



REPUBLIC OF CYPRUS



**STATISTICAL SERVICE  
OF CYPRUS**  
1444 NICOSIA

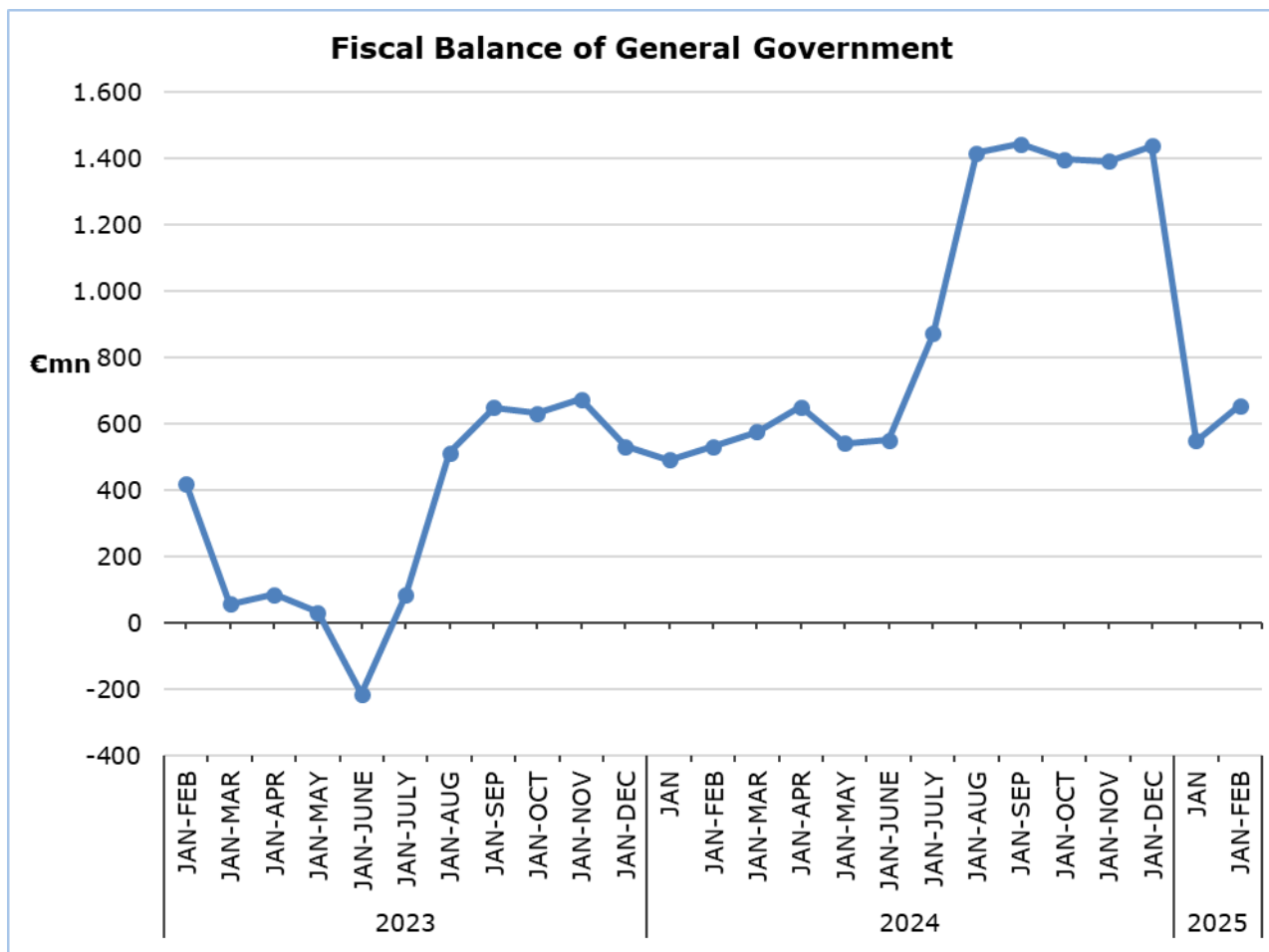
08 April, 2025

## PRESS RELEASE

### FISCAL ACCOUNTS OF GENERAL GOVERNMENT: JAN-FEB 2025

#### **Surplus €654,2 mn**

The preliminary General Government fiscal results, which are prepared by the Statistical Service of Cyprus (CYSTAT) indicate a surplus of €654,2 mn (1,9% of GDP) for the period of January-February 2025, as compared to a surplus of €531,7 mn (1,6% of GDP) that was recorded during the period of January-February 2024.



## **Revenue**

During the period of January-February 2025, total revenue increased by €303,3 mn (+12,5%) and amounted to €2.724,6 mn, compared to €2.421,3 mn in the corresponding period of 2024.

