



Department for  
International Trade



# Trade & Investment Factsheets

## Cyprus

This factsheet provides the latest statistics on trade and investment between the UK and Cyprus.

Date of release: 24 November 2021; Date of next planned release: 1 December 2021

**Total trade in goods and services** (exports plus imports) between the UK and Cyprus was **£2.9 billion** in the four quarters to the end of Q2 2021, a decrease of 4.2% or £128 million from the four quarters to the end of Q2 2020. Of this £2.9 billion:

- Total UK **exports** to Cyprus amounted to £1.5 billion in the four quarters to the end of Q2 2021 (a decrease of 13.3% or £234 million compared to the four quarters to the end of Q2 2020);
- Total UK **imports** from Cyprus amounted to £1.4 billion in the four quarters to the end of Q2 2021 (an increase of 8.2% or £106 million compared to the four quarters to the end of Q2 2020).

**Cyprus was the UK's 50<sup>th</sup> largest trading partner** in the four quarters to the end of Q2 2021 accounting for 0.2% of total UK trade.<sup>1</sup>

In 2019, the **outward stock of foreign direct investment (FDI)** from the UK in Cyprus are not available due to data disclosure.

In 2019, the **inward stock of foreign direct investment (FDI)** in the UK from Cyprus was £4.2 billion accounting for 0.3% of the total UK inward FDI stock.<sup>2</sup>

<sup>1</sup> Trade data sourced from the latest ONS publication of [UK total trade](#) data.

<sup>2</sup> Investment data sourced from ONS publication on [Foreign Direct Investment Involving UK Companies](#).

## About these statistics

This factsheet presents the latest statistics on trade and investment between the UK and Cyprus. It summarises a wide range of publicly available data, from data providers such as the Office for National Statistics (ONS) and HM Revenue and Customs (HMRC), as well as international data providers.

This factsheet is part of a wider range produced by the Department for International Trade which draws together many data sources into one single compendium document for each individual trade and investment partner. The full set of factsheets for different individual partners can be found on the [Trade and Investment Factsheets website](#) on GOV.UK.

Where data are available, these factsheets contain metrics on:

- [Headline trade statistics between the UK and each trading partner for the latest four quarters.](#)
- [Trade statistics by commodity and service type.](#)
- [Trade between the UK and each trading partner, broken down by UK country and English region.](#)
- [UK's market share as a total of all imports for each trading partner.](#)
- [Number of VAT-registered businesses trading goods.](#)
- [UK's Foreign Direct Investment \(FDI\) with each investment partner.](#)
- [Summary trade and investment data as reported by each trade and investment partner, as well as economic data and projections.](#)

### Further information about ease of doing business data:

From 7 October 2021, the ease of doing business statistics for Cyprus will no longer be presented in this trade and investment factsheet. This follows the announcement from the World Bank on 16 September 2021 that the ['Doing Business' reports will be discontinued](#) after a series of reviews and audits which raised concerns about data quality.

The recommendation to no longer include these statistics in the trade and investment factsheets was approved by the Chief Statistician of the Department of International Trade. Previous data can still be found on the [World Bank website](#).

All statistics are correct at the time of publication, with upcoming release dates available on the [Government update schedule for Official Statistics](#). The Department for International Trade strongly recommends users download the latest factsheet to ensure the most up-to-date statistics are used as some statistics are revised on a regular basis.

For the most up to date snapshot of the UK's trade and investment position with all partners, please see the [trade and investment core statistics book](#). These statistics are based on the same data sources as the trade and investment factsheets and therefore are comparable between the two publications. A list of all [Official Statistics](#) publications from the Department for International Trade can be found online.

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## Trade with Cyprus (ONS)<sup>3 4 5</sup>

### Trade definitions

**UK exports** - Goods and services that were produced or sourced in the UK, which were sold to Cyprus.

**UK imports** - Goods and services that were sold to the UK, which were produced or sourced by Cyprus.

**Total or 'bilateral' trade** - The value of total trade between the UK and Cyprus (exports plus imports).

**Trade balance** - The difference between exports and imports, calculated by UK exports minus UK imports.

**Trade surplus** - This occurs when the value of UK exports to Cyprus is greater than the value of UK imports from Cyprus.

**Trade deficit** - This occurs when the value of UK exports to Cyprus is less than the value of UK imports from Cyprus.

**Headline trade statistics include trade in non-monetary gold (reported within the unspecified goods category), which can significantly affect trends for some partners. Please see the factsheet [quality and methodology report](#) for more information. These statistics are given on a balance of payments (change of ownership) basis.**

**Note:** *The latest data include trade between July 2020 and June 2021. Trade has been affected by the COVID-19 pandemic and the associated lockdown measures globally. There was also a change in data collection for Great Britain (England, Scotland and Wales) exports to the EU between 2020 and 2021. Consequently, data quality has been affected and may be subject to larger revisions than normal.*

**Total trade** in goods and services (exports plus imports) between the UK and Cyprus was £2.9 billion in the four quarters to the end of Q2 2021, a decrease of 4.2% or £128 million from the four quarters to the end of Q2 2020.

In the four quarters to the end of Q2 2021, **total UK exports** to Cyprus amounted to £1.5 billion (a decrease of 13.3% or £234 million compared to the four quarters to the end of Q2 2020).

Of all UK exports to Cyprus in the four quarters to the end of Q2 2021, £438 million (28.8%) were **goods** and £1.1 billion (71.2%) were **services**. In the four quarters to the end of Q2 2021, **UK exports of goods** to Cyprus decreased by 1.1% or £5 million compared to the four quarters to the end of Q2 2020 while **UK exports of services** to Cyprus decreased by 17.5% or £229 million compared to the four quarters to the end of Q2 2020.

