



REPUBLIC OF CYPRUS



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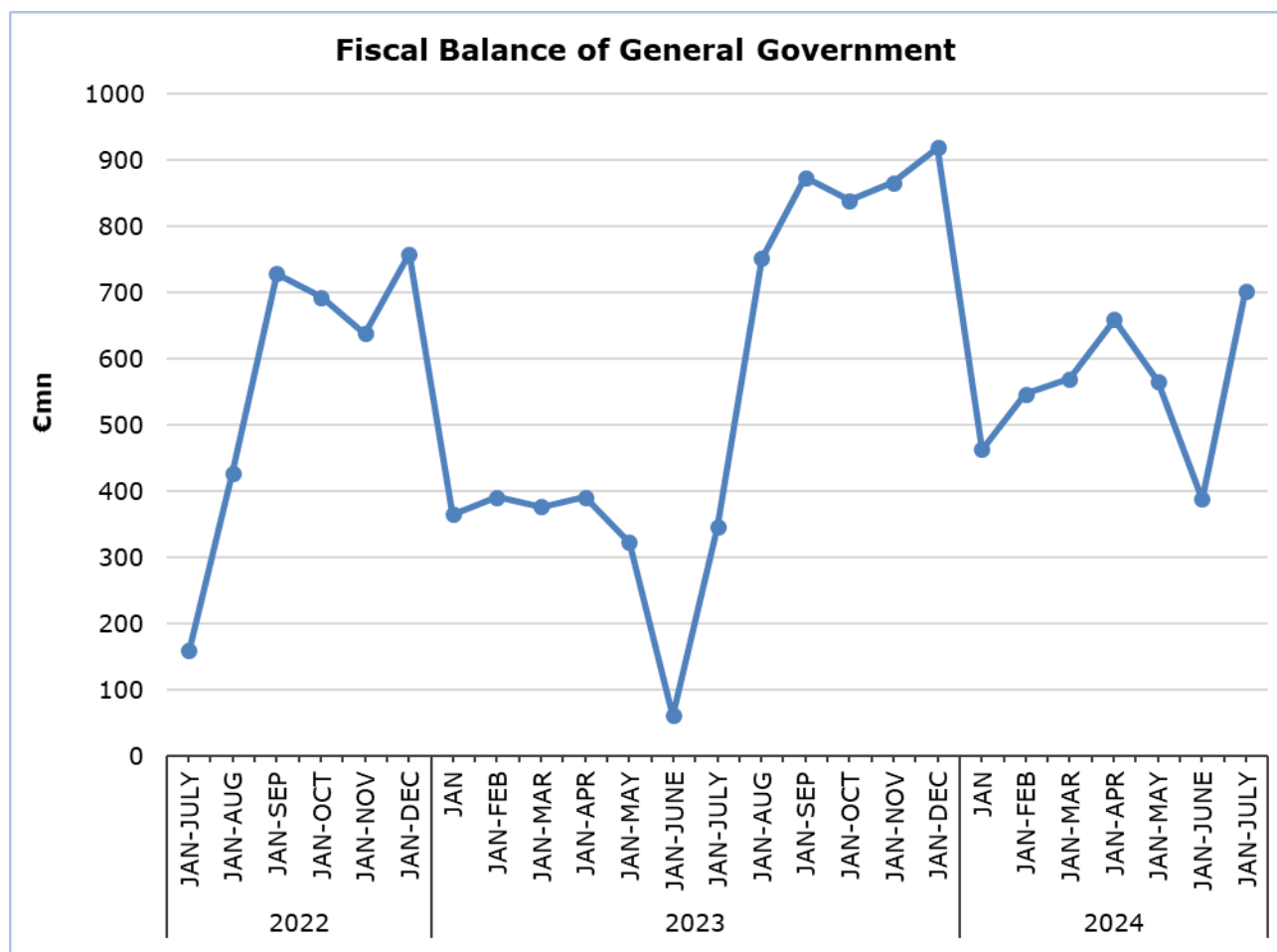
30 August, 2024

PRESS RELEASE

FISCAL ACCOUNTS OF GENERAL GOVERNMENT: JAN-JULY 2024

Surplus €702,5 mn

The preliminary General Government fiscal results, which are prepared by the Statistical Service of Cyprus (CYSTAT) indicate a surplus of €702,5 mn (2,2% of GDP) for the period of January-July 2024, as compared to a surplus of €345,9 mn (1,2% of GDP) that was recorded during the period of January-July 2023.



