

22 April 2020 | 1100 hrs | 064/2020

**Errata Corrige: In the section Quarterly debt (t/t-4), in the first sentence, debt 'increased' and not as reported 'decreased'. Data and tables did not change. Online documents were amended on 23 April at 15:15hrs.**

In the last quarter of 2019, the General Government recorded a surplus of €17.5 million.

## Quarterly Accounts for General Government: Q4/2019

During the period October to December 2019, total revenue stood at €1,384.4 million, an increase of €52.3 million when compared to the corresponding quarter in 2018. Increases in revenue were registered in Current taxes on income and wealth (€68.3 million), Market output (€31.5 million) and Net social contributions (€6.0 million). These were partially outweighed by decreases in Capital transfers receivable (€28.4 million), Property income receivable (€13.1 million), Current transfers receivable (€7.8 million) and Taxes on production and imports (€4.2 million) (Table 2).

Total expenditure in the fourth quarter of 2019 amounted to €1,366.9 million, an increase of €52.0 million over the same quarter in 2018. Increases in expenditure were recorded in Intermediate consumption (€41.7 million), Compensation of employees (€34.4 million), Gross capital formation (€30.6 million), as well as Social benefits and social transfers in kind (€13.3 million). On the contrary, when compared to the corresponding quarter in 2018, Current transfers payable and Capital transfers payable both registered a decrease of €47.7 million and €19.6 million respectively. Other decreases were recorded in Subsidies payable (€0.5 million), Current taxes on income and wealth (€0.2 million) and Property income payable (€0.1 million) (Table 3).

In order to achieve compliance with the provisions of ESA 2010, adjustments to the Consolidated Fund data were made. In the last quarter of 2019, these adjustments brought about a decrease of €46.0 million to the Consolidated Fund deficit (Table 4).

### Quarterly financial accounts (t/t-1)

In relation to financial transactions in assets, when compared to the previous quarter, Currency and deposits and Other accounts receivable registered a decrease of €154.8 million and €26.2 million respectively. On the other hand, increases were recorded in Long-term debt securities (€1.7 million) and Equity and investment fund shares (€0.8 million) (Table 7).

Considering the financial transactions in liabilities, the major decrease was recorded in Other accounts payable (€229.7 million), followed by Long-term loans (€9.4 million) and Short-term loans (€4.1 million). Conversely, Long-term debt securities and Short-term debt securities increased by €55.3 million and €21.1 million respectively (Table 8).

### Quarterly debt (t/t-4)

At the end of December, the General Government debt stood at €5,695.6 million, an increase of €51.5 million over the corresponding quarter in 2018. Central Government debt increased by €51.4 million, amounting to €5,692.2 million. Currency and deposits stood at €379.0 million, an increase of €102.0 million over December 2018, underpinning the largest increase in Central Government debt. This includes euro coins issued in the name of the Treasury, a liability of Central Government, and the 62+ Malta Government Savings Bond, with the latter amounting to €289.8 million. Long-term debt securities decreased by €94.0 million, whereas Short-term debt securities increased by €10.0 million. Additionally, Long-term loans registered an increase of €37.8 million, while Short-term loans dropped by €4.4 million. The Local Government debt stood at €3.3 million (Table 9).

The General Government guaranteed debt amounted to €990.3 million at the end of December 2019, a decrease of €80.8 million when compared to the corresponding period of 2018 (Table 9) ■

Chart 1. General Government surplus (+) / deficit (-)

