



REPUBLIC OF CYPRUS



STATISTICAL SERVICE  
OF CYPRUS  
1444 NICOSIA

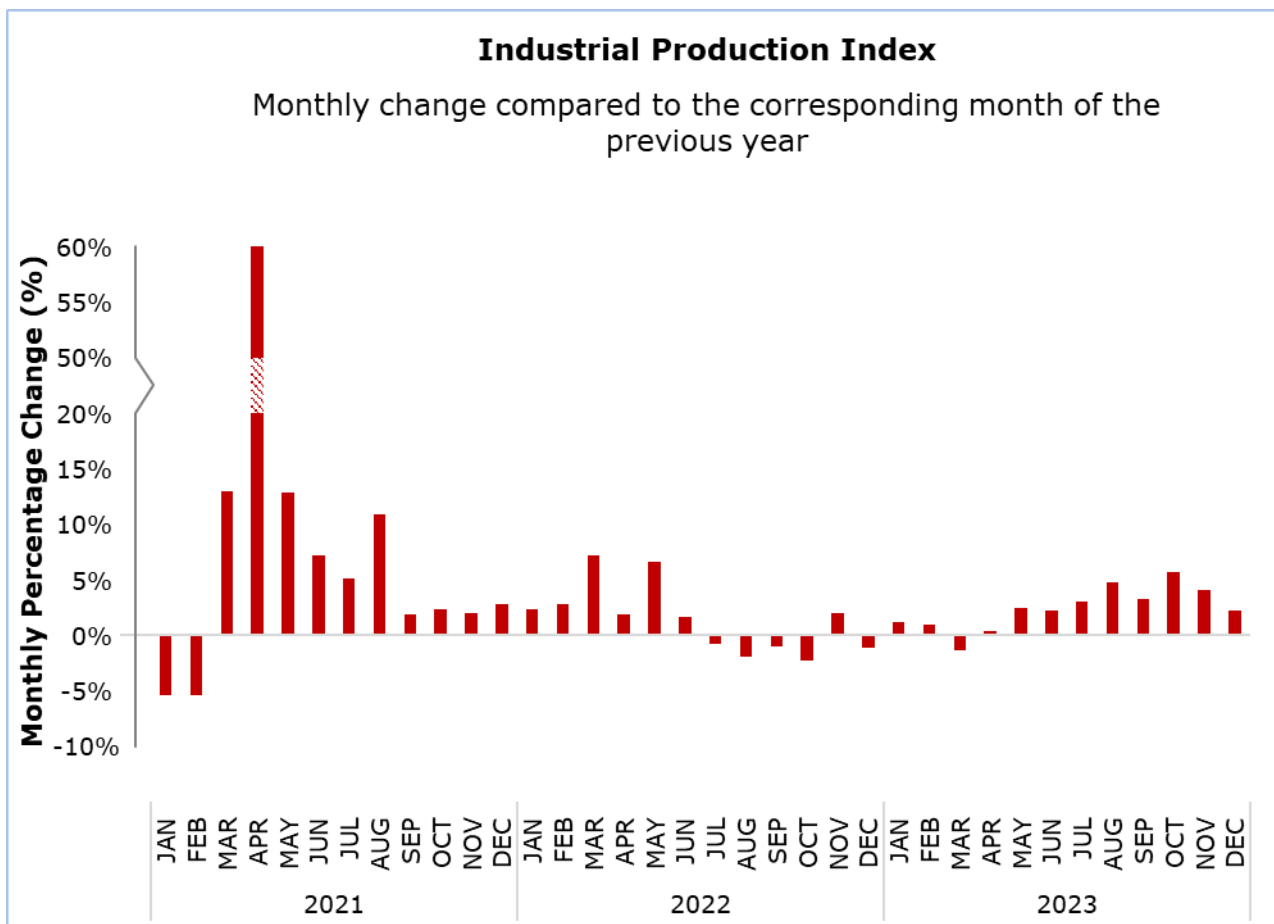
28 February, 2024

## PRESS RELEASE

### INDUSTRIAL PRODUCTION INDEX: DECEMBER 2023

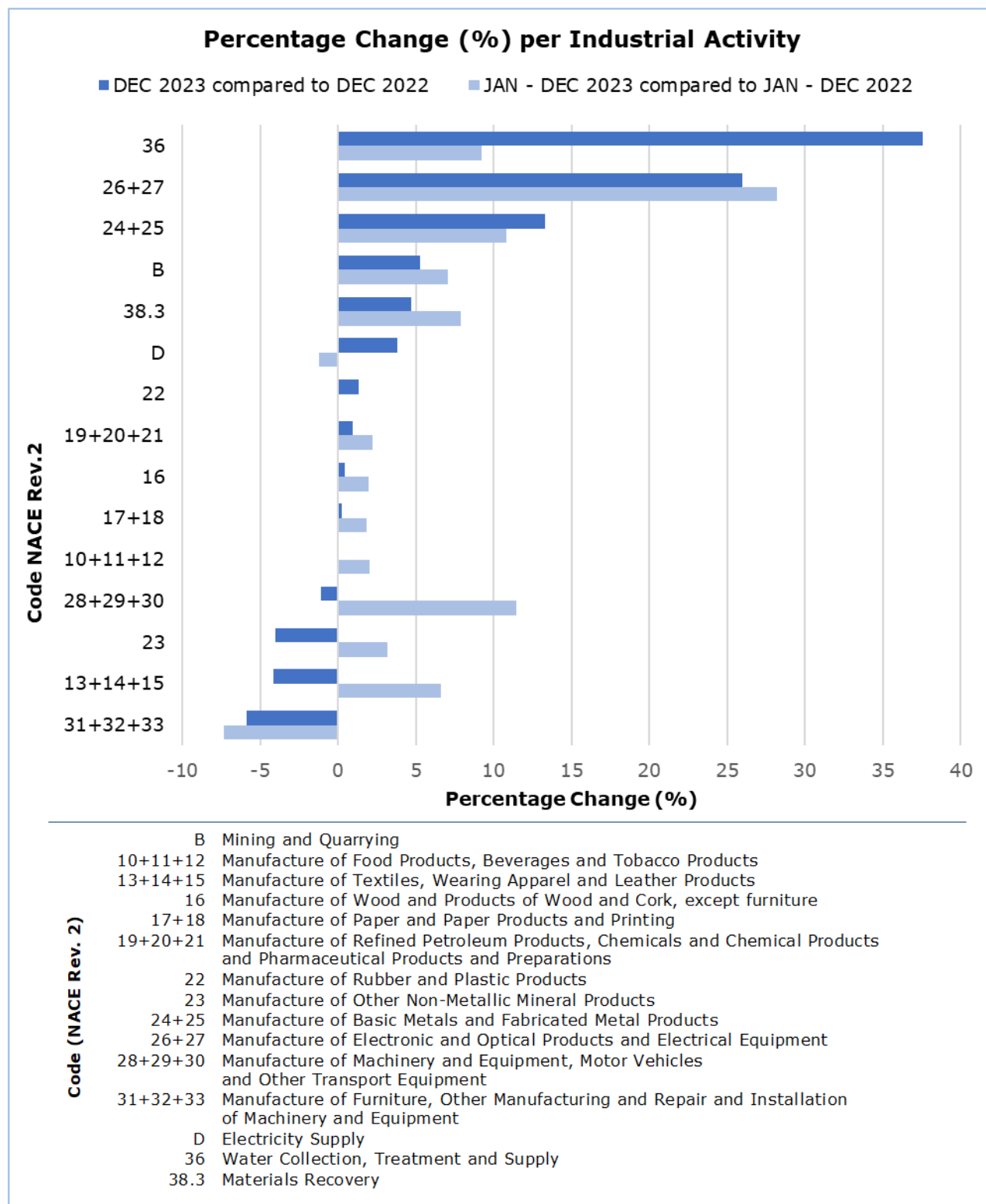
#### Annual Change +2,3%

In December 2023, the Industrial Production Index reached 136,1 units (base 2015=100), recording an increase of 2,3% compared to December 2022. For the period January – December 2023, the index recorded an increase of 2,4% compared to the corresponding period of the previous year.



The manufacturing sector registered an increase of 0,8% compared to December 2022. An increase was also observed in the sectors of water supply and materials recovery (+27,7%), mining and quarrying (+5,3%) and electricity supply (+3,8%).

In the manufacturing sector, the most significant positive changes compared to December 2022 were observed in the manufacturing of electronic and optical products and electrical equipment (+25,9%), basic metals and fabricated metal products (+13,7%) and rubber and plastic products (+1,3%). The most significant negative changes were observed in the manufacturing of furniture and repair/installation of machinery and equipment (-5,9%), the manufacturing of textiles, wearing apparel and leather products (-4,1%) and the manufacturing of other non-metallic mineral products (-4,0%).



Comparing the rates of change for the period January – December 2023 against the corresponding period of the previous year, the most significant positive changes were observed in the manufacturing of electronic and optical products and electrical equipment (+28,2%), the manufacturing of machinery and equipment, motor vehicles and other transport equipment (+11,5%), the manufacturing of basic metals and fabricated metal products (+10,9%), water collection, treatment and supply (+9,3%) and materials recovery (+7,9%). The only activities where a negative change in production was registered were those relating to the manufacturing of furniture and repair/installation of machinery and equipment (-7,3%), electricity supply (-1,3%) and the manufacturing of rubber and plastic products (-0,1%).

