



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
1444 NICOSIA

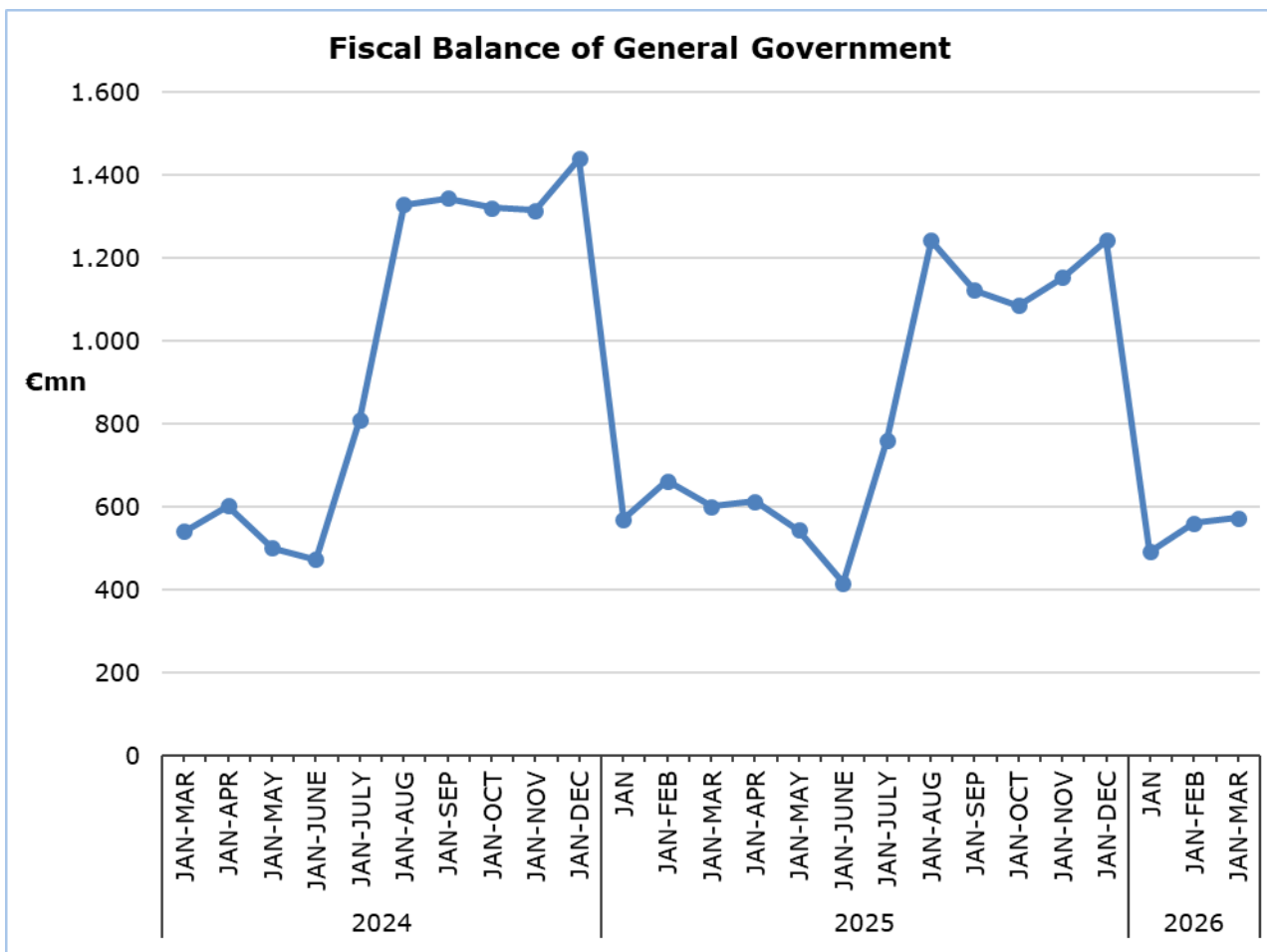
4 May, 2026

PRESS RELEASE

FISCAL ACCOUNTS OF GENERAL GOVERNMENT: JAN-MAR 2026

Surplus €573,3 mn

The preliminary General Government fiscal results, which are prepared by the Statistical Service of Cyprus (CYSTAT) indicate a surplus of €573,3 mn (1,5% of GDP) for the period of January-March 2026, as compared to a surplus of €600,6 mn (1,6% of GDP) that was recorded during the period of January-March 2025.



Revenue

During the period of January-March 2026, total revenue increased by €194,0 mn (+5,4%) and amounted to €3.805,9 mn, compared to €3.611,9 mn in the corresponding period of 2025.

