Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 3605/93 as amended, the Statements contained in the Council minutes of 22/11/1993, and the Code of Best Practice adopted by the Ecofin Council of 18/2/2003

Set of reporting tables as endorsed by the CMFB on 26/6/2003.

- Reporting before 1 April 2007

Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data.

Tables 2A to 2D: Provision of the data which explain the transition between the national definitions of government balance and the deficit/surplus (EDP B.9) of each government sub-sector.

Tables 3A to 3E: Provision of the data which explain the contributions of the government deficit/surplus and the other relevant factors to the variation in the government debt level, and the consolidation of debt (general government and general government subsectors).

Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

Yellow cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.

Not applicable: M; Not available: L

Please mention data sources and whether the data supplied are publicly available.

Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data

Member State: .CYPRUS				Year		
Data are in(millions of units of national currency)	ESA 95	2003	2004	2005	2006	2007
Date: .30/.03/ 2007	codes	final	final	final	pre final	planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	-432	-299.9	-183.6	-128.5	-128
- Central government	S.1311	-604.6	-521.3	-409.7	-340.6	-34
- State government	S.1312	0	0	0	0	(
- Local government	S.1313	-11.5	-10.7	-7.4	-7	-1
- Social security funds	S.1314	184.1	232.1	233.5	219.1	220
Company approximate consolidated areas debt						
General government consolidated gross debt Level at nominal value outstanding at end of year		4745.6	5198.7	5442.9	5461.1	5443.0
By category:						
Currency and deposits	AF.2	0	0	0	0	
Securities other than shares, exc. financial derivatives	AF.33	3350.5	3746.9	3934	3934.1	
Short-term Short-term	AF.331	646.9	520.2	371.4	312.1	
Long-term	AF.332	2703.6	3226.7	3562.6	3622	
Loans	AF.4	1395.1	1451.8	1508.9	1527	
Short-term	AF.41					
Long-term	AF.42	1395.1	1451.8	1508.9	1527	
General government expenditure on:						
Gross fixed capital formation	P.51	230.7	297.4	246.4	275.6	292.1
Interest (consolidated)	EDP D.41	232.5	243.4	270	272.5	29
o.m.: Interest (consolidated)	D.41 (uses)	232.5	243.4	270	272.5	291
Gross domestic product at current market prices	B.1*g	6865.9	7389.9	7861.6	8361.7	8929.

⁽¹⁾ Please indicate status of data: estimated, half-finalized, final.

Table 2A: Provision of the data which explain the transition between the public accounts budget deficit and the central government deficit/surplus

		_		_		
Member State: .CYPRUS			Year			
Data are in(millions of units of national currency)	2003	2004	2005	2006	2007	
Date: .30/.03/ 2007	final	final	final	pre final	planned	
Working balance in central government accounts	-706	-522.7	-431.7	-332.5	-341.4	
public accounts, please specify whether this working balance is cash-based)						
Financial transactions considered in the working balance	0	0	0	0		
Loans, granted (+)						
Loans, repayments (-)						
Equities, acquisition (+)	0	0	0	0		
Equities, sales (-)						
Other financial transactions (+/-)	0	0	0	0		
Detail 1						
Detail 2						
fference between interest paid (+) and accrued (EDP D.41)(-)						

ther accounts receivable (+)	44.7	24.8	26.7	-12.5	-3.6	
Detail 1	33.1	7.7	11.9	-13.9	-5	Defence trade credits
	0.8	1	5.8	2	2	Income tax accrual
	10.8	6.1	11.6	2	2	VAT accrual
		10	-2.6	-2.6	-2.6	UMTSlicences
Detail 2						
her accounts payable (-)	-6.7	7.9	-9.1	-8	1	
Detail 1	-6.7	7.9	3.3	-4	2	Change in outstanding liabiliies
Detail 2			0.2	-0.4	1	Accrual adjustment for traditional Own Resource
			-2.5	-1.6	-1	Accrual adjustment for VAT Own Resources
			-10.1	-2	-1	Accrual adjustment for GNI Own Resources
t borrowing (+) or net lending (-) of State entities not part of central government						
t borrowing (+) or net lending (+) of other central government bodies	20.5	14.7	-1.2	-2.9	-2	
etail 1	20.5	14.7	-1.2	-2.9	-2	
etail 2						
COLI Z						
er adjustments (+/-) (<i>please detail</i>)	42.9	-46	5.6	15.3	5	
etail 1	40.5	-2	0	0	0	Revenue from deposits
etail 2	0	-35	0	0	0	Capital expenditure not included in the budget
etail 3	2.4	-9	5.6	15.3	5	Issuancesabove{-}/below {+} nominal value
tail 4			2.0	. 270		
tail 5						
t borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)	-604.6	-521.3	-409.7	-340.6	-341	
A 95 accounts)	334.0	02.110	.50.17	0.0.0	341	

⁽¹⁾ Please indicate status of data: estimated, half-finalized, final.

