



REPUBLIC OF CYPRUS



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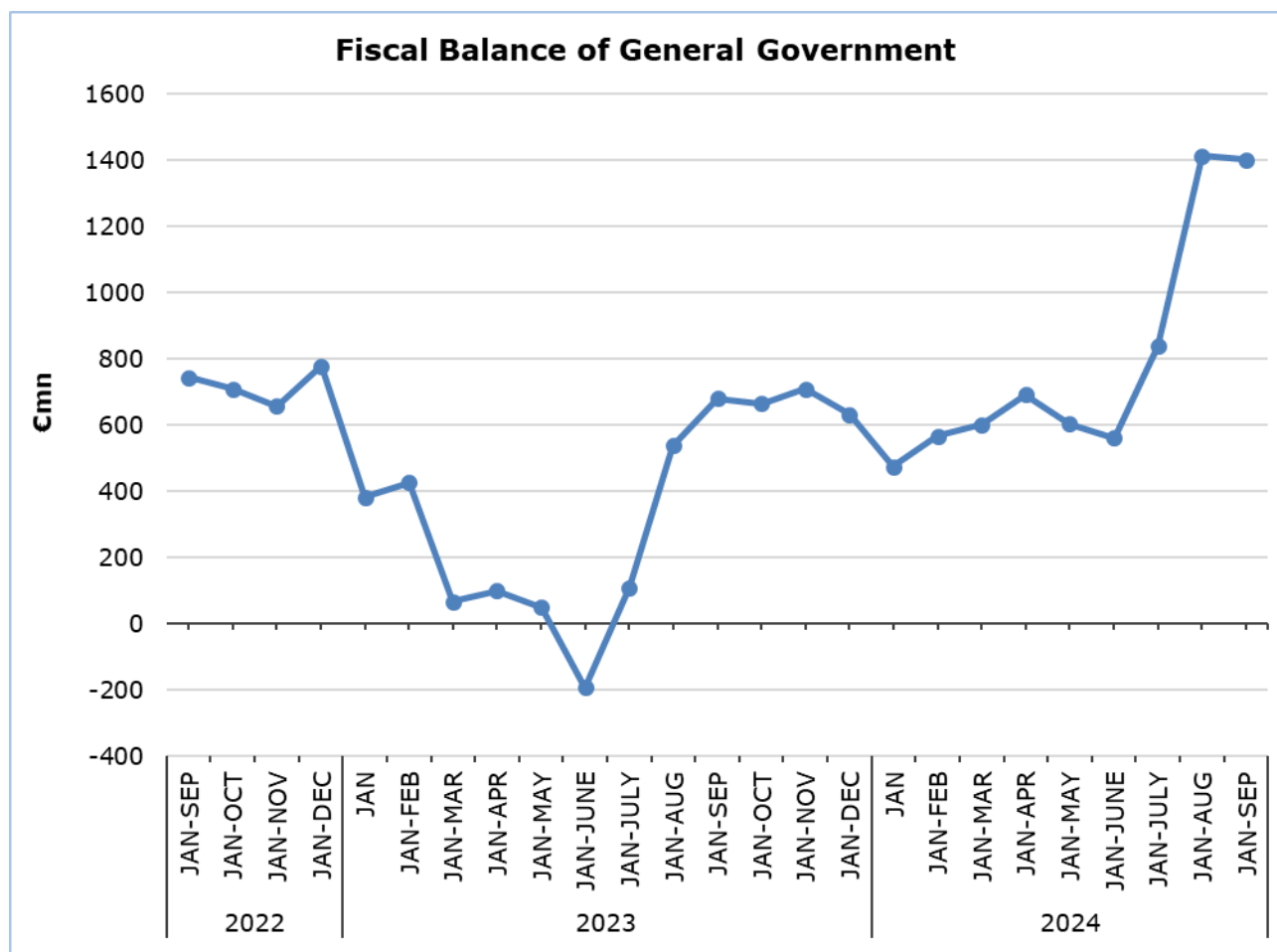
31 October, 2024

PRESS RELEASE

FISCAL ACCOUNTS OF GENERAL GOVERNMENT: JAN-SEP 2024

Surplus €1.401,2 mn

The preliminary General Government fiscal results, which are prepared by the Statistical Service of Cyprus (CYSTAT) indicate a surplus of €1.401,2 mn (4,2% of GDP) for the period of January-September 2024, as compared to a surplus of €679,9 mn (2,2% of GDP) that was recorded during the period of January-September 2023.



Revenue

During the period of January-September 2024, total revenue increased by €668,9 mn (+6,8%) and amounted to €10.520,6 mn, compared to €9.851,6 mn in the corresponding period of 2023.

