



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
OF CYPRUS
1444 NICOSIA

29 February, 2024

PRESS RELEASE

TURNOVER VALUE INDEX OF SERVICES: 4th QUARTER 2023

The Turnover Value Index during the fourth quarter of 2023 recorded increases in the sectors of accommodation and food service activities (16,4%), administrative and support service activities (11,9%) and information and communication activities (5,8%), whereas a decrease was recorded in the professional, scientific and technical activities sector (-1,7%) compared to the corresponding quarter of 2022.

During the period January-December 2023, increases relative to the corresponding period of 2022 were observed in the indices of accommodation and food service activities (18,9%), administrative and support service activities (15,5%), professional, scientific and technical activities (2,7%) and information and communication (2,0%).

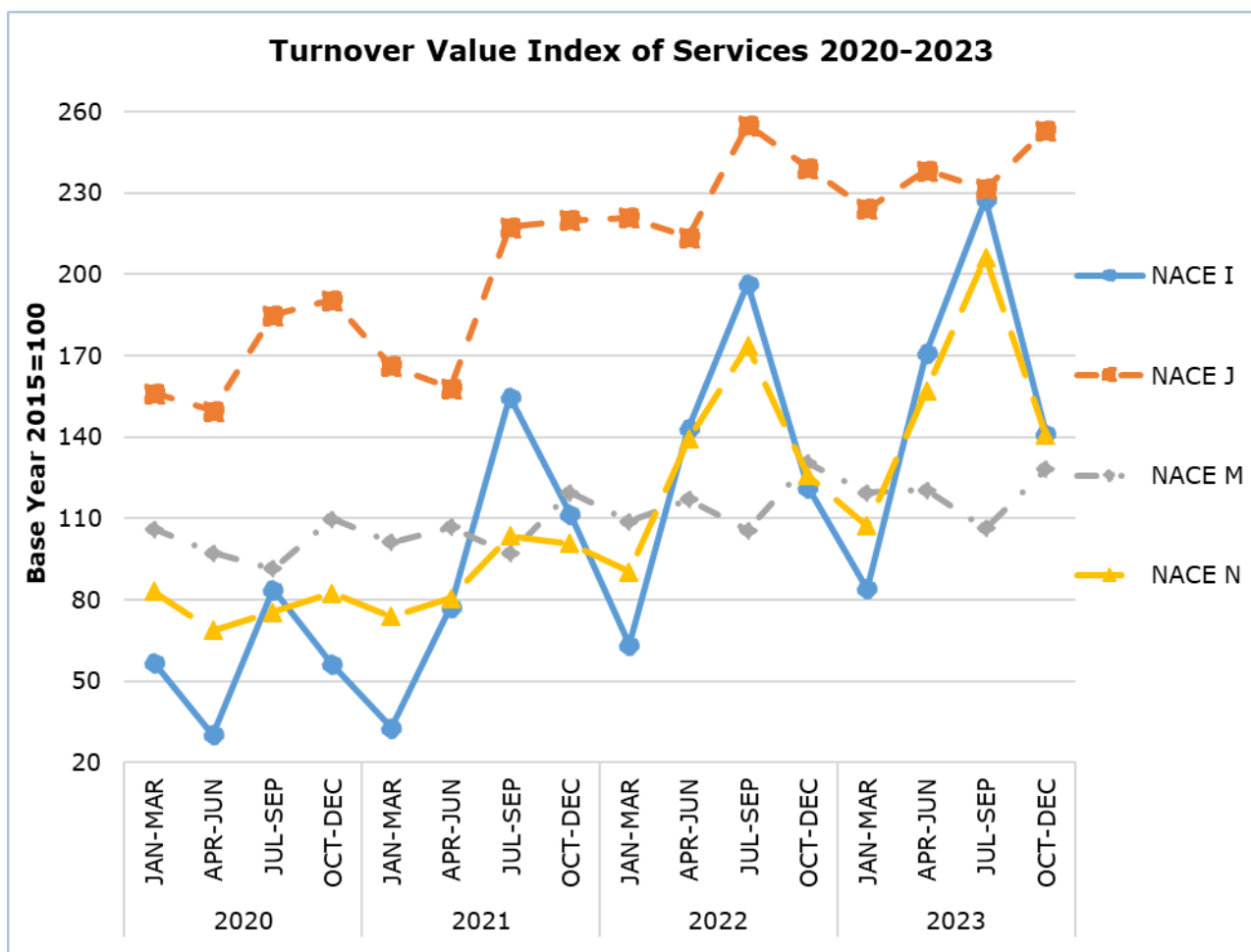


Table 1

Code NACE Rev. 2	Sector of Economic Activity	Turnover Value Index (2015=100)		Percentage Change (%)	
		Oct-Dec 2022	Oct-Dec 2023	Oct-Dec 2023/2022	Jan-Dec 2023/2022
I	Accommodation and food service activities (hotels & restaurants)	121,6	141,5	16,4	18,9
J	Information and communication	239,3	253,1	5,8	2,0
M	Professional, scientific and technical activities	130,5	128,3	-1,7	2,7
N	Administrative and support service activities	125,8	140,7	11,9	15,5

Table 2

Code NACE Rev. 2	Division of Economic Activity	Percentage Change (%)	
		Oct-Dec 2023/2022	Jan-Dec 2023/2022
I 55	Accommodation	21,5	18,8
I 56	Food and beverage service activities	13,2	19,1
J 58	Publishing activities	-1,9	-4,5
J 59	Motion picture, video and television programme production, sound recording and music publishing act.	17,4	15,3
J 60	Programming and broadcasting activities	-5,3	5,2
J 61	Telecommunications	8,1	5,0
J 62	Computer programming, consultancy and related activities	4,2	0,5
J 63	Information service activities	112,1	63,5
M 69	Legal and accounting activities	-5,9	-2,4
M 70	Activities of head offices; management consultancy activities	-1,0	5,6
M 71	Architectural and engineering activities; technical testing and analysis	11,9	8,4
M 73	Advertising and market research	4,6	10,5