Table 2B: Provision of the data which explain the transition between the working balances and the state government deficit/surplus

Member State: .CYPRUS			Year		
Data are in(millions of units of national currency)	2003	2004	2005	2006	2007
Date: .30/ 2007	final	final	final	pre final	planned
Working balance in state government accounts					
(please specify whether this working balance is cash-based)					
Financial transactions considered in the working balance					
Loans (+/-)					
Equities (+/-)					
Other financial transactions (+/-)					
Detail 1					
Detail 2					
				•	•
Non-financial transactions not considered in the working balance					
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (EDP D.41)(-)					
Other accounts receivable (+)					
Detail 1					
Detail 2					
Other accounts payable (-)					
Detail 1					
Detail 2					
					Т
Adjustment for subsector delimitation					
Detail 1					
Detail 2					
Other adjustments (+/) (please detail)					1
Other adjustments (+/-) (please detail) Detail 1					
Detail 2					
Detail 3					
Delali S					
Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312)					
(ESA 95 accounts)					

⁽¹⁾ Please indicate status of data: estimated, half-finalized, final.

Table 2C: Provision of the data which explain the transition between the working balances and the local government deficit/surplus

Member State: .CYPRUS			Year			
Data are in(millions of units of national currency)	2003	2004	2005	2006	2007	
Date: .30/.03/ 2007	final	final	final	pre final	planned	
Norking balance in local government accounts	-11.5	-10.7	-7.4	-7	-7	
please specify whether this working balance is cash-based)						
Financial transactions considered in the working balance						
Loans (+/-)						
Equities (+/-)						
Other financial transactions (+/-)						
Detail 1						
Detail 2						
djustment for non-financial transactions not considered in the working balance						
Detail 1						
Detail 2						
ofference between interest paid (+) and accrued (EDP D.41)(-)						
Other accounts receivable (+)						
Detail 1						
Detail 2						
ther accounts payable (-)						
Detail 1						
Detail 2						
djustment for subsector delimitation						
Detail 1						
Detail 2						
there a Produce to to the Colored Acts 20					1	
ther adjustments (+/-) (please detail)						
Detail 1						
Detail 2						
Detail 3						
et borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)	-11.5	-10.7	-7.4	-7	-7	
ESA 95 accounts)	-11.5	-10.7	-7.4	-/	-/	

⁽¹⁾ Please indicate status of data: estimated, half-finalized, final.

Table 2D: Provision of the data which explain the transition between the working balances and the social security deficit/surplus

ember State: .CYPRUS			Year			
ata are in(millions of units of national currency)	2003	2004	2005	2006	2007	
ate: .30/.03/ 2007	final	final	final	pre final	planned	
orking balance in social security accounts	184.1	232.1	233.5	219.1	220	
lease specify whether this working balance is cash-based)						
nancial transactions considered in the working balance						
Loans (+/-)						
Equities (+/-)						
Other financial transactions (+/-)						
Detail 1						
Detail 2						
					1	
justment for non-financial transactions not considered in the working balance						
Detail 1						
etail 2						
ference between interest paid (+) and accrued (EDP D.41)(-)					I	
ierence between interest paid (+) and accided (EDF D.41)(-)						
her accounts receivable (+)						
Detail 1						
Detail 2						
ner accounts payable (-)						
Detail 1						
Detail 2						
		•				
justment for subsector delimitation						
Detail 1						
Detail 2						
					ı	
er adjustments (+/-) (please detail)						
Detail 1 Detail 2						
Detail 3						
retail 0						
borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)	184.1	232.1	233.5	219.1	220	

⁽¹⁾ Please indicate status of data: estimated, half-finalized, final.

Table 3A: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level (general government)

Member State: .CYPRUS	4 .	Ye		
Data are in(millions of units of national currency)	2003	2004	2005	2006
Date: .30/.03/ 2007	final	final	final	pre final
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	432	299.9	183.6	128.5
Net acquisition (+) of financial assets (3)	164.5	127.2	64	-100.36
Currency and deposits (F.2)	103.9	91.2	20.6	-38.26
Securities other than shares (F.3)	0	0	0	0
Loans (F.4)	15.2	8.8	14.5	-52
Increase (+)	20.6	12.8	17.8	23.2
Reduction (-)	-5.4	-4	-3.3	-75.2
Shares and other equity (F.5)	0.7	2.4	2.3	2.4
Increase (+)	0.7	2.4	2.3	2.4
Reduction (-)	0	0	0	0
Other financial assets (F.1, F.6 and F.7)	44.7	24.8	26.6	-12.5
	•	•		
Adjustments (3)	-4.2	26	-3.4	-9.94
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-6.7	7.9	-9	-0.5
Issuances above(-)/below(+) nominal value	-2.4	9.1	-5.6	-15.3
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	0	0	0	
Redemptions of debt above(+)/below(-) nominal value	0	0	0	
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	4.9	9	11.2	5.86
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0	0	0	
(,, ()				
Statistical discrepancies	0.1	0	0	0
Difference between capital and financial accounts (B.9-B.9f)	0.1	0	0	0
Other statistical discrepancies (+/-)	0	0	0	
		- 1	- 1	
Change in general government (S.13) consolidated gross debt (2)	592.4	453.1	244.2	18.2

