



REPUBLIC OF CYPRUS



**STATISTICAL SERVICE
OF CYPRUS**
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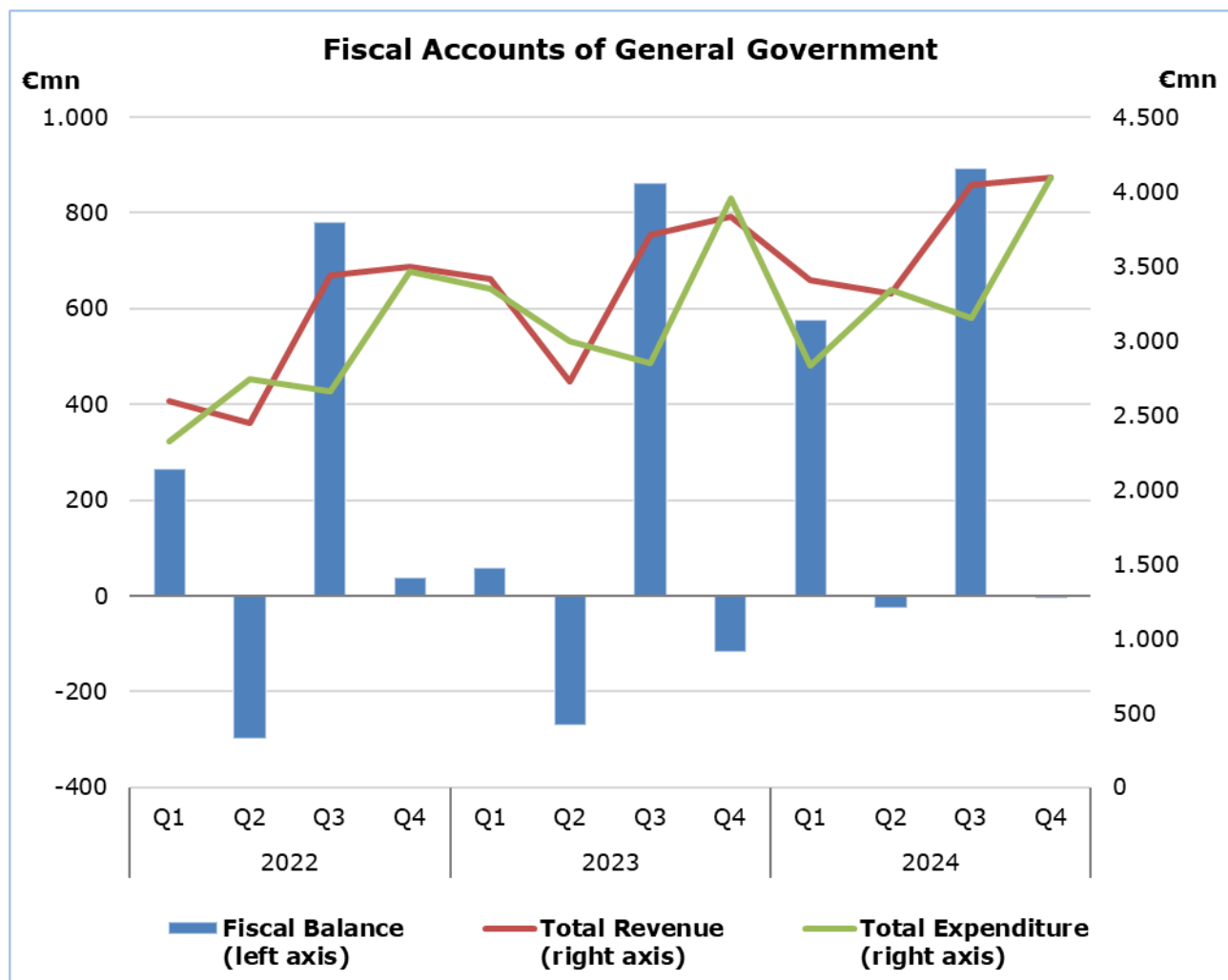
25 April, 2025

PRESS RELEASE

QUARTERLY ACCOUNTS OF GENERAL GOVERNMENT: 4th QUARTER 2024

Deficit €6,0 mn

The preliminary General Government fiscal results, which are prepared by the Statistical Service of Cyprus (CYSTAT) indicate a deficit of €6,0 mn for the period of October-December 2024, as compared to a deficit of €117,9 mn that was recorded during the period of October-December 2023.



Revenue

During the period of October-December 2024, total revenue increased by €255,0 mn (+6,6%) and amounted to €4.090,4 mn, compared to €3.835,4 mn in the corresponding period 2023.

