



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
OF CYPRUS
1444 NICOSIA

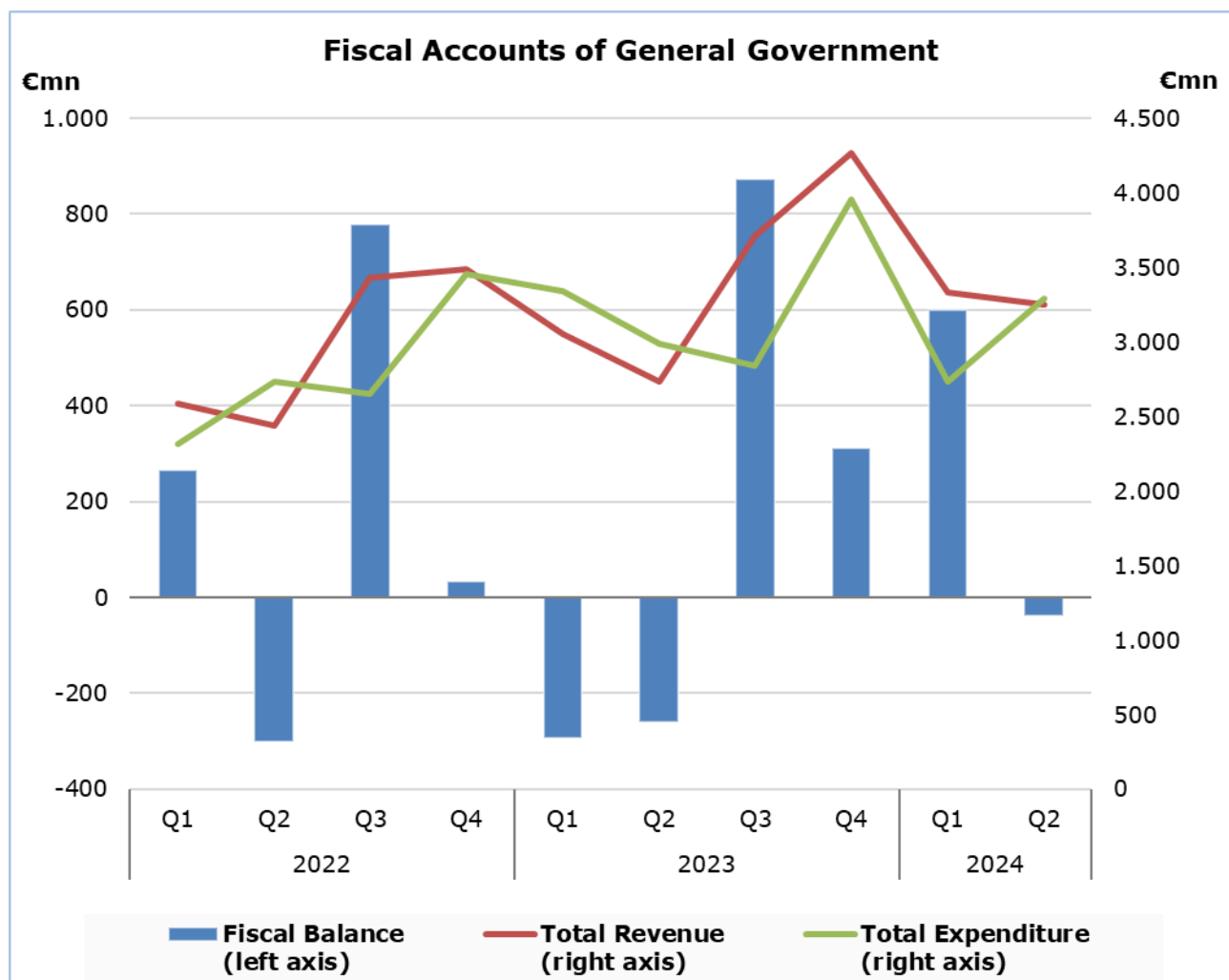
6 November, 2024

PRESS RELEASE

QUARTERLY ACCOUNTS OF GENERAL GOVERNMENT: 2nd QUARTER 2024

Deficit €39,0 mn

The preliminary General Government fiscal results, which are prepared by the Statistical Service of Cyprus (CYSTAT) indicate a deficit of €39,0 mn for the period of April-June 2024, as compared to a deficit of €260,8 mn that was recorded during the period of April-June 2023.



Revenue

During the period of April-June 2024, total revenue increased by €523,2 mn (+19,2%) and amounted to €3.252,6 mn, compared to €2.729,4 mn in the corresponding period 2023.