⁽¹⁾ Please indicate the status of the data: estimated, half-finalized, final.

⁽³⁾ Consolidated within general government.

⁽⁵⁾ Due to exchange-rate movements and to swap activity.

⁽²⁾ A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

⁽⁴⁾ Including capital uplift

⁽⁶⁾ AF.2, AF.33 and AF.4. At face value.

Table 3B: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the government debt level and the consolidation of debt (central government)

Member State: .CYPRUS		Ye	or	
Data are in(millions of units of national currency)	2003	2004	2005	2006
Date: .30/.03/ 2007	final	final	final	pre final
	illiai			,
Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*	604.6	521.3	409.7	340.6
Net acquisition (+) of financial assets (3)	193.4	64.6	99.3	-195.36
Currency and deposits (F.2)	132.8	28.6	55.9	-133.26
Securities other than shares (F.3)				
Loans (F.4)	15.2	8.8	14.5	-52
Increase (+)	20.6	12.8	17.8	23.2
Reduction (-)	-5.4	-4	-3.3	-75.2
Shares and other equity (F.5)	0.7	2.4	2.3	2.4
Increase (+)	0.7	2.4	2.3	2.4
Reduction (-)	0	0	0	0
Other financial assets (F.1, F.6 and F.7)	44.7	24.8	26.6	-12.5
,				
Adjustments (3)	-4.2	26	-3.4	-9.94
Net incurrence (-) of liabilities in financial derivatives (F.34)				
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-6.7	7.9	-9	-0.5
(,	0	7.0		0.0
Issuances above(-)/below(+) nominal value	-2.4	9.1	-5.6	-15.3
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	2	0	0.0	10.0
Redemptions of debt above(+)/below(-) nominal value				
Trade in priority of abot abot of the priority				
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	4.9	q	11.2	5.86
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	4.5	3	11.2	3.00
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)				
Carlot Volume changes in initiational nabilities (14.1, 14.0, 14.10) (7)				
Statistical discrepancies	0.1	0	0	0
Difference between capital and financial accounts (B.9-B.9f)	0.1		0	0
• • • • • • • • • • • • • • • • • • • •	0.1	0	U	0
Other statistical discrepancies (+/-)				
Change in central government (S.1311) consolidated gross debt (2)	793.9	611.9	505.6	135.3
	. 30.0		110.0	
Central government contribution to general government debt (a=b-c)	7193.9	7805.8	8311.4	8446.7
Central government gross debt (level) (b) (3)	7193.9	7805.8	8311.4	8446.7
Central government holdings of other subsectors debt (level) (c) ⁽⁶⁾	7 195.9	7003.0	0311.4	0440.7
g				

- (1) Please indicate the status of the data: estimated, half-finalized, final.
- (3) Consolidated within central government.
- (5) Due to exchange-rate movements and to swap activity.

- (2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.
- (4) Including capital uplift
- (6) AF.2, AF.33 and AF.4. At face value.

Table 3C: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)

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Member State: .CYPRUS	2002	2004	ear 2005	2006
Data are in(millions of units of national currency)	2003			
Date: .30/.03/ 2007	final	final	final	pre final
Net borrowing(+)/lending(-)(EDP B.9) of state government (S.1312)*				
Net acquisition (+) of financial assets (3)	0		0	0
Currency and deposits (F.2)				
Securities other than shares (F.3)				
Loans (F.4)				
Increase (+)				
Reduction (-)				
Shares and other equity (F.5)				
Increase (+)				
Reduction (-)				
Other financial assets (F.1, F.6 and F.7)				
Outer illiancial assets (F.1, F.0 dilu F.1)				
Adjustments (3)	0			
•	0		0	0
Net incurrence (-) of liabilities in financial derivatives (F.34)				
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)				
Issuances above(-)/below(+) nominal value				
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)				
Redemptions of debt above(+)/below(-) nominal value				
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾				
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)				
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)				
Statistical discrepancies				
Difference between capital and financial accounts (B.9-B.9f)				
Other statistical discrepancies (+/-)				
(**)				
Change in state government (S.1312) consolidated gross debt (2)				
State government contribution to general government debt (a=b-c)				
State government gross debt (level) (b) (3)				
State government holdings of other subsectors debt (level) (c) ⁽⁶⁾				
*Please note that the sign convention for net borrowing / net lending is diffe	erent from ta	bles 1 and	2.	

