



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
OF CYPRUS
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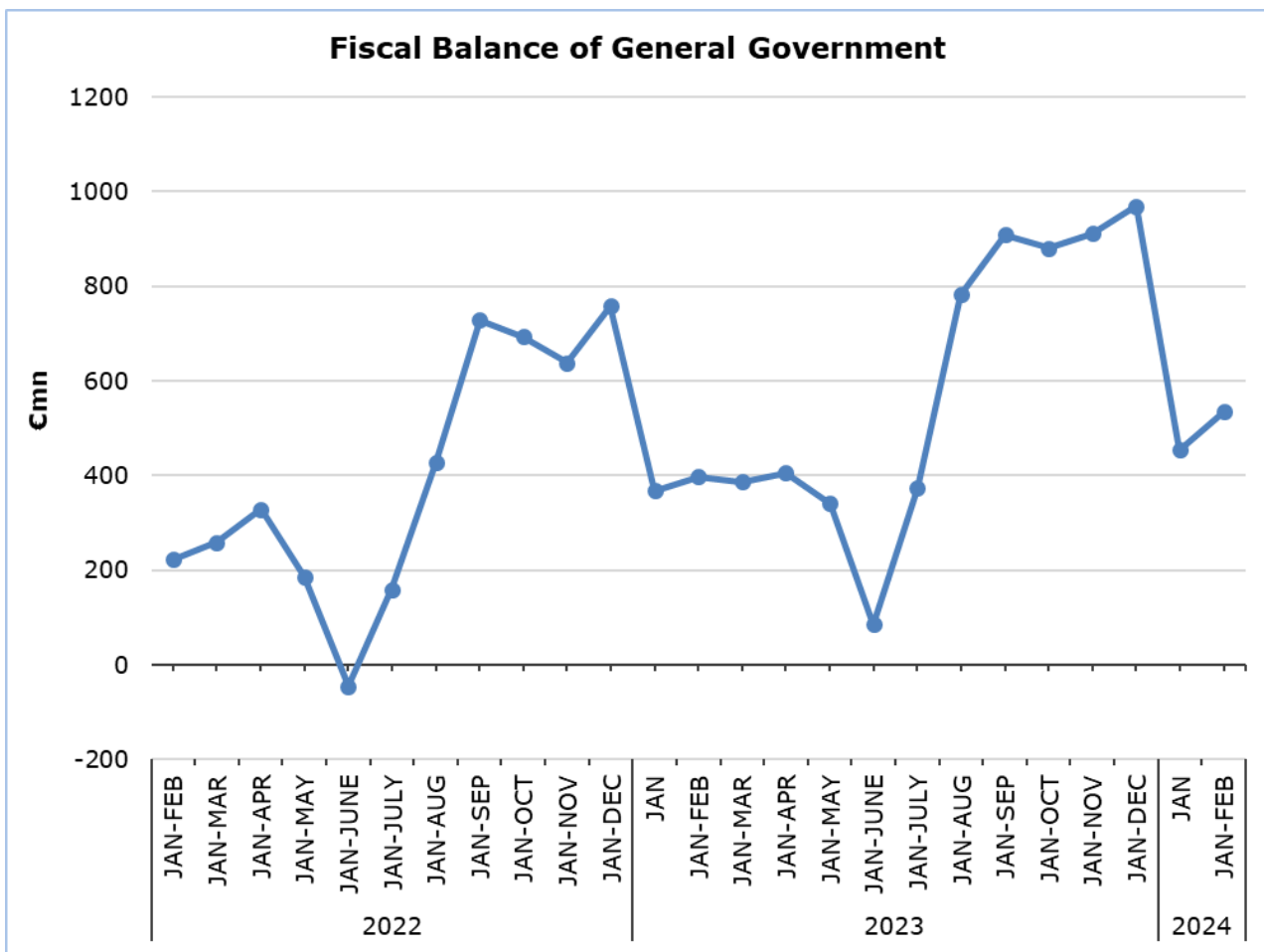
8 April, 2024

PRESS RELEASE

FISCAL ACCOUNTS OF GENERAL GOVERNMENT: JAN-FEB 2024

Surplus €534,8 mn

The preliminary General Government fiscal results, which are prepared by the Statistical Service of Cyprus (CYSTAT) indicate a surplus of €534,8 mn (1,7% of GDP) for the period of January-February 2024, as compared to a surplus of €398,0 mn (1,3% of GDP) that was recorded during the period of January-February 2023.



