



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
OF CYPRUS
1444 NICOSIA

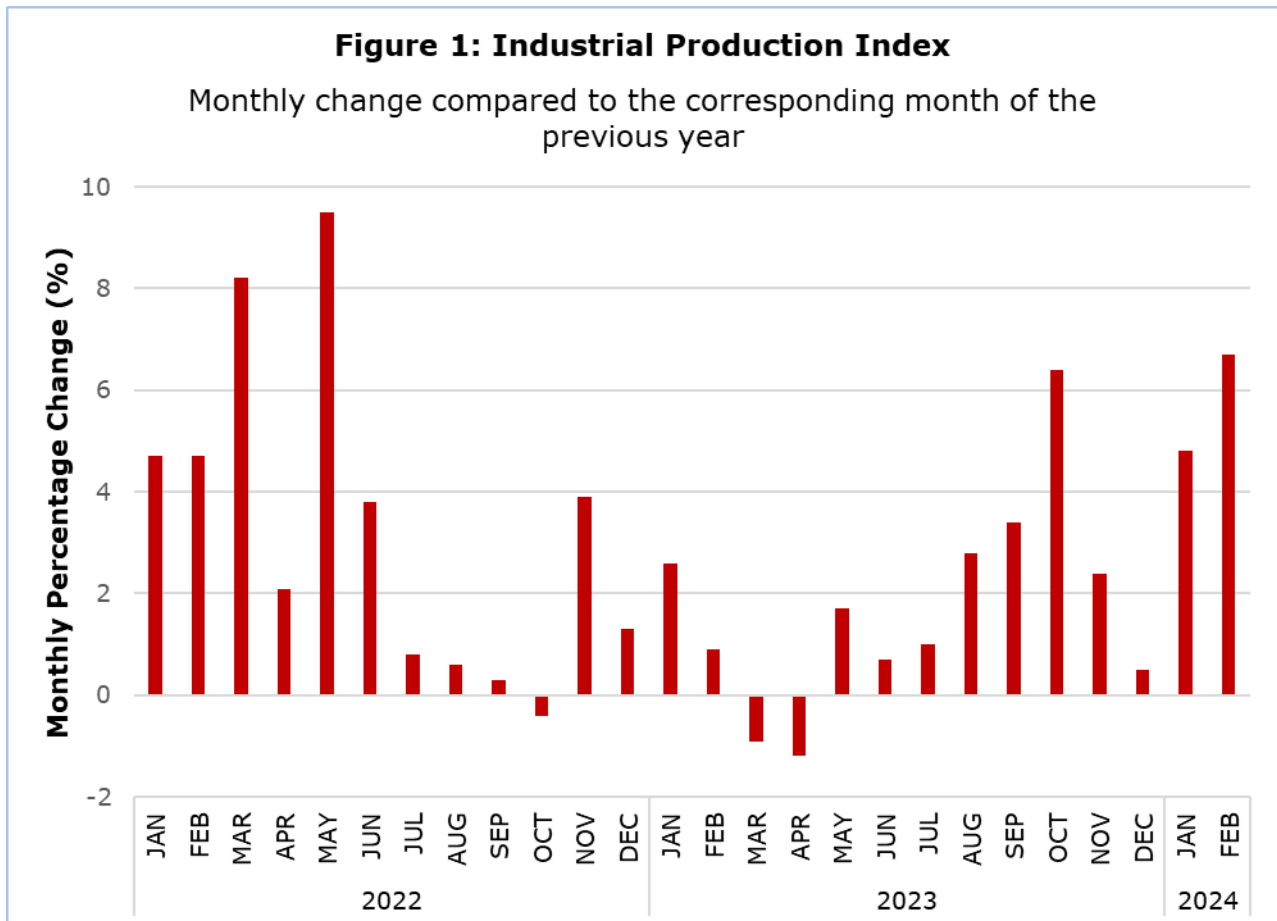
29 April, 2024

PRESS RELEASE

INDUSTRIAL PRODUCTION INDEX: **FEBRUARY 2024**

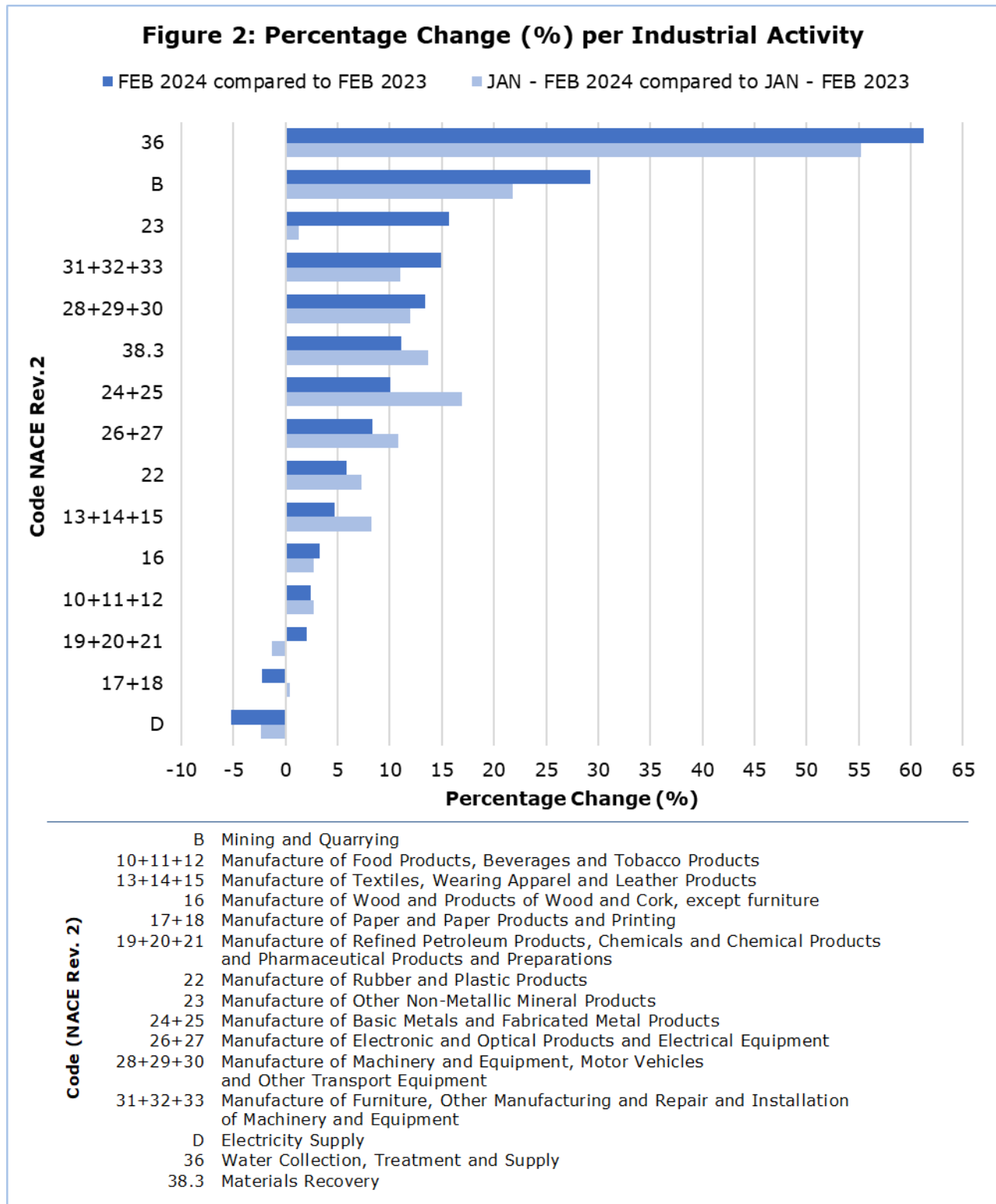
Annual Change **+6,7%**

In February 2024, the Industrial Production Index reached 103,4 units (base 2021=100), recording an increase of 6,7% compared to February 2023. For the period January – February 2024, the index recorded an increase of 5,8% compared to the corresponding period of the previous year.