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within state government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

Table 3D: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)

Member State: .CYPRUS		Ye	ar	
Data are in(millions of units of national currency)	2003	2004	2005	2006
Date: .30/.03/ 2007	final	final	final	pre final
	mai	illiai	mai	pro iiriai
Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*	11.5	10.7	7.4	7
Net acquisition (+) of financial assets (3)	-5.5	-4.7	-0.5	1
Currency and deposits (F.2)	-5.5	-4.7	-0.5	1
Securities other than shares (F.3)				
Loans (F.4)				
Increase (+)				
Reduction (-)				
Shares and other equity (F.5)				
Increase (+)				
Reduction (-)				
Other financial assets (F.1, F.6 and F.7)				
Adjustments (3)	0	0	0	0
Net incurrence (-) of liabilities in financial derivatives (F.34)				
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)				
, , , , , , , , , , , , , , , , , , , ,		•		
Issuances above(-)/below(+) nominal value				
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)				
Redemptions of debt above(+)/below(-) nominal value				
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾				
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)				
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)				
Statistical discrepancies				
Difference between capital and financial accounts (B.9-B.9f)				
Other statistical discrepancies (+/-)				
Change in local government (S.1313) consolidated gross debt ⁽²⁾	6	6	6.9	8
Local government contribution to general government debt (a=b-c)	160.7	166.7	173.6	181.6
Local government gross debt (level) (b) ¹⁰	160.7	166.7	173.6	181.6
Local government holdings of other subsectors debt (level) (c) ¹⁰				

- (1) Please indicate the status of the data: estimated, half-finalized, final.
- (3) Consolidated within local government.
- (5) Due to exchange-rate movements and to swap activity.

- (2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.
- (4) Including capital uplift
- (6) AF.2, AF.33 and AF.4. At face value.

Table 3E: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)

Member State: .CYPRUS	<u> </u>	Ye	ar	
Data are in(millions of units of national currency)	2003	2004	2005	2006
Date: .30/.03/ 2007	final	final	final	pre final
Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*	-184.1	-232.1	-233.5	-219.1
Net acquisition (+) of financial assets (3)	184.1	232.1	233.5	219.1
Currency and deposits (F.2)	-23.4	67.3	-34.8	93.9
Securities other than shares (F.3)	207.5	164.8	268.3	125.2
Loans (F.4)				
Increase (+)				
Reduction (-)				
Shares and other equity (F.5)				
Increase (+)				
Reduction (-)				
Other financial assets (F.1, F.6 and F.7)				
Adjustments (3)	0	0	0	0
Net incurrence (-) of liabilities in financial derivatives (F.34)				
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)				
Issuances above(-)/below(+) nominal value				
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)				
Redemptions of debt above(+)/below(-) nominal value				
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾				
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)				
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)				
outs. Totaling stranges at finding industries (13.7, 13.6, 13.16)				
Statistical discrepancies				
Difference between capital and financial accounts (B.9-B.9f)				
Other statistical discrepancies (+/-)				
Outer statistical discrepations (#/*)				
Change in social security (S.1314) consolidated gross debt (2)				
Social security contribution to general government debt (a=b-c)	-2609	-2773.8	-3042.1	-3167.2
Social security gross debt (level) (b) ⁽³⁾	2303	2113.0	007Z.1	0101.2
Social security holdings of other subsectors debt (level) (c) ⁽⁶⁾	2609	2773.8	3042.1	3167.2
costal occasity installings of ourse costations about (lovely (c)	2000	2110.0	0042.1	0107.2

- (1) Please indicate the status of the data: estimated, half-finalized, final.
- (3) Consolidated within social security.
- (5) Due to exchange-rate movements and to swap activity.

- (2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.
- (4) Including capital uplift
- (6) AF.2, AF.33 and AF.4. At face value.

Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

Statement Number 2	Member State: .CYPRUS Data are in(millions of units of national currency) Date: .30/.03/ 2007 Trade credits and advances (AF.71 L)	2003 final	2004 final	Year 2005 final 8.7	2006 pre final	2007 forecast
3	Amount outstanding in the government debt from the financing of public unde	rtakings				
	Data:					
	Institutional characteristics:					
4	In case of substantial differences between the face value and the present value of government debt, please provide information on i) the extent of these differences:	of				
	ii) the reasons for these differences:					
10	Gross National Income at current market prices (B.5*g)(2)	6713.5	7092.5	7602.8	8107.4	8657.8
	(1) Please indicate status of data: estimated, half-finalized, final.(2) Data to be provided in particular when GNI is substantially greater than GDP.					