



REPUBLIC OF CYPRUS  
MINISTRY OF FINANCE



STATISTICAL SERVICE  
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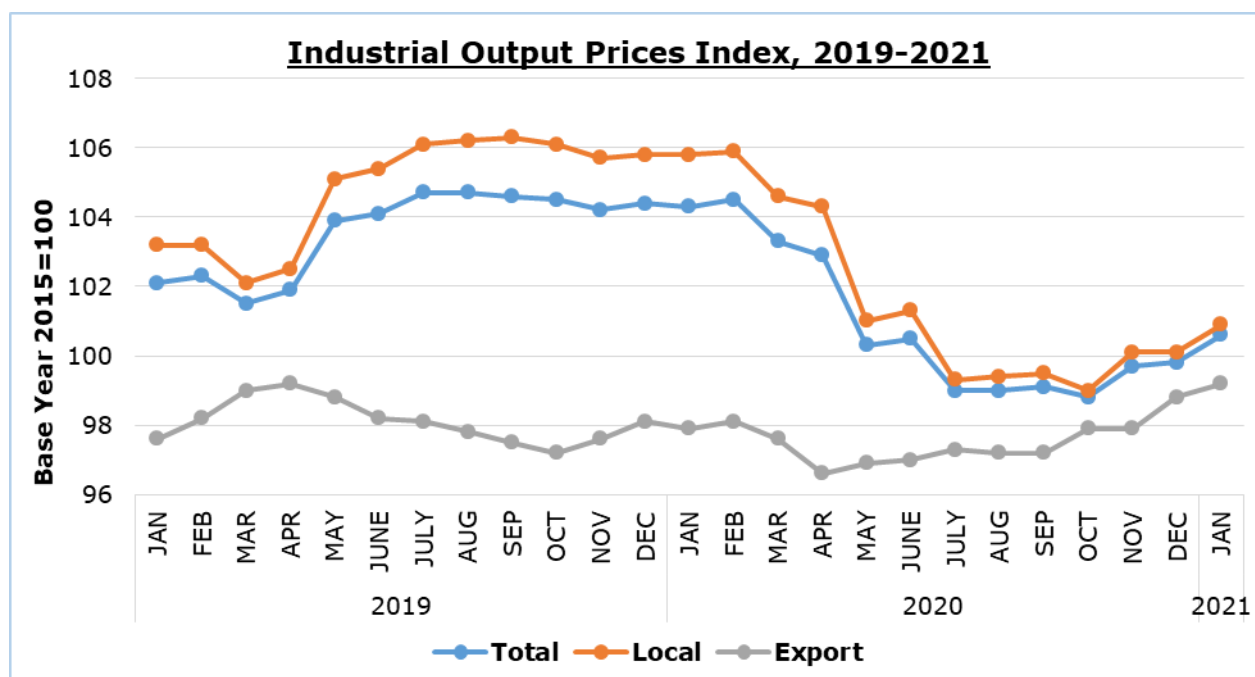
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## PRESS RELEASE

### INDEX OF INDUSTRIAL OUTPUT PRICES: JANUARY 2021

#### Annual Change -3,6%

The Index of Industrial Output Prices for January 2021 reached 100,6 units (base 2015=100), recording an increase of 0,8% compared to December 2020. Compared to the corresponding month of the previous year, the index recorded a decrease of 3,6%.



In January 2021 compared to December 2020, the index remained stable in the sector of mining and quarrying, while it showed a rise in the sectors of electricity supply of 2,2% and manufacturing of 0,6%. In the sector of water supply and materials recovery the index recorded a decrease of 0,5%.

Compared to the corresponding month of the previous year, an increase was recorded in the sector of water supply and materials recovery (7,4%) and a decrease in all other sectors, as follows: electricity supply -15,3%, manufacturing -0,9% and mining and quarrying -0,3%.

By division of economic activity in manufacturing, in January 2021 compared to the corresponding month of the previous year, increases were recorded in the manufacture of basic metals and fabricated metal products (3,4%), manufacture of wood and products of wood and cork, except furniture (1,8%) and the manufacture of furniture, other manufacturing and repair and installation of machinery and equipment (1,0%), while decreases were recorded in the manufacture of rubber and plastic products (-0,2%), the manufacture of electronic and optical products and electrical equipment (-0,9%) and the manufacture of food products, beverages and tobacco products (-2,8%).

**Table 1**

Economic Activity	Index (2015=100)		Percentage Change (%)	
	Dec 2020	Jan 2021	Jan 2021/ Dec 2020	Jan 2021/ Jan 2020
Mining and Quarrying	98,3	98,3	0,0	-0,3
Manufacturing	100,6	101,2	0,6	-0,9
Electricity Supply	95,8	97,9	2,2	-15,3
Water Supply and Materials Recovery	103,8	103,3	-0,5	7,4
<b>General Index</b>	<b>99,8</b>	<b>100,6</b>	<b>0,8</b>	<b>-3,6</b>
Local	100,1	100,9	0,8	-4,6
Export	98,8	99,2	0,4	1,3

Note: Data for December 2020 and January 2021 in the sector of Water Supply and Materials Recovery and for January 2021 in the sector of Electricity Supply are preliminary.

**Table 2**

Code NACE Rev. 2	Economic Activity	Percentage Change (%)	
		Jan 2021/ Dec 2020	Jan 2021/ Jan 2020
<b>C</b>	<b>MANUFACTURING</b>	<b>0,6</b>	<b>-0,9</b>
10+11+12	Manufacture of Food Products, Beverages and Tobacco Products	0,2	-2,8
13+14+15	Manufacture of Textiles, Wearing Apparel and Leather Products	0,0	0,1
16	Manufacture of Wood and Products of Wood and Cork, except Furniture	0,0	1,8
17+18	Manufacture of Paper and Paper Products and Printing	0,2	0,1
19+20+21	Manufacture of Refined Petroleum Products, Chemicals and Chemical Products and Pharmaceutical Products and Preparations	0,1	-0,1
22	Manufacture of Rubber and Plastic Products	0,0	-0,2
23	Manufacture of Other Non-Metallic Mineral Products	0,8	0,7
24+25	Manufacture of Basic Metals and Fabricated Metal Products	3,2	3,4
26+27	Manufacture of Electronic and Optical Products and Electrical Equipment	-0,1	-0,9
28+29+30	Manufacture of Machinery and Equipment, Motor Vehicles and Other Transport Equipment	-0,1	0,3
31+32+33	Manufacture of Furniture, Other Manufacturing and Repair and Installation of Machinery and Equipment	0,0	1,0

## **METHODOLOGICAL INFORMATION**

### **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. The Electricity Authority of Cyprus provides consumption data in quantity and value terms, while data is also received from water distribution and desalination units.

### **Compilation method**

The Industrial Output Prices Index is using 2015 as base year, meaning that it shows the monthly changes in prices in relation with the monthly average prices of the year 2015. 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 2015.

The aggregated Industrial Output Prices Index is a weighted average of the price indices of the various sub-sectors of Industry. The weights used reflect the sales value of products belonging to each sub-sector in the base year (2015) in relation to the total sales value of the sector.

The compilation of the Industrial Output Prices Index follows the provisions of Council Regulation (EC) No 1165/98 concerning short-term statistics. The Index is transmitted every month to the Statistical Office of the European Union (Eurostat).

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

Statistical Service (CYSTAT) Website, subtheme [Industry](#)

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