

18 January 2018 | 1100 hrs | 008/2018

In the third quarter of 2017, the General Government recorded a surplus of €154.4 million.

Quarterly Accounts for General Government: Q3/2017

Quarterly non-financial accounts (t/t-4)

During the period July-September 2017, total revenue stood at €1,159.2 million, an increase of €189.2 million when compared to the third quarter of 2016. This increase in revenue was triggered mainly by higher Current taxes on income and wealth (€91.3 million). Increases were also registered in Taxes on Production and Imports (€68.7 million), Net Social Contributions receivable (€20.3 million), Market Output (€11.0 million) and Current transfers receivable (€3.8 million). Decreases were recorded in Capital transfers receivable (€4.7 million) and Property income receivable (€1.2 million) (Table 2).

Total expenditure in the third quarter of 2017 amounted to €1,004.8 million, an increase of €57.8 million from the third quarter of 2016. Increases were recorded mainly in Intermediate Consumption (€45.3 million), Compensation of Employees (€22.1 million) and Social Benefits and Social Transfers in Kind (€20.9 million). Decreases were mainly recorded in Capital transfers Payable (€13.5 million), Subsidies Payable (€7.5 million), Current Transfers Payable (€4.1 million), Gross Capital Formation (€3.1 million) and Property income payable (€2.2million) (Table 3).

In order to achieve compliance with the provisions of ESA 2010, adjustments to the Consolidated Fund data were made. In the third quarter of 2017, these adjustments triggered an increase of €5.9 million to the surplus of the Consolidated Fund (Table 4).

Quarterly financial accounts (t/t-1)

During the third quarter of 2017, in relation to financial transactions in assets, Currency and deposits registered an increase of €145.8 million over the previous quarter. Conversely, Other accounts receivable decreased by €50.6 million whereas Equity and investment fund shares increased by €1.1 million (Table 7).

With regard to financial transactions in liabilities, the major decrease was recorded in Other accounts payable, €64.1 million. Concurrently, Short-term debt securities and Long-term debt securities witnessed negative transactions of €56.9 million and €28.1 million respectively. Moreover, Short-term loans went down by €12.1 million. Currency and deposits increased by €72.3 million (Table 8).

Quarterly Debt (t/t-4)

Total General Government debt outstanding at the end of September 2017 increased by €41.7 million over the third quarter of 2016. General Government debt amounted to €5,831.6 million, of which €5,827.9 million related to Central Government. The increase in Central Government debt was underpinned by a rise in Long-term debt securities of €111.5 million. Conversely, Short-term debt securities decreased by €140.4 million. Additionally, Long-term loans decreased by €3.5 million while Short-term loans decreased by €2.2 million. Currency and deposits stood at €147.1 million, a rise of €76.2 million over September 2016, and includes the euro coins issued in the name of the Treasury considered as liability for Central Government and the new 62+ Malta Government Savings Bond which amounted to €69.9 million. The latter was recorded as Other Deposits (AF29) being a non-transferable and non-negotiable saving instrument. In addition, the Local Government debt stood at €3.7 million (Table 9).

The Government guaranteed debt amounted to €1,417.7 million at the end of September 2017, a decrease of €9.0 million when compared to September 2016 ■

General Government deficit (-) / surplus (+)