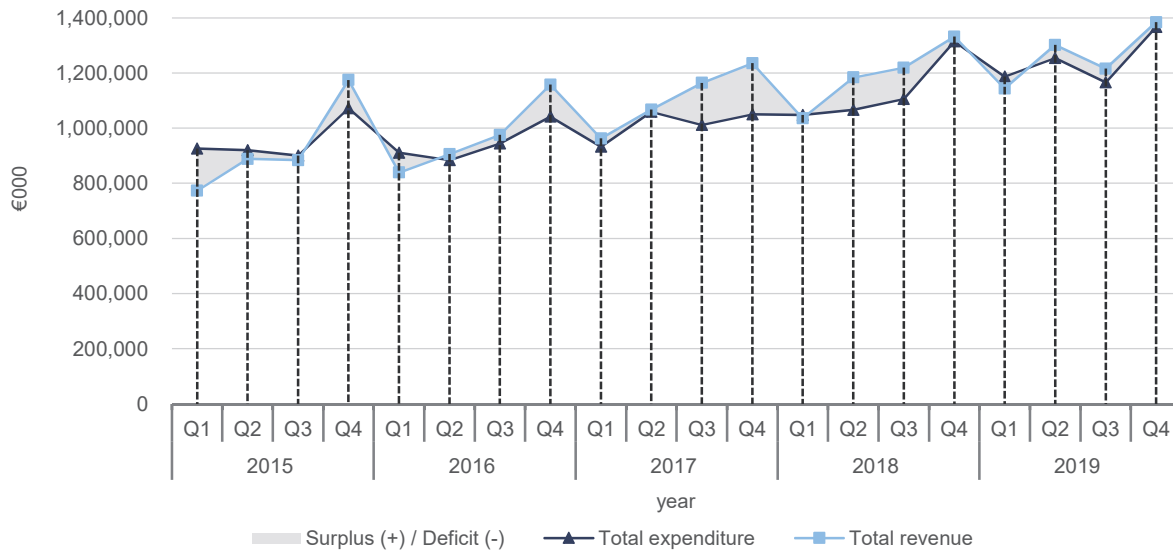


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
2015	Q1	773,168	10.1	925,658	11.3	-152,490
	Q2	888,331	11.0	920,320	6.3	-31,989
	Q3	884,146	10.9	900,063	8.3	-15,916
	Q4	1,174,850	12.3	1,072,532	11.0	102,318
	<b>Total</b>	<b>3,720,495</b>	<b>11.2</b>	<b>3,818,573</b>	<b>9.3</b>	<b>-98,078</b>
2016	Q1	839,372	8.6	911,095	-1.6	-71,723
	Q2	906,282	2.0	884,008	-3.9	22,274
	Q3	976,117	10.4	943,930	4.9	32,187
	Q4	1,158,013	-1.4	1,042,133	-2.8	115,880
	<b>Total</b>	<b>3,879,784</b>	<b>4.3</b>	<b>3,781,166</b>	<b>-1.0</b>	<b>98,619</b>
2017	Q1	962,933	14.7	932,908	2.4	30,025
	Q2	1,067,784	17.8	1,059,262	19.8	8,522
	Q3	1,164,388	19.3	1,011,416	7.1	152,972
	Q4	1,236,188	6.8	1,050,447	0.8	185,741
	<b>Total</b>	<b>4,431,294</b>	<b>14.2</b>	<b>4,054,034</b>	<b>7.2</b>	<b>377,260</b>
2018	Q1	1,036,585	7.6	1,047,822	12.3	-11,237
	Q2	1,184,101	10.9	1,066,277	0.7	117,823
	Q3	1,219,055	4.7	1,105,715	9.3	113,340
	Q4	1,332,142	7.8	1,314,963	25.2	17,179
	<b>Total</b>	<b>4,771,882</b>	<b>7.7</b>	<b>4,534,778</b>	<b>11.9</b>	<b>237,104</b>
2019	Q1	1,143,545	10.3	1,187,087	13.3	-43,541
	Q2	1,301,715	9.9	1,253,827	17.6	47,888
	Q3	1,215,594	-0.3	1,166,433	5.5	49,162
	Q4	1,384,418	3.9	1,366,928	4.0	17,490
	<b>Total</b>	<b>5,045,273</b>	<b>5.7</b>	<b>4,974,274</b>	<b>9.7</b>	<b>70,999</b>