Revenue

During the period of January-February 2024, total revenue increased by €333,9 mn (+16,7%) and amounted to €2.328,0 mn, compared to €1.994,1 mn in the corresponding period of 2023.

In detail, taxes on production and imports increased by €54,1 mn (+8,0%) and amounted to €727,2 mn, compared to €673,1 mn in 2023, of which net VAT revenue increased by €51,7 mn (+11,0%) and amounted to €523,2 mn, compared to €471,5 mn in 2023. Revenue from taxes on income and wealth increased by €120,8 mn (+20,1%) and amounted to €721,7 mn, compared to €600,9 mn in 2023. Social contributions increased by €98,6 mn (+17,1%) and amounted to €673,9 mn, compared to €575,3 mn in 2023. Property income increased by €1,2 mn (+7,7%) and amounted to €16,8 mn, compared to €15,6 mn in 2023. Current transfers increased by €4,0 mn (+14,3%) and amounted to €31,9 mn, compared to €27,9 mn in 2023. Revenue from the sale of goods and services increased by €53,0 mn (+54,4%) and amounted to €150,4 mn, compared to €97,4 mn in 2023. Capital transfers increased by €2,2 mn (+56,4%) and amounted to €6,1 mn, compared to €3,9 mn in 2023.

Expenditure

During the period of January-February 2024, total expenditure increased by €197,1 mn (+12,3%) and amounted to €1.793,2 mn, compared to €1.596,1 mn in the corresponding period of 2023.

In detail, intermediate consumption increased by €16,7 mn (+10,6%) and amounted to €174,1 mn, compared to €157,4 mn in 2023. Compensation of employees (including imputed social contributions and pensions of civil servants) increased by €82,0 mn (+15,8%) and amounted to €601,2 mn, compared to €519,2 mn in 2023. Social benefits increased by €83,5 mn (+12,9%) and amounted to €730,8 mn, compared to €647,3 mn in 2023. Current transfers increased by €3,9 mn (+3,2%) and amounted to €125,0 mn, compared to €121,1 mn in 2023.

The capital account increased by €39,8 mn (+73,4%) and amounted to €94,0 mn, compared to €54,2 mn in 2023, of which gross capital formation increased by €21,8 mn (+43,4%) and amounted to €72,0 mn, compared to €50,2 mn in 2023 and other capital expenditure increased by €18,0 mn and amounted to €22,0 mn, compared to €4,0 mn in 2023.

On the contrary, interest payable decreased by €13,9 mn (-18,9%) to €59,9 mn, from €73,8 mn in 2023. Subsidies decreased by €14,9 mn (-64,5%) to €8,2 mn, from €23,1 mn in 2023.

Table

Macroeconomic Aggregates of General Government	Euro (million)			Change
	Fiscal Results		Difference	(%)
	Jan-Feb 2023	Jan-Feb 2024	Jan-Feb 2024/23	Jan-Feb 2024/23
Total Revenue	1.994,1	2.328,0	333,9	16,7%
Taxes on Production and Imports	673,1	727,2	54,1	8,0%
<i>of which VAT</i>	471,5	523,2	51,7	11,0%
Current Taxes on Income and Wealth, etc	600,9	721,7	120,8	20,1%
Social Contributions	575,3	673,9	98,6	17,1%
Other Current Resources	140,9	199,1	58,2	41,3%
Interest receivable	15,6	16,8	1,2	7,7%
Current transfers	27,9	31,9	4,0	14,3%
Sales	97,4	150,4	53,0	54,4%
Capital Transfers Received	3,9	6,1	2,2	56,4%
Total Expenditure	1.596,1	1.793,2	197,1	12,3%
Total Current Expenditure	1.541,9	1.699,2	157,3	10,2%
Intermediate consumption	157,4	174,1	16,7	10,6%
Compensation of employees	519,2	601,2	82,0	15,8%
Social transfers	647,3	730,8	83,5	12,9%
Interest	73,8	59,9	-13,9	-18,9%
Subsidies	23,1	8,2	-14,9	-64,5%
Other current expenditure	121,1	125,0	3,9	3,2%
Total Capital Expenditure	54,2	94,0	39,8	73,4%
Gross capital formation	50,2	72,0	21,8	43,4%
<i>Gross capital formation excluding land annexations</i>	50,2	71,0	20,8	41,4%
Other capital expenditure	4,0	22,0	18,0	450,0%
Net Lending (+)/ Borrowing (-)	398,0	534,8	136,8	
% of GDP	1,3%	1,7%		

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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