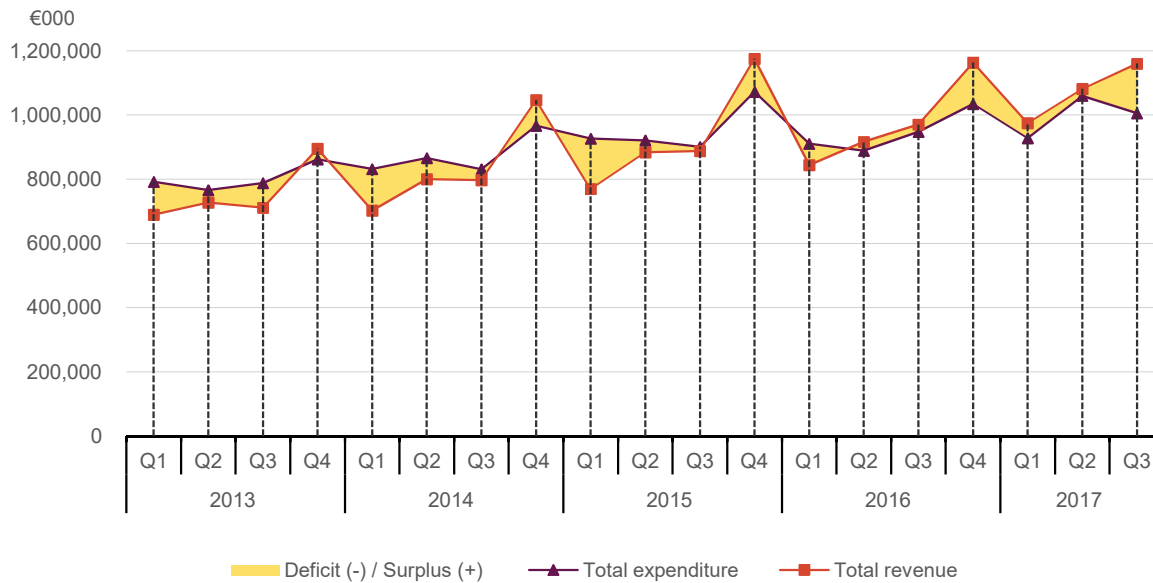


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€ 000	%	€ 000	%	€ 000
2013	Q1	689,135	2.1	791,825	6.3	-102,690
	Q2	727,094	7.4	765,669	0.4	-38,574
	Q3	710,836	5.7	787,760	9.5	-76,924
	Q4	894,402	13.5	861,851	3.2	32,551
	Total	3,021,466	7.5	3,207,104	4.7	-185,637
2014	Q1	702,414	1.9	831,350	5.0	-128,936
	Q2	799,771	10.0	865,758	13.1	-65,987
	Q3	797,025	12.1	831,044	5.5	-34,019
	Q4	1,046,451	17.0	966,381	12.1	80,070
	Total	3,345,661	10.7	3,494,533	9.0	-148,872
2015	Q1	769,417	9.5	926,047	11.4	-156,630
	Q2	883,636	10.5	920,736	6.4	-37,100
	Q3	887,707	11.4	900,649	8.4	-12,942
	Q4	1,174,288	12.2	1,071,685	10.9	102,603
	Total	3,715,049	11.0	3,819,118	9.3	-104,068
2016	Q1	843,821	9.7	910,142	-1.7	-66,321
	Q2	916,023	3.7	888,496	-3.5	27,527
	Q3	969,971	9.3	946,999	5.1	22,972
	Q4	1,162,641	-1.0	1,033,899	-3.5	128,742
	Total	3,892,457	4.8	3,779,537	-1.0	112,920
2017	Q1	974,186	15.4	927,659	1.9	46,527
	Q2	1,081,041	18.0	1,059,343	19.2	21,698
	Q3	1,159,172	19.5	1,004,804	6.1	154,369

