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In the third quarter of 2020, the General Government recorded a deficit of €316.3 million.

## Quarterly Accounts for General Government: Q3/2020

During the period July to September 2020, total revenue stood at €1,116.8 million, a decrease of €92.5 million when compared to the corresponding quarter in 2019. Decreases in revenue are primarily due to the impact of the COVID-19 pandemic, with the largest being Taxes on production and imports (€86.7 million), followed by Market output (€13.5 million), Current transfers receivable (€7.7 million) and Current taxes on income and wealth (€6.3 million). These were partially offset by increases in Capital transfers receivable (€15.2 million), Net social contributions (€5.1 million) and Property income receivable (€1.4 million) (Table 2).

Total expenditure in the third quarter of 2020 amounted to €1,433.1 million, an increase of €261.6 million over the corresponding quarter in 2019. Increases in expenditure were recorded in Subsidies payable (€137.5 million), mostly in relation to the COVID-19 Business Assistance programme amounting to €92.8 million, Intermediate consumption (€68.8 million), Gross capital formation (€30.6 million), Compensation of employees (€22.9 million), Social benefits and social transfers in kind (€14.8 million) and Capital transfers payable (€5.4 million). In contrast, when compared to the corresponding quarter in 2019, Current transfers payable and Property income payable registered a decrease of €15.4 million and €3.0 million, respectively (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 2020, these adjustments brought about an increase of €73.0 million to the Consolidated Fund deficit (Table 4).

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

In relation to financial transactions in assets, during the third quarter, Currency and deposits and Long-term loans registered a decrease of €36.9 million and €19.7 million respectively, followed by Other accounts receivable (€8.8 million) and Short-term loans (€1.6 million). Conversely, Long-term debt securities and Equity and investment fund shares increased by €2.1 million and €0.7 million, respectively (Table 7).

Considering the financial transactions in liabilities, the highest increase was recorded in Long-term debt securities (€212.1 million), followed by Other accounts payable (€101.7 million) and Currency and deposits (€93.7 million). On the other hand, decreases were recorded in Short-term debt securities (€96.9 million), Long-term loans (€6.1 million) and Short-term loans (€2.9 million) (Table 8).

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

At the end of September, General Government debt stood at €6,838.8 million, an increase of €1,192.9 million over the corresponding quarter in 2019. The debt-to-GDP ratio stood at 53.7 per cent of GDP<sup>1</sup>. This increase was largely reflected in Central Government debt, which amounted to €6,835.6 million. Currency and deposits stood at €472.4 million, an increase of €93.7 million over September 2019. This includes the euro coins issued in the name of the Treasury, considered a liability of Central Government, and the 62+ Malta Government Savings Bond, the latter amounting to €382.0 million. Short-term and Long-term debt securities increased by €420.7 million and €682.4 million, respectively. Additionally, Long-term loans registered an increase of €3.6 million, while Short-term loans decreased by €7.5 million. Local Government debt stood at €3.3 million (Table 9).

General Government guaranteed debt amounted to €1,108.8 million at the end of September 2020, equivalent to 8.7 per cent of GDP<sup>1</sup>. Compared to 2019Q3, there was an increase of €39.0 million (Table 9) ■

Statistics in this News Release should be interpreted in the context of the COVID-19 situation.

<sup>1</sup> Calculated using the sum of the quarterly GDP for the last four quarters.