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									
2015	Q1	41,558	271,163	37,318	225,128	140,663	12,999	44,340	<b>773,168</b>
	Q2	47,634	267,941	20,516	342,249	139,574	11,329	59,089	<b>888,331</b>
	Q3	72,847	299,128	15,852	284,803	144,098	13,451	53,967	<b>884,146</b>
	Q4	90,693	342,303	28,230	385,343	171,972	6,937	149,371	<b>1,174,850</b>
	<b>Total</b>	<b>252,731</b>	<b>1,180,535</b>	<b>101,916</b>	<b>1,237,523</b>	<b>596,307</b>	<b>44,717</b>	<b>306,766</b>	<b>3,720,495</b>
2016	Q1	66,428	299,387	28,405	267,079	152,874	11,256	13,942	<b>839,372</b>
	Q2	54,313	281,456	17,724	382,207	155,056	11,491	4,035	<b>906,282</b>
	Q3	139,492	317,850	14,219	324,719	152,526	7,569	19,743	<b>976,117</b>
	Q4	138,394	360,892	30,962	409,906	178,821	9,560	29,478	<b>1,158,013</b>
	<b>Total</b>	<b>398,627</b>	<b>1,259,585</b>	<b>91,310</b>	<b>1,383,911</b>	<b>639,278</b>	<b>39,875</b>	<b>67,198</b>	<b>3,879,784</b>
2017	Q1	105,184	332,454	26,258	300,256	165,333	14,078	19,371	<b>962,933</b>
	Q2	140,145	313,593	22,827	404,233	168,821	3,592	14,573	<b>1,067,784</b>
	Q3	142,699	385,083	11,946	416,012	172,832	12,543	23,273	<b>1,164,388</b>
	Q4	142,567	370,256	30,947	449,342	195,923	11,427	35,727	<b>1,236,188</b>
	<b>Total</b>	<b>530,596</b>	<b>1,401,385</b>	<b>91,978</b>	<b>1,569,843</b>	<b>702,909</b>	<b>41,639</b>	<b>92,944</b>	<b>4,431,294</b>
2018	Q1	126,767	349,063	27,503	320,937	180,310	13,603	18,402	<b>1,036,585</b>
	Q2	114,336	364,196	26,158	454,152	201,810	7,368	16,081	<b>1,184,101</b>
	Q3	122,829	442,705	7,312	442,263	165,202	11,521	27,223	<b>1,219,055</b>
	Q4	133,628	416,398	22,963	433,054	217,455	15,895	92,750	<b>1,332,142</b>
	<b>Total</b>	<b>497,559</b>	<b>1,572,362</b>	<b>83,936</b>	<b>1,650,406</b>	<b>764,777</b>	<b>48,386</b>	<b>154,456</b>	<b>4,771,882</b>
2019	Q1	95,015	369,759	20,577	411,548	192,401	9,099	45,146	<b>1,143,545</b>
	Q2	131,990	406,928	15,396	500,763	193,093	7,082	46,462	<b>1,301,715</b>
	Q3	135,826	412,313	15,873	413,298	191,164	11,050	36,070	<b>1,215,594</b>
	Q4	165,081	412,247	9,853	501,376	223,420	8,053	64,389	<b>1,384,418</b>
	<b>Total</b>	<b>527,912</b>	<b>1,601,247</b>	<b>61,698</b>	<b>1,826,986</b>	<b>800,078</b>	<b>35,283</b>	<b>192,067</b>	<b>5,045,273</b>

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

Period		Compensation of employees	Intermediate consumption	Property income payable	Gross capital formation <sup>1</sup>	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											
2015	Q1	274,686	110,832	55,693	86,438	256,932	28,403	480	57,540	54,654	<b>925,658</b>
	Q2	280,234	144,313	56,959	93,881	262,681	25,489	512	46,215	10,037	<b>920,320</b>
	Q3	280,670	124,804	57,442	88,244	256,448	29,658	561	43,154	19,081	<b>900,063</b>
	Q4	280,249	211,792	58,521	122,809	265,160	28,150	746	53,861	51,243	<b>1,072,532</b>
	<b>Total</b>	<b>1,115,839</b>	<b>591,740</b>	<b>228,615</b>	<b>391,373</b>	<b>1,041,220</b>	<b>111,700</b>	<b>2,300</b>	<b>200,770</b>	<b>135,016</b>	<b>3,818,573</b>
2016	Q1	292,957	137,398	53,302	64,623	270,299	33,227	326	28,391	30,573	<b>911,095</b>
	Q2	298,879	144,749	54,931	38,899	272,301	25,282	355	40,322	8,289	<b>884,008</b>
	Q3	302,003	146,959	56,436	57,495	258,143	39,641	354	55,861	27,038	<b>943,930</b>
	Q4	285,424	197,035	54,363	97,563	285,311	33,951	475	72,379	15,632	<b>1,042,133</b>
	<b>Total</b>	<b>1,179,264</b>	<b>626,141</b>	<b>219,031</b>	<b>258,579</b>	<b>1,086,054</b>	<b>132,101</b>	<b>1,510</b>	<b>196,954</b>	<b>81,532</b>	<b>3,781,166</b>
2017	Q1	309,353	157,933	50,636	50,635	276,772	34,470	933	45,199	6,978	<b>932,908</b>
	Q2	318,412	189,536	52,683	65,884	283,648	30,597	841	61,476	56,186	<b>1,059,262</b>
	Q3	322,056	194,948	55,774	60,606	277,203	36,131	866	51,285	12,546	<b>1,011,416</b>
	Q4	319,572	175,165	51,948	96,185	296,087	38,731	1,658	45,668	25,433	<b>1,050,447</b>
	<b>Total</b>	<b>1,269,393</b>	<b>717,581</b>	<b>211,041</b>	<b>273,310</b>	<b>1,133,711</b>	<b>139,929</b>	<b>4,298</b>	<b>203,628</b>	<b>101,143</b>	<b>4,054,034</b>
2018	Q1	344,016	158,254	48,635	53,110	295,049	39,864	528	44,553	63,812	<b>1,047,822</b>
	Q2	339,397	204,435	49,614	69,643	294,685	43,867	536	43,987	20,114	<b>1,066,277</b>
	Q3	344,502	191,457	47,590	96,716	281,647	40,357	519	65,281	37,646	<b>1,105,715</b>
	Q4	343,421	263,592	48,485	150,242	309,647	54,937	544	101,309	42,786	<b>1,314,963</b>
	<b>Total</b>	<b>1,371,336</b>	<b>817,738</b>	<b>194,325</b>	<b>369,711</b>	<b>1,181,028</b>	<b>179,024</b>	<b>2,128</b>	<b>255,130</b>	<b>164,358</b>	<b>4,534,778</b>
2019	Q1	368,155	208,937	44,718	104,548	308,230	41,696	348	78,571	31,885	<b>1,187,087</b>
	Q2	366,109	242,260	47,077	136,472	312,500	51,626	378	65,557	31,849	<b>1,253,827</b>
	Q3	372,037	229,372	47,034	84,816	292,850	47,206	481	72,525	20,112	<b>1,166,433</b>
	Q4	377,826	305,299	48,355	180,856	322,953	54,460	349	53,638	23,191	<b>1,366,928</b>
	<b>Total</b>	<b>1,484,126</b>	<b>985,869</b>	<b>187,184</b>	<b>506,691</b>	<b>1,236,533</b>	<b>194,988</b>	<b>1,556</b>	<b>270,291</b>	<b>107,037</b>	<b>4,974,274</b>