Table 2. Components of General Government Sector's revenue by period

Period		Market output	Taxes on production and imports	Property income receivable	Current taxes on income, wealth, etc.	Net social contributions receivable	Current transfers receivable	Capital transfers receivable	Total revenue
ESA 2010 Code		P.1	D.2	D.4	D.5	D.61	D.7	D.9	
€ 000									
2013	Q1	44,893	205,750	37,023	246,574	122,294	7,117	25,484	689,135
	Q2	38,055	229,375	17,616	278,174	125,804	6,274	31,795	727,094
	Q3	42,205	280,391	17,174	203,543	121,075	8,176	38,271	710,836
	Q4	55,648	273,331	29,637	314,980	155,662	8,032	57,112	894,402
	Total	180,801	988,847	101,450	1,043,271	524,835	29,599	152,663	3,021,466
2014	Q1	37,113	243,740	38,349	207,582	131,797	6,941	36,892	702,414
	Q2	42,696	254,252	16,291	303,640	136,634	7,973	38,284	799,771
	Q3	43,525	297,339	15,010	242,082	132,255	21,075	45,740	797,025
	Q4	59,845	311,572	25,693	402,126	159,618	2,528	85,069	1,046,451
	Total	183,180	1,106,903	95,343	1,155,430	560,305	38,517	205,984	3,345,661
2015	Q1	41,593	271,163	37,328	225,128	140,663	9,349	44,194	769,417
	Q2	47,665	266,950	20,526	342,249	139,574	7,731	58,943	883,636
	Q3	72,889	306,280	15,862	284,803	144,098	9,954	53,822	887,707
	Q4	90,713	345,757	28,240	385,343	171,972	3,051	149,212	1,174,288
	Total	252,859	1,190,150	101,956	1,237,523	596,307	30,084	306,171	3,715,049
2016	Q1	65,043	299,755	37,870	267,079	152,874	7,772	13,428	843,821
	Q2	55,493	281,376	18,371	382,207	155,056	7,819	15,701	916,023
	Q3	139,661	318,218	15,674	324,719	152,526	3,026	16,147	969,971
	Q4	141,798	376,715	22,279	409,906	178,821	6,574	26,547	1,162,641
	Total	401,995	1,276,064	94,194	1,383,911	639,278	25,191	71,824	3,892,457
2017	Q1	117,600	332,324	34,970	300,256	165,333	10,393	13,311	974,186
	Q2	149,479	317,702	24,710	404,233	168,821	1,969	14,128	1,081,041
	Q3	150,622	386,958	14,480	416,012	172,832	6,792	11,475	1,159,172

Table 3. Components of General Government Sector's expenditure by period

Period		Compensation of employees	Intermediate consumption	Property income payable	Gross capital formation*	Social benefits and social transfers in kind	Subsidies payable	Current taxes on income, wealth, etc.	Current transfers payable	Capital transfers payable	Total expenditure
ESA 2010 Code		D.1	P.2	D.4	P.5	D.6	D.3	D.5	D.7	D.9	
€ 000											
2013	Q1	239,098	115,171	57,167	43,181	229,511	17,561	61	40,179	49,895	791,825
	Q2	242,261	106,995	53,880	48,104	253,801	16,830	53	38,013	5,732	765,669
	Q3	250,081	111,381	58,398	57,874	240,053	22,399	267	33,093	14,213	787,760
	Q4	246,350	137,672	51,646	70,134	240,805	23,481	1,162	65,079	25,523	861,851
	Total	977,790	471,219	221,091	219,294	964,169	80,271	1,543	176,364	95,364	3,207,104
2014	Q1	256,106	112,167	56,316	62,766	248,041	27,089	428	47,723	20,715	831,350
	Q2	261,131	134,918	58,496	65,184	259,814	27,020	428	34,811	23,957	865,758
	Q3	263,701	116,980	58,404	66,526	238,842	24,547	428	47,638	13,979	831,044
	Q4	269,007	155,660	59,188	98,741	263,586	26,337	1,359	56,589	35,913	966,381
	Total	1,049,946	519,725	232,403	293,217	1,010,283	104,993	2,642	186,761	94,563	3,494,533
2015	Q1	274,667	110,743	56,169	86,447	256,932	28,403	480	57,552	54,654	926,047
	Q2	280,215	144,222	57,467	93,890	262,681	25,489	512	46,224	10,037	920,736
	Q3	280,651	124,712	58,118	88,253	256,448	29,658	561	43,166	19,081	900,649
	Q4	280,231	212,684	58,956	122,162	265,160	27,013	746	53,873	50,861	1,071,685
	Total	1,115,764	592,361	230,710	390,752	1,041,220	110,563	2,300	200,815	134,633	3,819,118
2016	Q1	291,885	138,572	53,350	64,879	270,283	30,867	497	29,249	30,561	910,142
	Q2	298,053	149,088	55,309	38,587	272,287	25,563	529	40,805	8,276	888,496
	Q3	299,460	148,571	56,537	58,684	258,129	39,873	529	58,150	27,066	946,999
	Q4	292,669	200,409	54,629	86,185	285,292	32,924	530	67,889	13,373	1,033,899
	Total	1,182,066	636,640	219,825	248,334	1,085,991	129,228	2,084	196,094	79,275	3,779,537
2017	Q1	309,161	157,188	51,255	50,233	277,484	33,642	508	41,218	6,971	927,659
	Q2	318,668	194,157	53,808	63,443	284,637	24,875	469	62,084	57,202	1,059,343
	Q3	321,543	193,856	54,366	55,630	279,074	32,346	459	54,011	13,519	1,004,804