M 74	Other professional, scientific and technical activities	-0,6	7,7
N 78	Employment activities	15,1	0,8
N 79	Travel agency, tour operator reservation service and related activities	23,0	38,8
N 80	Security and investigation activities	14,1	12,6
N 81	Services to buildings and landscape activities	3,6	1,3
N 82	Office administrative, office support and other business support activities	-4,5	1,6

METHODOLOGICAL INFORMATION

Scope

The Turnover Value Index of Services reflects the short-term developments related to the turnover of the enterprises operating in the sectors of accommodation and food service activities (NACE I), information and communication (NACE J), professional, scientific and technical activities (NACE M) and administrative and support service activities (NACE N).

Data Collection

The survey is carried out on a sample basis and concerns enterprises that are classified under the sectors mentioned above. The data collection is performed by telephone, fax or e-mail. The data are collected on a quarterly basis.

Compilation Method

The turnover index is produced for the various divisions of the Statistical Classification of Economic Activities (NACE Rev. 2) that constitute the sector of Services. The base year for the index is 2015, meaning that it shows the changes in turnover of the reference period in relation with the average turnover of the year 2015. For the base year, the average of the quarterly indices is 100. The weights used are derived from the total sales of the enterprises in the base year (2015) and reflect the turnover of each division in relation to the total turnover of the sector.

The compilation of the Turnover Value Index of Services follows the provisions of Regulation (EU) 2019/2152 on European business statistics.

For more information:

CYSTAT Portal, subtheme [Services](#)

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

[Predefined Tables](#) (Excel)

The Predefined Tables, available in Excel format, include data up to the fourth quarter of 2022. Data from the first quarter of 2023 onwards are available only in the CYSTAT-DB Online Database.

Contact

Panagiotis Lymperopoulos: Tel: +357 22605130, E-mail: plymperopoulos@cystat.mof.gov.cy