In the four quarters to the end of Q2 2021, **total UK imports** from Cyprus were £1.4 billion (an increase of 8.2% or £106 million compared to the four quarters to the end of Q2 2020).

Of all UK imports from Cyprus in the four quarters to the end of Q2 2021, £858 million (61.0%) were **goods** and £548 million (39.0%) were **services**. In the same period, **UK imports of goods** from Cyprus increased by 133.8% or £491 million compared to the four quarters to the end of Q2 2020 while **UK imports of services** from Cyprus decreased by 41.3% or £385 million compared to the four quarters to the end of Q2 2020.

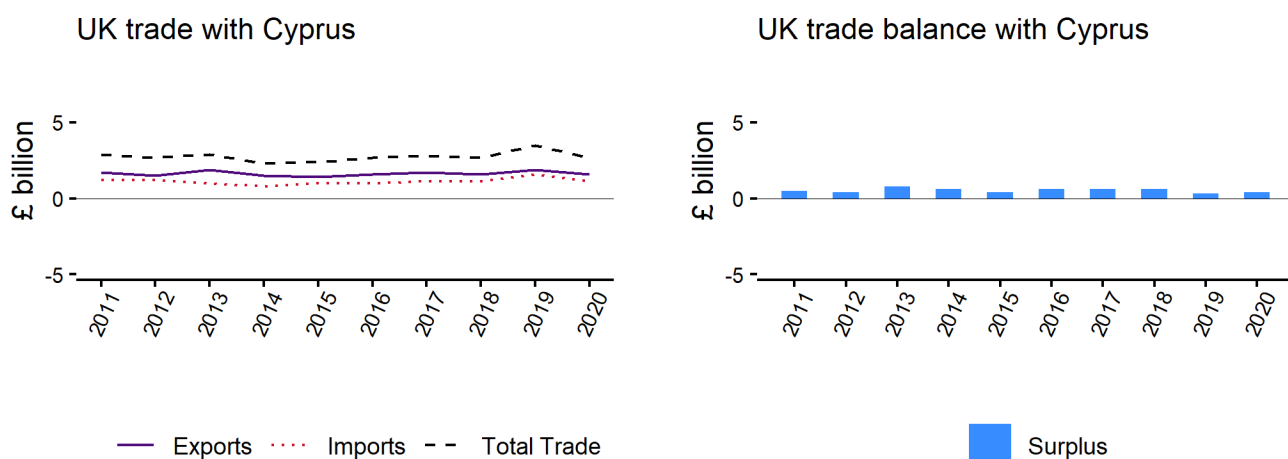
This means the UK reported a **total trade surplus** of £113 million with Cyprus, compared to a trade surplus of £453 million in the four quarters to the end of Q2 2020. In the four quarters to the end of Q2 2021, the UK had a **trade in goods deficit** of £420 million with Cyprus, compared to a trade in goods surplus of £76 million in the four quarters to the end of Q2 2020. Meanwhile, in the four quarters to the end of Q2 2021 the UK reported a **trade in services surplus** of £533 million with Cyprus, compared to a trade in services surplus of £377 million in the four quarters to the end of Q2 2020.

<sup>3</sup> Office of National Statistics (ONS) data source for total trade: [UK total trade data \(non-seasonally adjusted\)](#).

<sup>4</sup> This factsheet contains data as reported by the UK, users are advised to use UK-reported data where possible for consistency between partners. These data are subject to [asymmetries](#) e.g. the value of UK exports to Cyprus (reported by the UK) may not match the value of Cyprus imports from the UK (reported by Cyprus).

<sup>5</sup> Data are in nominal terms, meaning no adjustment has been made to account for changes in inflation or exchange rate. The totals may not exactly match the sum of their parts due to rounding. Data in this section are non-seasonally adjusted unless otherwise stated and should not be compared to seasonally adjusted data.

The charts below present a time series for trade between the UK and Cyprus for each year between 2011 and 2020:



Source: ONS, UK trade in goods and services, Q2 2021

The data that are presented in the charts above are given in the table below in £ billion:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Value of total trade	2.9	2.7	2.9	2.3	2.4	2.7	2.8	2.7	3.5	2.7
Value of exports	1.7	1.5	1.9	1.5	1.4	1.6	1.7	1.6	1.9	1.6
Value of imports	1.2	1.2	1.0	0.8	1.0	1.0	1.1	1.1	1.6	1.1
Trade balance	+0.5	+0.4	+0.8	+0.6	+0.4	+0.6	+0.6	+0.6	+0.3	+0.4

In the four quarters to the end of Q2 2021, Cyprus was the UK's:<sup>6</sup>

- **50<sup>th</sup> largest trading partner** (accounting for 0.2% of total UK trade).
  - 52<sup>nd</sup> largest **goods** trading partner (0.2% of UK goods trade).
  - 38<sup>th</sup> largest **services** trading partner (0.4% of UK services trade).
- **51<sup>st</sup> largest export market** (accounting for 0.3% of total UK exports).
  - 57<sup>th</sup> largest **goods** export market (0.1% of UK goods exports).
  - 39<sup>th</sup> largest **services** export market (0.4% of UK services exports).
- **47<sup>th</sup> largest import market** (accounting for 0.2% of total UK imports).
  - 49<sup>th</sup> largest **goods** import market (0.2% of UK goods imports).
  - 39<sup>th</sup> largest **services** import market (0.4% of UK services imports).