* For the purpose of this comparative table acquisitions less disposals of non-produced assets is included within the Gross Capital Formation category

Table 4. Transition between Consolidated Fund and General Government sector by period

	2013	2014	2015	2016	2013				2014				2015				2016				2017				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
	€ 000																								
Consolidated Fund Surplus / Deficit	-223,135	-121,306	-232,835	8,870	-127,441	-73,714	-30,217	8,236	-210,593	-39,632	-18,725	147,644	-82,339	-72,636	-3,659	-74,202	-123,323	12,695	46,981	72,517	-12,809	-79,217	148,451	¹	
Adjustments to the Consolidated Fund:																									
Loan Repayment	0	0	-2,013	0	0	0	0	0	0	0	0	0	-2,013	0	0	0	0	0	0	0	0	0	0	0	
Equities, acquisitions (+)	0	0	0	0	2,118	0	0	-2,118	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	²
Equities, sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other financial transactions	-983	0	-1,000	-8,274	0	0	0	-983	0	0	0	0	0	0	0	-1,000	0	0	0	-8,274	0	0	0	0	³
Difference between interest paid (+) and interest accrued (-)	-120	-8,638	-8,155	-8,462	-5,764	3,023	-4,278	6,899	-3,017	-4,227	1,633	-3,026	-235	-2,084	-606	-5,229	1,862	-6,156	-1,030	-3,138	-1,391	-1,986	1,205	⁴	
Other accounts receivable (+) and payable (-)	38,931	-61,905	106,578	-27,117	-208	27,787	5,335	6,017	49,444	-52,023	63,222	-122,548	-69,626	7,221	50,456	118,526	14,397	-40,326	7,645	-8,833	-69,056	5,352	-18,648	⁵	
Time-adjusted cash transactions	41,943	13,478	-3,832	4,764	60,947	11,776	-52,336	21,556	9,478	42,885	-68,340	29,455	33,391	30,619	-79,862	12,021	55,172	33,323	-75,486	-8,246	70,168	96,686	-56,835	⁶	
Treasury Clearance Fund flows in non-financial transactions	976	35,971	55,502	-24,419	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,328	30,947	-51,158	-26,535	12,489	19,751	24,936		
Sinking Fund interests' received	2,335	1,981	3,738	3,291	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541	1,097	610	1,042	1,047	590	1,214		
Interest received not included in consolidated fund	-2,775	5	0	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0		
Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-11,166	-19,821	-19,789	50,776	-19,250	-18,165	-11,795	49,209	-21,463	-9,448	-18,173	49,084	-19,121	-34,035	-6,106	⁷	
EFSF re-routing	514	411	258	-647	106	174	110	123	80	125	127	79	73	64	58	63	49	57	-453	-300	-17	-47	-54	⁸	
Equity injection	-40,024	-14,980	-43,012	-11,984	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	-11,984	0	0	0	0	0	0	⁹	
Debt assumption	0	-5,843	0	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	0	0	0	0	0	¹⁰	
Other adjustments	0	0	-1,189	-10,910	0	0	0	0	0	0	0	0	-1,189	0	0	0	-10,910	0	0	0	0	0	0	¹¹	
Extra Budgetary Units deficit (-) / surplus (+)	-1,136	9,662	16,357	183,378	-776	2,265	-2,835	210	15,557	1,474	7,620	-14,989	16,910	1,037	-2,340	749	4,702	3,331	113,448	61,897	60,345	14,632	60,148	¹²	
Local Government deficit (-) / surplus (+)	-2,162	2,294	5,534	4,429	-541	-541	-541	-541	359	204	2,462	-732	1,059	795	3,094	586	2,308	2,007	586	-472	4,872	-28	57	¹³	
General Government deficit (-) / surplus (+)	-185,637	-148,872	-104,069	112,920	-102,690	-38,574	-76,924	32,551	-128,936	-65,987	-34,019	80,070	-156,630	-37,100	-12,942	102,603	-66,321	27,527	22,972	128,742	46,527	21,698	154,368		

1. Consolidated Fund Surplus/Deficit as published on a monthly basis by the NSO however, the latter includes the equity injection to the national air carrier.

