



REPUBLIC OF CYPRUS



**STATISTICAL SERVICE
OF CYPRUS**
1444 NICOSIA

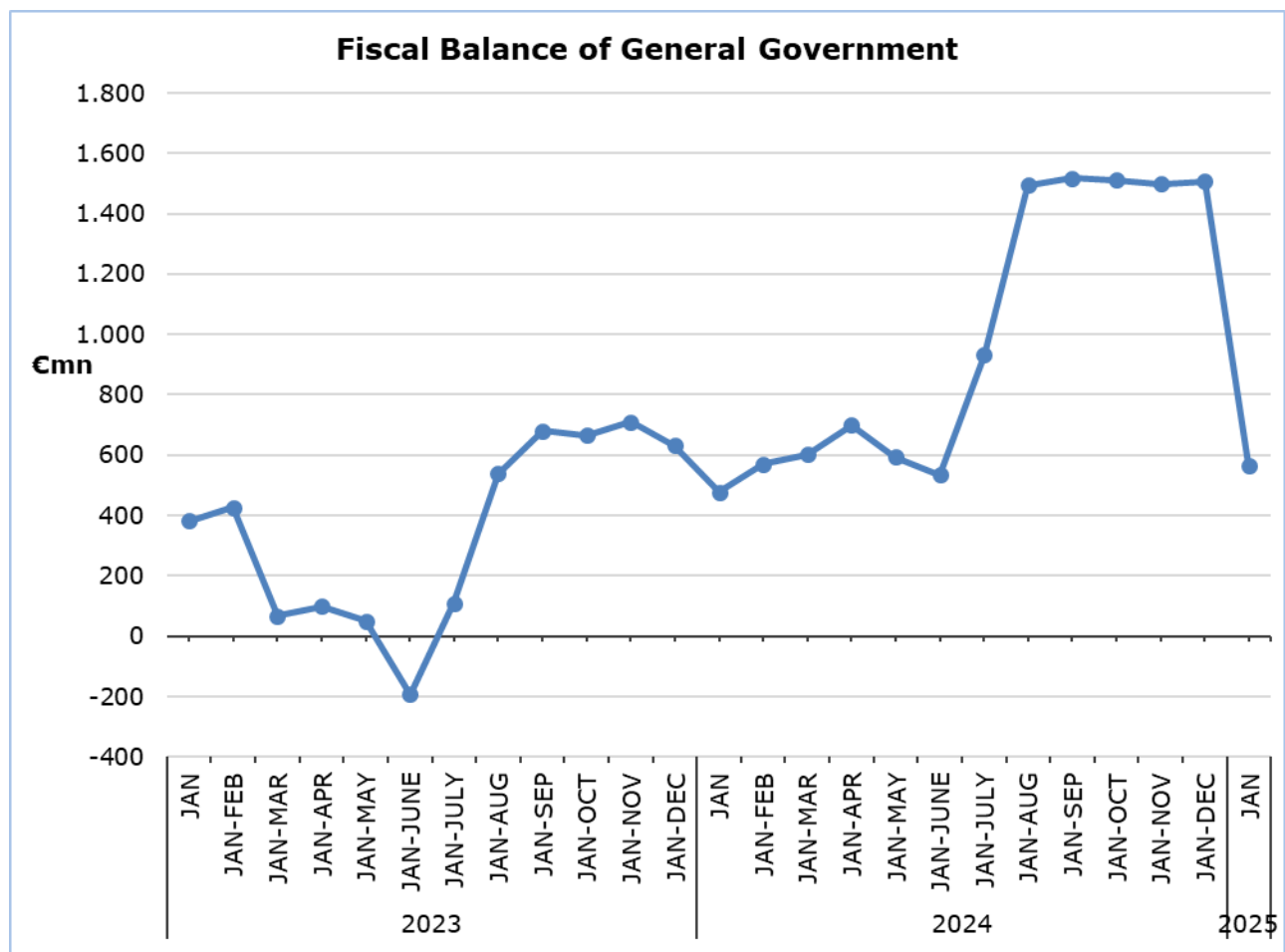
10 March, 2025

PRESS RELEASE

FISCAL ACCOUNTS OF GENERAL GOVERNMENT: JAN 2025

Surplus €566,9 mn

The preliminary General Government fiscal results, which are prepared by the Statistical Service of Cyprus (CYSTAT) indicate a surplus of €566,9 mn (1,6% of GDP) for January 2025, as compared to a surplus of €476,5 mn (1,4% of GDP) that was recorded during January 2024.



Revenue

During January 2025, total revenue increased by €194,3 mn (+14,3%) and amounted to €1.554,9 mn, compared to €1.360,6 mn in the corresponding month of 2024.