**More timely data, for trade in goods only<sup>7</sup>**, show that UK exports of goods to Cyprus decreased by 22.8% in the 12 months to September 2021 compared to the same period the previous year. UK imports of goods from Cyprus increased by 12.2% over the same period.

**Note:** As these data are presented for the 12 months ending September 2021, the UK and its trading partners have been affected by lockdown and other measures during the COVID-19 pandemic. Data quality has also been affected and may be subject to larger revisions than usual.

<sup>6</sup> Rankings are based on the ONS dataset which contains data for all individual partners: [UK total trade data \(non-seasonally adjusted\)](#). Note this dataset is not comparable with other ONS seasonally adjusted datasets.

<sup>7</sup> ONS data source for trade in the latest 12 months up to September 2021: [UK Trade data \(seasonally adjusted\)](#). Note that these statistics use seasonally adjusted data and are **not directly comparable** to statistics which use non-seasonally adjusted data. More timely data for trade in goods reports the latest 12 month period, which includes data during 2020 and 2021. Due to a change in data collection methodology for Great Britain exports to the EU, data collected in 2020 are not fully comparable with data collected in 2021. More information on this methodology change can be found in an [article by the ONS](#).

## Trade in goods by commodity (ONS)<sup>8 9</sup>

The **top 5 goods exported from the UK to Cyprus** in the four quarters to the end of Q2 2021 were:

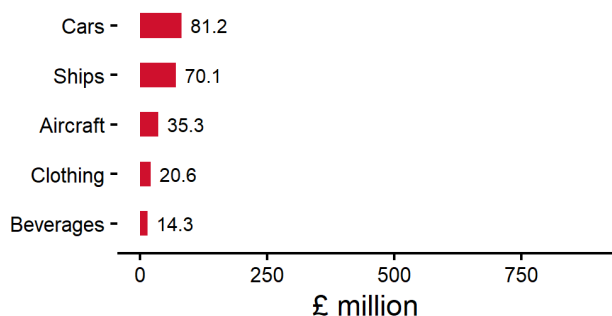
- 78M - Cars (£81.2 million or 18.5% of all UK goods exported to Cyprus)
- 793 - Ships (£70.1 million or 16.0%)
- 792 - Aircraft (£35.3 million or 8.1%)
- 84 - Clothing (£20.6 million or 4.7%)
- 11 - Beverages (£14.3 million or 3.3%)

The **top 5 goods imported to the UK from Cyprus** in the four quarters to the end of Q2 2021 were:

- 793 - Ships (£683.1 million or 79.6% of all UK goods imported from Cyprus)
- 02 - Dairy products & eggs (£105.6 million or 12.3%)
- 54 - Medicinal & pharmaceutical products (£16.0 million or 1.9%)
- 05 - Vegetables & fruit (£14.8 million or 1.7%)
- 59 - Other chemicals (£7.3 million or 0.9%)

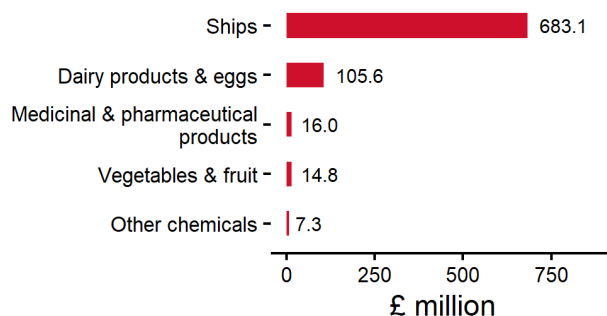
The chart below shows the top 5 products exported from the UK to Cyprus and the top 5 products imported to the UK from Cyprus, by value, in the four quarters to the end of Q2 2021. All data shown in the chart are provided in the text above.

The top 5 UK goods exports, in the four quarters to the end of Q2 2021, to Cyprus



Source: ONS, September 2021

The top 5 UK goods imports, in the four quarters to the end of Q2 2021, from Cyprus



Source: ONS, September 2021

<sup>8</sup> Data on trade in goods by commodity are sourced from data by the ONS: [UK trade release \(non-seasonally adjusted\)](#). These statistics for [exports](#) and [imports](#) present the latest data from the September 2021 ONS publication which are given on a monthly basis.

<sup>9</sup> The commodities are categorised based on [SITC](#) codes using a mixture of level 2 and level 3 codes.

## Trade in services by service type (ONS)<sup>10 11 12</sup>

The **top 5 service types exported from the UK to Cyprus** in the four quarters to the end of Q2 2021 were:

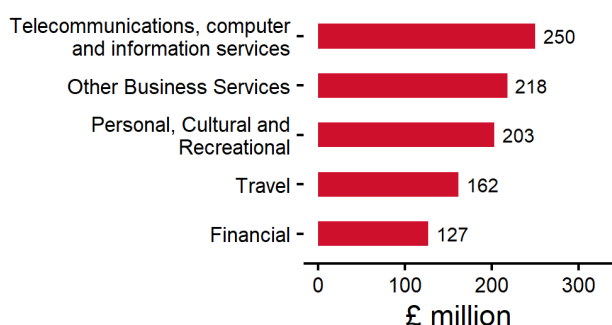
- Telecommunications, computer and information services (£250 million or 23.1% of all UK services exported to Cyprus)
- Other Business Services (£218 million or 20.2%)
- Personal, Cultural and Recreational (£203 million or 18.8%)
- Travel (£162 million or 15.0%)
- Financial (£127 million or 11.7%)

The **top 5 service types imported to the UK from Cyprus** in the four quarters to the end of Q2 2021 were:

- Travel (£158 million or 28.8% of all UK services imported from Cyprus)
- Telecommunications, computer and information services (£114 million or 20.8%)
- Government (£81 million or 14.8%)
- Transportation (£56 million or 10.2%)
- Other Business Services (£33 million or 6.0%)

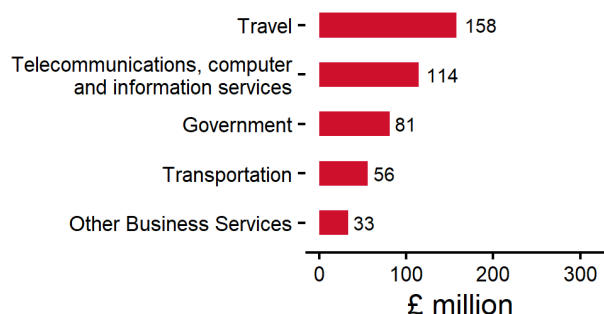
The chart below shows the top 5 service types exported from the UK to Cyprus and the top 5 service types imported to the UK from Cyprus, by value, in the four quarters to the end of Q2 2021. All data shown in the chart are provided in the text above.

The top 5 UK services exports, in the four quarters to the end of Q2 2021, to Cyprus



Source: ONS, Q2 2021

The top 5 UK services imports, in the four quarters to the end of Q2 2021, from Cyprus



Source: ONS, Q2 2021

<sup>10</sup> Trade in services by service type is sourced from data by the ONS: [UK trade in services by partner country \(non-seasonally adjusted\)](#).

<sup>11</sup> Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

<sup>12</sup> Service type data may be unavailable for some quarters, due to the suppression of figures for the confidentiality of individual traders.

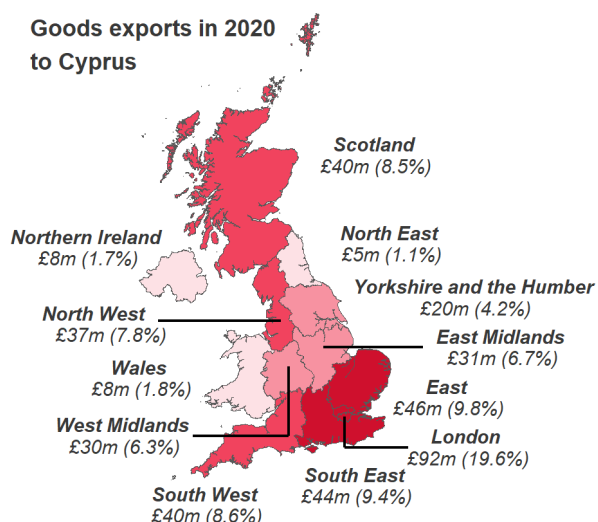
## Trade in goods by UK countries and English regions (HMRC)<sup>13 14</sup>

### Regional trade definitions

**UK regions** - The UK is categorised into 12 regions based on the International Territorial level 1 (ITL1). This level includes 9 regions in England, as well as Wales, Scotland and Northern Ireland.

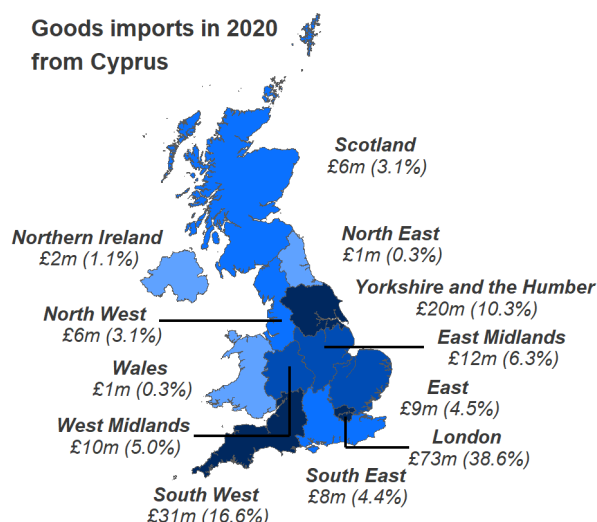
**Regional trade data** - The data are compiled by merging HM Revenues & Customs (HMRC) trade data with employment data from the Interdepartmental Business Register (IDBR) so a business' trade can be allocated to a UK region based on the proportion of its employees employed in that region. Where a trader is not matched with the IDBR, its trade is matched with ONS postcode data to obtain the UK region in which the Head Office of the VAT-registered business is based.

The maps below show the value of UK goods exports and imports between each UK region and Cyprus in 2020. The maps are shaded with the 3 UK regions with the highest amount of trade as the darkest colour, and the 3 UK regions with the lowest amount of trade as the lightest colour.



Contains Ordnance Survey and National Statistics data © Crown copyright and database right [2017]

Source: HMRC, October 2021



Contains Ordnance Survey and National Statistics data © Crown copyright and database right [2017]

Source: HMRC, October 2021

The data that are presented in the maps above for 2020 in £ million are also given in the table below:

UK country or English region	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
Value of goods exports to Cyprus	5	37	20	31	30	46	92	44	40	8	40	8
Percentage of total goods exports to Cyprus	1.1%	7.8%	4.2%	6.7%	6.3%	9.8%	19.6%	9.4%	8.6%	1.8%	8.5%	1.7%
Value of goods imports from Cyprus	1	6	20	12	10	9	73	8	31	1	6	2
Percentage of total goods imports from Cyprus	0.3%	3.1%	10.3%	6.3%	5.0%	4.5%	38.6%	4.4%	16.6%	0.3%	3.1%	1.1%

Note that these figures from HMRC are reported on a physical movement basis and are **not directly comparable** to trade data from ONS which are reported on a change of ownership basis. **Percentages will not total 100%** as data not allocated to a single UK country or English region are not presented.

