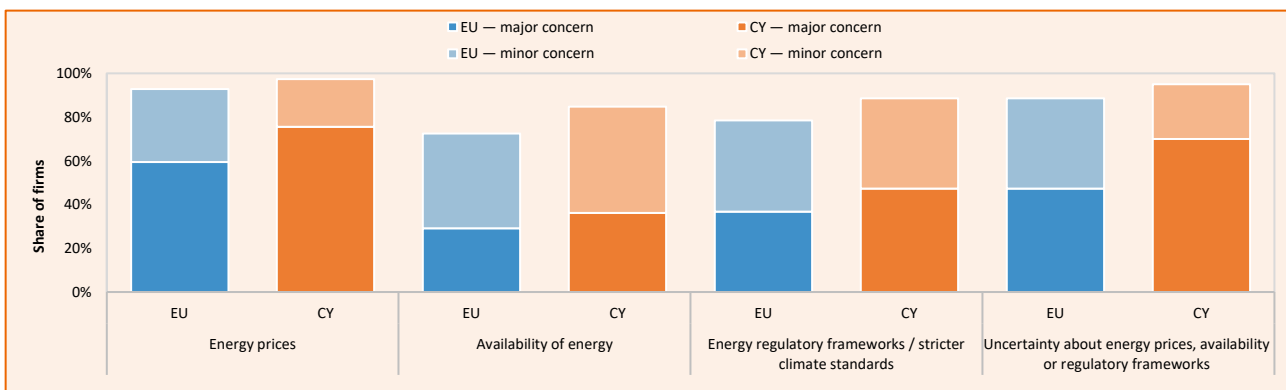
Q. Since the beginning of 2022, by how much has your company's spending on energy (including gas, electricity, oil) changed on average?

Please note: Responses of 'spending on energy stayed about the same' and 'spending on energy decreased' not shown on chart.

Base: All firms (excluding don't know/refused responses)

## IMPACT OF ENERGY SHOCK

- The energy crisis hit firms in Cyprus harder than firms in the EU overall. Energy prices are a major concern for over three-quarters of Cypriot firms (76%) while the EU average is 60%. Seven in ten Cypriot firms (70%) describe uncertainty about energy prices, availability or regulatory frameworks as a major concern, compared to 47% across the EU.
- Compared to the EU average, relatively more Cypriot firms are concerned to some degree about availability of energy (85% versus 73%, respectively) and energy regulatory frameworks / stricter climate standards (89% versus 79%, respectively).



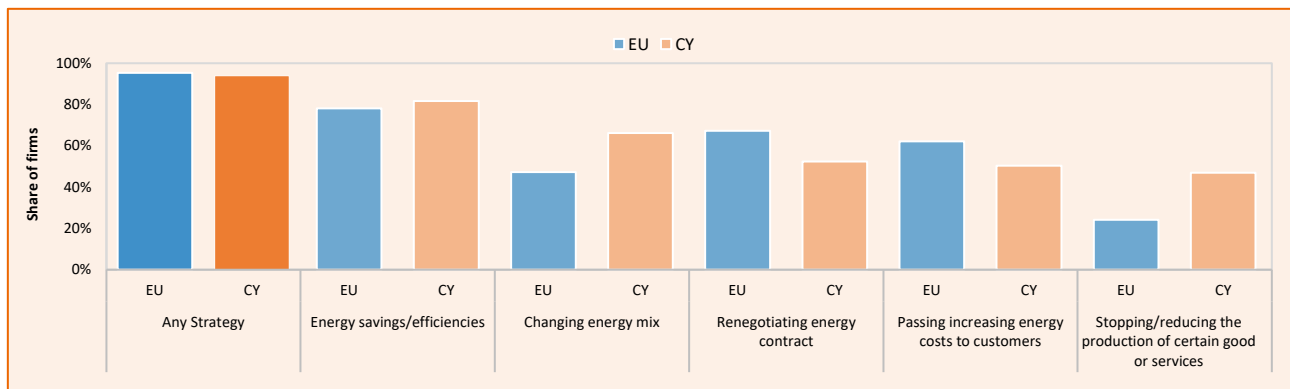
Q. Thinking about the energy shock, to what extent is your company concerned about ...?

Base: All firms (data not shown for those that said not an obstacle at all/don't know/refused)

# Energy market developments

## STRATEGIES TO DEAL WITH THE ENERGY SHOCK

- As in the EU as a whole (95%), almost every Cypriot firm (94%) has adopted one or more strategies in response to the energy shock. Most frequently they are looking for energy savings / efficiencies (82%).
- Two-thirds of Cypriot firms (66%) are looking into changing their energy mix, which is above the EU average (47%).
- Firms in Cyprus are almost twice as likely as those across the EU to set stopping or reducing production as a priority or strategy (47% versus 24%, respectively). In contrast, they are less likely to envisage renegotiating energy contracts (52% versus 67%, respectively) or passing increasing energy costs to customers (50% versus 62%, respectively).

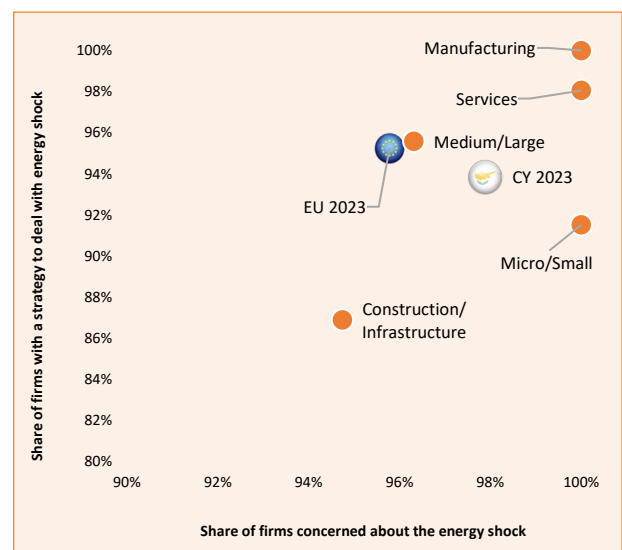


Q. Which, if any of the following, are your priorities/strategies to deal with the recent developments in the energy market?

Base: All firms (excluding don't know/refused responses)

## IMPACT AND STRATEGIES TO DEAL WITH ENERGY SHOCK

- Alongside those throughout the EU as a whole (96%), almost every firm in Cyprus is concerned about the energy shock (98%). Reflecting the EU average (95%), over nine in ten Cypriot firms are adopting strategies to help deal with recent developments in the energy market (94%).
- There is a very high level of concern in all sectors of the Cypriot economy. In manufacturing and services (both 100%) every firm is concerned about the energy shock. Every micro/small firm is concerned (100%) as are 96% of Cyprus's larger firms.
- At least 87% of firms in each sector is responding to the energy shock, with manufacturers (100%) most likely to be prioritising actions or adopting specific strategies. Over nine in ten micro/small and medium/large firms are taking such action (92% and 96%, respectively).



Q. Which, if any, of the following, are your priorities/ strategies to deal with the recent developments in the energy market?

Q. Thinking about the energy shock, to what extent is your company concerned about ...

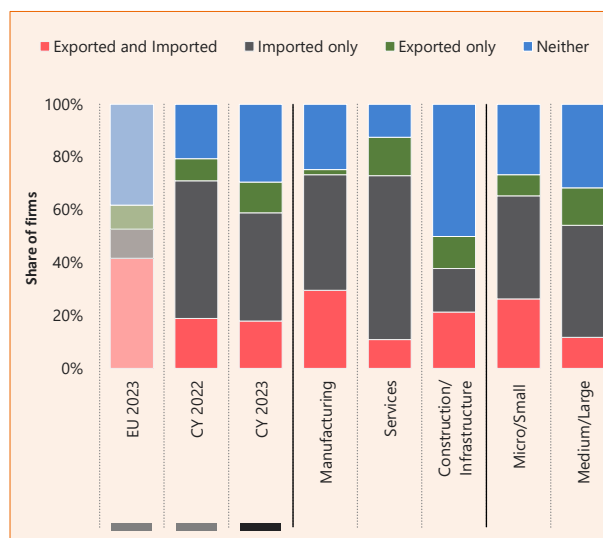
Base: All firms for 'share of firms concerned about the energy shock'

Base: All firms (excluding don't know/refused responses) for 'share of firms with a strategy to deal with the energy shock'

# International trade

## ENGAGEMENT IN INTERNATIONAL TRADE

- Overall, 71% of Cypriot firms are engaged in international trade. This figure is slightly lower than EIBIS 2022 (79%), but higher than the current EU average (62%). However, they are mainly 'importers only' and, compared to the EU average, relatively few firms in Cyprus both import and export (18% versus 42%, respectively).
- While at least three-quarters of services (87%) and manufacturing firms (75%) in Cyprus are trading internationally, this accounts for relatively few of its construction/infrastructure firms (50%). Service sector firms (11%) are the least likely to be both importing and exporting.
- The proportion of firms engaged in international trade varies little by size and accounts for approximately seven in ten micro/small (73%) and medium/large firms (68%). Smaller firms are over twice as likely as larger businesses to be both exporting and importing (26% versus 12%, respectively).