In detail, taxes on production and imports increased by €173,6 mn (+17,4%) and amounted to €1.172,5 mn, compared to €998,9 mn in the second quarter of 2023, of which net VAT revenue increased by €131,3 mn (+20,0%) and amounted to €789,0 mn, compared to €657,7 mn in the corresponding quarter of 2023. Social contributions increased by €131,2 mn (+13,5%) and amounted to €1.101,9 mn, compared to €970,7 mn in the second quarter of 2023. Revenue from taxes on income and wealth increased by €89,2 mn (+21,3%) and amounted to €507,1 mn, compared to €417,9 mn in the corresponding quarter of 2023. Revenue from the sale of goods and services increased by €47,9 mn (+26,7%) and amounted to €227,0 mn, compared to €179,2 mn in the second quarter of 2023. Capital transfers increased by €2,4 mn (+4,5%) and amounted to €56,1 mn, compared to €53,7 mn in the corresponding quarter of 2023. Property income receivable increased by €17,1 mn (+62,2%) and amounted to €44,6 mn, compared to €27,5 mn in the second quarter of 2023. Other current transfers increased by €61,8 mn (+75,8%) and amounted to €143,4 mn, compared to €81,6 mn in the corresponding quarter of 2023.

Expenditure

During the period of April-June 2024, total expenditure increased by €301,4 mn (+10,1%) and amounted to €3.291,6 mn, from €2.990,2 mn in the corresponding period of 2023.

Specifically, social transfers increased by €108,5 mn (+8,4%) and amounted to €1.402,4 mn, compared to €1.293,9 mn in the second quarter of 2023. Compensation of employees (including imputed social contributions and pensions of civil servants) increased by €58,0 mn (+6,9%) and amounted to €899,7mn, compared to €841,7 mn in the corresponding quarter of 2023. Other current expenditure increased by €68,3 mn (+48,0%) and amounted to €225,1 mn, compared to €142,3 mn in the second quarter of 2023. Intermediate consumption increased by €11,2 mn (+3,8%) and amounted to €310,2 mn, compared to €299,0 mn in the corresponding quarter of 2023. Property income payable increased by €48,4 mn (+38,8%) and amounted to €172,9 mn, compared to €124,5 mn in the second quarter of 2023.

The capital account increased by €22,0 mn (+9,6%) and amounted to €250,6 mn (€201,5 mn capital formation and €49,1 mn capital transfers), compared to €228,6 mn (€184,0 mn capital formation and €44,6 mn capital transfers) in the corresponding quarter of 2023.

On the contrary, subsidies decreased by €29,5 mn (-49,0%) to €30,7 mn, from €60,2 mn in the second quarter of 2023.

Table

Macroeconomic Aggregates of General Government	Euro (million)		Change	
	Fiscal Results		Difference	(%)
	Q2 2023	Q2 2024	Q2 2024/23	Q2 2024/23
Total Revenue	2.729,4	3.252,6	523,2	19,2
Taxes on Production and Imports	998,9	1.172,5	173,6	17,4
<i>of which VAT</i>	657,7	789,0	131,3	20,0
Current Taxes on Income and Wealth, etc	417,9	507,1	89,2	21,3
Social Contributions	970,7	1.101,9	131,2	13,5
Other Current Resources	288,2	415,0	126,8	44,0
Property income receivable	27,5	44,6	17,1	62,2
Current transfers	81,6	143,4	61,8	75,8
Sales	179,2	227,0	47,9	26,7
Capital Transfers Received	53,7	56,1	2,4	4,5
Total Expenditure	2.990,2	3.291,6	301,4	10,1
Total Current Expenditure	2.761,5	3.041,0	265,0	9,6
Intermediate consumption	299,0	310,2	11,2	3,8
Compensation of employees	841,7	899,7	58,0	6,9
Social transfers	1.293,9	1.402,4	108,5	8,4
Property income payable	124,5	172,9	48,4	38,8
Subsidies	60,2	30,7	-29,5	-49,0
Other current expenditure	142,3	225,1	68,3	48,0
Total Capital Expenditure	228,6	250,6	22,0	9,6
Gross capital formation	184,0	201,5	17,5	9,5
Other capital expenditure	44,6	49,1	4,5	10,1
Net Lending (+) / Borrowing (-)	-260,8	-39,0	221,8	
% of GDP	-0,8%	-0,1%		

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](#)

[CYSTAT-DB](#) (Online Database)

[Predefined Tables](#) (Excel)

[Methodological Information](#)

The Predefined Tables, available in Excel format, include data up to the first quarter of 2023. Data from the second quarter of 2023 onwards will be available only in the CYSTAT-DB Online Database.

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