<sup>13</sup> HMRC data source for regional UK trade data: [HMRC Regional Trade Statistics](#) (data extracted from the spreadsheet download using the HMRC [interactive tables](#)).

<sup>14</sup> Totals presented here will differ from overall HMRC trade figures due to the exclusion of trade in non-monetary gold and non-response estimates and the exclusion of data not allocated to a UK country or region. Figures for 2020 are provisional and subject to change.

## UK Market Share (ONS and UNCTAD)<sup>15 16</sup>

### Market Share definitions

**UK market share** – Imports from the UK as a percentage of all the goods and services imported by Cyprus. Market share is provided for total imports from the UK, as well as for goods and services separately.

**Market share methodology** – These UK market share statistics are derived by the Department for International Trade, using publicly available data from the Office of National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD). These new statistics allows users to estimate the importance of UK trade on imports to each trading partner. Market share is calculated as the value of imports from the UK using data from [ONS](#), divided by the value of total imports using data from [UNCTAD](#). Data from UNCTAD are converted from US dollars into pounds sterling by using the annual average spot exchange rate<sup>17</sup>.

The UK's market share for Cyprus in 2020 was as follows:

- **The total UK market share in Cyprus was 11.4% in 2020 for goods and services.** This is a decrease of 2.0 percentage points from 2019.
- The UK market share in Cyprus was 7.7% in 2020 for **goods only**. This is an increase of 0.8 percentage points from 2019.
- The UK market share in Cyprus was 14.7% in 2020 for **services only**. This is a decrease of 4.7 percentage points from 2019.

## Number of VAT-registered businesses trading goods (HMRC)<sup>18 19 20 21</sup>

### VAT-registered businesses definition

**VAT-registered businesses** - Any company with a VAT taxable turnover of more than £85,000 must be registered for VAT with HM Revenue & Customs (HMRC). These estimates do not cover unregistered businesses (those businesses who are not registered for VAT and do not have an Economic Operator Registration and Identification (EORI) number), or those businesses that trade in services.

### Businesses trading with Cyprus in 2019:

- Data on the number of VAT-registered businesses trading with Cyprus are not available from this source.

### Businesses trading with the world in 2019:

- In 2019, around 159,600 UK **VAT-registered businesses exported goods to the world**, worth around £366.5 billion of exports.
- In 2019, around 256,500 UK **VAT-registered businesses imported goods from the world**, worth around £543.5 billion of imports.

<sup>15</sup> ONS data source for market share: [UK total trade data \(non-seasonally adjusted\)](#).

<sup>16</sup> UNCTAD data source for market share: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#). Some UNCTAD data may be based on estimates.

<sup>17</sup> Annual average spot exchange rates for USD\$ to GBP£ are sourced from the [Bank of England](#).

<sup>18</sup> HMRC data source for VAT-registered businesses trading goods: [HMRC Trade in Goods by Business Characteristics](#).

<sup>19</sup> These are experimental statistics and results should be treated with caution.

<sup>20</sup> Estimates only cover VAT-registered businesses exporting or importing goods. Figures on the 'services' industry in this dataset refers to trade in goods carried out by businesses classified as 'services'. Similar data for UK businesses engaged in trade in services with Cyprus are not available. VAT-registered business may trade with multiple trading partners abroad so care should be taken when adding figures for a multiple number of trading partners.

<sup>21</sup> Counts of businesses trading with individual EU partners exclude businesses trading below [Intrastat](#) thresholds, which for 2018 was £1.5million for EU imports and £250,000 for EU exports. The number of VAT-registered businesses has been rounded to the nearest 100 here.



## Trade in Value Added (OECD)<sup>22</sup>

### Trade in Value Added definitions

**Trade in Value Added (TiVA)** - TiVA is a statistical approach to examine supply chains, which is not possible with conventional ('gross') trade statistics. This is because TiVA treats international trade flows as flows of value added rather than gross flows of final goods and services.

**Domestic and foreign value added** - In TiVA, gross exports are decomposed into domestic and foreign value added. Domestic value added measures the value added generated by the domestic economy in the production of its exports (e.g. the value added by UK car manufacturers and their UK supply chains in car exports). Foreign value added measures the value added contribution that foreign suppliers make to these exports (e.g. the import of foreign car parts).

**TiVA statistics** - Although TiVA offers advantages over traditional ways of measuring trade, these statistics are not fully developed. These results are estimates which should be considered complementary to conventional trade statistics and not be over-interpreted. In addition, the geographical detail is limited for developing countries. More information on TiVA can be found in a recent [research report](#) by the Department for International Trade and Cambridge Econometrics.

**UK forward linkages for exports** - Measures the reliance of foreign exporters on UK value added (inputs).

**UK backward linkages for exports** - Measures the reliance of UK exporters on foreign value added (inputs).

**Employment supported by exports** - This provides an estimate of the number of employees in exporting industries, and their domestic supply chains that are supported by exporting activity.

### UK forward linkages for exports:

- **In 2018, 3.6% of the total value added in gross exports from Cyprus originated in the UK.**
- In 2018, 31.5% of the value added content in gross exports from Cyprus reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from Cyprus were Russia (4.6%), United Kingdom (3.6%), and Israel (3.5%).