<sup>1</sup> 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

	2015	2016	2017	2018	2019	2017				2018				2019			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Consolidated Fund Surplus / Deficit</b>	<b>-235,832</b>	<b>8,870</b>	<b>182,672</b>	<b>-70,217</b>	<b>9,354</b>	<b>-12,809</b>	<b>-79,217</b>	<b>148,451</b>	<b>126,247</b>	<b>-60,835</b>	<b>-81,074</b>	<b>144,767</b>	<b>-73,075</b>	<b>-134,214</b>	<b>-21,951</b>	<b>194,037</b>	<b>-28,517</b> <sup>1</sup>
Adjustments to the Consolidated Fund:																	
Loan Repayment	-2,013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equities, acquisitions (+)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equities, sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial transactions	-1,000	-8,274	-11,499	0	0	-9,499	0	-2,000	0	0	0	0	0	0	0	0	0
Difference between interest paid (+) and interest accrued (-)	-6,059	-6,873	-350	6,938	-12,519	-928	-1,488	1,623	443	8,181	-3,342	10,201	-8,103	708	-2,391	-9,535	-1,302
Other accounts receivable (+) and payable (-)	111,542	-29,650	-63,990	125,143	-49,062	-69,061	-64	-17,089	22,225	1,151	8,671	-26,295	141,615	-31,903	7,874	-47,852	22,819
Time-adjusted cash transactions	-3,832	4,764	35,174	40,504	10,343	70,168	96,686	-56,835	-74,845	47,186	141,731	-52,150	-96,263	112,855	89,368	-134,697	-57,182
Treasury Clearance Fund flows in non-financial transactions	55,502	-24,419	37,199	40,936	26,990	12,489	19,780	24,936	-20,005	17,138	17,188	20,148	-13,538	15,168	7,228	27,329	-22,734
Sinking Fund interests' received	3,738	3,291	3,607	3,675	4,270	1,047	590	1,214	757	1,268	512	1,339	556	1,368	660	1,407	835
Interest received not included in consolidated fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quarterly adjustments	0	0	0	0	0	-16,007	-33,749	-4,984	54,740	-18,368	-10,401	-22,825	51,594	-24,802	-32,687	1,289	56,200
EFSF re-routing	218	-681	-160	-71	-12	-21	-51	-58	-29	-18	-17	-17	-19	-14	18	-7	-8
Equity injection	-40,016	-11,984	0	-62,534	-8,000	0	0	0	0	-57,534	0	-5,000	0	0	0	-8,000	0
Debt assumption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rerouting / PPP adjustments	-656	-4,319	-6,884	-23,023	-44,932	-1,345	-1,345	-1,345	-2,850	-4,030	-6,680	-4,372	-7,941	-2,874	-25,189	-8,048	-8,820
Standardised Guarantees	-33	-30	-26	-24	-70	0	0	0	-26	0	0	0	-24	0	0	0	-70
Other adjustments	-1,189	-10,910	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extra Budgetary Units surplus (+) / deficit (-)	15,861	174,272	193,270	169,969	128,705	51,823	6,677	59,093	75,677	50,729	51,105	49,239	18,896	16,191	24,826	34,970	52,718
Local Government surplus (+) / deficit (-)	5,690	4,561	8,246	5,809	5,930	4,168	704	-34	3,408	3,894	130	-1,695	3,480	3,976	133	-1,731	3,553
<b>General Government surplus (+) / deficit (-)</b>	<b>-98,078</b>	<b>98,619</b>	<b>377,260</b>	<b>237,104</b>	<b>70,999</b>	<b>30,025</b>	<b>8,522</b>	<b>152,972</b>	<b>185,741</b>	<b>-11,237</b>	<b>117,823</b>	<b>113,340</b>	<b>17,179</b>	<b>-43,541</b>	<b>47,888</b>	<b>49,162</b>	<b>17,490</b>