2. Acquisition of shares in international agencies.

3. Superdividend test - Dividends paid out of accumulated reserves.

4. Difference between the interest paid and accrued of the Treasury Bills, Malta Government Stocks and Foreign Loans. Includes the adjustment of the premium apportionment of the Malta Government Stocks.

5. Accruals adjustment for all the Budgetary Central Government. Includes amongst which: Treasury Department accrual templates, adjustment for EU Funds neutrality, emission trading permits, Ex-Church Property Agreement adjustment and interest receivable.

6. In line with Council Regulation 2516/2000, the method of recording of taxes and social contributions is the time-adjusted method.

7. Quarterly timing adjustments necessary to fulfil compliance with the ESA2010 methodology and the Manual on Government Deficit and Debt.

8. Re-routed operations of the European Financial Stability Facility.

9. Equity injection to Air Malta plc. The debt-to-equity conversion in January 2016 failed the capital injection test.

10. Debt assumption in relation to the liquidation of Sea Malta Co Ltd.

11. In 2016 it refers to the government transaction of the Selmun Palace Hotel Co Ltd.

12. The aggregated net borrowing (-) / net lending (+) of the extra budgetary units forming part of the Central Government Sector.

13. The aggregated net borrowing (-) / net lending (+) of the 68 local councils, 5 Regional Committees and Local Councils Association.

For further information on the ESA 2010 adjustments refer to Malta's EDP Inventory at: https://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A2/Public_Finance/Pages/General-Government-Balance-and-Debt-under-the-Maastricht-Treaty.aspx

Table 5. Financial Accounts for General Government by period - Financial stocks in assets

Position at end of period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts receivable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.7	AF.8
		€ 000							
2013	Q1	549,733	0	0	3,808	265,452	1,129,129	0	822,418
	Q2	611,288	0	0	3,566	286,403	1,142,769	0	862,212
	Q3	654,131	0	0	3,399	290,265	1,163,481	0	851,070
	Q4	422,028	0	0	771	293,812	1,187,723	0	893,839
2014	Q1	415,413	0	0	3,196	294,215	1,177,341	0	945,187
	Q2	939,805	0	0	3,122	301,043	1,181,795	0	943,208
	Q3	596,426	0	0	4,437	303,453	1,208,093	0	943,505
	Q4	500,446	0	0	1,112	306,654	1,076,335	0	911,986
2015	Q1	580,953	0	0	1,078	255,995	1,139,819	0	890,446
	Q2	633,813	0	0	1,222	256,788	1,123,440	0	969,230
	Q3	696,805	0	0	1,536	257,063	1,145,578	0	909,456
	Q4	550,324	0	0	5,139	254,424	1,158,277	0	1,020,108
2016	Q1	823,039	0	0	5,130	242,454	1,185,789	0	1,110,143
	Q2	1,265,269	0	0	5,059	242,298	1,185,229	0	1,107,015
	Q3	1,064,844	0	0	5,020	242,212	1,191,105	0	1,051,459
	Q4	1,025,918	0	0	1,787	244,048	1,168,968	0	1,002,284
2017	Q1	1,257,090	0	0	1,819	244,117	1,190,131	0	1,055,483
	Q2	1,436,972	0	0	1,819	244,119	1,183,585	0	1,136,986
	Q3	1,579,475	0	0	1,819	244,117	1,183,173	0	1,086,356

Table 6. Financial Accounts for General Government by period - Financial stocks in liabilities

