

Country Snapshot

The Economic Department



Cyprus

General Information

Capital:	Nicosia	Global Competitiveness Index Ranking (Out of 140):	44
Population (m):	1	Corruption Perceptions Index Ranking: (Out of 180):	42
Local Currency:	European euro	Ease of Doing Business Ranking (Out of 190):	57
Exchange Rate (LCU:US\$) :	0.9	Economic Freedom Ranking (Out of 180):	48
Head of State:	President – Nicos Anastasiades	Enabling Trade Ranking (Out of 136):	47

Recent Economic Indicators	2016	2017	2018	2019
Real GDP Growth (% change YOY)	3.4	3.9	4.0	4.2
GDP (Bn\$) (market prices)	20	22	24	25
GDP per capita (\$) (PPP)	35,386	37,172	39,302	41,572
Export of Goods (Bn\$)	3	3	4	4
Import of Goods (Bn\$)	7	8	9	10
Unemployment Rate (% yearly)	13.0	11.1	9.5	8.0
Inflation (Av)	0.1	-0.4	2.4	2.0

Principal Export Destinations

Libya 9.4%, Greece 7.7%, Norway 6.7%, UK 5.3%, Germany 4.1%

Principal Import Destinations

Greece 19%, Italy 7.5%, China 7.4%, South Korea 7.3%, Germany 7%, Netherlands 5.1%, UK 5%, Israel 4.1%

Principal Export Commodities

citrus, potatoes, pharmaceuticals, cement, clothing

Principal Import Commodities

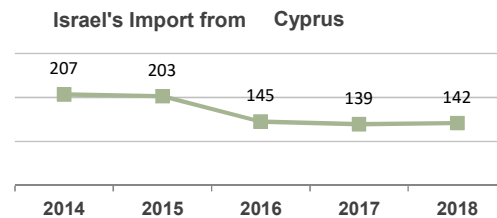
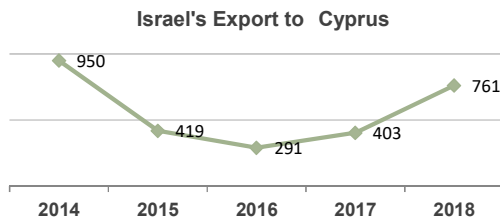
consumer goods, petroleum and lubricants, machinery, transport equipment

The most problematic factors for exporting to Cyprus *

- 1 High cost or delays caused by international transportation
- 2 Tariffs and non-tariff barriers
- 3 Burdensome import procedures
- 4 High cost or delays caused by domestic transportation
- 5 Domestic technical requirements and standards

Israel's Goods Trade Relations with Cyprus **

	M\$	% Change
Export	761	89%
Import	142	2%
Total trade (export + import)	903	
Trade Balance (export - import)	619	



The Main Sectors of Goods Trade between Israel and Cyprus **

Sector	Export			Sector	Import		
	M\$	% Share	% Change		M\$	% Share	% Change
Chemical Products	567	75%	85%	Salt	65	45%	-11%
Fuel	91	12%	98%	Fish	27	19%	6%
Ships And Floating Structures	46	6%	0%	Fuel	13	9%	140%
Machinery, Electrical equipment	9	1%	25%	Iron & Steel	7	5%	3125%
Machinery, Mechanic equipment	7	1%	-34%	Machinery, Mechanic ec	5	3%	101%

* World Economic Forum, Executive Opinion Survey

** Excluding Diamonds

Compiled by The Israel Export & International Cooperation Institute - The Economic Department
Data from the CBS and EIU

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