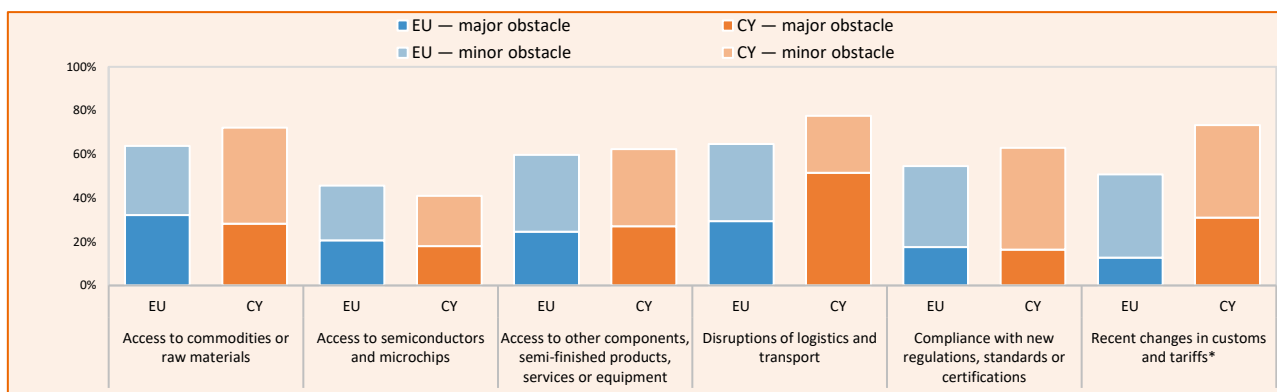


Q. In 2022, did your company export or import goods and/or services?

Base: All firms (excluding don't know/refused responses)

## DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- Except for access to semiconductors and microchips (41%), the majority of Cypriot firms were impacted by each of the obstacles covered by the survey. Disruption to logistics and transport (78%) has been the biggest obstacle to firms in Cyprus, with a similar proportion impacted by changes to customs/tariffs (73%) and access to commodities and raw materials (72%).
- With the exception of access to semiconductors and access to other components, Cypriot firms experienced these obstacles to a higher degree than others in the EU. In particular, changes in customs/tariffs (73% versus 51%, respectively) and disruption to logistics and transport (78% versus 65%, respectively) presented bigger obstacles.



Q. Since the beginning of 2022, were any of the following an obstacle to your business's activities?

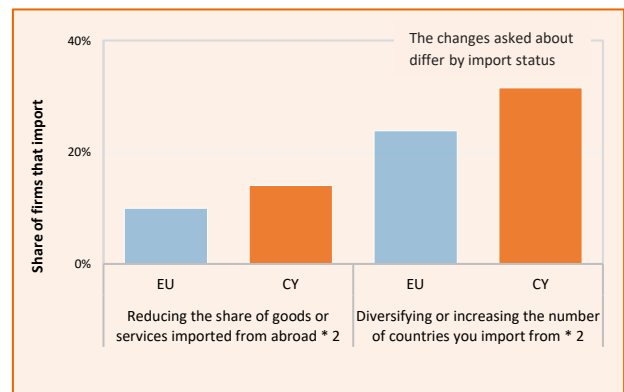
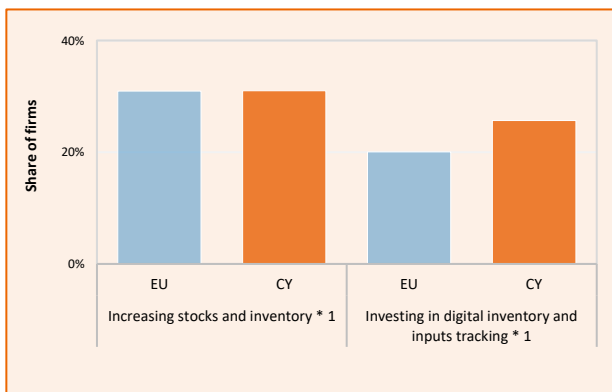
Base: All firms (excluding don't know/refused/not applicable responses)

\*Base: All importers and exporters (excluding don't know/refused/not applicable responses)

# International trade

## SOURCING STRATEGY

- Asked about potential changes to their sourcing strategy, firms in Cyprus are equally as likely as those across the EU to be investing to increase their stocks and inventory (both 31%) and slightly more likely to invest in digital inventory and inputs tracking (26% versus 20%, respectively).
- Cypriot importers are slightly more likely those across the EU to have diversified or increased the number of countries they import from (32% versus 24%, respectively) and to have reduced the share of goods or services imported from abroad (14% versus 10%, respectively).



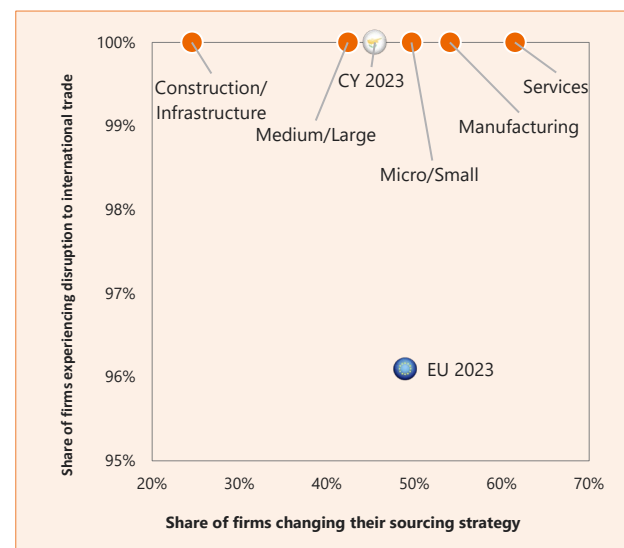
\* 1 = Asked to all, 2 = Asked to all importers

Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

Base: All firms (excluding don't know/refused responses)  
Base: All firms that import (excluding don't know/refused responses)

## DISRUPTIONS AND SOURCING STRATEGY

- Every business in Cyprus says it has faced one or more disruptions relating to international trade. The EU average is 96%.
- Although every Cypriot firm has experienced disruptions, fewer than half are changing or have plans to change their sourcing strategy. The proportion changing or planning to change strategy is close to the EU average (45% versus 49%, respectively).
- Most service sector and manufacturing firms have changed or plan to change their sourcing strategy (62% and 54%, respectively). Only a quarter of construction/infrastructure sector firms (25%) is taking similar actions.
- Micro/small firms are more inclined than medium/large businesses to be changing or have plans to change their strategy (50% and 42%, respectively).



