



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
OF CYPRUS
1444 NICOSIA

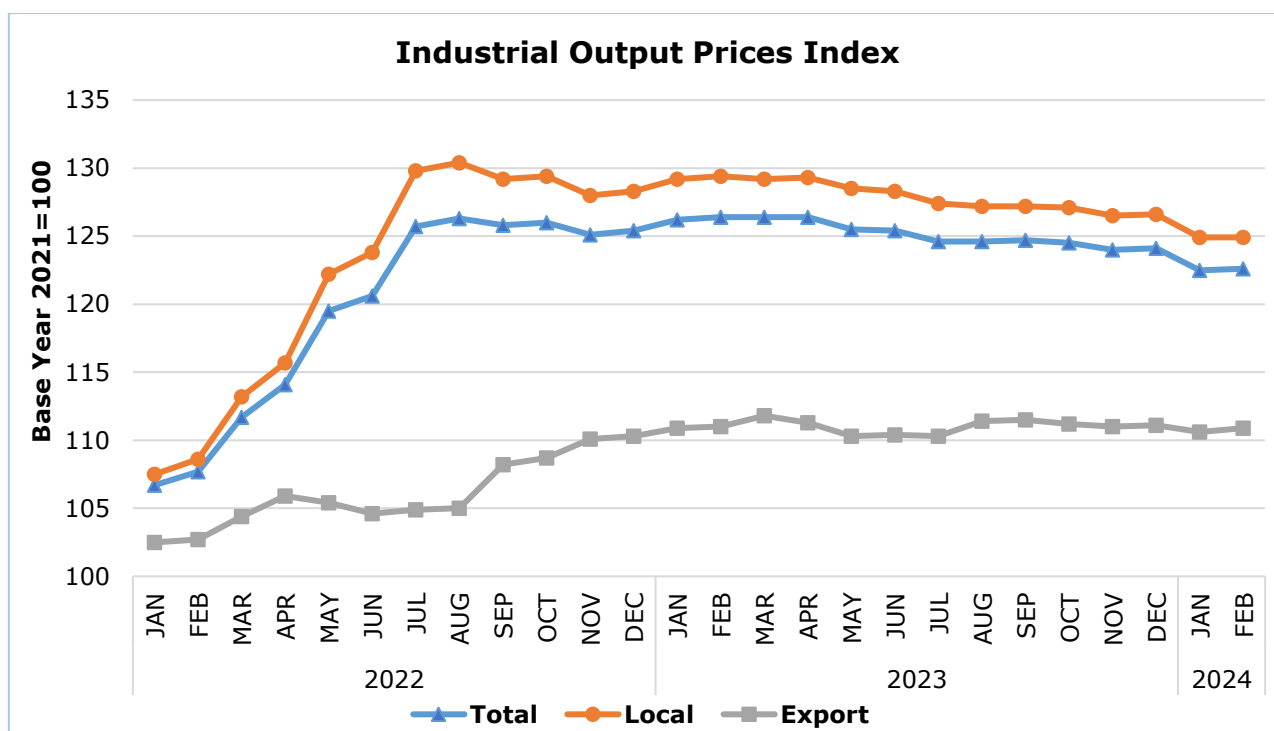
29 March, 2024

PRESS RELEASE

INDEX OF INDUSTRIAL OUTPUT PRICES: FEBRUARY 2024

Annual Change -3,0%

The Index of Industrial Output Prices for February 2024 reached 122,6 units (base 2021=100), recording an increase of 0,1% compared to January 2024. Compared to the corresponding month of the previous year, the index recorded a decrease of 3,0%. For the period January-February 2024, the index showed a decrease of 2,9% compared to the corresponding period of 2023.



In February 2024 compared to January 2024, the index remained stable in the sector of mining and quarrying, while it showed a rise in the sectors of water supply and materials recovery by 1,2% and manufacturing by 0,1%. In the sector of electricity supply the index recorded a decrease of 0,2%.

Compared to the corresponding month of the previous year, an increase was recorded in the sectors of mining and quarrying (1,2%) and manufacturing (0,1%) and a decrease in the sectors of electricity supply by 13,6% and water supply and materials recovery by 3,4%.

By division of economic activity in manufacturing, in February 2024 compared to the corresponding month of the previous year, increases were recorded in the manufacture of furniture, other manufacturing and repair and installation of machinery and equipment (3,0%), the manufacture of refined petroleum products, chemicals and chemical products and pharmaceutical products and preparations (2,8%), the manufacture of electronic and optical products and electrical equipment (2,4%), the manufacture of food products and beverages (1,7%) and the manufacture of textiles, wearing apparel and leather products (1,5%), while a decrease was recorded in the manufacture of basic metals and fabricated metal products (-7,4%), the manufacture of paper and paper products and printing (-3,3%) and the manufacture of rubber and plastic products (-2,1%).

