



REPUBLIC OF CYPRUS



**STATISTICAL SERVICE
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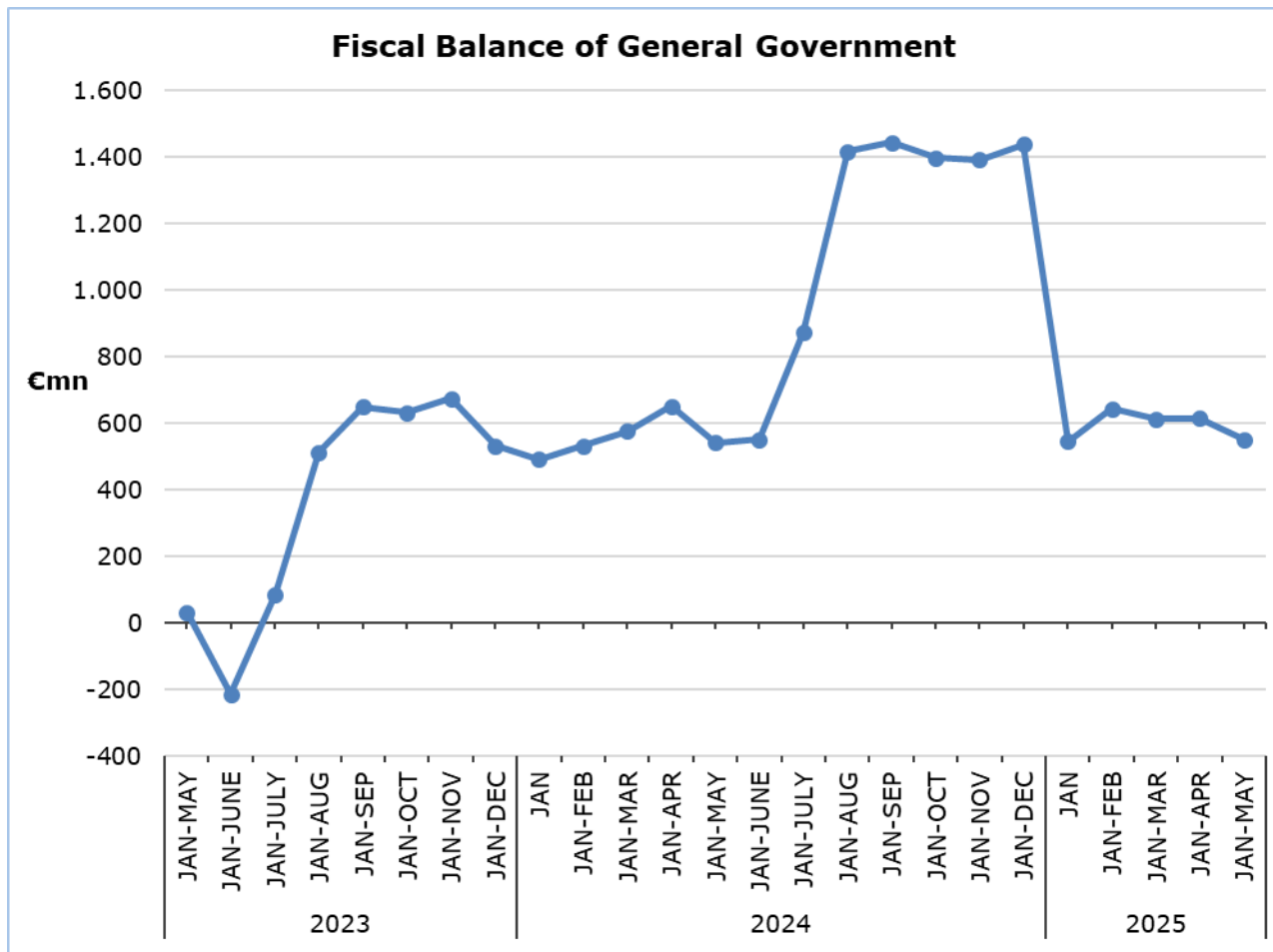
30 June, 2025

PRESS RELEASE

FISCAL ACCOUNTS OF GENERAL GOVERNMENT: JAN-MAY 2025

Surplus €551,2 mn

The preliminary General Government fiscal results, which are prepared by the Statistical Service of Cyprus (CYSTAT) indicate a surplus of €551,2 mn (1,6% of GDP) for the period of January-May 2025, as compared to a surplus of €542,6 mn (1,6% of GDP) that was recorded during the period of January-May 2024.