Q. Since the beginning of 2022, were any of the following an obstacle to your business's activities?

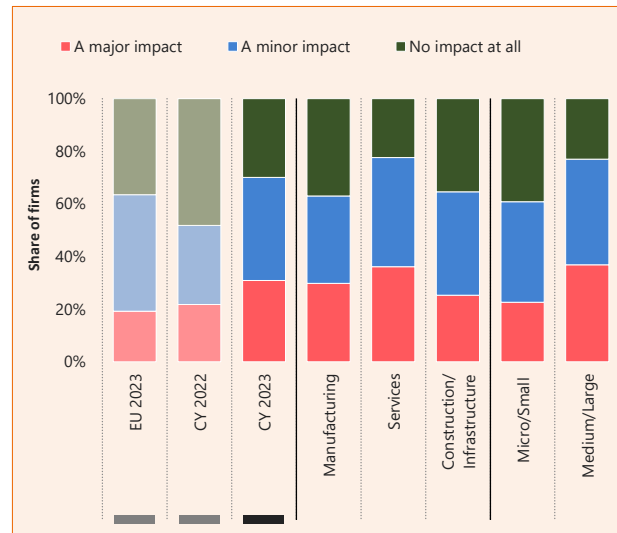
Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

Base: All firms (excluding don't know/refused responses)

# Climate change and energy efficiency

## IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

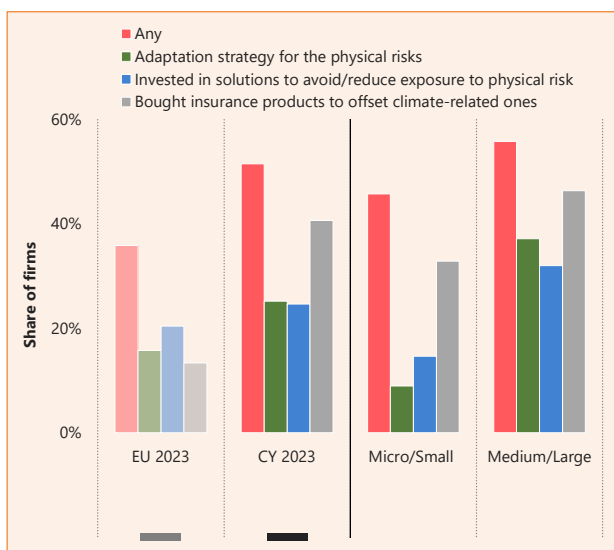
- As in EIBIS 2022 (52%), climate change is a reality for most Cypriot firms with 70% reporting that weather events are having an impact on their business. The current figure is in line with the current EU average (64%), although Cypriot firms are more likely to consider it as a major impact (31% versus 19%, respectively).
- A majority of firms in every sector say weather events are having some level of impact on their company. The figure is highest among service sector firms (78%), where over a third (36%) say climate change is a major physical risk to their business.
- A majority of both micro/small and medium/large firms report weather events as impacting their business (61% and 77%, respectively).



Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this on your company?

Base: All firms (excluding don't know/refused responses)

## BUILDING RESILIENCE TO PHYSICAL RISK



- Exceeding the EU average (36%), the majority of Cypriot firms were developing or investing in measures that will build resilience to the physical risks of climate change (52%).
- Cypriot firms were mainly investing in insurance products that offset climate-related losses (41%), more than investing in solutions to avoid or reduce exposure to physical risks or adapting their strategy (both 25%). The proportion of firms investing in insurance products was far higher than the EU average (41% versus 13%, respectively).
- Larger firms were more likely than micro/small businesses to be developing or investing in measures that build resilience to the physical risks of climate change (56% versus 46%, respectively). Almost half of Cyprus's medium/large firms invested in insurance products that offset climate-related losses (46%). Meanwhile, fewer than one in ten micro/small firms were adapting their strategy for physical risk (9%).

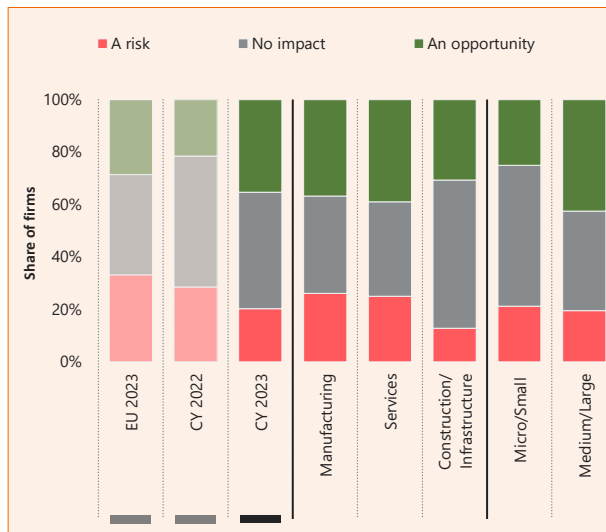
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

Base: All firms (excluding don't know/refused responses)

# Climate change and energy efficiency

## IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS

- Cypriot firms are more likely to regard the transition to stricter climate standards and regulations as an opportunity rather than a risk (35% versus 20%, respectively). In EIBIS 2022 the reverse was true (21% versus 28%, respectively).
- Compared to the EU average, fewer Cypriot firms regard the transition to stricter climate standards and regulations as a risk (20% versus 33%, respectively).
- In every sector more firms consider the transition to stricter climate standards and regulations as an opportunity rather than a risk.
- Far more medium/large than micro/small firms feel transitioning to stricter climate standards and regulations as an opportunity (43% versus 25%, respectively).

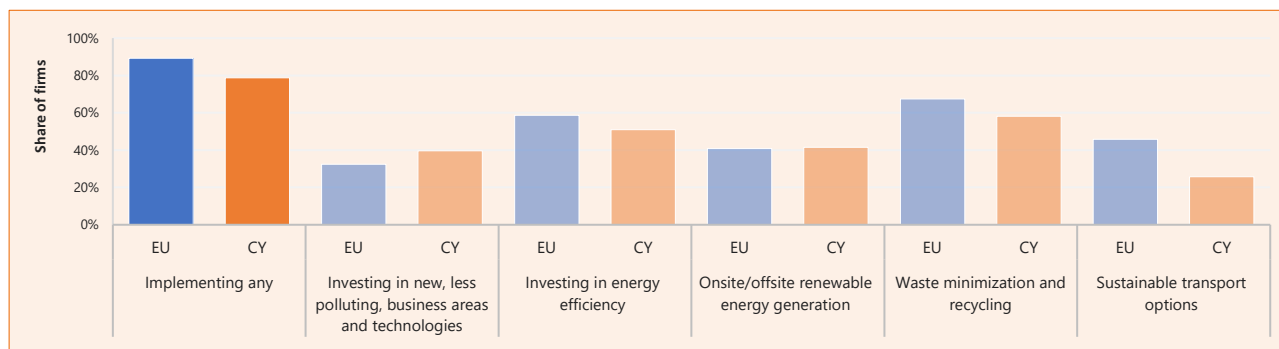


Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

Base: All firms (excluding don't know/refused responses)

## ACTIONS TO REDUCE GREENHOUSE GAS EMISSIONS

- Although nearly eight in ten Cypriot firms are taking action to reduce Greenhouse Gas (GHG) emissions, this is lower than the EU average (79% versus 89%, respectively).
- Cypriot firms mainly focus on waste minimization and recycling (58%) and energy efficiency measures (51%). A minority is investing in renewable energy generation (41%), less polluting business areas and technologies (40%) or sustainable transport options (26%).
- Cypriot firms are slightly more inclined than others in the EU to be investing in new, less polluting business areas and technologies (40% versus 32%, respectively). They are relatively less focussed on sustainable transport options (26% versus 46%, respectively) or waste minimization and recycling (58% versus 67%, respectively).



Q. Is your company investing or implementing any of the following, to reduce greenhouse gas (GHG) emissions?

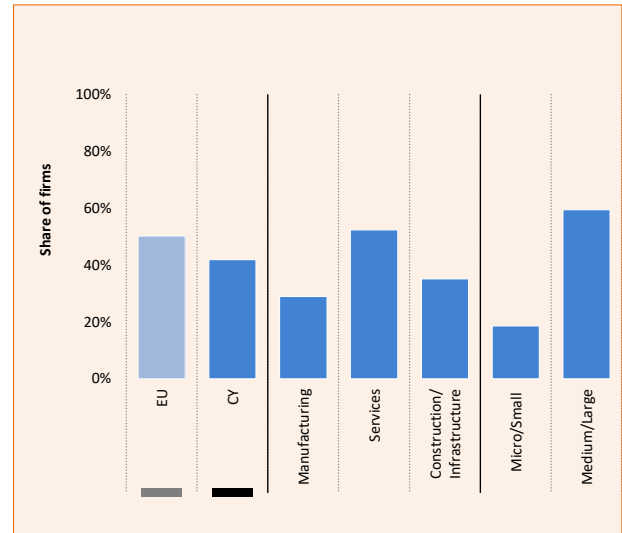
Base: All firms (excluding don't know/refused responses)



