



SKYY CONSULTING LTD

Reliable value packages delivered by a reliable team

Think green and live sustainably!

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SKYY CONSULTING LTD October 2022 semi – annual newsletter

Dear friends and clients

Autumn greetings and wishes to you all for lots of happy moments in this **season of the harvest**. It is with great happiness that we reach once more the season of the soul and of new beginnings, and the ideal time of the year to enjoy the great outdoors.

~ The fragile financial recovery of 2021 in **the world's major economies**, which followed the end of the pandemic, is now seriously threatened by the repercussions of **the war in Ukraine**. The global economic outlook seems to be described by high inflationary pressures and tighter monetary conditions. Nevertheless, new growth opportunities always arise. We live in a world where change is the only constant thing, and this is what always forces us to reassess our choices and ultimately become more effective.

~ Among the major concerns in **the US** at the moment, are the impact that the global inflation has on the economy, and the risk of a recession. Although it seems that recession in its traditional technical sense is not declared, at least not yet, many analysts choose to redefine it by describing it as a prolonged economic contraction, something which could characterise the US economy recently. Some others argue that parameters such as the strong labour market, support the conviction that a recession can be avoided. In the real estate sector, **America** of the wide-open spaces seems to be running out of **land** suitable for development and living. Land use restrictions and a lack of public investment in infrastructure, have made land suitable for development, relatively scarce. This lack of supply vs the strong demand has driven land prices higher.

~ In **the UK** a period of national mourning for the passing of **Queen Elizabeth II**, Great Britain's oldest and longest serving monarch, has recently ended. The prince of Wales is now Britain's **King Charles III**. The country's new **PM**, Liz Truss, in an effort to ease workforce shortages and boost the economy, plans to have the government visa policies revised by relaxing immigration rules. The unemployment rate is the lowest in almost 50 years, while in the housing market there's a surge in activity, possibly due to the continuous rising cost of capital and the record levels that the rents have risen to.

~ The **EU**, highly dependent on Russian energy, seems to be entering a rather challenging heating season. A mandatory power reduction target is already under discussion but as this crisis does not seem to be a one winter issue, **Europe** is focusing on the alternatives on how to achieve some degree of independence, not only from Russian energy, but from fossil fuels in general. The energy transition is possible and underway.

~ In **Cyprus** the majority of people are concerned about the negative impact that rising costs have on their **standard of living**. The government does not seem to be particularly helpful in easing the negative effects of this financial crisis, in the center of which are **households** and **small size businesses**. Politically, this (divided) EU east-med island seems to be heading into the presidential elections of February 2023, with lack of vision.

Although **Cyprus** is not directly exposed to the risk of gas shortages, it is still dependent on the import of expensive fossil fuels. Official ratings maintain the outlook for the Cypriot economy stable while GDP per capita is reported as well above the average for countries in the same financial category as **Cyprus**. The local real estate market is still growing and the country remains **a great relocation destination**. The island's Mediterranean climate and idyllic scenery, the local nutritious and tasty cuisine, the peaceful and safe conditions, the easy accessibility, the large expatriate community, the favourable tax environment, the local population's academic qualifications and multilingualism, are some of the factors that would contribute to a high living standard for people who wish to relocate to a reliable destination.

~ At **SKYY CONSULTING LTD** our team works hard every day and makes each day count. We aim to create **opportunity** by following our **passion**, by staying true to who we are and by our **willingness to learn** from every challenge that comes along our way. In a world of physical separation and social distancing, we strongly believe in the fundamental value of building and maintaining **strong relationships**.

Have a great Autumn everyone!

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