### UK backward linkages for exports:

- **In 2018, less than 0.1% of the total value added in gross exports from the UK originated in Cyprus.**
- In 2018, 17.6% of the value added content in gross exports from the UK reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from the UK were United States (2.7%), Germany (1.8%), and Norway (1.5%).

### Employment supported by exports:<sup>23</sup>

- Exporting activity in Cyprus supported 125.2 thousand persons in 2015 (34.0% of total Cyprus employment). Exports to the UK supported around 12,300 jobs in Cyprus.
- Exporting activity in the UK supported 6.6 million persons in 2015 (21.2% of total UK employment). Exports to Cyprus supported around 12,200 jobs in the UK.

<sup>22</sup> The estimates in this factsheet are based on Trade in Value Added statistics published by the Organisation for Economic Co-operation and Development (OECD): a) [Trade in Value Added database \(origin of value added in gross exports, November 2021\)](#); and b) [Trade in Employment \(TiM\) database: Principal indicators, December 2018](#), indicators EXGR\_DEM and EMPN\_EXGRDEM. The latest data available from OECD are for 2018, with trade in employment data only available up to 2015 at the current time.

<sup>23</sup> These estimates measure employees directly and indirectly supported by exports i.e. workers employed in exporting businesses and in other domestic businesses supplying inputs to the exporting businesses. The estimates should be interpreted as employment *supported* by exports, rather than employment *created* by exports, as the jobs may have previously existed to serve the domestic market. Employees may also be supported by exports from a multiple number of trading partners. As with the core TiVA data, these estimates are based on a number of assumptions and modelling, so should be interpreted with caution.

# Foreign Direct Investment with Cyprus (ONS)<sup>24 25 26</sup>

## Foreign direct investment definitions

**Foreign direct investment (FDI)** - Investment made by a firm or individual in one economy ('direct investor') to acquire a 'lasting interest' in an enterprise operating in another economy. The lasting interest is deemed to exist if the direct investor acquires at least 10% of equity, or equivalently 10% of the voting rights, of the company.

**FDI stock** - The accumulated value of all previous investments at the end of a reference period. Figures are net, that is the value of investment minus disinvestment. **UK outward FDI stock** provides the total value of FDI by UK investors in economies abroad (investment of a UK parent company in Cyprus), while **UK inward FDI stock** provides the total value of FDI by non-UK investors in the UK (investment of a Cyprus parent company in the UK).

**Data disclosure** - It can happen that FDI is coming from only a few investors. In that case, figures are suppressed by the ONS to avoid disclosure of information relating to individual enterprises.

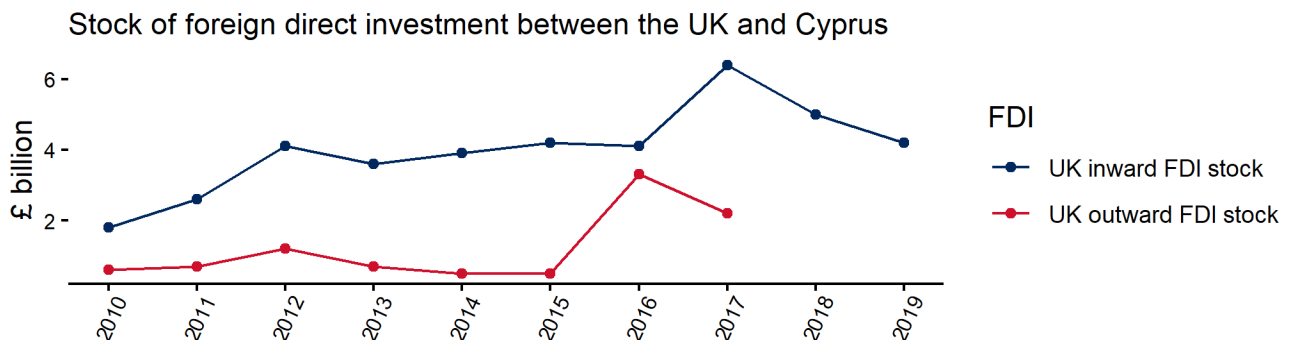
### UK outward FDI stock:

- In 2019, the **stock of FDI from the UK in Cyprus** are not available due to data disclosure.
- In 2019, the total UK FDI abroad was £1.5 trillion. In 2019, the **top destination for UK FDI** was United States, accounting for 25.3% of the total UK outward FDI stock, followed by Netherlands (10.4%) and Luxembourg (6.4%).

### UK inward FDI stock:

- In 2019, the **stock of FDI from Cyprus in the UK** was £4.2 billion, 14.7% or £733 million lower than in 2018. In 2019, Cyprus accounted for 0.3% of the total UK inward FDI stock.
- In 2019, the total FDI in the UK was £1.6 trillion. In 2019, the **top investor in the UK** was United States, accounting for 24.5% of the total UK inward FDI stock, followed by Netherlands (10.7%) and Luxembourg (8.6%).

The chart below shows FDI between the UK and Cyprus between 2010 and 2019:



Source: ONS, 2019 FDI main release. Data is on a directional basis, data suppression can cause breaks in the trends.

The data that are presented in the charts above are given in the table below in £ billion:

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
UK outward FDI stock	0.6	0.7	1.2	0.7	0.5	0.5	3.3	2.2	-	-
UK inward FDI stock	1.8	2.6	4.1	3.6	3.9	4.2	4.1	6.4	5.0	4.2

<sup>24</sup> ONS data source for FDI statistics: [Foreign Direct Investment involving UK companies](#).