# Climate change and energy efficiency

## ENERGY AUDIT

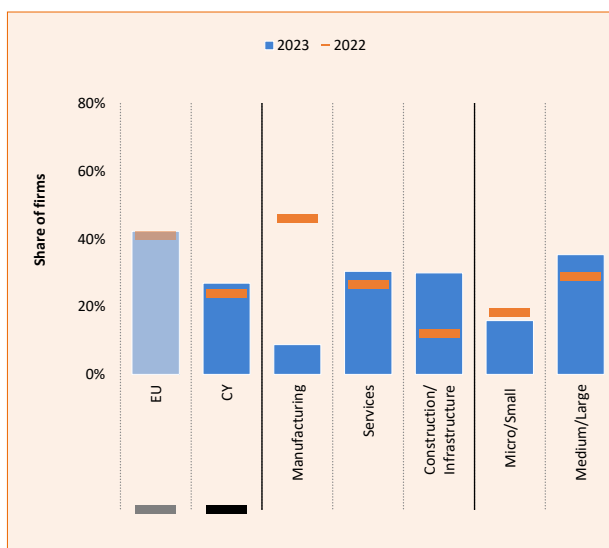
- Just over four in ten Cypriot firms (42%) have had an energy audit in the past three years. That is an assessment of the energy needs and efficiency of their company's building or buildings. This is below the EU average (50%).
- While most services firms (52%) have had an energy audit, only a minority of construction/infrastructure or manufacturing businesses have done so (35% and 29%, respectively).
- In Cyprus, larger firms are over three times more likely than micro/small businesses to have had an energy audit in the past three years (59% versus 19%, respectively).



Q. In the past three years, has your company had an energy audit (i.e. an assessment of the energy needs and efficiency of your company's building or buildings)?

Base: All firms (excluding don't know/refused responses)

## CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS EMISSIONS



- Cypriot firms remain less likely than those across the EU (42%) to set and monitor targets for their own GHG emissions.
- Three in ten firms in Cyprus's services and construction/infrastructure sectors set and monitor GHG targets (both 30%). Fewer than one in ten (9%) manufacturing firms set and monitor these targets.
- With figures similar to EIBIS 2022, Cyprus's larger firms remain more likely than micro/small businesses to set and monitor targets for their own GHG emissions (35% versus 16%).

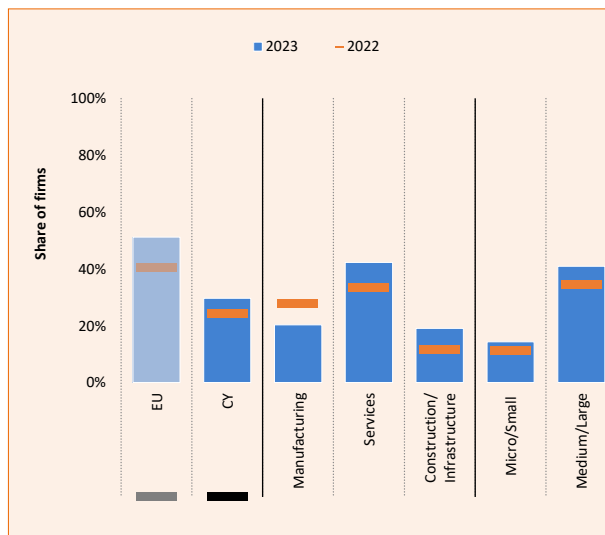
Q. Does your company... sets and monitors targets for its own greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses)

# Climate change and energy efficiency

## SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- In the last financial year, three in ten Cypriot firms (30%) invested in measures to improve energy efficiency. This is consistent with EIBIS 2022 (24%) but remains much lower than the EU average (51%).
- In Cyprus, services firms (42%) were the most likely to invest in energy efficiency, while construction/infrastructure businesses (19%) were the least inclined to do so. Manufacturing is the only sector where the figure is lower than in EIBIS 2022 (20% versus 28%, respectively).
- Medium/large firms were far more likely than micro/small businesses to be investing in measures to improve energy efficiency (41% versus 14%, respectively). In both cases the figures are similar to EIBIS 2022.

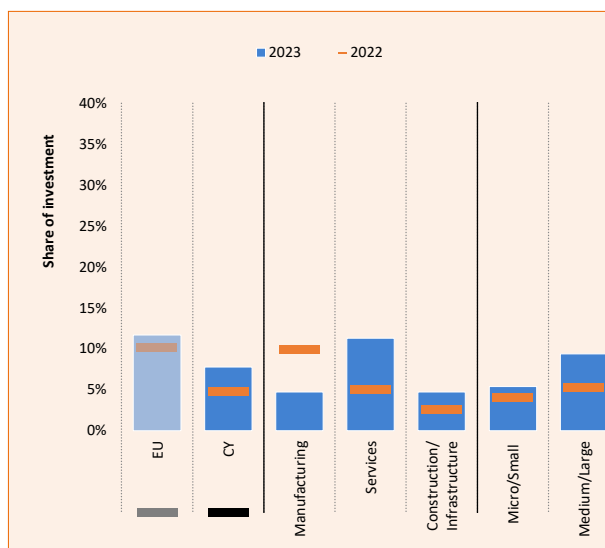


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms

## AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- An average of 8% of the investment made by firms in Cyprus was being directed towards improvements in energy efficiency in 2022. This is consistent with both EIBIS 2022 (5%) and the current EU average (12%).
- The proportion having nearly doubled from 5% in EIBIS 2022 to 11% in EIBIS 2023, service sector firms were using the biggest proportion of total investment to improve energy efficiency. Manufacturing and construction/infrastructure firms directed 5% of their investment towards improvements in energy efficiency.
- Medium and large firms in Cyprus were using approximately 9% of their total investment to help improve their energy efficiency which exceeds the proportion seen among micro/small firms (5%).

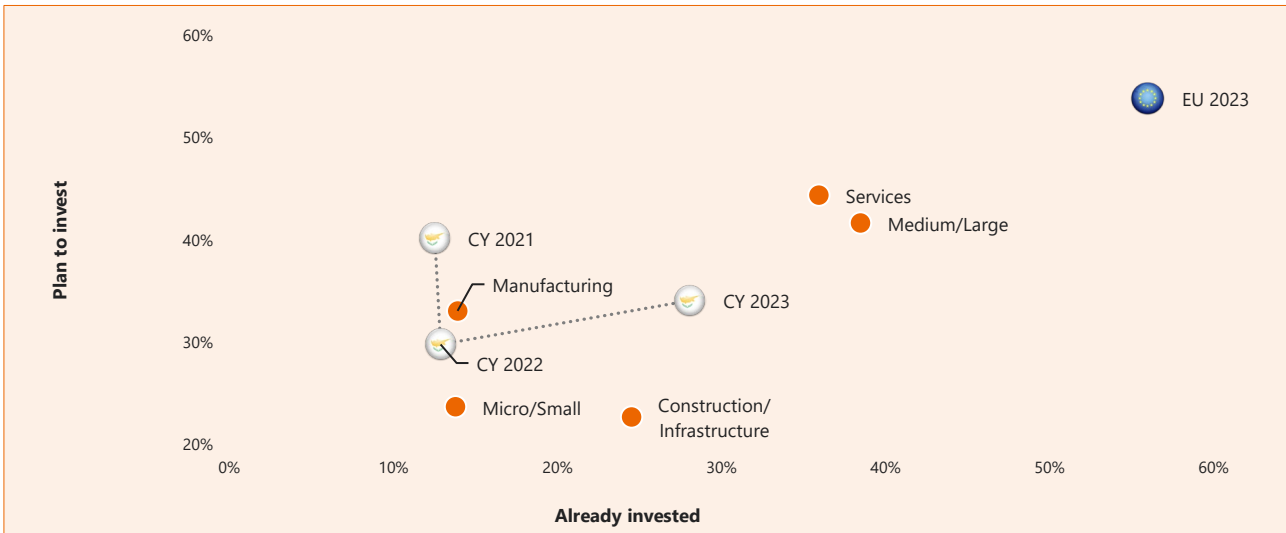


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms that have invested in the last financial year (excluding don't know/refused responses)

# Climate change and energy efficiency

## INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT



EIBIS 2022/2023:

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?

Please note: question change and an additional answer option was included in 2022, this may have influenced the data. Treat comparison to 2021 with caution.

