



REPUBLIC OF CYPRUS



**STATISTICAL SERVICE
OF CYPRUS**
1444 NICOSIA

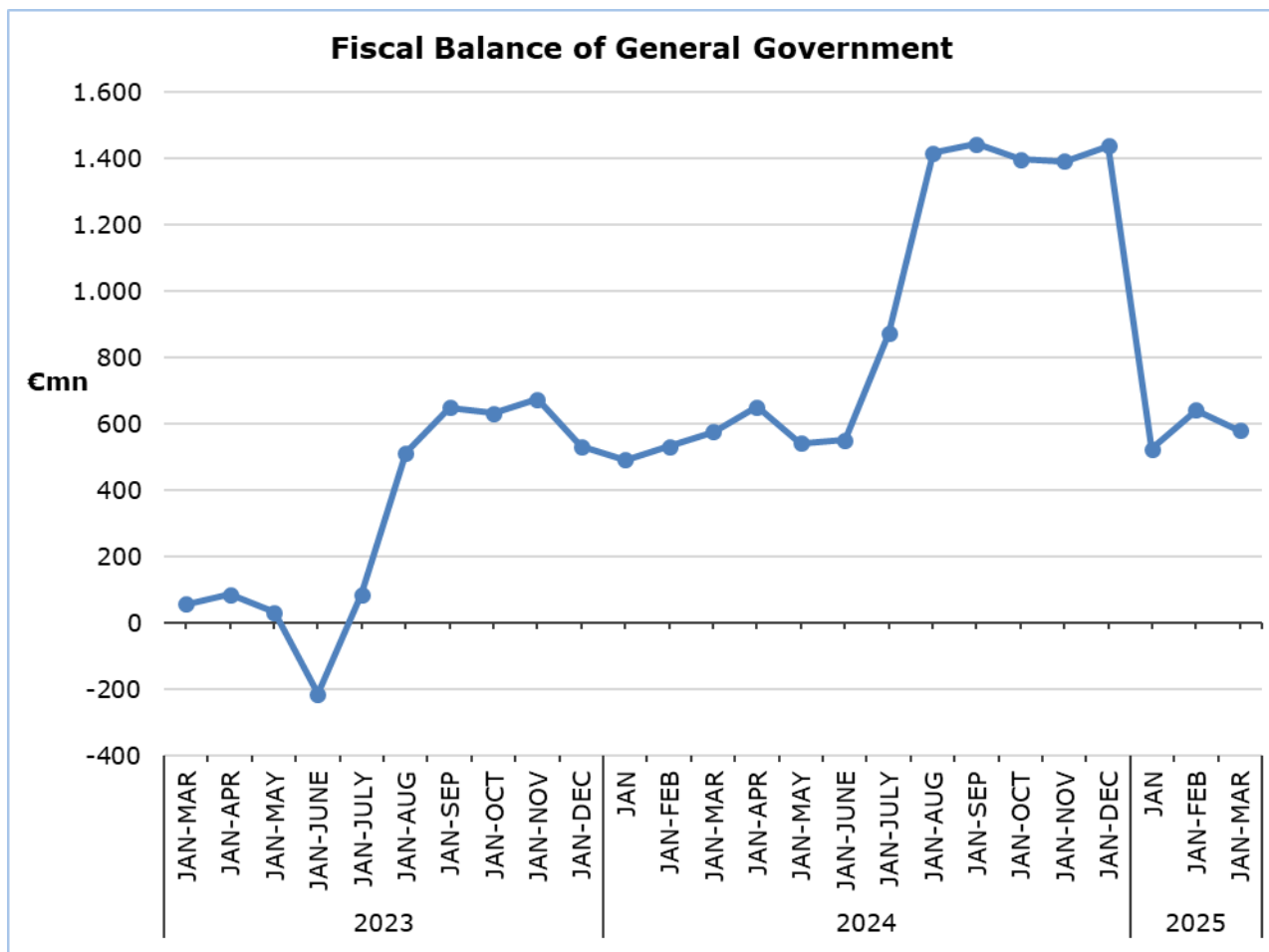
2 May, 2025

PRESS RELEASE

FISCAL ACCOUNTS OF GENERAL GOVERNMENT: JAN-MAR 2025

Surplus €580,6 mn

The preliminary General Government fiscal results, which are prepared by the Statistical Service of Cyprus (CYSTAT) indicate a surplus of €580,6 mn (1,6% of GDP) for the period of January-March 2025, as compared to a surplus of €575,7 mn (1,7% of GDP) that was recorded during the period of January-March 2024.