<sup>25</sup> Data are presented on a directional basis which means they are not directly comparable to the asset/liability report prepared by ONS as part of the Balance of Payments statistical release. Figures are on net basis (investments minus disinvestments) and are given in nominal terms. Negative FDI values occur when disinvestments are greater than investments. Data are on an immediate destination/source basis and not an ultimate destination/source, which is likely to overstate financial centres such as the Netherlands and Luxembourg.

<sup>26</sup> This factsheet contains data as reported by the UK and are subject to asymmetries e.g. UK outward FDI to Cyprus (reported by the UK) may not match Cyprus inward FDI from the UK (reported by Cyprus). For consistency when comparing between partners, users are advised to use UK-reported data as far as possible.

## Economic statistics (as reported by Cyprus)

### Trade and investment data for Cyprus (UNCTAD)<sup>27 28 29</sup>

The following data are reported by Cyprus and are for reference only. Whenever possible use data from UK sources for trade and investment. All data below are presented in USD\$ in billions.

Year	2013	2014	2015	2016	2017	2018	2019	2020
<b>TRADE</b>								
Nominal exports	14.7	15.3	13.9	14.8	16.7	19.0	17.9	16.1
Nominal imports	14.3	15.1	13.4	14.4	16.8	18.6	18.2	17.6
Nominal trade balance	0.4	0.2	0.5	0.4	-0.1	0.4	-0.3	-1.5
<b>INVESTMENT</b>								
Inward FDI stock	385.8	385.2	387.8	388.6	449.7	433.8	451.4	480.9
Outward FDI stock	379.3	392.1	408.5	406.1	466.7	451.4	460.6	492.3

<sup>27</sup> United Nations Conference on Trade and Development (UNCTAD) data sources for trade: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#); and for investment: [Foreign direct investment: Inward and outward flows and stock, annual](#).

<sup>28</sup> Estimates are given in italics. Historic data pre-2013 can be found on the [UNCTAD website](#).

<sup>29</sup> All trade data are on a Balance of Payments basis. The FDI data are on a directional and net (investment minus disinvestment) basis. These figures are given in current prices and are rounded to the nearest \$0.1 billion, with missing data represented by dashes.

## Economic data and projections for Cyprus (IMF)<sup>30 31</sup>

The following table presents economic statistics for Cyprus. Projections include assumptions of the effects of COVID-19 and may be subject to change in the future. Estimated data, as well as projections up to 2026, are presented in italics and are subject to revision.

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>TRADE GROWTH</b>									
Change in exports (%)	8.0	-0.4	-12.4	6.6	<i>8.1</i>	<i>7.4</i>	<i>6.7</i>	<i>5.9</i>	<i>5.9</i>
Change in imports (%)	4.5	2.0	-4.2	5.3	<i>7.9</i>	<i>6.5</i>	<i>5.8</i>	<i>5.2</i>	<i>5.2</i>
<b>CURRENT ACCOUNT</b>									
Current account balance (% of GDP)	-3.9	-6.3	-11.9	-9.3	<i>-7.4</i>	<i>-7.0</i>	<i>-6.3</i>	<i>-5.0</i>	<i>-3.9</i>
<b>GDP</b>									
Change in real GDP (%)	5.2	3.1	-5.1	4.8	<i>3.6</i>	<i>3.2</i>	<i>2.8</i>	<i>2.7</i>	<i>2.6</i>
GDP per capita (1000 USD)	29.3	28.5	26.8	29.5	<i>31.0</i>	<i>32.9</i>	<i>34.5</i>	<i>36.2</i>	<i>38.0</i>
GDP PPP (Int'l \$billion)	35.3	37.0	35.5	38.6	<i>41.0</i>	<i>43.4</i>	<i>45.6</i>	<i>47.8</i>	<i>50.1</i>
<b>INFLATION</b>									
Inflation, year average (CPI %)	0.8	0.6	-1.1	1.7	<i>1.1</i>	<i>1.2</i>	<i>1.4</i>	<i>1.7</i>	<i>1.9</i>
<b>UNEMPLOYMENT</b>									
Unemployment rate (% of total labour force)	8.4	7.1	7.6	7.5	<i>6.9</i>	<i>6.4</i>	<i>5.9</i>	<i>5.5</i>	<i>5.4</i>
<b>POPULATION</b>									
Population (million)	0.9	0.9	0.9	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>	<i>0.9</i>	<i>1.0</i>	<i>1.0</i>
<b>INVESTMENT-SAVINGS</b>									
Total investment (% of GDP)	18.4	19.7	20.1	22.2	<i>23.0</i>	<i>22.7</i>	<i>22.3</i>	<i>21.8</i>	<i>21.4</i>
Gross national savings (% of GDP)	14.6	13.5	8.2	12.9	<i>15.6</i>	<i>15.7</i>	<i>16.0</i>	<i>16.7</i>	<i>17.5</i>
<b>BUDGET DEFICIT-DEBT</b>									
General government net lending/borrowing (% of GDP)	-3.5	1.5	-5.7	-5.1	<i>-1.4</i>	<i>-0.7</i>	<i>0.0</i>	<i>0.7</i>	<i>1.0</i>
General government gross debt (% of GDP)	99.2	94.0	119.1	<i>111.0</i>	<i>103.7</i>	<i>99.3</i>	<i>92.9</i>	<i>88.9</i>	<i>83.4</i>

<sup>30</sup> International Monetary Fund (IMF) provide economic commentary in their [World Economic Outlook reports](#). The latest data presented here can be found in the [World Economic Database, October 2021](#).

<sup>31</sup> Projections and estimates are given in italics. More information for each metric and each partner, as well as historic data pre-2018, can be found on the [IMF website](#).