EIBIS 2021:

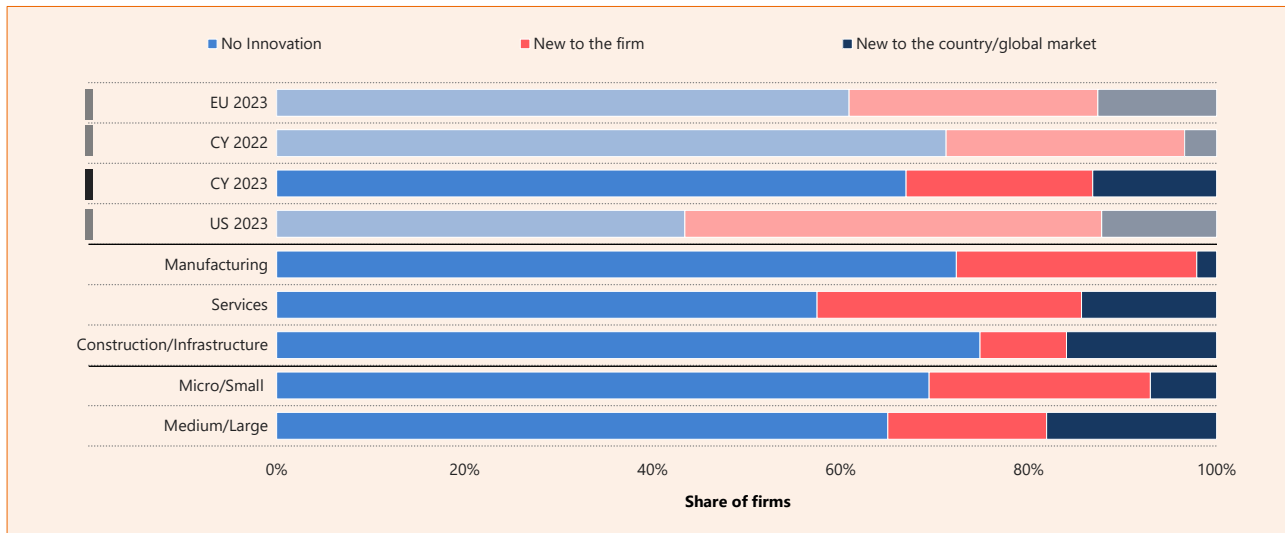
Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

Base: All firms (excluding don't know/refused responses)

- In Cyprus, three in ten firms (28%) have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. This is a large increase from EIBIS 2022 (13%) but remains significantly below the current EU average (56%).
- A third of Cypriot firms (34%) have plans to invest in these areas in the next three years. This is similar to EIBIS 2022 (30%) but as with past investment, planned investment is much lower than the current EU average (54%).
- Only the services sector (36%) has more than a third of firms already invested to tackle the impacts of weather events. The lowest proportion is found among manufacturers (14%). The proportion of Cypriot firms intending to invest to tackle the impacts of weather events ranges from 23% (construction/infrastructure) to 44% (services sector).
- Larger firms are more likely than micro/small businesses to have already invested (38% versus 14%, respectively) and to have planned to invest (42% versus 24%, respectively).

# Innovation activities

## INNOVATION ACTIVITY



Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

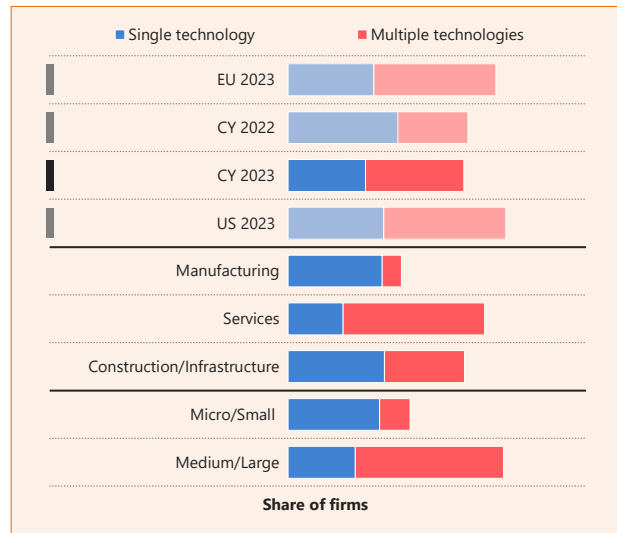
Base: All firms (excluding don't know/refused responses)

- A third of Cypriot firms (33%) developed or introduced new products, processes or services as part of their investment activities in 2022. This is similar to EIBIS 2022 (29%) but lower than the EU average (39%). Compared to the US, fewer firms in Cyprus were investing in innovation (33% versus 57%, respectively).
- More than one in ten Cypriot firms (13%) have developed or introduced products, processes or services new to either Cyprus or global markets. This is higher than EIBIS 2022 (3%) and matches the EU average (13%).
- The services sector has the highest proportion of firms that were investing in innovation (43%). It is lowest among construction/infrastructure firms (25%). The respective share of these firms that were developing or introducing products, processes or services new to either Cyprus or global markets is 14% and 16%, respectively. This compares to 2% among manufacturers.
- A similar share of micro/small and medium/large firms invested in innovation in the past year (31% and 35%, respectively).

# Innovation activities

## USE OF ADVANCED DIGITAL TECHNOLOGIES

- Six in ten firms in Cyprus (59%) are using at least one advanced digital technology. This matches EIBIS 2022 (60%) but is lower than the EU average (70%).
- While most services (66%) and construction/infrastructure firms (59%) have adopted at least one advanced digital technology, only a minority of manufacturers (38%) do so.
- Larger firms are more likely than micro/small businesses to use digital technologies (72% versus 41%, respectively) and are also more likely to embrace multiple digital technologies (50% versus 10%, respectively).
- Cypriot firms are more likely to utilise the internet of things (38%), Big Data/AI (36%) and digital platforms (36%) than other technologies. There is relatively little uptake of automation via robotics (7%), augmented or virtual reality technology (8%) or 3D printing (13%).
- Only for Big Data/AI does the level of use by Cypriot firms exceed that of other EU businesses (36% versus 29%, respectively). They are currently less likely to be using automation via robotics (7% versus 54%, respectively), digital platform technologies (36% versus 50%) or 3D printing (13% versus 23%, respectively).



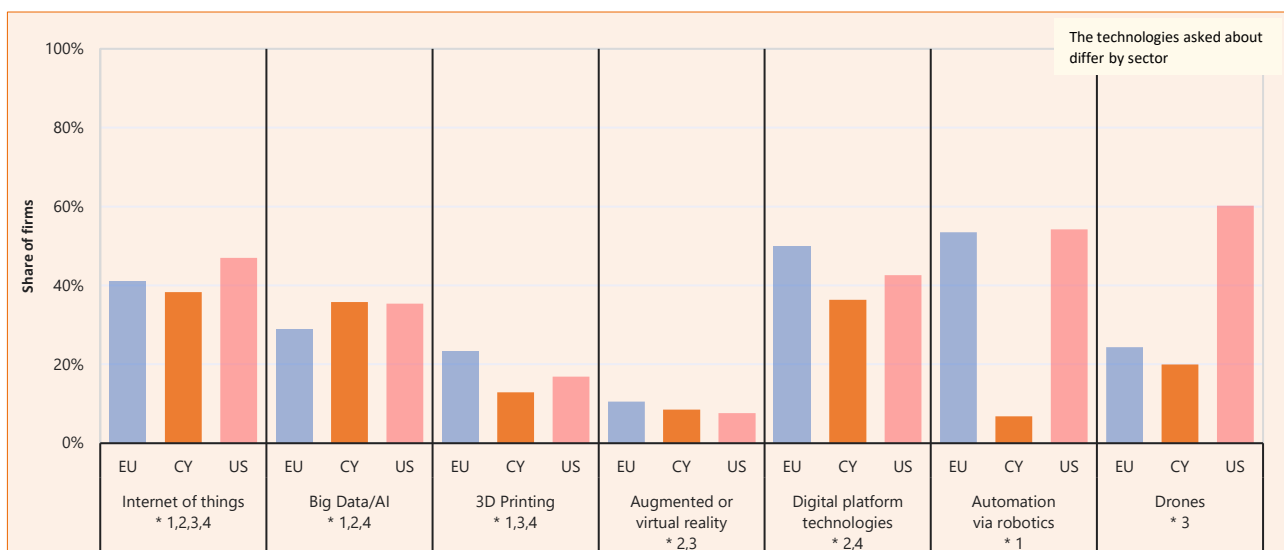
Reported shares combine "used" the technology "in parts of business" and "entire business organised around it."