The manufacturing sector registered an increase of 6,9% compared to February 2023. An increase was also observed in the sectors of water supply and materials recovery (+33,8%) and mining and quarrying (+29,3%). A negative change was observed in the electricity supply sector (-5,2%).

In the manufacturing sector, the most significant positive changes compared to February 2023 were observed in the manufacturing of other non-metallic mineral products (+15,7%), furniture and repair/installation of machinery and equipment (+14,9%), machinery and equipment, motor vehicles and other transport equipment (+13,4%) and basic metals and fabricated metal products (+10,1%). The only negative change was observed in the manufacturing of paper and paper products and printing (-2,3%).



Comparing the rates of change for the period January – February 2024 against the corresponding period of the previous year, the most significant positive changes were observed in water collection, treatment and supply (+55,3%), mining and quarrying (+21,8%), the manufacturing of basic metals and fabricated metal products (+17,0%), materials recovery (+13,7%), the manufacturing of machinery and equipment, motor vehicles and other transport equipment (+12,0%), the manufacturing of furniture and repair/installation of machinery and equipment (+11,0%) and the manufacturing of electronic and optical

products and electrical equipment (+10,9%). The only activities where negative changes in production were registered were those relating to electricity supply (-2,4%) and the manufacturing of refined petroleum products, chemicals and chemical products and pharmaceutical products and preparations (-1,3%).

Table

Code (NACE Rev. 2)	Economic Activity	Index (2021=100)	Percentage Change (%)	
		Feb 2024	Feb 2024/2023	Jan-Feb 2024/2023
B	MINING AND QUARRYING	116,2	29,3	21,8
C	MANUFACTURING	104,1	6,9	5,5
10+11+12	Manufacture of Food Products, Beverages and Tobacco Products	98,9	2,4	2,8
13+14+15	Manufacture of Textiles, Wearing Apparel and Leather Products	121,6	4,7	8,2
16	Manufacture of Wood and Products of Wood and Cork, except furniture	95,2	3,3	2,7
17+18	Manufacture of Paper and Paper Products and Printing	86,0	-2,3	0,4
19+20+21	Manufacture of Refined Petroleum Products, Chemicals and Chemical Products and Pharmaceutical Products and Preparations	111,2	2,0	-1,3
22	Manufacture of Rubber and Plastic Products	99,2	5,9	7,3
23	Manufacture of Other Non-Metallic Mineral Products	108,2	15,7	1,3
24+25	Manufacture of Basic Metals and Fabricated Metal Products	103,9	10,1	17,0
26+27	Manufacture of Electronic and Optical Products and Electrical Equipment	71,8	8,3	10,9
28+29+30	Manufacture of Machinery and Equipment, Motor Vehicles and Other Transport Equipment	124,4	13,4	12,0
31+32+33	Manufacture of Furniture, Other Manufacturing and Repair and Installation of Machinery and Equipment	121,9	14,9	11,0
D	ELECTRICITY SUPPLY	92,7	-5,2	-2,4
E	WATER SUPPLY AND MATERIALS RECOVERY	117,1	33,8	33,4
36	Water Collection, Treatment and Supply	124,6	61,2	55,3
38.3	Materials Recovery	109,2	11,1	13,7
B+C+D+E	GENERAL INDEX	103,4	6,7	5,8

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 2.000.000 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. For electricity supply and water collection, treatment and supply, data is collected from administrative sources.

Compilation Methods and Dissemination Practices

The Industrial Production Index is using 2021 as base year, meaning that it shows the monthly changes in production in relation with the monthly average production of the year 2021. 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 2021.

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 (2021) 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](#)
[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.

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