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

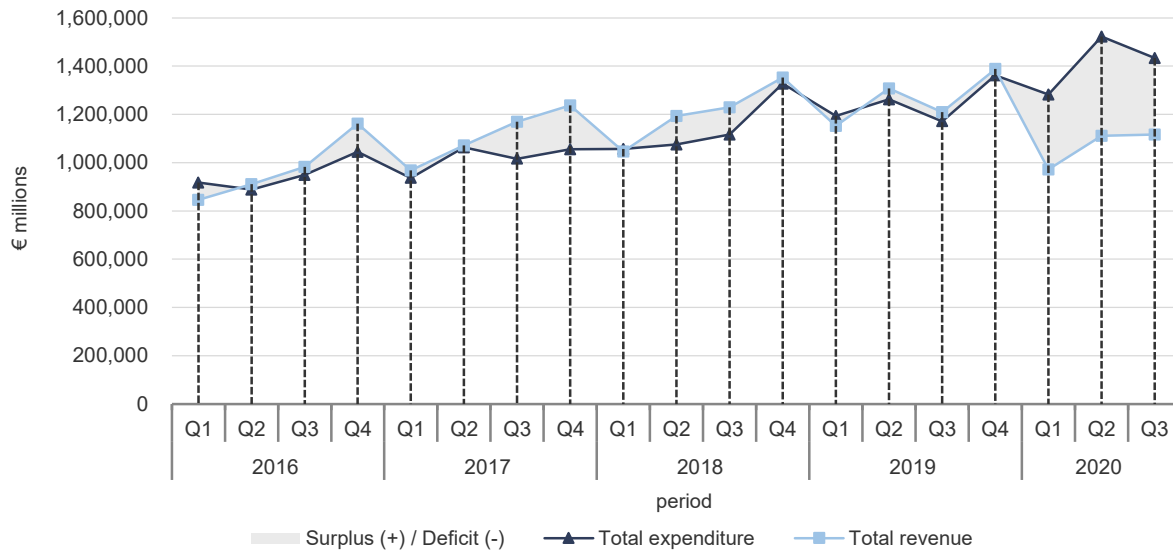


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
2016	Q1	845,750	9.0	916,942	-1.2	-71,192
	Q2	910,798	2.3	888,160	-3.7	22,638
	Q3	981,966	10.8	949,503	5.3	32,462
	Q4	1,161,342	-1.3	1,045,404	-2.7	115,938
	<b>Total</b>	<b>3,899,856</b>	<b>4.6</b>	<b>3,800,009</b>	<b>-0.7</b>	<b>99,847</b>
2017	Q1	967,760	14.4	936,772	2.2	30,988
	Q2	1,071,813	17.7	1,063,441	19.7	8,372
	Q3	1,169,037	19.1	1,016,278	7.0	152,758
	Q4	1,236,663	6.5	1,054,924	0.9	181,738
	<b>Total</b>	<b>4,445,272</b>	<b>14.0</b>	<b>4,071,415</b>	<b>7.1</b>	<b>373,857</b>
2018	Q1	1,045,873	8.1	1,056,618	12.8	-10,745
	Q2	1,193,872	11.4	1,075,891	1.2	117,981
	Q3	1,229,649	5.2	1,115,922	9.8	113,728
	Q4	1,353,141	9.4	1,327,313	25.8	25,829
	<b>Total</b>	<b>4,822,536</b>	<b>8.5</b>	<b>4,575,744</b>	<b>12.4</b>	<b>246,792</b>
2019	Q1	1,151,852	10.1	1,193,246	12.9	-41,393
	Q2	1,307,545	9.5	1,262,942	17.4	44,603
	Q3	1,209,332	-1.7	1,171,517	5.0	37,816
	Q4	1,388,289	2.6	1,362,179	2.6	26,110
	<b>Total</b>	<b>5,057,019</b>	<b>4.9</b>	<b>4,989,884</b>	<b>9.1</b>	<b>67,135</b>
2020	Q1	971,948	-15.6	1,282,759	7.5	-310,811
	Q2	1,110,889	-15.0	1,522,950	20.6	-412,060
	Q3	1,116,787	-7.7	1,433,119	22.3	-316,332