Position at end of period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts payable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.7	AF.8
€ 000									
2013	Q1	50,828	288,099	4,933,106	87,214	273,601	14,035	0	722,097
	Q2	52,313	335,532	5,013,117	89,312	285,832	14,035	0	766,905
	Q3	54,275	422,151	5,042,353	86,467	289,059	14,035	0	766,372
	Q4	55,279	247,809	5,021,931	20,219	358,878	14,035	0	731,016
2014	Q1	55,049	366,797	5,221,725	23,265	357,246	14,035	0	641,662
	Q2	57,107	406,860	5,571,542	31,149	353,979	14,035	0	987,081
	Q3	59,475	308,450	5,691,333	32,773	358,553	14,035	0	793,872
	Q4	60,397	140,424	5,717,245	28,239	365,582	14,035	0	823,458
2015	Q1	60,321	208,129	6,214,160	29,902	351,812	14,035	0	766,138
	Q2	62,874	230,544	5,944,692	26,716	343,506	14,035	0	920,304
	Q3	65,402	252,594	6,028,285	24,851	345,924	14,035	0	926,315
	Q4	68,510	222,057	6,001,078	32,196	346,936	14,036	0	831,282
2016	Q1	68,353	367,655	6,255,344	30,908	290,936	14,036	0	1,012,295
	Q2	69,618	313,256	6,332,490	29,226	285,657	14,036	0	1,419,807
	Q3	70,874	269,760	6,433,050	30,710	289,288	14,036	0	1,188,614
	Q4	72,832	253,996	6,258,175	23,612	293,921	14,036	0	1,021,754
2017	Q1	72,831	225,352	6,302,993	23,397	293,992	14,036	0	1,105,960
	Q2	74,812	186,436	6,298,715	40,787	285,566	14,036	0	1,371,627
	Q3	147,161	129,430	6,244,250	28,646	285,547	14,036	0	1,304,231

Table 7. Financial Accounts for General Government by period - Financial transactions in assets*

Period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts receivable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.7	F.8
€ 000									
2013	Q1	106,884	0	0	2,953	8,727	8,186	0	56,473
	Q2	63,672	0	0	-242	20,951	11,892	0	39,794
	Q3	42,862	0	0	-167	3,862	341	0	-11,143
	Q4	-232,086	0	0	-2,628	3,547	5,389	0	42,769
	Total	-18,669	0	0	-83	37,087	25,808	0	127,893
2014	Q1	-6,699	0	0	2,425	403	1,238	0	51,349
	Q2	523,756	0	0	-74	6,828	10,855	0	-1,979
	Q3	-345,407	0	0	1,315	2,410	1,899	0	288
	Q4	-96,140	0	0	-3,325	3,201	884	0	-31,524
	Total	75,511	0	0	341	12,843	14,876	0	18,134
2015	Q1	78,114	0	0	-34	-52,673	-5,405	0	-21,544
	Q2	52,616	0	0	144	793	-3,158	0	78,784
	Q3	62,217	0	0	313	275	3,095	0	-59,774
	Q4	-148,144	0	0	3,603	-2,639	-3,720	0	110,652
	Total	44,803	0	0	4,027	-54,243	-9,189	0	108,118
2016	Q1	274,814	0	0	-9	-11,970	826	0	90,035
	Q2	442,634	0	0	-71	-157	309	0	-3,128
	Q3	-199,019	0	0	-39	-86	302	0	-55,556
	Q4	-42,226	0	0	-3,233	1,836	-8,013	0	-49,175
	Total	476,203	0	0	-3,352	-10,377	-6,576	0	-17,824
2017	Q1	231,215	0	0	32	70	2,165	0	53,199
	Q2	181,224	0	0	0	1	-15	0	81,502
	Q3	145,829	0	0	0	-1	1,138	0	-50,630

* Changes between opening and closing stock in assets may not be equal to the transactions due to revaluations and other changes in volume

Table 8. Financial Accounts for General Government by period - Financial transactions in liabilities*