In detail, taxes on production and imports increased by €92,5 mn (+12,4%) and amounted to €835,7 mn, compared to €743,2 mn in 2024, of which net VAT revenue increased by €35,8 mn (+6,8%) and amounted to €559,0 mn, compared to €523,2 mn in 2024. Revenue from taxes on income and wealth increased by €95,1 mn (+13,2%) and amounted to €816,8 mn, compared to €721,7 mn in 2024. Property income increased by €0,1 mn (+0,6%) and amounted to €13,0 mn, compared to €12,9 mn in 2024. Revenue from the sale of goods and services increased by €70,5 mn (+52,3%) and amounted to €205,3 mn, compared to €134,8 mn in 2024. Social contributions increased by €68,9 mn (+9,4%) and amounted to €802,9 mn, compared to €734,0 mn in 2024.

On the contrary, current transfers decreased by €17,5 mn (-26,4%) to €48,9 mn, from €66,4 mn in 2024. Capital transfers decreased by €6,3 mn (-75,9%) to €2,0 mn, from €8,3 mn in 2024.

## **Expenditure**

During the period of January-February 2025, total expenditure increased by €180,8 mn (+9,6%) and amounted to €2.070,4 mn, compared to €1.889,6 mn in the corresponding period of 2024.

In detail, intermediate consumption increased by €12,7 mn (+6,6%) and amounted to €203,8 mn, compared to €191,1 mn in 2024. Compensation of employees (including imputed social contributions and pensions of civil servants) increased by €43,4 mn (+7,3%) and amounted to €637,6 mn, compared to €594,2 mn in 2024. Social benefits increased by €71,5 mn (+9,1%) and amounted to €861,0 mn, compared to €789,5 mn in 2024. Interest payable increased by €6,6 mn (+10,3%) and amounted to €70,6 mn, compared to €64,0 mn in 2024. Subsidies increased by €1,7 mn (+20,7%) and amounted to €9,9 mn, compared to €8,2 mn in 2024.

The capital account increased by €48,9 mn (+49,5%) and amounted to €147,7 mn, compared to €98,8 mn in 2024, of which gross capital formation increased by €10,1 mn (+10,1%) and amounted to €110,1 mn, compared to €100,0 mn in 2024.

On the contrary, current transfers decreased by €4,0 mn (-2,8%) to €139,8 mn, from €143,8 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 sufficient 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-Feb 2024	Jan-Feb 2025	Jan-Feb 2025/24	(%) Jan-Feb 2025/24
<b>Total Revenue</b>	<b>2.421,3</b>	<b>2.724,6</b>	<b>303,3</b>	<b>12,5%</b>
Taxes on Production and Imports	743,2	835,7	92,5	12,4%
<i>of which VAT</i>	523,2	559,0	35,8	6,8%
Current Taxes on Income and Wealth, etc	721,7	816,8	95,1	13,2%
Social Contributions	734,0	802,9	68,9	9,4%
Other Current Resources	214,1	267,2	53,1	24,8%
Interest receivable	12,9	13,0	0,1	0,6%
Current transfers	66,4	48,9	-17,5	-26,4%
Sales	134,8	205,3	70,5	52,3%
Capital Transfers Received	8,3	2,0	-6,3	-75,9%
<b>Total Expenditure</b>	<b>1.889,6</b>	<b>2.070,4</b>	<b>180,8</b>	<b>9,6%</b>
Total Current Expenditure	1.790,8	1.922,7	131,9	7,4%
Intermediate consumption	191,1	203,8	12,7	6,6%
Compensation of employees	594,2	637,6	43,4	7,3%
Social transfers	789,5	861,0	71,5	9,1%
Interest	64,0	70,6	6,6	10,3%
Subsidies	8,2	9,9	1,7	20,7%
Other current expenditure	143,8	139,8	-4,0	-2,8%
Total Capital Expenditure	98,8	147,7	48,9	49,5%
Gross capital formation	100,0	110,1	10,1	10,1%
<i>Gross capital formation excluding land annexations</i>	99,0	108,5	9,5	9,6%
Other capital expenditure	-1,2	37,6	38,8	3233,3%
<b>Net Lending (+)/ Borrowing (-)</b>	<b>531,7</b>	<b>654,2</b>	<b>122,5</b>	
% of GDP	1,6%	1,9%		

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

**Table 2**

Net Lending (+)/ Borrowing (-) by Subsector of the General Government	Jan-Feb 2025 (€ mn)
Central Government	420,3
Local Government	15,1
Social Security Funds	218,8
<b>General Government</b>	<b>654,2</b>

## **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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