Revenue

During the period of January-July 2024, total revenue increased by €953,1 mn (+14,2%) and amounted to €7.662,1 mn, compared to €6.709,0 mn in the corresponding period of 2023.

In detail, taxes on production and imports increased by €175,7 mn (+7,3%) and amounted to €2.583,8 mn, compared to €2.408,1 mn in 2023, of which net VAT revenue increased by €148,4 mn (+9,5%) and amounted to €1.718,2 mn, compared to €1.569,8 mn in 2023. Revenue from taxes on income and wealth increased by €238,5 mn (+14,6%) and amounted to €1.869,3 mn, compared to €1.630,8 mn in 2023. Social contributions increased by €327,9 mn (+16,2%) and amounted to €2.347,6 mn, compared to €2.019,7 mn in 2023. Property income increased by €21,0 mn (+34,5%) and amounted to €81,9 mn, compared to €60,9 mn in 2023. Current transfers increased by €43,6 mn (+25,8%) and amounted to €212,3 mn, compared to €168,7 mn in 2023. Revenue from the sale of goods and services increased by €163,3 mn (+43,5%) and amounted to €538,7 mn, compared to €375,4 mn in 2023.

On the contrary, capital transfers decreased by €16,9 mn (-37,2%) to €28,5 mn, from €45,4 mn in 2023.

Expenditure

During the period of January-July 2024, total expenditure increased by €596,6 mn (+9,4%) and amounted to €6.959,7 mn, compared to €6.363,1 mn in the corresponding period of 2023.

In detail, intermediate consumption increased by €109,5 mn (+17,8%) and amounted to €723,1 mn, compared to €613,6 mn in 2023. Compensation of employees (including imputed social contributions and pensions of civil servants) increased by €232,8 mn (+12,2%) and amounted to €2.137,6 mn, compared to €1.904,8 mn in 2023. Social benefits increased by €208,1 mn (+8,1%) and amounted to €2.772,1 mn, compared to €2.564,0 mn in 2023. Current transfers increased by €99,1 mn (+22,9%) and amounted to €531,8 mn, compared to €432,7 mn in 2023. Interest payable increased by €27,9 mn (+11,1%) and amounted to €279,6 mn, compared to €251,6 mn in 2023.

The capital account decreased by €61,8 mn (-12,4%) to €434,9 mn, from €496,7 mn in 2023, of which gross capital formation decreased by €74,0 mn (-17,4%) to €352,3 mn, from €426,3 mn in 2023 and other capital expenditure increased by €12,2 mn (+17,3%) and amounted to €82,6 mn, compared to €70,4 mn in 2023.

On the contrary, subsidies decreased by €19,1 mn (-19,2%) to €80,6 mn, from €99,7 mn in 2023.

Table

Macroeconomic Aggregates of General Government	Euro (million)		Change	
	Fiscal Results		Difference	
	Jan-July 2023	Jan-July 2024	Jan-July 2024/23	(%) Jan-July 2024/23
Total Revenue	6.709,0	7.662,1	953,1	14,2%
Taxes on Production and Imports	2.408,1	2.583,8	175,7	7,3%
<i>of which VAT</i>	1.569,8	1.718,2	148,4	9,5%
Current Taxes on Income and Wealth, etc	1.630,8	1.869,3	238,5	14,6%
Social Contributions	2.019,7	2.347,6	327,9	16,2%
Other Current Resources	605,0	832,9	227,9	37,7%
Interest receivable	60,9	81,9	21,0	34,5%
Current transfers	168,7	212,3	43,6	25,8%
Sales	375,4	538,7	163,3	43,5%
Capital Transfers Received	45,4	28,5	-16,9	-37,2%
Total Expenditure	6.363,1	6.959,7	596,6	9,4%
Total Current Expenditure	5.866,4	6.524,8	658,3	11,2%
Intermediate consumption	613,6	723,1	109,5	17,8%
Compensation of employees	1.904,8	2.137,6	232,8	12,2%
Social transfers	2.564,0	2.772,1	208,1	8,1%
Interest	251,6	279,6	27,9	11,1%
Subsidies	99,7	80,6	-19,1	-19,2%
Other current expenditure	432,7	531,8	99,1	22,9%
Total Capital Expenditure	496,7	434,9	-61,8	-12,4%
Gross capital formation	426,3	352,3	-74,0	-17,4%
<i>Gross capital formation excluding land annexations</i>	418,2	335,4	-82,8	-19,8%
Other capital expenditure	70,4	82,6	12,2	17,3%
Net Lending (+)/ Borrowing (-)	345,9	702,5	356,6	
% of GDP	1,2%	2,2%		

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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