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 which are 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 injections in relation to the Air Malta plc. restructuring exercise.
10. The aggregated net lending (+) / borrowing (-) of the extra budgetary units forming part of the Central Government Sector.
11. The aggregated net lending (+) / borrowing (-) 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](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	Insurance, pensions and standardised guarantees	Financial derivatives	Other accounts receivable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.6	AF.7	AF.8
€ 000										
2015	Q1	583,479	0	0	1,078	259,495	1,138,670	0	0	889,345
	Q2	640,098	0	0	1,222	260,709	1,122,280	0	0	971,761
	Q3	699,418	0	0	1,536	261,395	1,144,408	0	0	908,363
	Q4	553,177	0	0	5,139	259,162	1,157,945	0	0	1,029,261
2016	Q1	831,207	0	0	5,130	247,231	1,176,681	0	0	1,128,568
	Q2	1,276,551	0	0	5,059	247,469	1,176,111	0	0	1,119,080
	Q3	1,077,991	0	0	5,020	247,774	1,181,856	0	0	1,067,244
	Q4	1,054,146	0	0	1,967	259,629	1,166,672	0	0	1,028,027
2017	Q1	1,268,530	0	0	1,956	259,949	1,178,101	0	0	1,060,549
	Q2	1,407,614	0	0	1,956	260,308	1,171,370	0	0	1,147,717
	Q3	1,533,421	0	0	1,956	260,544	1,170,874	0	0	1,089,843
	Q4	1,132,263	0	0	3,549	274,735	1,257,840	0	0	1,028,393
2018	Q1	1,087,042	0	0	4,168	285,615	1,260,637	0	0	1,086,395
	Q2	1,537,079	0	0	5,444	294,263	1,252,888	0	0	1,257,171
	Q3	1,106,290	0	93,269	6,063	298,655	1,293,529	0	0	1,222,826
	Q4	1,019,114	0	93,230	2,705	290,731	1,267,605	0	0	1,277,348
2019	Q1	1,082,514	0	105,559	3,103	296,090	1,302,848	0	0	1,410,944
	Q2	1,468,805	0	108,547	3,103	296,855	1,312,355	0	0	1,568,155
	Q3	1,299,743	0	110,547	3,123	298,245	1,334,623	0	0	1,343,439
	Q4	1,143,776	0	112,257	1,664	279,983	1,301,478	0	0	1,317,252

