



REPUBLIC OF CYPRUS



**STATISTICAL SERVICE
OF CYPRUS**
1444 NICOSIA

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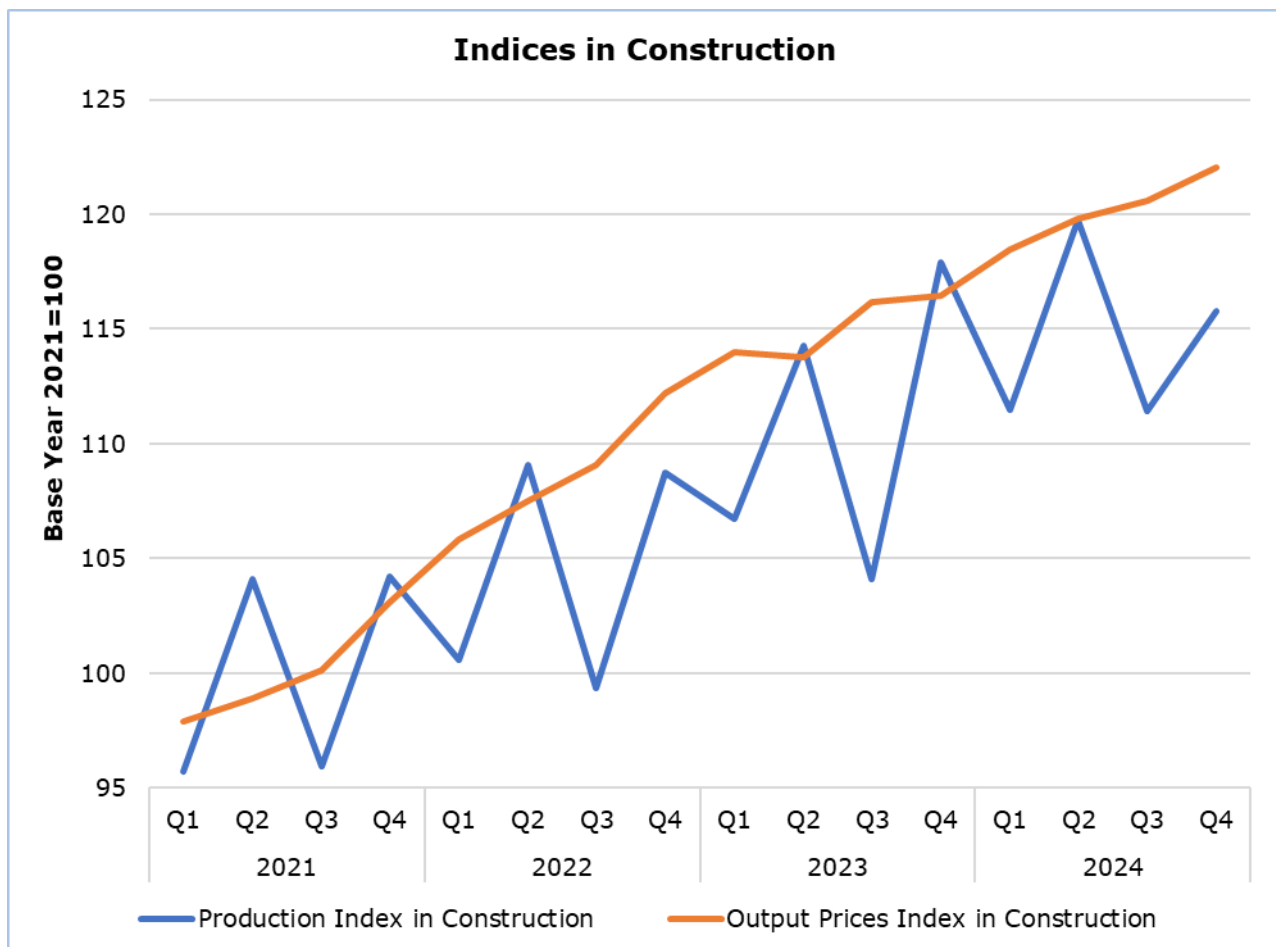
PRESS RELEASE

INDEX OF PRODUCTION AND INDEX OF OUTPUT PRICES IN CONSTRUCTION: 4th QUARTER 2024

Annual Change -1,8% in Production and +4,8% in Output Prices

The Index of Production in Construction during the fourth quarter of 2024 reached 115,78 units (base year 2021=100,00), recording a decrease of 1,8% over the fourth quarter of 2023. For the period January-December 2024, the Index registered an increase of 3,5% compared to the corresponding period of 2023.

The Output Prices Index in Construction for the fourth quarter of 2024 reached 122,07 units (base year 2021=100,00), recording an increase of 1,2% relative to the third quarter of 2024. Compared to the same quarter of the previous year, the Index increased by 4,8%. For the period January-December 2024, the Index registered an increase of 4,5% over the corresponding period of 2023.



Table

	Index (2021=100)		Percentage Change (%)	
	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024/2023	Jan-Dec 2024/2023
Index of Production in Construction	115,78	114,60	-1,8	3,5
Output Prices Index in Construction	122,07	120,24	4,8	4,5

METHODOLOGICAL INFORMATION

Scope

The quarterly Index of Production in Construction serves as a tool for monitoring short-term developments in construction activity. It is a volume index that approximates the changes in value added at constant prices. It can, therefore, be considered as an indication of the growth rate of construction relevant to a specific reference year, the base year.

The quarterly Output Prices Index measures the changes in unit prices charged to clients of construction work. Consequently, it shows the change in the overall cost of construction work incurred to the client, including costs coming from the materials used, from labour, energy, transport, etc, as well as the profit made by the contractors. It can be seen as an indication of the level of price inflation in construction compared to a specific reference year, the base year.

Collection of Data

The Statistical Service collects data by telephone enquiries or e-mail on a quarterly basis, from a sample of enterprises that are active in the construction sector. Moreover, information from administrative and other sources is used.

Compilation Method

The base year for the Index of Production in Construction is 2021. This means that the index shows the current evolution of production in relation to its average value in the year 2021. In the base year, the average of the production index for the four quarters is set to 100,0. For example, an index of 115,8 implies that production has gone up by 15,8% in relation to the average production of 2021.

The compilation of the Index of Production in Construction follows the provisions of Regulation (EU) 2019/2152 on European business statistics. At national level, the index is published unadjusted (gross), i.e. no working day or seasonal adjustment is performed. In addition to the unadjusted index, a working day and a seasonally adjusted index is transmitted on a quarterly basis to the Statistical Office of the European Union (Eurostat).

Respectively, the base year for the Output Prices Index is also 2021, thus showing the changes in unit prices in relation to their average values in the year 2021.

For the compilation of the Output Prices Index, unit prices are collected for a number of basic construction tasks that are necessary from the foundation to the completion of a project. These tasks are aggregated on the basis of weights that reflect the share of cost corresponding to each task. The Output Prices Index is also used as deflator for the calculation of the Production Index in Construction.

For more information:

CYSTAT Portal, subtheme [Construction](#)
[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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