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									
2016	Q1	66,844	299,387	30,630	267,079	152,874	14,994	13,942	<b>845,750</b>
	Q2	54,744	281,456	19,394	382,207	155,056	13,907	4,035	<b>910,798</b>
	Q3	139,920	317,850	16,631	324,719	152,526	10,576	19,743	<b>981,966</b>
	Q4	138,796	360,892	33,258	409,906	178,821	10,190	29,478	<b>1,161,342</b>
	<b>Total</b>	<b>400,304</b>	<b>1,259,585</b>	<b>99,913</b>	<b>1,383,911</b>	<b>639,278</b>	<b>49,667</b>	<b>67,198</b>	<b>3,899,856</b>
2017	Q1	105,746	332,454	28,104	300,256	165,333	16,497	19,371	<b>967,760</b>
	Q2	140,684	313,593	23,863	404,233	168,821	6,046	14,573	<b>1,071,813</b>
	Q3	143,259	385,083	13,637	416,012	172,832	14,941	23,273	<b>1,169,037</b>
	Q4	143,133	370,256	32,585	449,342	195,923	13,955	31,470	<b>1,236,663</b>
	<b>Total</b>	<b>532,822</b>	<b>1,401,385</b>	<b>98,188</b>	<b>1,569,843</b>	<b>702,909</b>	<b>51,438</b>	<b>88,687</b>	<b>4,445,272</b>
2018	Q1	129,218	349,063	29,184	320,937	180,310	16,029	21,132	<b>1,045,873</b>
	Q2	116,976	364,196	28,098	454,152	201,810	9,828	18,811	<b>1,193,872</b>
	Q3	125,661	442,705	9,938	442,263	165,202	13,927	29,953	<b>1,229,649</b>
	Q4	138,091	416,398	28,067	433,054	217,455	20,746	99,331	<b>1,353,141</b>
	<b>Total</b>	<b>509,946</b>	<b>1,572,362</b>	<b>95,288</b>	<b>1,650,406</b>	<b>764,777</b>	<b>60,530</b>	<b>169,226</b>	<b>4,822,536</b>
2019	Q1	89,069	372,761	23,798	411,548	192,401	13,704	48,572	<b>1,151,852</b>
	Q2	121,465	409,930	19,081	500,763	193,093	11,615	51,597	<b>1,307,545</b>
	Q3	125,327	415,315	22,719	413,298	191,164	15,451	26,057	<b>1,209,332</b>
	Q4	147,288	414,969	16,178	501,376	223,420	11,461	73,598	<b>1,388,289</b>
	<b>Total</b>	<b>483,149</b>	<b>1,612,974</b>	<b>81,777</b>	<b>1,826,986</b>	<b>800,078</b>	<b>52,231</b>	<b>199,824</b>	<b>5,057,019</b>
2020	Q1	74,773	334,368	28,929	313,275	175,555	7,084	37,964	<b>971,948</b>
	Q2	126,234	301,250	13,936	441,120	188,192	7,540	32,617	<b>1,110,889</b>
	Q3	111,869	328,569	24,099	406,978	196,260	7,723	41,290	<b>1,116,787</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											
2016	Q1	293,007	141,340	53,669	66,111	270,299	33,227	326	28,391	30,573	<b>916,942</b>
	Q2	298,920	146,772	56,044	39,874	272,301	25,282	355	40,322	8,289	<b>888,160</b>
	Q3	302,054	149,974	57,090	59,348	258,143	39,641	354	55,861	27,038	<b>949,503</b>
	Q4	285,439	197,693	55,341	99,153	285,311	33,951	475	72,379	15,660	<b>1,045,404</b>
	<b>Total</b>	<b>1,179,420</b>	<b>635,780</b>	<b>222,143</b>	<b>264,486</b>	<b>1,086,054</b>	<b>132,101</b>	<b>1,510</b>	<b>196,954</b>	<b>81,560</b>	<b>3,800,009</b>
2017	Q1	309,392	159,086	51,552	52,389	276,772	34,470	933	45,199	6,978	<b>936,772</b>
	Q2	318,453	191,612	53,503	67,125	283,648	30,597	841	61,475	56,186	<b>1,063,441</b>
	Q3	322,093	196,929	56,498	62,726	277,203	36,131	866	51,284	12,546	<b>1,016,278</b>
	Q4	319,610	176,963	52,708	98,040	296,087	38,731	1,659	45,668	25,458	<b>1,054,924</b>
	<b>Total</b>	<b>1,269,549</b>	<b>724,590</b>	<b>214,261</b>	<b>280,282</b>	<b>1,133,711</b>	<b>139,929</b>	<b>4,299</b>	<b>203,626</b>	<b>101,168</b>	<b>4,071,415</b>
2018	Q1	344,805	156,426	49,314	60,366	295,049	39,864	528	46,454	63,812	<b>1,056,618</b>
	Q2	340,193	204,200	49,979	76,433	294,685	43,867	536	45,885	20,114	<b>1,075,891</b>
	Q3	345,119	189,713	48,294	105,449	281,647	40,357	519	67,178	37,646	<b>1,115,922</b>
	Q4	344,051	262,738	49,072	160,242	309,647	54,937	630	103,208	42,787	<b>1,327,313</b>
	<b>Total</b>	<b>1,374,168</b>	<b>813,077</b>	<b>196,658</b>	<b>402,490</b>	<b>1,181,028</b>	<b>179,024</b>	<b>2,214</b>	<b>262,724</b>	<b>164,359</b>	<b>4,575,744</b>
2019	Q1	367,458	206,411	45,480	110,878	308,230	41,696	333	80,760	31,999	<b>1,193,246</b>
	Q2	365,501	241,294	47,800	142,890	312,500	51,626	355	68,997	31,980	<b>1,262,942</b>
	Q3	370,455	222,434	47,671	92,059	294,300	47,320	438	76,667	20,173	<b>1,171,517</b>
	Q4	376,039	298,915	47,304	181,052	322,953	54,460	554	57,612	23,290	<b>1,362,179</b>
	<b>Total</b>	<b>1,479,453</b>	<b>969,054</b>	<b>188,255</b>	<b>526,880</b>	<b>1,237,983</b>	<b>195,102</b>	<b>1,680</b>	<b>284,036</b>	<b>107,441</b>	<b>4,989,884</b>
2020	Q1	377,533	192,141	42,054	130,047	322,535	79,885	292	89,754	48,518	<b>1,282,759</b>
	Q2	379,263	330,739	45,780	125,190	379,398	165,176	430	84,490	12,484	<b>1,522,950</b>
	Q3	393,395	291,197	44,666	122,621	309,090	184,842	438	61,268	25,603	<b>1,433,119</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