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	Insurance, pensions and standardised guarantees	Financial derivatives	Other accounts payable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.6	AF.7	AF.8
		€ 000								
2015	Q1	60,321	208,129	6,214,160	28,902	351,312	14,035	214	0	766,488
	Q2	62,874	230,544	5,944,692	25,716	343,428	14,035	214	0	923,439
	Q3	65,402	252,594	6,028,285	23,851	346,256	14,035	214	0	925,794
	Q4	68,510	222,057	6,001,078	31,196	348,330	14,036	277	0	837,438
2016	Q1	68,353	367,655	6,255,344	29,902	293,449	14,036	277	0	1,033,178
	Q2	69,618	313,256	6,332,490	28,213	289,645	14,036	277	0	1,437,565
	Q3	70,874	269,760	6,433,121	29,215	294,746	14,036	277	0	1,205,032
	Q4	72,832	253,996	6,258,413	27,628	307,648	14,036	306	0	1,058,201
2017	Q1	72,831	225,352	6,306,392	27,353	309,303	14,036	306	0	1,103,104
	Q2	74,812	186,436	6,300,548	44,522	302,467	14,036	306	0	1,336,437
	Q3	147,161	129,430	6,244,256	32,508	303,932	14,036	306	0	1,238,197
	Q4	178,636	177,036	5,978,942	30,993	323,117	14,036	329	0	914,450
2018	Q1	178,267	269,030	5,909,624	32,677	331,126	14,036	329	0	937,061
	Q2	274,475	335,085	5,717,373	37,006	336,716	14,036	329	0	1,410,831
	Q3	277,404	325,561	5,400,668	37,563	346,122	14,036	329	0	1,230,123
	Q4	278,269	290,152	5,607,812	30,914	345,514	14,036	300	0	1,049,576
2019	Q1	377,377	340,934	5,753,364	28,971	351,227	14,036	300	0	1,080,545
	Q2	379,050	332,925	5,885,437	30,625	384,735	14,036	300	0	1,566,331
	Q3	379,753	279,420	5,898,298	30,576	396,973	14,036	300	0	1,340,644
	Q4	380,844	300,204	5,845,644	26,521	387,579	14,036	271	0	1,109,863

Table 7. Financial Accounts for General Government by period - Financial transactions in assets<sup>1</sup>

Period	Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Financial derivatives	Other accounts receivable	
ESA 2010 Code	F.2	F.31	F.32	F.41	F.42	F.5	F.6	F.7	F.8	
<b>€ 000</b>										
2015	Q1	78,145	0	0	-34	-52,232	-5,415	0	0	-17,367
	Q2	56,376	0	0	144	1,215	-3,169	0	0	82,415
	Q3	58,546	0	0	313	686	3,085	0	0	-63,398
	Q4	-147,904	0	0	3,603	-2,233	-2,883	0	0	120,898
	<b>Total</b>	<b>45,162</b>	<b>0</b>	<b>0</b>	<b>4,027</b>	<b>-52,565</b>	<b>-8,382</b>	<b>0</b>	<b>0</b>	<b>122,548</b>
2016	Q1	280,128	0	0	-9	-11,931	-7,949	0	0	99,307
	Q2	445,749	0	0	-71	238	299	0	0	-9,488
	Q3	-197,155	0	0	-39	305	171	0	0	-51,836
	Q4	-27,144	0	0	-3,053	11,855	-1,059	0	0	-39,218
	<b>Total</b>	<b>501,578</b>	<b>0</b>	<b>0</b>	<b>-3,172</b>	<b>467</b>	<b>-8,538</b>	<b>0</b>	<b>0</b>	<b>-1,235</b>
2017	Q1	213,797	0	0	-11	320	-7,569	0	0	32,393
	Q2	140,426	0	0	0	358	-200	0	0	87,169
	Q3	129,133	0	0	0	236	1,054	0	0	-57,874
	Q4	-400,384	0	0	1,593	14,192	100,805	0	0	-61,450
	<b>Total</b>	<b>82,972</b>	<b>0</b>	<b>0</b>	<b>1,582</b>	<b>15,106</b>	<b>94,091</b>	<b>0</b>	<b>0</b>	<b>237</b>
2018	Q1	-44,663	0	0	618	10,880	1,900	0	0	58,002
	Q2	449,637	0	0	1,277	8,647	124	0	0	170,776
	Q3	-430,907	0	86,263	619	4,392	50,672	0	0	-34,345
	Q4	-87,344	0	-39	-3,358	-7,924	2,626	0	0	54,522
	<b>Total</b>	<b>-113,277</b>	<b>0</b>	<b>86,223</b>	<b>-844</b>	<b>15,996</b>	<b>55,321</b>	<b>0</b>	<b>0</b>	<b>248,956</b>
2019	Q1	61,995	0	12,329	398	5,359	4,899	0	0	133,595
	Q2	386,878	0	2,988	0	765	4,540	0	0	157,212
	Q3	-172,383	0	2,001	20	1,390	11,305	0	0	-224,716
	Q4	-154,839	0	1,710	-1,459	-18,263	815	0	0	-26,188
	<b>Total</b>	<b>121,651</b>	<b>0</b>	<b>19,027</b>	<b>-1,040</b>	<b>-10,748</b>	<b>21,559</b>	<b>0</b>	<b>0</b>	<b>39,904</b>

<sup>1</sup> Changes between opening and closing stock in assets may not be equal to the transactions due to revaluations and other changes in volume. The other economic flows data can be found in the excel version of this news release.