## Top goods traded with the world by Cyprus (UN Comtrade)<sup>32 33</sup>

Data presented here shows the top commodities traded to the world, not solely the UK, by Cyprus. These commodities are presented on a different classification from the earlier data by commodity from the ONS and should not be directly compared.

You access more statistics about individual export and import **markets** for Cyprus by using the online [UN Comtrade tool](#) developed by the Department for International Trade and the Department for Business, Energy and Industrial Strategy.

### Top goods exported to the world by Cyprus in 2020:

Rank	HS Commodity	USD million	% of total goods exported
1	89 - Ships, boats and floating structures	968	30.8%
2	27 - Mineral fuels or oils, products of their distillation	495	15.8%
3	30 - Pharmaceutical products	432	13.8%
4	04 - Dairy produce; birds' eggs	310	9.9%
5	85 - Electrical machinery and equipment	121	3.8%
6	84 - Machinery and mechanical appliances	100	3.2%
7	99 - Commodities not specified according to kind	81	2.6%
8	07 - Edible vegetables	43	1.4%
9	29 - Organic chemicals	42	1.4%
10	22 - Beverages, spirits and vinegar	39	1.2%
	<b>All goods exported</b>	<b>3137</b>	<b>100.0%</b>

### Top goods imported from the world by Cyprus in 2020:

Rank	HS Commodity	USD billion	% of total goods imported
1	89 - Ships, boats and floating structures	1.4	15.9%
2	27 - Mineral fuels or oils, products of their distillation	1.2	14.0%
3	87 - Vehicles other than railway or tramway stock	0.7	8.0%
4	84 - Machinery and mechanical appliances	0.5	6.2%
5	85 - Electrical machinery and equipment	0.5	5.5%
6	30 - Pharmaceutical products	0.4	4.2%
7	39 - Plastics and articles thereof	0.2	2.5%
8	72 - Iron and steel	0.2	1.8%
9	94 - Furniture; bedding, mattresses, cushions	0.2	1.8%
10	22 - Beverages, spirits and vinegar	0.2	1.8%
	<b>All goods imported</b>	<b>8.7</b>	<b>100.0%</b>

<sup>32</sup> United Nations (UN) Comtrade data are sourced from the online [UN Comtrade tool](#). The data reported above are for 2020, but as the data upload to UN Comtrade is continuous, more timely data may be available from the source.

<sup>33</sup> Data are classified using the [Harmonized System](#) and are given on a physical movement basis, with UK data comparable to HMRC data sources rather than the headline trade figures presented here from ONS.

## Top services traded with the world by Cyprus (ITC Trade Map)<sup>34 35 36</sup>

Data presented here shows the top service types traded to the world, not solely the UK, by Cyprus.

### Top services exported to the world by Cyprus in 2020:

Rank	EBOPS Service Type	USD billion	% of total services exported
1	Financial services	4.5	35.3%
2	Transport	3.2	25.1%
3	Telecommunications, computer, and information services	3.0	23.3%
4	Travel	0.7	5.2%
5	Other business services	0.6	4.4%
	<b>All services exported</b>	<b>12.7</b>	<b>100.0%</b>

### Top services imported from the world by Cyprus in 2020:

Rank	EBOPS Service Type	USD billion	% of total services imported
1	Financial services	2.6	28.0%
2	Telecommunications, computer, and information services	2.4	25.0%
3	Transport	1.8	18.8%
4	Other business services	1.1	11.2%
5	Travel	0.9	9.3%
	<b>All services imported</b>	<b>9.4</b>	<b>100.0%</b>

<sup>34</sup> International Trade Centre (ITC) Trade Map data are sourced from the online [ITC Trade Map tool](#). The data above are for 2020, but as the data upload to ITC is continuous, more timely data may be available from the source.

<sup>35</sup> Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

<sup>36</sup> Estimates are shown in italics, where for some partners only estimates are available - These data have been included for information and should be treated with caution.

## Background Notes

This document is one of a wider set of factsheets between the UK and its individual trade and investment partners which can be found on the [Trade and Investment Factsheets website](#). All of these factsheets are published as [Official Statistics](#) as defined by the [UK Statistics Authority](#), and are compliant with the [Code of Practice for Statistics](#) where they meet user needs as well as promoting trustworthiness, quality and public value in Government statistics. The publication of these factsheets as Official Statistics was agreed by the Chief Statistician at the Department for International Trade, who monitors these factsheets to ensure they continue to adhere to the [Code of Practice for Statistics](#). These factsheets have not been formally assessed by the [Office of Statistics Regulation](#) and are therefore not designated as [National Statistics](#).

As a requisite of publishing as Official Statistics, a [quality and methodology report](#) has been produced which outlines the quality of these factsheets, as well as providing more information on the methodology of the data sources presented here. This report contains hyperlinks to information on the strengths and weaknesses for each data source. Statistics contained in the factsheets from UK data providers all come from Official Statistics publications, with some sources also being from National Statistics publications.

Future updates of these factsheets can be found on the [Government update schedule for Official Statistics](#). These scheduled updates are in line with significant updates from UK data providers when they release new data. Unscheduled releases of the factsheets may also be necessary to accommodate data updates where little or no advanced notice are given, such as in the case of international data updates. Please see the data update schedule and revisions policy in the [quality and methodology report](#) for more information. Please note that there may be occasions where more recent data than is provided here can be found directly from the data providers.

The Department for International Trade welcome any feedback or comments on these factsheets, please send these to [statistics@trade.gov.uk](mailto:statistics@trade.gov.uk).



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