In detail, taxes on production and imports increased by €184,3 mn (+5,6%) and amounted to €3.454,0 mn, compared to €3.269,7 mn in 2023, of which net VAT revenue increased by €150,9 mn (+6,9%) and amounted to €2.338,4 mn, compared to €2.187,5 mn in 2023. Revenue from taxes on income and wealth increased by €382,2 mn (+16,4%) and amounted to €2.710,7 mn, compared to €2.328,5 mn in 2023. Property income increased by €21,9 mn (+27,8%) and amounted to €100,6 mn, compared to €78,7 mn in 2023. Revenue from the sale of goods and services increased by €145,3 mn (+26,1%) and amounted to €700,7 mn, compared to €555,5 mn in 2023. Current transfers increased by €0,9 mn (+0,4%) and amounted to €248,1 mn, compared to €247,2 mn in 2023.

On the contrary, capital transfers decreased by €33,8 mn (-29,6%) to €80,4 mn, from €114,2 mn in 2023. Social contributions decreased by €31,7 mn (-1,0%) to €3.226,1 mn, from €3.257,8 mn in 2023.

Expenditure

During the period of January-September 2024, total expenditure decreased by €52,4 mn (-0,6%) to €9.119,4 mn, from €9.171,8 mn in the corresponding period of 2023.

In detail, intermediate consumption increased by €66,9 mn (+7,7%) and amounted to €937,4 mn, compared to €870,5 mn in 2023. Compensation of employees (including imputed social contributions and pensions of civil servants) increased by €190,8 mn (+7,7%) and amounted to €2.665,1 mn, compared to €2.474,3 mn in 2023. Social benefits increased by €302,9 mn (+8,6%) and amounted to €3.833,4 mn, compared to €3.530,5 mn in 2023. Interest payable increased by €20,4 mn (+6,5%) and amounted to €334,9 mn, compared to €314,4 mn in 2023.

On the contrary, subsidies decreased by €10,8 mn (-8,9%) to €110,7 mn, from €121,5 mn in 2023. Current transfers decreased by €222,6 mn (-27,4%) to €590,1 mn, from €812,7 mn in 2023.

The capital account decreased by €400,1 mn (-38,2%) to €647,8 mn, from €1.047,9 mn in 2023, of which gross capital formation decreased by €44,4 mn (-7,8%) to €525,4 mn, from €569,8 mn in 2023 and other capital expenditure decreased by €355,7 mn (-74,4%) to €122,4 mn, from €478,1 mn in 2023.

For the Local Government sub-sector, estimates have been produced due to non-submission of sufficient data by the competent authorities.

Table

Macroeconomic Aggregates of General Government	Euro (million)		Change	
	Fiscal Results		Difference	
	Jan-Sep 2023	Jan- Sep 2024	Jan- Sep 2024/23	(%) Jan- Sep 2024/23
Total Revenue	9.851,6	10.520,6	668,9	6,8%
Taxes on Production and Imports	3.269,7	3.454,0	184,3	5,6%
<i>of which VAT</i>	2.187,5	2.338,4	150,9	6,9%
Current Taxes on Income and Wealth, etc	2.328,5	2.710,7	382,2	16,4%
Social Contributions	3.257,8	3.226,1	-31,7	-1,0%
Other Current Resources	881,4	1.049,4	168,0	19,1%
Interest receivable	78,7	100,6	21,9	27,8%
Current transfers	247,2	248,1	0,9	0,4%
Sales	555,5	700,7	145,3	26,1%
Capital Transfers Received	114,2	80,4	-33,8	-29,6%
Total Expenditure	9.171,8	9.119,4	-52,4	-0,6%
Total Current Expenditure	8.123,9	8.471,6	347,6	4,3%
Intermediate consumption	870,5	937,4	66,9	7,7%
Compensation of employees	2.474,3	2.665,1	190,8	7,7%
Social transfers	3.530,5	3.833,4	302,9	8,6%
Interest	314,4	334,9	20,4	6,5%
Subsidies	121,5	110,7	-10,8	-8,9%
Other current expenditure	812,7	590,1	-222,6	-27,4%
Total Capital Expenditure	1.047,9	647,8	-400,1	-38,2%
Gross capital formation	569,8	525,4	-44,4	-7,8%
<i>Gross capital formation excluding land annexations</i>	557,3	504,2	-53,1	-9,5%
Other capital expenditure	478,1	122,4	-355,7	-74,4%
Net Lending (+)/ Borrowing (-)	679,9	1.401,2	721,3	
% of GDP	2,2%	4,2%		

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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