Table 8. Financial Accounts for General Government by period - Financial transactions in liabilities <sup>1</sup>

Period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Financial derivatives	Other accounts payable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.6	F.7	F.8
<b>€ 000</b>										
2015	Q1	-76	67,678	167,059	1,663	-13,359	0	0	0	-59,685
	Q2	2,553	22,410	3,292	-3,187	-7,874	0	0	0	156,694
	Q3	2,528	22,058	-5,271	-1,864	2,841	0	0	0	1,569
	Q4	3,108	-30,484	-43,753	7,345	2,071	1	64	0	-90,363
	<b>Total</b>	<b>8,113</b>	<b>81,662</b>	<b>121,327</b>	<b>3,957</b>	<b>-16,322</b>	<b>1</b>	<b>64</b>	<b>0</b>	<b>8,215</b>
2016	Q1	-157	145,699	126,418	-1,294	-54,881	0	0	0	197,843
	Q2	1,265	-54,256	74,309	-1,689	-3,808	0	0	0	404,794
	Q3	1,256	-43,304	1,856	1,001	5,105	0	0	0	-231,130
	Q4	1,958	-15,410	-53,603	-1,586	12,897	0	29	0	-143,019
	<b>Total</b>	<b>4,322</b>	<b>32,729</b>	<b>148,980</b>	<b>-3,568</b>	<b>-40,687</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>228,488</b>
2017	Q1	-1	-28,629	195,789	-275	1,656	0	0	0	44,355
	Q2	1,981	-38,693	-10,209	17,169	-6,832	0	0	0	234,671
	Q3	72,349	-56,907	-29,889	-12,014	1,464	0	0	0	-94,914
	Q4	31,475	47,829	-263,626	-1,514	19,188	0	22	0	-322,371
	<b>Total</b>	<b>105,804</b>	<b>-76,400</b>	<b>-107,935</b>	<b>3,365</b>	<b>15,476</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>-138,259</b>
2018	Q1	-369	92,249	-61,758	1,684	8,014	0	0	0	23,164
	Q2	96,208	66,279	-133,379	4,328	5,588	0	0	0	473,372
	Q3	2,929	-9,229	-240,188	557	9,406	0	0	0	-180,823
	Q4	865	-35,122	151,335	-6,648	-605	0	-29	0	-180,546
	<b>Total</b>	<b>99,633</b>	<b>114,176</b>	<b>-283,990</b>	<b>-79</b>	<b>22,403</b>	<b>0</b>	<b>-29</b>	<b>0</b>	<b>135,167</b>
2019	Q1	99,108	51,049	35,632	-1,943	5,710	0	0	0	29,567
	Q2	1,673	-7,741	-4,558	1,654	33,508	0	0	0	486,375
	Q3	702	-53,243	-173,251	-49	12,235	0	0	0	-229,005
	Q4	1,091	21,108	55,348	-4,054	-9,393	0	-29	0	-229,656
	<b>Total</b>	<b>102,575</b>	<b>11,172</b>	<b>-86,829</b>	<b>-4,393</b>	<b>42,059</b>	<b>0</b>	<b>-29</b>	<b>0</b>	<b>57,282</b>