Single technology is where firms have used one of the technologies asked about. Multiple technologies is where firms have used more than one of the technologies asked about.

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Base: All firms (excluding don't know/refused responses)

## ADVANCED DIGITAL TECHNOLOGIES



\* Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

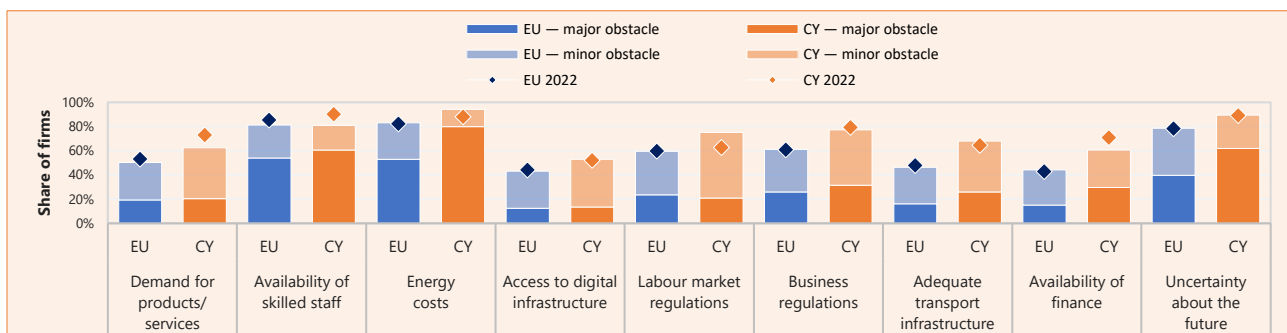
Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

Base: All firms (excluding don't know/refused responses);  
Sample size CY: Manufacturing (37); Construction (21); Services (91); Infrastructure (26)

# Investment impediments

## LONG-TERM BARRIERS TO INVESTMENT

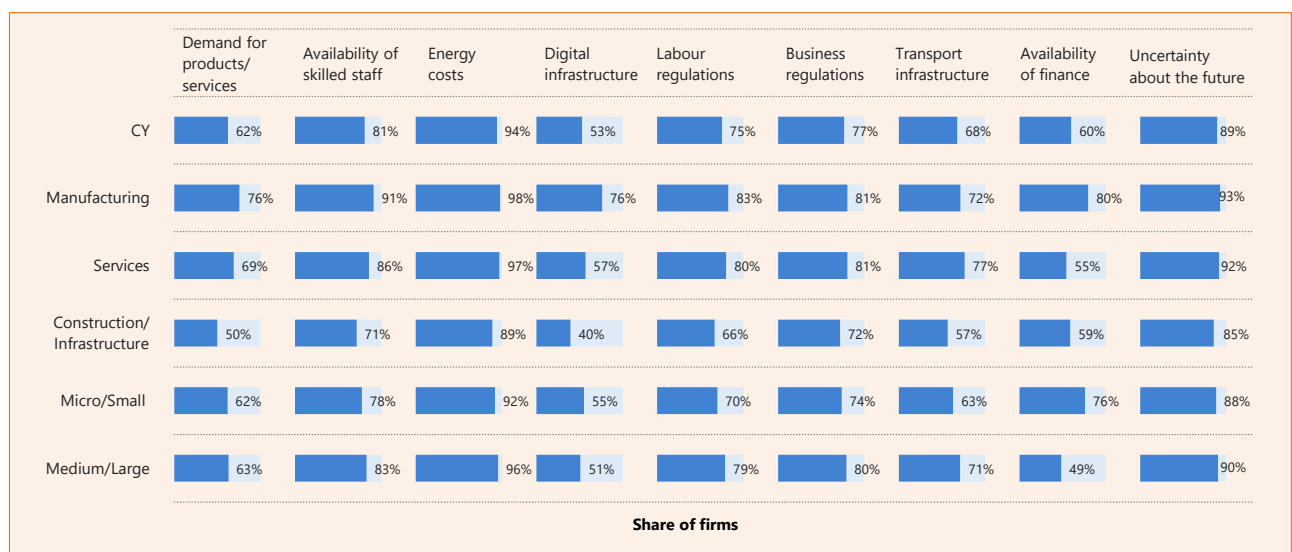
- Cypriot firms consider energy costs (94%), uncertainty about the future (89%) and availability of skilled staff (81%) as the biggest long-term barriers to investment. Most figures are similar to EIBIS 2022, although more firms now regard labour market regulations as a constraint (75% versus 63%, respectively).
- With the exception of availability of skilled staff, Cypriot firms are generally more inclined than others in the EU to consider each factor a barrier to investment. Especially transport infrastructure (68% versus 46%, respectively).
- The majority of most firms in every sector consider each factor is a barrier to investment. The exception is digital infrastructure which is considered a barrier by 40% of construction/infrastructure firms. Manufacturing firms are generally more inclined to say each factor is a barrier.
- Compared to larger businesses, micro/small firms' investment is more constrained by access to finance (76% versus 49%, respectively).



Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for those that said not an obstacle at all/don't know/refused)

## LONG-TERM BARRIERS BY SECTOR AND SIZE



Reported shares combine 'minor' and 'major' obstacles into one category

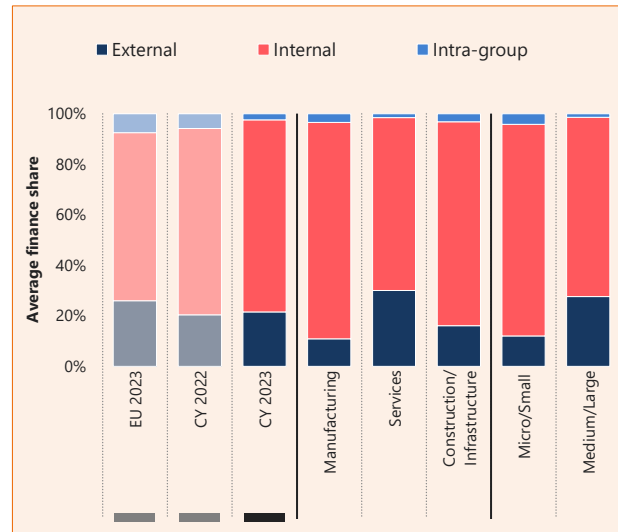
Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for those that said not an obstacle at all/don't know/refused)

# Access to finance

## SOURCE OF INVESTMENT FINANCE

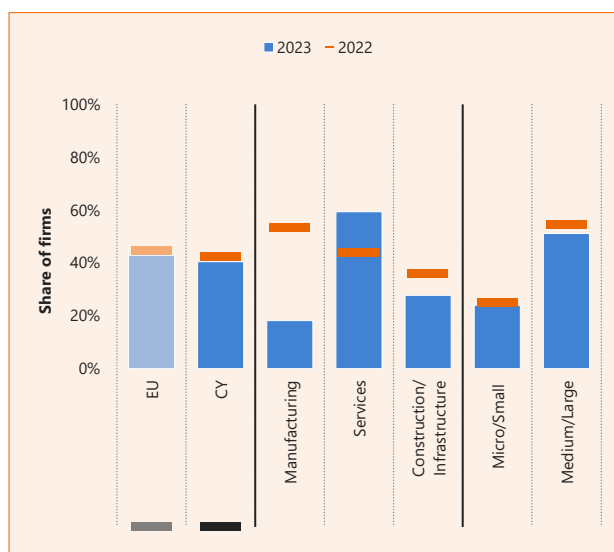
- Internal sources accounted for over three-quarters of Cypriot firms' investment finance in 2022 (76%). This is followed by external finance (22%) with very little originating from intra-group channels (2%). These proportions are close to EIBIS 2022. The share of investment originating from internal sources is above the EU average (76% versus 66%, respectively).
- In all sectors at least 69% of investment finance came from internal sources. It rises to 86% for manufacturers. Almost a third of service sector firms' investment (30%) was financed from external sources.
- The large majority of micro/small and medium/large firms' investment was financed from internal resources (84% and 71%, respectively). More than a quarter of large firms' investment (28%) was funded through external sources.