In detail, revenue from taxes on income and wealth increased by €107,8 mn (+10,9%) and amounted to €1.093,7 mn, compared to €985,9 mn in 2025. Social contributions increased by €86,0 mn (+7,3%) and amounted to €1.264,6 compared to €1.178,6 mn in 2025. Taxes on production and imports increased by €31,5 mn (+2,9%) and amounted to €1.124,4 mn, compared to €1.092,9 mn in 2025, of which net VAT revenue increased by €34,6 mn (+4,8%), and amounted to €758,8 mn, compared to €724,2 mn in 2025. Capital transfers increased by €0,6 mn (+13,6%) and amounted to €5,0 mn, compared to €4,4 mn in 2025.

On the contrary, property income decreased by €3,3 mn (-17,5%) to €15,6 mn, from €18,9 mn in 2025. Revenue from the sale of goods and services decreased by €19,0 mn (-7,2%) to €243,8 mn, from €262,8 mn in 2025. Current transfers decreased by €9,6 mn (-14,0%) to €58,8 mn, compared to €68,4 mn in 2025.

Expenditure

During the period of January-March 2026, total expenditure increased by €221,3 mn (+7,3%) and amounted to €3.232,6 mn, compared to €3.011,3 mn in the corresponding period of 2025.

In detail, intermediate consumption increased by €25,6 mn (+9,2%) and amounted to €303,7 mn, compared to €278,1 mn in 2025. Compensation of employees (including imputed social contributions and pensions of civil servants) increased by €23,0 mn (+2,4%) and amounted to €974,8 mn, compared to €971,8 mn in 2025. Social benefits increased by €82,3 mn (+6,4%) and amounted to €1.361,2 mn, compared to €1.278,9 mn in 2025. Interest payable increased by €29,9 mn (+41,1%) and amounted to €102,7 mn, compared to €72,8 mn in 2025. Current transfers increased by €58,8 mn (+31,6%) and amounted to €245,0 mn, compared to €186,2 mn in 2025.

The capital account increased by €5,6 mn (+2,5%) and amounted to €229,1 mn, compared to €223,5 mn in 2025, of which gross capital formation increased by €7,4 mn (+4,4%) and amounted to €176,6 mn, compared to €169,2 mn in 2025 and other capital expenditure decreased by €1,8 mn (-3,3%) to €52,5 mn, from €54,3 mn in 2025.

Subsidies decreased by €3,9 (-19,5%) mn to €16,1 mn, from €20,0 mn in 2025.

Important Notice

It is emphasized that for a number of entities of the General Government and specifically for the Local Government Subsector, estimates have been produced by the Statistical Service, due to non-submission of sufficient data by the competent authorities.

Table 1

Macroeconomic Aggregates of General Government	Euro (million)			Change
	Fiscal Results		Difference	(%)
	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2026/25	Jan-Mar 2026/25
Total Revenue	3.611,9	3.805,9	194,0	5,4
Taxes on Production and Imports	1.092,9	1.124,4	31,5	2,9
<i>of which VAT (net of refunds)</i>	724,2	758,8	34,6	4,8
Current Taxes on Income and Wealth, etc	985,9	1.093,7	107,8	10,9
Social Contributions	1.178,6	1.264,6	86,0	7,3
Other Current Resources	350,1	318,2	-31,9	-9,1
Property income	18,9	15,6	-3,3	-17,5
Current transfers	68,4	58,8	-9,6	-14,0
Sales	262,8	243,8	-19,0	-7,2
Capital Transfers Received	4,4	5,0	0,6	13,6
Total Expenditure	3.011,3	3.232,6	221,3	7,3
Total Current Expenditure	2.787,8	3.003,5	215,7	7,7
Intermediate consumption	278,1	303,7	25,6	9,2
Compensation of employees	951,8	974,8	23,0	2,4
Social transfers	1.278,9	1.361,2	82,3	6,4
Interest	72,8	102,7	29,9	41,1
Subsidies	20,0	16,1	-3,9	-19,5
Other current expenditure	186,2	245,0	58,8	31,6
Total Capital Expenditure	223,5	229,1	5,6	2,5
Gross capital formation	169,2	176,6	7,4	4,4
<i>Gross capital formation excluding land annexations</i>	164,6	172,8	8,2	5,0
Other capital expenditure	54,3	52,5	-1,8	-3,3
Net Lending (+)/ Borrowing (-)	600,6	573,3	-27,3	
% of GDP	1,6%	1,5%		

The Net Lending/Borrowing of the General Government for the period of January-March 2026 and 2025, respectively, which is presented above, is analysed as follows:

Table 2

Net Lending (+)/ Borrowing (-) by Subsector of the General Government	Jan-Mar 2025 (€ mn)	Jan-Mar 2026 (€ mn)
Central Government	312,2	258,6
Local Government	-16,4	-12,2
Social Security Funds	304,8	326,9
General Government	600,6	573,3

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