Revenue

During the period of January-March 2025, total revenue increased by €214,5 mn (+6,3%) and amounted to €3.623,0 mn, compared to €3.408,5 mn in the corresponding period of 2024.

In detail, taxes on production and imports increased by €29,0 mn (+2,7%) and amounted to €1.101,7 mn, compared to €1.072,7 mn in 2024, of which net VAT revenue increased by €3,2 mn (+0,4%) and amounted to €731,6 mn, from €728,4 mn in 2024. Revenue from taxes on income and wealth increased by €70,7 mn (+7,7%) and amounted to €985,9 mn, compared to €915,2 mn in 2024. Revenue from the sale of goods and services increased by €63,2 mn (+29,1%) and amounted to €280,5 mn, compared to €217,3 mn in 2024. Social contributions increased by €110,4 mn (+10,5%) and amounted to €1.162,5 mn, compared to €1.052,1 mn in 2024.

On the contrary, current transfers decreased by €47,9 mn (-40,5%) to €70,4 mn, from €118,3 mn in 2024. Capital transfers decreased by €9,2 mn (-78,0%) to €2,6 mn, from €11,8 mn in 2024. Property income increased by €1,7 mn (-8,1%) to €19,4 mn, from €21,1 mn in 2024.

Expenditure

During the period of January-March 2025, total expenditure increased by €209,5 mn (+7,4%) and amounted to €3.042,4 mn, compared to €2.832,9 mn in the corresponding period of 2024.

In detail, compensation of employees (including imputed social contributions and pensions of civil servants) increased by €57,1 mn (+6,4%) and amounted to €954,6 mn, compared to €897,5 mn in 2024. Social benefits increased by €110,3 mn (+9,4%) and amounted to €1.288,2 mn, compared to €1.177,9 mn in 2024. Interest payable increased by €1,2 mn (+1,7%) and amounted to €72,9 mn, compared to €71,7 mn in 2024.

The capital account increased by €59,5 mn (+38,2%) and amounted to €215,4 mn, compared to €155,9 mn in 2024, of which gross capital formation increased by €19,3 mn (+13,0%) and amounted to €168,2 mn, compared to €148,9 mn in 2024 and other capital expenditure increased by €40,2 mn and amounted to €47,2 mn, compared to €7,0 mn in 2024.

On the contrary, current transfers decreased by €3,9 mn (-2,0%) to €192,7 mn, from €196,6 mn in 2024. Intermediate consumption decreased by €12,7 mn (-4,3%) to €282,4 mn, compared to €295,1 mn in 2024. Subsidies decreased by €2,0 mn (-5,2%) to €36,2 mn, from €38,2 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-Mar 2024	Jan-Mar 2025	Jan-Mar 2025/24	(%) Jan-Mar 2025/24
Total Revenue	3.408,5	3.623,0	214,5	6,3
Taxes on Production and Imports	1.072,7	1.101,7	29,0	2,7
<i>of which VAT</i>	728,4	731,6	3,2	0,4
Current Taxes on Income and Wealth, etc	915,2	985,9	70,7	7,7
Social Contributions	1.052,1	1.162,5	110,4	10,5
Other Current Resources	356,7	370,3	13,6	3,8
Interest receivable	21,1	19,4	-1,7	-8,1
Current transfers	118,3	70,4	-47,9	-40,5
Sales	217,3	280,5	63,2	29,1
Capital Transfers Received	11,8	2,6	-9,2	-78,0
Total Expenditure	2.832,9	3.042,4	209,5	7,4
Total Current Expenditure	2.677,0	2.827,0	150,0	5,6
Intermediate consumption	295,1	282,4	-12,7	-4,3
Compensation of employees	897,5	954,6	57,1	6,4
Social transfers	1.177,9	1.288,2	110,3	9,4
Interest	71,7	72,9	1,2	1,7
Subsidies	38,2	36,2	-2,0	-5,2
Other current expenditure	196,6	192,7	-3,9	-2,0
Total Capital Expenditure	155,9	215,4	59,5	38,2
Gross capital formation	148,9	168,2	19,3	13,0
<i>Gross capital formation excluding land annexations</i>	145,3	163,6	18,3	12,6
Other capital expenditure	7,0	47,2	40,2	574,3
Net Lending (+)/ Borrowing (-)	575,7	580,6	4,9	
% of GDP	1,7%	1,6%		

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

Table 2

Net Lending (+)/ Borrowing (-) by Subsector of the General Government	Jan-Mar 2025 (€ mn)
Central Government	306,7
Local Government	-6,7
Social Security Funds	280,6
General Government	580,6

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)

Contact

Michael Panayiota: Tel: +35722602186, Email: pmichael@cystat.mof.gov.cy