Q. What proportion of your investment was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses)

## USE OF EXTERNAL FINANCE



- Four in ten of the Cypriot firms that invested in the last financial year funded some of this activity through external sources (40%). This is similar to both EIBIS 2022 and the current EU average (42% and 43%, respectively).
- Services is the only sector where a majority of firms were using external sources to fund investment. It is also the only sector where the proportion has increased since EIBIS 2022 (from 44% to 59%, respectively). Having fallen sharply since EIBIS 2022 (from 53% to 18%), manufacturing has the lowest proportion of firms financing investment via external sources.
- Medium/large firms in Cyprus are more than twice as likely as micro/small businesses to have obtained some of their investment finance from external sources (51% versus 24%, respectively). Both figures are in line with EIBIS 2022.

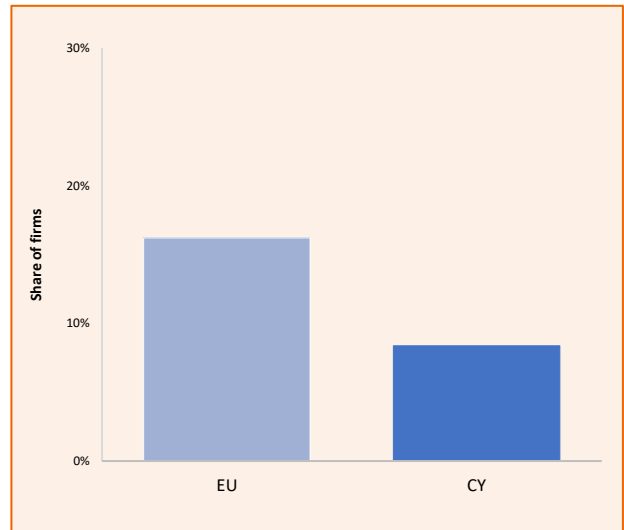
Q. Approximately what proportion of your investment in the last financial year was financed by each of the following

Base: All firms that invested in the last financial year (excluding don't know/refused responses)

# Access to finance

## SHARE OF FIRMS WITH FINANCE FROM GRANTS

- Fewer than one in ten firms using external finance in Cyprus received grants (8%). This is half the EU average (16%).

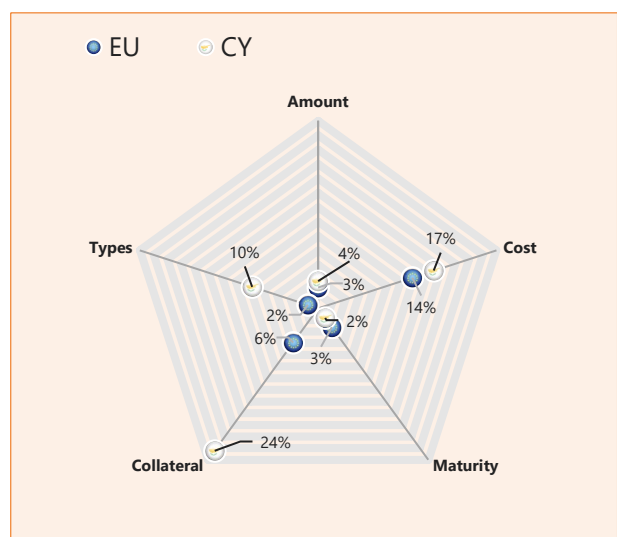


Q. What proportion of your total investment in the last financial year was financed by grants?

Base: All firms using external finance (excluding don't know/refused responses)  
Data for sector and size splits not shown due to very low base size

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- A quarter of firms in Cyprus are dissatisfied with the collateral requirements attached to external finance (24%). Almost two in ten Cypriot firms (17%) are dissatisfied with the cost of external finance while one in ten are unhappy with the type of external finance available to them (10%). Relatively few are dissatisfied with the amount made available (4%) or the maturity terms of external finance on offer (2%).
- In Cyprus, dissatisfaction with collateral requirements is four times higher than the EU average (24% versus 6%, respectively). Dissatisfaction with the types of external finance on offer is also higher in Cyprus than across the EU (10% versus 2%).



Q. How satisfied or dissatisfied are you with ...?

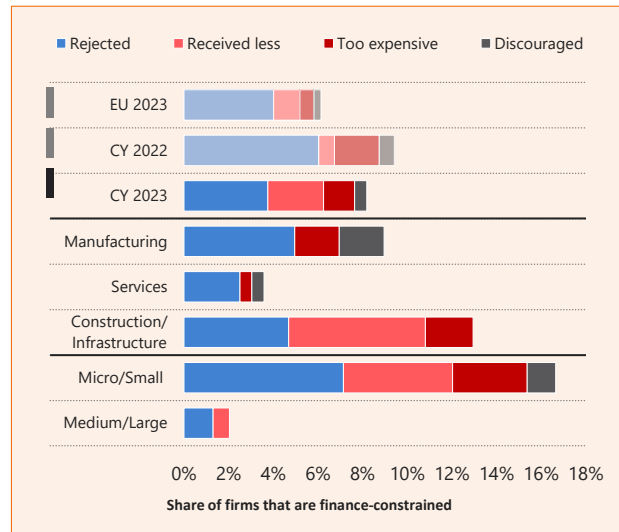
Base: All firms that used external finance in the last financial year (excluding don't know/refused responses)



## Access to finance

### SHARE OF FINANCE-CONSTRAINED FIRMS

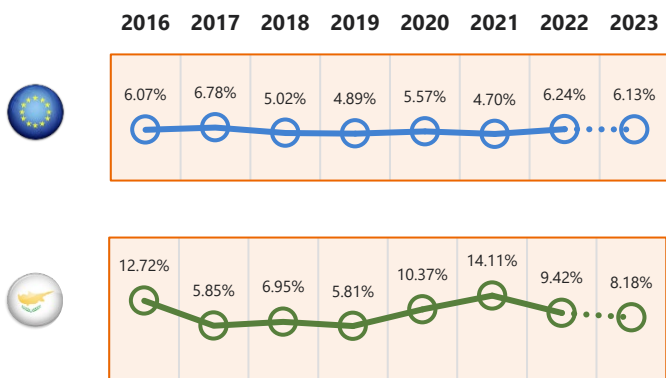
- The share of financially constrained firms in Cyprus (8%) is broadly in line with EIBIS 2022 (9%) and the EU average (6%).
- Although it has diminished since EIBIS 2022, the main constraint on Cypriot firms remains that of rejection (down from 6% to 4%, respectively).
- In Cyprus, the proportion of finance-constrained firms varies across sectors. It is highest in construction/infrastructure (13%) and relatively low among services firms (4%). Construction/infrastructure firms were primarily dissatisfied with the amount of finance obtained (received less: 6%).
- The proportion of micro/small firms that are finance-constrained is eight times higher than medium/large businesses (17% versus 2%).



*Finance-constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those that did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)*

