



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
1444 NICOSIA

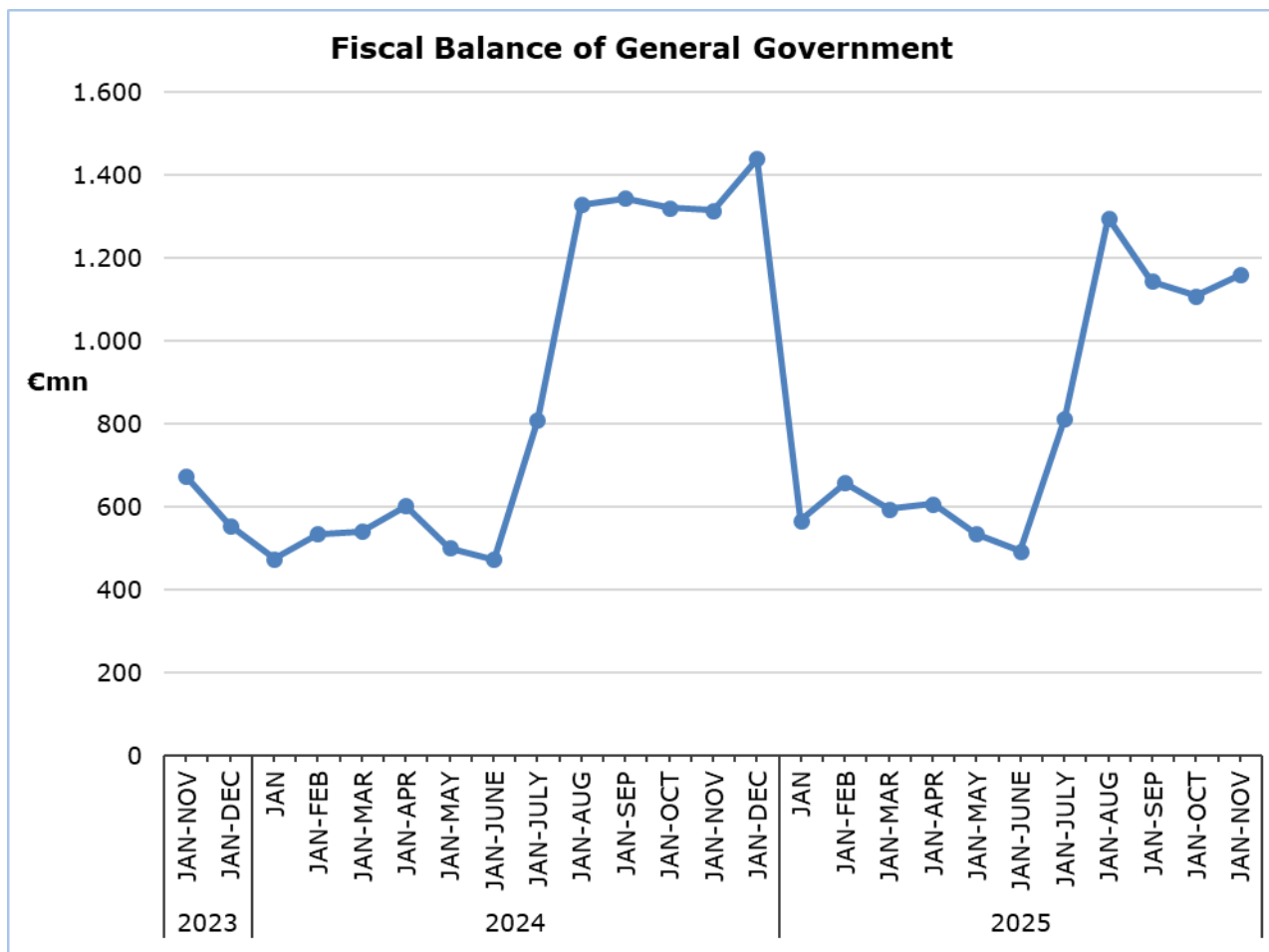
08 January, 2026

PRESS RELEASE

FISCAL ACCOUNTS OF GENERAL GOVERNMENT: JAN-NOV 2025

Surplus €1.159,4 mn

The preliminary General Government fiscal results, which are prepared by the Statistical Service of Cyprus (CYSTAT) indicate a surplus of €1.159,4 mn (3,2% of GDP) for the period of January-November 2025, as compared to a surplus of €1.314,3 mn (3,8% of GDP) that was recorded during the period of January-November 2024.



Revenue

During the period of January-November 2025, total revenue increased by €748,3 mn (+5,8%) and amounted to €13.570,2 mn, compared to €12.821,8 mn in the corresponding period of 2024.