**Table**

Code (NACE Rev. 2)	Economic Activity	Index (2015=100)	Percentage Change (%)	
		Dec 2023	Dec 2023/2022	Jan-Dec 2023/2022
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>228,5</b>	<b>5,3</b>	<b>7,0</b>
<b>C</b>	<b>MANUFACTURING</b>	<b>146,4</b>	<b>0,8</b>	<b>3,0</b>
10+11+12	Manufacture of Food Products, Beverages and Tobacco Products	127,4	-0,2	2,0
13+14+15	Manufacture of Textiles, Wearing Apparel and Leather Products	156,0	-4,1	6,6
16	Manufacture of Wood and Products of Wood and Cork, except furniture	123,2	0,4	1,9
17+18	Manufacture of Paper and Paper Products and Printing	86,8	0,2	1,9
19+20+21	Manufacture of Refined Petroleum Products, Chemicals and Chemical Products and Pharmaceutical Products and Preparations	145,4	1,0	2,2
22	Manufacture of Rubber and Plastic Products	124,2	1,3	-0,1
23	Manufacture of Other Non-Metallic Mineral Products	207,1	-4,0	3,2
24+25	Manufacture of Basic Metals and Fabricated Metal Products	190,9	13,7	10,9
26+27	Manufacture of Electronic and Optical Products and Electrical Equipment	97,6	25,9	28,2
28+29+30	Manufacture of Machinery and Equipment, Motor Vehicles and Other Transport Equipment	138,8	-1,1	11,5
31+32+33	Manufacture of Furniture, Other Manufacturing and Repair and Installation of Machinery and Equipment	183,1	-5,9	-7,3
<b>D</b>	<b>ELECTRICITY SUPPLY</b>	<b>98,1</b>	<b>3,8</b>	<b>-1,3</b>
<b>E</b>	<b>WATER SUPPLY AND MATERIALS RECOVERY</b>	<b>152,3</b>	<b>27,7</b>	<b>8,9</b>
36	Water Collection, Treatment and Supply	154,9	37,6	9,3
38.3	Materials Recovery	145,0	4,7	7,9
<b>B+C+D+E</b>	<b>GENERAL INDEX</b>	<b>136,1</b>	<b>2,3</b>	<b>2,4</b>

## **METHODOLOGICAL INFORMATION**

### **Scope**

The Industrial Production Index reflects the monthly changes of the volume of production in the sectors of mining and quarrying, manufacturing, electricity supply, water supply and materials recovery, that is, sections B, C, D and E of the statistical classification of economic activities NACE Rev. 2 of the European Union. The index does not include sewerage, waste collection, treatment and disposal and remediation activities, which are codes 37, 38.1, 38.2 and 39 of section E.

### **Data Collection**

The collection of data is conducted by the Statistical Service by telephone enquiries, fax or e-mail. The data collection process starts five to ten days after the end of the reference period and is normally completed within a month and a half. The mining and quarrying sector covers all major quarrying products but not the support activities for the extraction of natural gas. For manufacturing, all enterprises with production value 1.700.000 Euros and over or with 20 or more employees are included in the survey and a sample is selected from enterprises employing less than 20 persons. The Electricity Authority of Cyprus provides production data, while data are also collected from water distribution and desalination enterprises.

### **Compilation Methods and Dissemination Practices**

The Industrial Production Index is using 2015 as base year, meaning that it shows the monthly changes in production in relation with the monthly average production of the year 2015. In the base year, the average of the production indices for the twelve months is 100,0. For example, a monthly production index of 103,4 means that the production for the specific month has increased by 3,4% in relation to the monthly average production of 2015.

The aggregated Index of Industrial Production is a weighted average of the production indices of the various sub-sectors of Industry, as determined in the statistical classification of economic activities NACE Rev. 2. The weights used for the compilation of the index are derived from the value added of the enterprises in the base year (2015) and reflect the value added of each sub-sector in relation to the total value added of the Industrial sector.

The compilation of the Industrial Production Index follows the provisions of Regulation (EU) 2019/2152 on European business statistics. In addition to gross data, both seasonally and working day adjusted data are transmitted every month to the Statistical Office of the European Union (Eurostat). The Index is published at national level only in its gross form.

### ***For more information:***

CYSTAT Portal, subtheme [Industry](#)

[CYSTAT-DB](#) (Online Database)

[Predefined Tables](#) (Excel)

**The Predefined Tables, available in Excel format, include data up to December 2022. Data from January 2023 onwards are available only in the CYSTAT-DB Online Database.**

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