



REPUBLIC OF CYPRUS



STATISTICAL SERVICE  
OF CYPRUS  
1444 NICOSIA

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## PRESS RELEASE

### **Change of Base Year for Short-term Business Indicators**

The Statistical Service announces that all short-term indicators have started to be presented with 2021 as a new base year (instead of 2015). This change takes effect with the publication of data for the first reference period of 2024 for each index.

The change of base year at regular intervals is usual practice worldwide that aims at better reflecting changes in the structure of an economy over time. This procedure implies updating the weights used to calculate the indices and changing the sample of the enterprises followed.

The change of base year usually takes place over five-year periods, in years ending in "0" or "5". This time, however, the change is exceptionally taking place at six years, since the regular rebasing had to be postponed due to the introduction of the new legal base for European business statistics, Regulation (EU) 2019/2152, which took effect on the 1<sup>st</sup> January 2021. Moreover, the Covid-19 pandemic rendered the year 2020 as atypical for rebasing the indices.

The indices with the new base year 2021=100 are calculated for all years as from 2021 onwards. The indices with the previous base years will continue to be available on the web portal of the Statistical Service, either in [Predefined Tables](#) (in MS Excel) or in the online database [CYSTAT-DB](#).

Up to now, the process of changing the base year has been completed for the following indices:

Index	Reference Period	Release Date
<b>Industry</b>		
Industrial Output Prices Index	January 2024	14 March 2024
Industrial Production Index	January 2024	28 March 2024
Industrial Turnover Index	January 2024	5 April 2024
<b>Construction</b>		
Price Index of Construction Materials	January & February 2024	20 March 2024
<b>Wholesale and Retail Trade</b>		
Turnover Index of Retail Trade, except of Motor Vehicles	January & February 2024	3 April 2024

The provisional release dates for the rest of the indices with the new base year are presented in the table below. For confirming the final release dates, users are advised to regularly consult the [Release Calendar](#).

Index	Reference Period	Release Date
<b>Construction</b>		
Index of Production in Construction	1st & 2nd quarter 2024	7 October 2024
Index of Output Prices in Construction	1st & 2nd quarter 2024	7 October 2024
<b>Wholesale and Retail Trade</b>		
Turnover Value Index in the Divisions of Wholesale Trade and of Trade/Repair of Motor Vehicles	1st quarter 2024	25 June 2024
<b>Transport and Storage</b>		
Turnover Value Index in Transport and Storage	1st quarter 2024	16 July 2024
<b>Other Services</b>		
Turnover Value Index in Services	1st quarter 2024	15 July 2024

***For more information:***

CYSTAT Portal, subthemes [Industry](#), [Construction](#), [Trade](#), [Services](#)

[CYSTAT-DB](#) (Online Database)

[Predefined Tables](#) (Excel)

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