In detail, revenue from taxes on income and wealth increased by €165,2 mn (+5,4%) and amounted to €3.247,5 mn, compared to €3.082,3 mn in 2024. Social contributions increased by €325,3 mn (+8,1%) and amounted to €4.320,1 mn, compared to €3.994,8 mn in 2024. Property income increased by €37,6 mn (+37,2%) and amounted to €138,6 mn, compared to €101,0 mn in 2024. Taxes on production and imports increased by €34,6 mn (+0,8%) and amounted to €4.416,8 mn, compared to €4.382,2 mn in 2024, of which net VAT revenue decreased by €13,5 mn (-0,5%), to €2.983,3 mn, from €2.996,8 mn in 2024. Revenue from the sale of goods and services increased by €155,5 mn (+18,5%) and amounted to €996,2 mn, compared to €840,7 mn in 2024. Capital transfers increased by €47,5 mn (+66,7%) and amounted to €118,7 mn, compared to €71,2 mn in 2024.

On the contrary, current transfers decreased by €17,4 mn (-5,0%) to €332,3 mn, from €349,7 mn in 2024.

Expenditure

During the period of January-November 2025, total expenditure increased by €903,3 mn (+7,8%) and amounted to €12.410,8 mn, compared to €11.507,5 mn in the corresponding period of 2024.

In detail, compensation of employees (including imputed social contributions and pensions of civil servants) increased by €210,0 mn (+6,3%) and amounted to €3.529,4 mn, compared to €3.319,4 mn in 2024. Social benefits increased by €328,5 mn (+7,1%) and amounted to €4.983,7 mn, compared to €4.655,2 mn in 2024. Intermediate consumption increased by €69,3 mn (+5,5%) and amounted to €1.339,7 mn, compared to €1.270,4 mn in 2024.

The capital account increased by €345,9 mn (+36,1%) and amounted to €1.304,3 mn, compared to €958,4 mn in 2024, of which gross capital formation increased by €119,2 mn (+14,7%) and amounted to €929,9 mn, compared to €810,7 mn in 2024 and other capital expenditure increased by €226,7 mn and amounted to €374,4 mn, compared to €147,7 mn in 2024.

On the contrary, interest payable decreased by €2,1 mn (-0,5%) to €406,8 mn, from €408,9 mn in 2024. Current transfers decreased by €34,3 mn (-4,6%) to €707,6 mn, from €741,9 mn in 2024. Subsidies decreased by €14,0 mn (-9,1%) to €139,3 mn, from €153,3 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-Nov 2024	Jan-Nov 2025	Jan-Nov 2025/24	(%) Jan-Nov 2025/24
Total Revenue	12.821,8	13.570,2	748,3	5,8
Taxes on Production and Imports	4.382,2	4.416,8	34,6	0,8
<i>of which VAT (net of refunds)</i>	2.996,8	2.983,3	-13,5	-0,5
Current Taxes on Income and Wealth, etc	3.082,3	3.247,5	165,2	5,4
Social Contributions	3.994,8	4.320,1	325,3	8,1
Other Current Resources	1.291,3	1.467,1	175,7	13,6
Property income	101,0	138,6	37,6	37,2
Current transfers	349,7	332,3	-17,4	-5,0
Sales	840,7	996,2	155,5	18,5
Capital Transfers Received	71,2	118,7	47,5	66,7
Total Expenditure	11.507,5	12.410,8	903,3	7,8
Total Current Expenditure	10.549,1	11.106,5	557,4	5,3
Intermediate consumption	1.270,4	1.339,7	69,3	5,5
Compensation of employees	3.319,4	3.529,4	210,0	6,3
Social transfers	4.655,2	4.983,7	328,5	7,1
Interest	408,9	406,8	-2,1	-0,5
Subsidies	153,3	139,3	-14,0	-9,1
Other current expenditure	741,9	707,6	-34,3	-4,6
Total Capital Expenditure	958,4	1.304,3	345,9	36,1
Gross capital formation	810,7	929,9	119,2	14,7
<i>Gross capital formation excluding land annexations</i>	780,7	903,4	122,7	15,7
Other capital expenditure	147,7	374,4	226,7	153,5
Net Lending (+)/ Borrowing (-)	1.314,3	1.159,4	-155,0	
% of GDP	3,8%	3,2%		

The Net Lending/Borrowing of the General Government for the period of January-November 2025 and 2024, respectively, which is presented above, is analysed as follows:

Table 2

Net Lending (+)/ Borrowing (-) by Subsector of the General Government	Jan-Nov 2024 (€ mn)	Jan-Nov 2025 (€ mn)
Central Government	184,9	105,2
Local Government	-22,6	11,3
Social Security Funds	1.152,0	1.042,8
General Government	1.314,3	1.159,4

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.: +357-22602186, Email: pmichael@cystat.mof.gov.cy