*Base: All firms (excluding don't know/refused responses)*

### FINANCING CONSTRAINTS OVER TIME

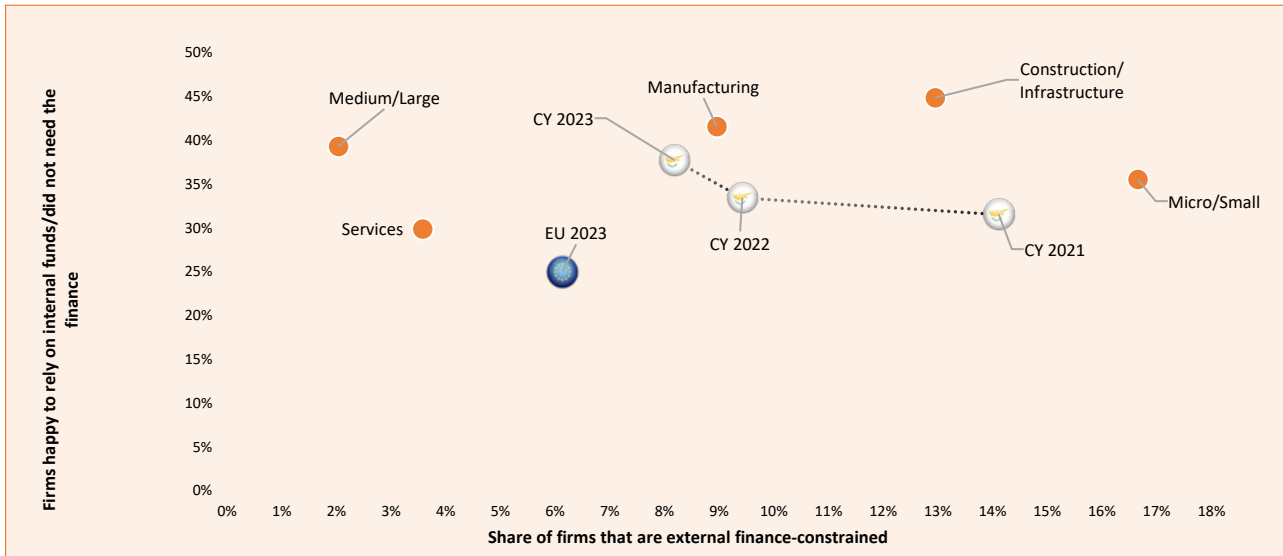


- The proportion of Cypriot firms that are finance constrained slightly dropped to 8% in EIBIS 2023 from 9% in EIBIS 2022 and is currently almost half the 'peak' seen in EIBIS 2021 (14%).
- In EIBIS 2023 the proportion of finance constrained firms in Cyprus is similar to the EU average (8% versus 6%, respectively) and the difference is smaller than in the previous three waves of EIBIS. In EIBIS 2021 the difference was almost 10 percentage points (14% versus 5%, respectively).

*Base: All firms (excluding don't know/refused responses)*

# Access to finance

## FINANCING CROSS



Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

Base: All firms (excluding don't know / refused)

- Compared to the EU average, a similar proportion of Cypriot firms are finance constrained (8% versus 6%), while a larger share is happy to rely on internal finance or do not need any (38% versus 25%, respectively). In Cyprus, the level of finance constrained firms has fallen slightly since EIBIS 2021, as well as the share of Cypriot firms happy to use internal finance (38% versus 32%).
- In Cyprus, the level of financially constrained firms varies by sector, as does the proportion happy to rely on internal finance. Construction/infrastructure (13%) has the highest incidence of financially constrained firms and services the lowest (4%). While over four in ten manufacturers (42%) and construction/infrastructure firms (45%) are happy to rely on internal finance, this accounts for only 30% of service sector firms.
- Although Cyprus's micro/small firms are far more likely than its larger business to be financially constrained (17% versus 2%), a similar proportion of both is content to rely on internal finance (36% and 39%, respectively).

## EIBIS 2023 – Country technical details

### SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Cyprus, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	US	CY	Manufacturing	Services	Construction/ Infrastructure	Micro/ Small	Medium/ Large	EU vs CY	Manuf vs Const/Infras	Micro/Small vs Medium/Large
	(12030)	(802)	(180)	(37)	(92)	(47)	(132)	(48)	(12030 vs 180)	(37 vs 47)	(132 vs 48)
10% or 90%	1.1%	3.9%	5.7%	8.9%	9.2%	9.3%	5.4%	9.1%	5.8%	12.8%	10.6%
30% or 70%	1.8%	6.0%	8.7%	13.5%	14.1%	14.2%	8.3%	13.9%	8.9%	19.6%	16.2%
50%	1.9%	6.5%	9.5%	14.8%	15.4%	15.5%	9.0%	15.2%	9.7%	21.4%	17.6%

### GLOSSARY

<b>Investment</b>	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (Manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (Construction).
<b>Services sector</b>	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food Services activities).
<b>Infrastructure sector</b>	Based on the NACE classification of economic activities: firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
<b>Micro/Small</b>	Firms with between 5 and 49 employees.
<b>Medium/Large</b>	Firms with at least 50 or more employees.

*Note: the EIBIS 2023 country overview refers interchangeably to 'the past/last financial year' or to '2022'. Both refer to results collected in EIBIS 2023, where the question is referring to the past financial year, with the majority of the financial year in 2022 in case the financial year is not overlapping with the calendar year 2022.*

## EIBIS 2023 – Country technical details

The country overview presents selected findings based on telephone interviews with 180 firms in Cyprus (carried out between April and July 2023).

**BASE SIZES** (\*Charts with more than one base; due to limited space, only the lowest base is shown)

Base definition and page reference	EU 2023/2022	US 2023	Cyprus 2023/2022	Manufacturing	Services	Construction/ Infrastructure	Micro/Small	Medium/Large
All firms, p. 5 (bottom left), p. 8 (top), p. 8 (bottom), p. 16 (top)	12030/12021	802	180/181	37	92	47	132	48
All firms (excluding don't know/refused responses), p. 5 (bottom right)	11624/11682	776	180/178	37	92	47	132	48
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 6 (top)	10147/9704	692	135/136	29	69	34	96	39
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 6 (bottom)	9948/9501	704	162/145	33	82	43	114	48
All firms (excluding 'Company didn't exist three years ago' responses), p. 7 (top)	12015/12005	802	180/181	37	92	47	132	48
All firms (excluding don't know/refused responses), p. 7 (bottom)	11880/11814	794	178/180	37	91	46	132	46
All firms (excluding don't know/refused responses), p. 9 (top)	11812/NA	782	178/NA	36	91	47	130	48
All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 9 (bottom)	12030/NA	802	180/NA	37	92	47	132	48
All firms (excluding don't know/refused responses), p. 10 (top)	11739/NA	786	172/NA	34	88	47	126	46
All firms (excluding don't know/refused responses), p. 10 (bottom)	11739/NA	786	172/NA	34	88	47	126	46
All firms (excluding don't know/refused responses) p. 11 (top)	11978/11975	800	180/179	37	92	47	132	48
All firms (excluding don't know/refused/not applicable responses), p. 11 (bottom)	6692/NA	284	62/NA	13	31	16	51	11
All firms (excluding Don't know/refused responses), p. 12 (top left)	11918/NA	797	179/NA	36	92	47	131	48
All firms that import (excluding don't know/refused responses), p. 12 (top right)	6151/NA	240	126/NA	26	77	20	95	31
All firms (excluding don't know/refused responses), p. 12 (bottom)	10139/NA	717	150/NA	31	79	36	109	41
All firms (excluding Don't know / refused responses) p. 13 (top)	11930/11911	797	179/180	37	91	47	131	48
All firms (excluding Don't know / refused responses), p. 13 (bottom)	11944/11909	789	180/180	37	92	47	132	48
All firms (excluding don't know/refused responses), p. 14 (top)	11433/11172	771	172/169	33	91	44	125	47
All firms (excluding don't know/refused responses), p. 14 (bottom)	11956/11964	800	180/179	37	92	47	132	48
All firms (excluding don't know/refused responses), p. 15 (top)	11549/NA	766	170/NA	34	87	45	127	43
All firms (excluding don't know/refused responses), p. 15 (bottom)	11836/11712	791	178/178	37	91	46	132	46
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 16 (bottom)	10210/9752	707	163/141	35	83	41	117	46
All firms (excluding don't know/refused responses), p. 17	11721/11685	770	178/174	37	92	45	131	47
All firms (excluding don't know/refused responses), p. 18	11738/11735	780	174/180	36	89	46	130	44
All firms (excluding don't know/refused responses), p. 19 (top)	12009/11980	801	180/180	37	92	47	132	48
All firms (excluding don't know/refused responses), p. 19 (bottom)	11916/11844	800	179/161	37	91	47	131	48
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 20 (top)	12030/12021	802	180/181	37	92	47	132	48
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 20 (bottom)	12030/12021	802	180/181	37	92	47	132	48
All firms who invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10517/10051	697	163/143	35	81	43	115	48
All firms who invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10517/10051	697	163/143	35	81	43	115	48
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	4269/4107	265	51/48	7	34	10	30	21
All firms that used external finance in the last financial year (excluding don't know/refused responses), p. 22 (bottom)	4184/3988	264	49/41	7	32	10	29	20
All firms (excluding don't know/refused responses), p. 23 (top)	11544/11504	729	177/173	37	89	47	129	48
All firms (excluding don't know/refused responses), p. 23 (bottom)	11544/11504	729	177/173	37	89	47	129	48
All firms (excluding don't know/refused responses), p. 24	11544/11473	729	177/173	37	89	47	129	48





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PDF: ISBN 978-92-861-5657-1

# Cyprus

## Overview

# EIB INVESTMENT SURVEY

# 2023