Revenue

During the period of January-May 2025, total revenue increased by €310,8 mn (+5,6%) and amounted to €5.901,8 mn, compared to €5.591,0 mn in the corresponding period of 2024.

In detail, revenue from taxes on income and wealth increased by €137,1 mn (+11,1%) and amounted to €1.373,0 mn, compared to €1.235,9 mn in 2024. Social contributions increased by €159,9 mn (+8,8%) and amounted to €1.968,5 mn, compared to €1.808,6 mn in 2024. Property income increased by €51,7 mn and amounted to €92,8 mn, compared to €41,1 mn in 2024. Revenue from the sale of goods and services increased by €29,0 mn (+7,8%) and amounted to €401,5 mn, compared to €372,5 mn in 2024.

Taxes on production and imports increased by €31,2 mn (+1,7%) and amounted to €1.911,7 mn, compared to €1.880,5 mn in 2024, of which net VAT revenue decreased by €12,4 mn (-1,0%) to €1.260,6 mn, from €1.273,0 mn in 2024.

Current transfers decreased by €82,2 mn (-36,4%) to €143,9 mn, from €226,1 mn in 2024. Capital transfers decreased by €15,9 mn (-60,5%) to €10,4 mn, from €26,3 mn in 2024.

Expenditure

During the period of January-May 2025, total expenditure increased by €302,1 mn (+6,0%) and amounted to €5.350,6 mn, compared to €5.048,5 mn in the corresponding period of 2024.

In detail, compensation of employees (including imputed social contributions and pensions of civil servants) increased by €87,0 mn (+5,8%) and amounted to €1.593,8 mn, compared to €1.506,8 mn in 2024. Social benefits increased by €129,6 mn (+6,2%) and amounted to €2.204,4 mn, compared to €2.074,8 mn in 2024. Intermediate consumption increased by €12,8 mn (+2,5%) and amounted to €528,0 mn, compared to €515,2 mn in 2024. Interest payable increased by €2,4 mn (+1,2%) and amounted to €206,0 mn, compared to €203,6 mn in 2024.

The capital account increased by €94,3 mn (+27,7%) and amounted to €435,4 mn, compared to €341,1 mn in 2024, of which gross capital formation increased by €53,7 mn (+18,0%) and amounted to €352,2 mn, compared to €298,5 mn in 2024 and other capital expenditure increased by €40,6 mn (+95,3%) and amounted to €83,2 mn, compared to €42,6 mn in 2024.

On the contrary, current transfers decreased by €16,9 mn (-4,9%) to €324,9 mn, from €341,8 mn in 2024. Subsidies decreased by €7,1 mn (-10,9%) to €58,1 mn, from €65,2 mn in 2024.

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-May 2024	Jan-May 2025	Jan-May 2025/24	(%) Jan-May 2025/24
Total Revenue	5.591,0	5.901,8	310,8	5,6
Taxes on Production and Imports	1.880,5	1.911,7	31,2	1,7
<i>of which VAT</i>	1.273,0	1.260,6	-12,4	-1,0
Current Taxes on Income and Wealth, etc	1.235,9	1.373,0	137,1	11,1
Social Contributions	1.808,6	1.968,5	159,9	8,8
Other Current Resources	639,7	638,2	-1,5	-0,2
Property income	41,1	92,8	51,7	125,7
Current transfers	226,1	143,9	-82,2	-36,4
Sales	372,5	401,5	29,0	7,8
Capital Transfers Received	26,3	10,4	-15,9	-60,5
Total Expenditure	5.048,5	5.350,6	302,1	6,0
Total Current Expenditure	4.707,4	4.915,2	207,8	4,4
Intermediate consumption	515,2	528,0	12,8	2,5
Compensation of employees	1.506,8	1.593,8	87,0	5,8
Social transfers	2.074,8	2.204,4	129,6	6,2
Interest	203,6	206,0	2,4	1,2
Subsidies	65,2	58,1	-7,1	-10,9
Other current expenditure	341,8	324,9	-16,9	-4,9
Total Capital Expenditure	341,1	435,4	94,3	27,7
Gross capital formation	298,5	352,2	53,7	18,0
<i>Gross capital formation excluding land annexations</i>	289,2	342,0	52,8	18,3
Other capital expenditure	42,6	83,2	40,6	95,3
Net Lending (+)/ Borrowing (-)	542,6	551,2	8,6	
% of GDP	1,6%	1,6%		

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

Table 2

Net Lending (+)/ Borrowing (-) by Subsector of the General Government	Jan-May 2025 (€ mn)
Central Government	69,6
Local Government	6,0
Social Security Funds	475,6
General Government	551,2

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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