In detail, social contributions increased by €164,4 mn (+14,6%) and amounted to €1.287,1 mn, compared to €1.122,7 mn in the fourth quarter of 2023. Revenue from taxes on income and wealth increased by €157,7 mn (+16,8%) and amounted to €1.094,0 mn, compared to €936,3 mn in the corresponding quarter of 2023. Revenue from the sale of goods and services increased by €21,7 mn (+7,6%) and amounted to €308,2 mn, compared to €286,6 mn in the fourth quarter of 2023. Capital transfers increased by €2,8 mn (+1,6%) and amounted to €176,2 mn, compared to €173,4 mn in the corresponding quarter of 2023.

On the contrary, taxes on production and imports decreased by €23,7 mn (-2,0%) to €1.158,6 mn, from €1.182,3 mn in the fourth quarter of 2023, of which net VAT revenue increased by €14,7 mn (+1,9%) to €806,0 mn, from €791,3 mn in the corresponding quarter of 2023. Other current transfers decreased by €57,9 mn (-76,9%) to €17,4 mn, from €75,3 mn in the fourth quarter of 2023. Property income receivable decreased by €9,9 mn (-16,8%) to €48,9 mn, from €58,8 mn in the corresponding quarter of 2023.

Expenditure

During the period of October-December 2024, total expenditure increased by €143,1 mn (+3,6%) and amounted to €4.096,4 mn, from €3.953,2 mn in the corresponding period of 2023.

Specifically, social transfers increased by €88,9 mn (+6,3%) and amounted to €1.500,4 mn, compared to €1.411,5 mn in the fourth quarter of 2023. Compensation of employees (including imputed social contributions and pensions of civil servants) increased by €54,2 mn (+4,8%) and amounted to €1.173,9 mn, compared to €1.119,7 mn in the corresponding quarter of 2023. Intermediate consumption increased by €98,2 mn (+23,0%) and amounted to €524,6 mn, compared to €426,4 mn in the fourth quarter of 2023. Subsidies increased by €7,6 mn (+15,2%) and amounted to €57,7 mn, compared to €50,1 mn in the corresponding quarter of 2023. Property income payable increased by €6,3 mn (+6,6%) and amounted to €100,7 mn, compared to €94,4 mn in the fourth quarter of 2023.

The capital account decreased by €9,3 mn (-1,9%) to €486,6 mn (€425,4 mn capital formation and €61,2 mn capital transfers), from €495,9 mn (€444,2 mn capital formation and €51,7 mn capital transfers) in the corresponding quarter of 2023.

Other current expenditure decreased by €102,7 mn (-28,9%) to €252,5 mn, from €355,2 mn in the fourth quarter of 2023.

Table 1

Macroeconomic Aggregates of General Government	Euro (million)		Change	
	Fiscal Results		Difference	(%)
	Q4 2023	Q4 2024	Q4 2024/23	Q4 2024/23
Total Revenue	3.835,4	4.090,4	255,0	6,6
Taxes on Production and Imports	1.182,3	1.158,6	-23,7	-2,0
<i>of which VAT</i>	791,3	806,0	14,7	1,9
Current Taxes on Income and Wealth, etc	936,3	1.094,0	157,7	16,8
Social Contributions	1.122,7	1.287,1	164,4	14,6
Other Current Resources	420,7	374,5	-46,2	-11,0
Property income receivable	58,8	48,9	-9,9	-16,8
Current transfers	75,3	17,4	-57,9	-76,9
Sales	286,6	308,2	21,7	7,6
Capital Transfers Received	173,4	176,2	2,8	1,6
Total Expenditure	3.953,2	4.096,4	143,1	3,6
Total Current Expenditure	3.457,3	3.609,8	152,4	4,4
Intermediate consumption	426,4	524,6	98,2	23,0
Compensation of employees	1.119,7	1.173,9	54,2	4,8
Social transfers	1.411,5	1.500,4	88,9	6,3
Property income payable	94,4	100,7	6,3	6,6
Subsidies	50,1	57,7	7,6	15,2
Other current expenditure	355,2	252,5	-102,7	-28,9
Total Capital Expenditure	495,9	486,6	-9,3	-1,9
Gross capital formation	444,2	425,4	-18,8	-4,2
Other capital expenditure	51,7	61,2	9,5	18,4
Net Lending (+)/ Borrowing (-)	-117,9	-6,0	111,9	
% of GDP	-0,4%	0,0%		

The Net Lending/Borrowing of the General Government for the fourth quarter of 2024 presented above is analysed as follows:

Table 2

Net Lending (+)/ Borrowing (-) by Subsector of the General Government	Q4 2024 (€ mn)
Central Government	-444,5
Local Government	-36,1
Social Security Funds	474,6
General Government	-6,0

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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