Period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts payable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.7	F.8
€ 000									
2013	Q1	382	133,714	165,741	6,919	6,715	0	0	-26,941
	Q2	1,485	46,711	57,685	2,098	12,257	0	0	46,904
	Q3	1,962	86,025	24,978	-2,844	3,244	0	0	-629
	Q4	1,004	-174,843	-7,948	-66,249	69,837	0	0	-34,826
	Total	4,833	91,607	240,456	-60,077	92,052	0	0	-15,492
2014	Q1	-230	118,537	139,955	3,046	-1,646	0	0	-89,444
	Q2	2,058	39,428	218,949	7,885	-3,276	0	0	344,862
	Q3	2,368	-98,713	-43,283	1,624	4,545	0	0	-195,203
	Q4	922	-168,179	-54,246	-4,534	7,021	0	0	29,437
	Total	5,118	-108,928	261,375	8,020	6,645	0	0	89,652
2015	Q1	-76	67,678	167,059	1,663	-13,800	0	0	-59,676
	Q2	2,553	22,410	3,292	-3,187	-8,296	0	0	153,910
	Q3	2,528	22,058	-5,271	-1,864	2,431	0	0	5,224
	Q4	3,108	-30,484	-43,753	7,345	1,008	1	0	-97,040
	Total	8,113	81,662	121,327	3,957	-18,657	1	0	2,418
2016	Q1	-157	145,699	132,692	-1,288	-56,000	0	0	183,116
	Q2	1,265	-54,256	74,315	-1,682	-5,282	0	0	407,920
	Q3	1,256	-43,304	1,952	1,484	3,634	0	0	-229,791
	Q4	1,958	-15,410	-53,699	-7,098	4,628	0	0	-171,216
	Total	4,322	32,729	155,261	-8,585	-53,020	0	0	190,029
2017	Q1	-1	-28,629	192,628	-214	71	0	0	84,251
	Q2	1,981	-38,693	-8,643	17,390	-8,421	0	0	267,004
	Q3	72,349	-56,907	-28,062	-12,141	-20	0	0	-64,069

* Changes between opening and closing stock in liabilities may not be equal to the transactions due to revaluations and other changes in volume

Table 9. General Government debt by period

Position at end of period		Central Government Debt							Total Central Government Debt	Total Local Government Debt	Total General Government Debt	of which : EFSF Re-routed Debt*	Government Guaranteed Debt
		Currency and deposits	Debt securities			Loans							
			Short-term	Long-term	Total	Short-term	Long-term	Total				AF.42	
ESA 2010 Code	AF.2	AF.31	AF.32	AF.3	AF.41	AF.42	AF.4	€ 000					
2013	Q1	50,828	288,599	4,464,272	4,752,871	86,123	268,419	354,542	5,158,241	4,134	5,162,375	141,383	1,196,371
	Q2	52,313	335,899	4,523,865	4,859,764	88,281	281,481	369,762	5,281,839	4,160	5,285,999	162,788	1,191,248
	Q3	54,275	422,650	4,545,204	4,967,854	85,497	284,587	370,084	5,392,213	4,186	5,396,400	166,190	1,203,567
	Q4	55,279	248,117	4,545,933	4,794,050	19,309	353,797	373,106	5,222,435	4,213	5,226,647	172,476	1,198,678
2014	Q1	55,049	367,200	4,681,778	5,048,978	22,270	352,261	374,531	5,478,558	4,208	5,482,766	172,509	1,159,476
	Q2	57,107	407,167	4,893,250	5,300,417	30,070	349,760	379,829	5,737,354	4,203	5,741,556	179,849	1,202,959
	Q3	59,475	308,567	4,849,458	5,158,025	31,609	354,514	386,122	5,603,622	4,197	5,607,820	181,794	1,297,809
	Q4	60,397	140,440	4,801,883	4,942,323	26,990	361,100	388,090	5,390,810	4,192	5,395,003	181,794	1,335,278
2015	Q1	60,321	208,140	4,965,733	5,173,873	28,694	347,539	376,233	5,610,426	4,068	5,614,494	171,189	1,245,755
	Q2	62,874	230,550	4,967,069	5,197,619	25,548	339,760	365,308	5,625,801	3,943	5,629,745	171,189	1,211,671
	Q3	65,402	252,600	4,963,741	5,216,341	23,725	342,472	366,197	5,647,941	3,819	5,651,760	171,189	1,345,470
	Q4	68,510	222,050	4,922,119	5,144,169	31,111	343,026	374,137	5,586,816	3,695	5,590,511	171,189	1,404,174
2016	Q1	68,353	367,650	5,057,200	5,424,850	29,782	287,374	317,156	5,810,359	3,658	5,814,017	171,189	1,404,611
	Q2	69,618	313,250	5,127,319	5,440,569	28,058	282,899	310,957	5,821,144	3,620	5,824,764	171,189	1,420,678
	Q3	70,874	269,750	5,129,698	5,399,448	29,500	286,422	315,922	5,786,244	3,583	5,789,828	171,189	1,426,666
	Q4	72,832	254,000	5,084,012	5,338,012	22,360	291,156	313,516	5,724,361	3,546	5,727,907	171,189	1,399,259
2017	Q1	72,796	225,200	5,275,881	5,501,081	22,128	290,990	313,117	5,886,995	3,597	5,890,592	171,189	1,427,175
	Q2	74,812	186,400	5,267,978	5,454,378	39,500	283,077	322,577	5,851,766	3,648	5,855,414	171,189	1,429,050
	Q3	147,058	129,400	5,241,151	5,370,551	27,341	282,906	310,247	5,827,856	3,699	5,831,555	171,189	1,417,706

