



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
OF CYPRUS
1444 NICOSIA

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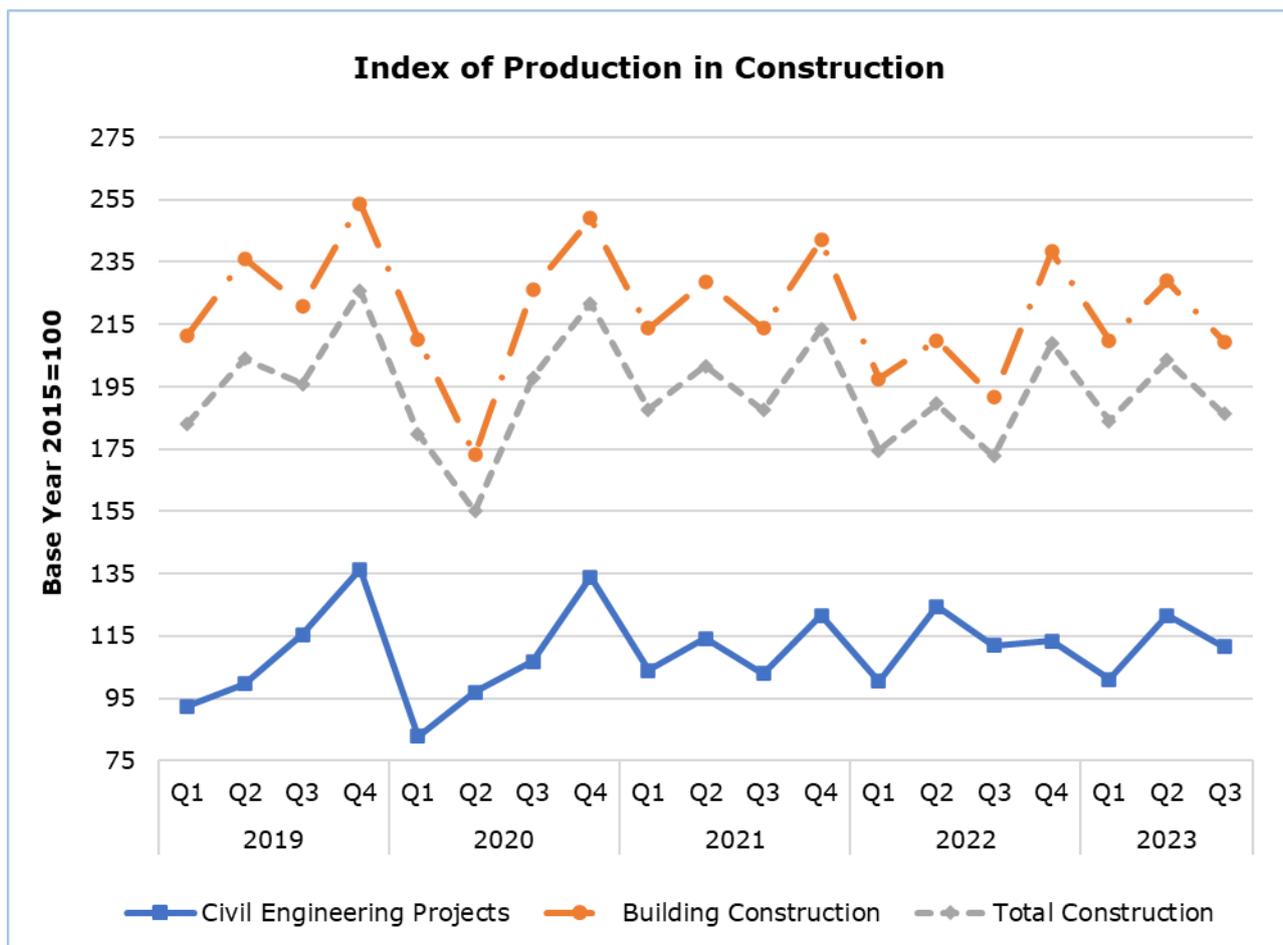
PRESS RELEASE

INDEX OF PRODUCTION IN CONSTRUCTION: 3rd QUARTER 2023

Annual Change +7,9%

The Index of Production in Construction during the third quarter of 2023 reached 186,29 units (base year 2015=100,00), recording an increase of 7,9% over the third quarter of 2022.

By type of project, an increase of 9,4% was observed for buildings and a marginal decrease of 0,3% for civil engineering projects in the third quarter of 2023 compared to the corresponding quarter of 2022.



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.

Collection of Data

For the compilation of the index a quarterly survey is conducted on a sample of enterprises active in Construction. For each reference quarter, the basic data collected are work done, turnover or hours worked by the production personnel, depending on the enterprise. These data are given classified under four types of projects: houses, apartment buildings, non-residential buildings and civil engineering projects (i.e. projects of open spaces and, generally speaking, everything that cannot be classified as a building), on the basis of the Classification of Types of Construction (CC). Data collection is carried out using every possible means (phone call, fax, or e-mail), according to the contact person's preference.

Compilation Method

The base year for the index is 2015. This means that the index shows the current evolution of production in relation to its average value in the year 2015. 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 2015.

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).

For more information:

CYSTAT Portal, subtheme [Construction](#)

[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

Evi Kalogirou Demetriou: Tel: +357 22 602168, Email: ekalogirou@cystat.mof.gov.cy