Table 1

Economic Activity	Index (2021=100)		Percentage Change (%)		
	Jan 2024	Feb 2024	Feb 2024/ Jan 2024	Feb 2024/2023	Jan-Feb 2024/2023
Mining and Quarrying	125,0	125,0	0,0	1,2	1,2
Manufacturing	118,2	118,3	0,1	0,1	0,2
Electricity Supply	148,1	147,8	-0,2	-13,6	-13,5
Water Supply and Materials Recovery	105,1	106,4	1,2	-3,4	-3,8
General Index	122,5	122,6	0,1	-3,0	-2,9
Local	124,9	124,9	0,0	-3,5	-3,4
Export	110,6	110,9	0,3	-0,1	-0,2

Note: Data for January and February 2024 in the sectors of Electricity Supply and Water Supply and Materials Recovery are preliminary.

Table 2

Code NACE Rev. 2	Economic Activity	Percentage Change (%)		
		Feb 2024/ Jan 2024	Feb 2024/2023	Jan-Feb 2024/2023
C	MANUFACTURING	0,1	0,1	0,2
10+11+12	Manufacture of Food Products, Beverages and Tobacco Products	0,2	1,7	1,6
13+14+15	Manufacture of Textiles, Wearing Apparel and Leather Products	-0,3	1,5	1,7
16	Manufacture of Wood and Products of Wood and Cork, except Furniture	0,0	0,2	0,2
17+18	Manufacture of Paper and Paper Products and Printing	0,9	-3,3	-3,5
19+20+21	Manufacture of Refined Petroleum Products, Chemicals and Chemical Products and Pharmaceutical Products and Preparations	0,0	2,8	2,8
22	Manufacture of Rubber and Plastic Products	0,1	-2,1	-2,0
23	Manufacture of Other Non-Metallic Mineral Products	0,0	-0,4	-0,1
24+25	Manufacture of Basic Metals and Fabricated Metal Products	-0,4	-7,4	-7,6
26+27	Manufacture of Electronic and Optical Products and Electrical Equipment	0,0	2,4	2,2
28+29+30	Manufacture of Machinery and Equipment, Motor Vehicles and Other Transport Equipment	0,0	1,3	0,9
31+32+33	Manufacture of Furniture, Other Manufacturing and Repair and Installation of Machinery and Equipment	0,0	3,0	3,9

METHODOLOGICAL INFORMATION

Definitions

The Industrial Output Prices Index is a monthly index and is the combination of the Industrial Output Prices Index for the domestic market and the Industrial Output Prices Index for the non domestic market.

The prices collected for products sold in the domestic market are basic selling prices excluding VAT, discounts, commissions and excise duties. Moreover, the prices collected for products sold in the non domestic market are quoted FOB (free on board).

The prices collected refer mainly to transactions between the enterprises that produce and sell the products chosen for the compilation of the Industrial Output Prices Index and the enterprises that buy these products, regardless of whether those products are to be used as raw materials or as merchandise.

Scope

The monthly Industrial Output Prices Index reflects the evolution of prices 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. The index can be an early indicator of inflationary pressures in the economy. The aggregated index is broken down to local market and export market indices.

Data Collection

The collection of data for the sectors of mining and quarrying, manufacturing and materials recovery is conducted by the Statistical Service by telephone enquiries and e-mail. Data is collected after the first Thursday of each month from a sample of enterprises. For electricity supply and water collection, treatment and supply, data is collected from administrative sources.

Compilation Method

The Industrial Output Prices Index is using 2021 as base year, meaning that it shows the monthly changes in prices in relation with the monthly average prices of the year 2021. In the base year, the average of the price indices for the twelve months is 100,0. For example, a monthly price index of 112,3 means that the prices for the specific month have increased by 12,3% in relation to the average monthly prices of 2021.

The aggregated Industrial Output Prices Index is a weighted average of the price indices of the various sub-sectors of Industry, as determined in the statistical classification of economic activities NACE Rev. 2. The weights used are derived from the total sales of the enterprises in the base year (2021) and reflect the turnover of each sub-sector in relation to the total turnover of the Industrial sector.

The compilation of the Industrial Output Prices Index follows the provisions of Regulation (EU) 2019/2152 on European business statistics. The Index is transmitted every month to the Statistical Office of the European Union (Eurostat).

For more information:

CYSTAT Portal, subtheme [Industry](#)
[Information on Change of Base Year](#)
[CYSTAT-DB](#) (Online Database)
[Predefined Tables](#) (Excel)

Data for base year 2021=100 are available only in the CYSTAT-DB Online Database.

Contact

Evangelia Menelaou: Tel.: 22602165, E-mail: emenelaou@cystat.mof.gov.cy