* Refer to methodological note 7

Methodological Notes

1. All data in this News Release are in line with the European System of Accounts (ESA) 2010 Manual (ISBN 978-92-79-31242-7). This system of accounts is mandatory for all EU Member States.
2. General Government Sector (S.13 sector according to the ESA2010 definitions) is made up of the Central Government Sector (S.1311) and the Local Government Sector (S.1313). The Central Government Sector includes the Budgetary Central Government, made up of Government ministries and departments and the Extra Budgetary Units (EBUs).
3. ESA 2010 states as a general rule that all financial assets and liabilities are to be valued using current market prices on the date to which the balance sheet relates. Changes between opening and closing stocks may also include other economic flows which are not due to financial transactions. The other economic flows are broken down into revaluations in financial assets and liabilities, and other changes in the volume of financial assets and liabilities.
4. The deficit calculated from the non-financial accounts (B.9) should be consistent with the deficit measured from the financial accounts (B.9f) however, differences arise due to different sources and estimations.
5. Quarterly government debt (Table 9) may not be consistent with the reported government liabilities in the Quarterly Financial Accounts for General Government (QFAGG) (Table 6). They differ because of the different valuation rules: government liabilities are reported at market value, whereas government debt is reported at nominal value excluding accrued interest. In Table 9, General Government debt is in line with Maastricht debt provisions, at the end of the period indicated. All aggregates are consolidated between the different sub-sectors of General Government. The government guarantees reported in Table 9 are on debt instruments. Government guarantees include guarantees granted by the EBUs but exclude government guarantees provided to EBUs.
6. The figures for taxes on production and imports are treated differently between the compilation of the Gross Domestic Product and the General Government Sector accounts. In the latter an adjustment is made for the payment of the EU own resources on import duties.
7. The European Financial Stability Facility (EFSF) was established on 7 June 2010 for the purpose of providing stability support to Euro Area Member States (EAMS). The EFSF finances such support by issuing or entering into bonds, notes, commercial paper, or other financing arrangements. The operations are backed by guarantees of the EAMS on the basis of an agreed 'adjusted contribution key'. On 27 January 2011, Eurostat decided that the debt issued by the EFSF for each support operation must be rerouted to the public accounts of the EAMS providing guarantees, proportionately to their contribution key. Therefore the recording of such flows will impact the gross government debt (as defined in the Maastricht Treaty) but not the net debt. In addition, all revenue/expenditure streams (interest, margins and service fees) will be recorded in the general government accounts, resulting in a positive impact on the deficit/surplus of the EAMS.
8. All data in this release should be considered as provisional and therefore subject to revision. Figures may not add up due to rounding.
9. t/t-4 refers to the change over the corresponding quarter in the previous year.
t/t-1 refers to the change over the previous quarter.
10. More information relating to this news release may be accessed at:
Statistical Concepts: <http://nso.gov.mt/metadata/concepts.aspx>
Glossary: http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A2/Public_Finance/Pages/Quarterly-Accounts-for-General-Government.aspx
Statistical Database: <http://nso.gov.mt/statdb/start>
11. Any quotations from this news release are to be cited and/or referenced.
A detailed news release calendar is available on
https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx
- 12.

European statistics comparable to data in this News Release are available at:

[EUROSTAT Website/Homepage/Statistics Database](http://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx)

Data Navigation Tree

>Database by themes

>Economy and Finance

>Government statistics (gov)

>Government finance statistics (EDP and ESA2010) (gov_gfs10)

>Quarterly government finance statistics (gov_10q)

For further assistance send a request from:

<http://nso.gov.mt/en/Services/Pages/Request-for-Information.aspx>