In detail, taxes on production and imports increased by €40,2 mn (+11,3%) and amounted to €396,3 mn, compared to €356,1 mn in 2024, of which net VAT revenue increased by €8,4 mn (+3,5%) and amounted to €249,7 mn, compared to €241,3 mn in 2024. Revenue from taxes on income and wealth increased by €52,2 mn (+9,7%) and amounted to €592,7 mn, compared to €540,5 mn in 2024. Property income increased by €2,8 mn (+37,4%) and amounted to €10,3 mn, compared to €7,5 mn in 2024. Revenue from the sale of goods and services increased by 56,6 mn and amounted to €109,3 mn, compared to €52,7 mn in 2024. Social contributions increased by €29,9 mn (+7,8%) and amounted to €415,1 mn, compared to €385,2 mn in 2024. Current transfers increased by €14,5 mn (+97,5%) and amounted to €29,3 mn, compared to €14,8 mn in 2024.

On the contrary, capital transfers decreased by €1,8 mn (-50,4%) to €1,8 mn, from €3,6 mn in 2024.

Expenditure

During January 2025, total expenditure increased by €103,9 mn (+11,8%) and amounted to €988,0 mn, compared to €884,1 mn in the corresponding month of 2024.

In detail, intermediate consumption increased by €0,5 mn (+0,7%) and amounted to €77,6 mn, compared to €77,1 mn in 2024. Compensation of employees (including imputed social contributions and pensions of civil servants) increased by €28,4 mn (+9,9%) and amounted to €314,3 mn, compared to €285,9 mn in 2024. Social benefits increased by €49,6 mn (+12,5%) and amounted to €445,7 mn, compared to €396,1 mn in 2024. Interest payable increased by €0,6 mn (+1,7%) and amounted to €35,5 mn, compared to €34,9 mn in 2024. Subsidies increased by €4,4 mn and amounted to €8,7 mn, compared to €4,3 mn in 2024. Current transfers increased by €13,1 mn (+21,3%) and amounted to €74,6 mn, compared to €61,5 mn in 2024.

The capital account increased by €7,3 mn (+29,8%) and amounted to €31,6 mn, compared to €24,3 mn in 2024, of which gross capital formation increased by €2,7 mn (+10,4%) and amounted to €28,1 mn, compared to €25,4 mn in 2024.

Important Notice

It is emphasized that for the Local Government Subsector, estimates have been produced by the Statistical Service, due to non-submission of data by the competent authorities for the District Self-Government Organizations and the Municipal Authorities.

Table 1

Macroeconomic Aggregates of General Government	Euro (million)		Change	
	Fiscal Results		Difference	
	Jan 2024	Jan 2025	Jan 2025/24	(%) Jan 2025/24
Total Revenue	1.360,6	1.554,9	194,3	14,3
Taxes on Production and Imports	356,1	396,3	40,2	11,3
<i>of which VAT</i>	241,3	249,7	8,4	3,5
Current Taxes on Income and Wealth, etc	540,5	592,7	52,2	9,7
Social Contributions	385,2	415,1	29,9	7,8
Other Current Resources	75,1	149,0	73,8	98,3
Interest receivable	7,5	10,3	2,8	37,4
Current transfers	14,8	29,3	14,5	97,5
Sales	52,7	109,3	56,6	107,2
Capital Transfers Received	3,6	1,8	-1,8	-50,4
Total Expenditure	884,1	988,0	103,9	11,8
Total Current Expenditure	859,7	956,4	96,7	11,2
Intermediate consumption	77,1	77,6	0,5	0,7
Compensation of employees	285,9	314,3	28,4	9,9
Social transfers	396,1	445,7	49,6	12,5
Interest	34,9	35,5	0,6	1,7
Subsidies	4,3	8,7	4,4	102,3
Other current expenditure	61,5	74,6	13,1	21,3
Total Capital Expenditure	24,3	31,6	7,3	29,8
Gross capital formation	25,4	28,1	2,7	10,4
<i>Gross capital formation excluding land annexations</i>	25,3	27,7	2,4	9,3
Other capital expenditure	-1,1	3,5	4,6	-418,9
Net Lending (+)/ Borrowing (-)	476,5	566,9	90,4	
% of GDP	1,4%	1,6%		

The Net Lending/Borrowing of the General Government for January 2025 presented above is analysed as follows:

Table 2

Net Lending (+)/ Borrowing (-) by Subsector of the General Government	Jan 2025 (€ mn)
Central Government	440,5
Local Government	20,3
Social Security Funds	106,1
General Government	566,9

METHODOLOGICAL INFORMATION

Data Coverage and Methodology

Information is provided for the whole sequence of accounts for the General Government sector. The revenue and expenditure are analyzed by category and these are classified between current and capital, respectively.

The categories of revenue and expenditure for General Government cover all the subsectors of the General Government based on the European System of Accounts 2010 (ESA 2010).

Source of Data

The data is collected from:

- Financial Information Management Automation System (FIMAS) for Central Government, Extra Budgetary Funds and Social Security Funds,
- Budget execution of Municipalities and Communities,
- Budget execution of Semi-Government Organizations.

For the completion of the estimates, any methodological adjustments or corrections based on the European System of Accounts 2010 (ESA 2010) are taken into account.

For more information:

CYSTAT Portal, subtheme [Public Finance](#)
[Predefined Tables](#) (Excel)

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