<sup>1</sup> 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 <sup>1</sup>	Government Guaranteed Debt
		Currency and deposits	Debt securities			Loans							
			Short-term	Long-term	Total	Short-term	Long-term	Total				AF.4	
ESA 2010 Code	AF.2	AF.31	AF.32	AF.3	AF.41	AF.42	AF.4				AF.42		
€ 000													
2015	Q1	<b>60,321</b>	208,140	4,965,733	<b>5,173,873</b>	27,694	343,539	<b>371,233</b>	<b>5,605,426</b>	<b>4,068</b>	<b>5,609,494</b>	171,189	1,245,488
	Q2	<b>62,874</b>	230,550	4,967,069	<b>5,197,619</b>	24,548	335,760	<b>360,308</b>	<b>5,620,801</b>	<b>3,943</b>	<b>5,624,745</b>	171,189	1,211,404
	Q3	<b>65,402</b>	252,600	4,963,741	<b>5,216,341</b>	22,725	338,472	<b>361,197</b>	<b>5,642,941</b>	<b>3,819</b>	<b>5,646,760</b>	171,189	1,345,203
	Q4	<b>68,510</b>	222,050	4,922,119	<b>5,144,169</b>	30,111	339,682	<b>369,794</b>	<b>5,582,473</b>	<b>3,695</b>	<b>5,586,167</b>	171,189	1,406,078
2016	Q1	<b>68,353</b>	367,650	5,057,200	<b>5,424,850</b>	28,782	285,111	<b>313,892</b>	<b>5,807,096</b>	<b>3,651</b>	<b>5,810,747</b>	171,189	1,406,290
	Q2	<b>69,618</b>	313,250	5,127,319	<b>5,440,569</b>	27,058	281,715	<b>308,773</b>	<b>5,818,960</b>	<b>3,608</b>	<b>5,822,568</b>	171,189	1,420,634
	Q3	<b>70,874</b>	269,750	5,129,698	<b>5,399,448</b>	28,024	286,318	<b>314,341</b>	<b>5,784,663</b>	<b>3,565</b>	<b>5,788,228</b>	171,189	1,426,622
	Q4	<b>72,832</b>	254,000	5,084,012	<b>5,338,012</b>	26,402	298,947	<b>325,349</b>	<b>5,736,193</b>	<b>3,521</b>	<b>5,739,715</b>	171,189	1,399,215
2017	Q1	<b>72,796</b>	225,200	5,275,881	<b>5,501,081</b>	26,161	300,115	<b>326,277</b>	<b>5,900,154</b>	<b>3,432</b>	<b>5,903,586</b>	171,189	1,427,175
	Q2	<b>74,812</b>	186,400	5,267,978	<b>5,454,378</b>	43,365	293,523	<b>336,888</b>	<b>5,866,078</b>	<b>3,343</b>	<b>5,869,420</b>	171,189	1,429,050
	Q3	<b>147,058</b>	129,400	5,241,151	<b>5,370,551</b>	31,386	294,686	<b>326,072</b>	<b>5,843,681</b>	<b>3,253</b>	<b>5,846,934</b>	171,189	1,422,251
	Q4	<b>177,826</b>	177,000	4,976,961	<b>5,153,961</b>	29,906	313,548	<b>343,454</b>	<b>5,675,241</b>	<b>3,164</b>	<b>5,678,404</b>	171,189	1,069,292
2018	Q1	<b>178,112</b>	269,000	4,933,661	<b>5,202,661</b>	31,538	321,123	<b>352,661</b>	<b>5,733,434</b>	<b>3,189</b>	<b>5,736,623</b>	171,189	1,084,992
	Q2	<b>273,430</b>	335,000	4,799,380	<b>5,134,380</b>	35,814	326,672	<b>362,486</b>	<b>5,770,297</b>	<b>3,215</b>	<b>5,773,512</b>	171,189	1,074,991
	Q3	<b>276,404</b>	325,500	4,566,287	<b>4,891,787</b>	36,319	335,720	<b>372,039</b>	<b>5,540,230</b>	<b>3,241</b>	<b>5,543,471</b>	171,189	1,083,901
	Q4	<b>277,013</b>	290,000	4,709,421	<b>4,999,421</b>	29,618	334,751	<b>364,369</b>	<b>5,640,804</b>	<b>3,267</b>	<b>5,644,071</b>	171,189	1,071,062
2019	Q1	<b>376,334</b>	340,800	4,742,080	<b>5,082,880</b>	27,668	340,084	<b>367,753</b>	<b>5,826,966</b>	<b>3,284</b>	<b>5,830,250</b>	171,189	1,068,041
	Q2	<b>377,225</b>	332,800	4,737,850	<b>5,070,650</b>	29,315	372,814	<b>402,130</b>	<b>5,850,005</b>	<b>3,301</b>	<b>5,853,306</b>	171,189	1,066,462
	Q3	<b>378,724</b>	279,300	4,564,277	<b>4,843,577</b>	29,259	383,904	<b>413,163</b>	<b>5,635,464</b>	<b>3,318</b>	<b>5,638,782</b>	171,189	1,069,857
	Q4	<b>379,020</b>	300,000	4,615,450	<b>4,915,450</b>	25,198	372,554	<b>397,752</b>	<b>5,692,222</b>	<b>3,335</b>	<b>5,695,557</b>	169,246	990,256

<sup>1</sup> 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. The other economic flows data can be found in the excel version of this news release.
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 General 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. There are two types of guarantees: one-off (individual and large amounts) and standardised (issued in large number, for fairly small amounts and identical terms).
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](http://nso.gov.mt/en/nso/Sources%20and%20Methods/Unit%20A2/Public%20Finance/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.
12. A detailed news release calendar is available on:  
[https://nso.gov.mt/en/News Releases/Release Calendar/Pages/News-Release-Calendar.aspx](https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx)

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

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