	2016	2017	2018	2019	2018				2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
€ 000																
<b>Consolidated Fund Surplus / Deficit</b>	<b>8,870</b>	<b>182,672</b>	<b>-70,217</b>	<b>9,354</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>	<b>-311,727</b>	<b>-583,915</b>	<b>-243,381</b>	<sup>1</sup>
Adjustments to the Consolidated Fund:																
Loan Repayment	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	<sup>2</sup>
Equities, sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial transactions	-8,274	-11,499	0	0	0	0	0	0	0	0	0	0	0	0	0	<sup>3</sup>
Difference between interest paid (+) and interest accrued (-)	-6,873	-350	6,938	-12,519	8,181	-3,342	10,201	-8,103	708	-2,391	-9,535	-1,302	-5,085	-25,156	-7,609	<sup>4</sup>
Other accounts receivable (+) and payable (-)	-28,873	-67,470	125,919	-58,891	1,345	8,865	-26,101	141,809	-31,708	8,068	-61,341	26,091	82,882	68,556	-44,731	<sup>5</sup>
Time-adjusted cash transactions	4,764	35,174	40,504	10,343	47,186	141,731	-52,150	-96,263	112,855	89,368	-134,697	-57,182	-73,303	116,747	727	<sup>6</sup>
Treasury Clearance Fund flows in non-financial transactions	-24,419	37,199	40,936	26,990	17,138	17,188	20,148	-13,538	15,168	7,228	27,329	-22,734	2,567	423	-177	
Sinking Fund interests' received	3,291	3,607	3,675	4,270	1,268	512	1,339	556	1,368	660	1,407	835	1,359	885	1,401	
Interest received not included in consolidated fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Quarterly adjustments	0	0	0	-970	-18,368	-10,401	-22,825	51,594	-24,802	-32,687	1,289	55,230	-18,605	-12,466	-23,833	<sup>7</sup>
EFSF re-routing	-681	-160	-71	-12	-18	-17	-17	-19	-14	18	-7	-8	8	2	-4	<sup>8</sup>
Equity injection	-11,984	0	-62,534	-8,000	-57,534	0	-5,000	0	0	0	-8,000	0	-13,020	0	0	<sup>9</sup>
Debt assumption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rerouting / PPP adjustments	-4,319	-6,884	-23,023	-44,932	-4,030	-6,680	-4,372	-7,941	-2,874	-25,189	-8,048	-8,820	-7,978	-7,206	-4,136	
Standardised Guarantees	-59	-51	-46	-40	0	0	0	-46	0	0	0	-40	0	0	0	
Other adjustments	-10,910	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Extra Budgetary Units surplus (+) / deficit (-)	174,272	192,891	178,483	133,522	50,512	51,231	49,570	27,170	17,086	21,024	37,258	58,155	28,115	29,936	7,143	<sup>10</sup>
Local Government surplus (+) / deficit (-)	5,041	8,726	6,228	8,020	4,409	-33	-1,832	3,683	5,035	457	-1,875	4,403	3,976	133	-1,731	<sup>11</sup>
<b>General Government surplus (+) / deficit (-)</b>	<b>99,847</b>	<b>373,857</b>	<b>246,792</b>	<b>67,135</b>	<b>-10,745</b>	<b>117,981</b>	<b>113,728</b>	<b>25,829</b>	<b>-41,393</b>	<b>44,603</b>	<b>37,816</b>	<b>26,110</b>	<b>-310,811</b>	<b>-412,060</b>	<b>-316,332</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, interest receivable and COVID-19 tax deferrals.
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 and IP Holding Ltd.
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										
2016	Q1	835,207	0	0	5,130	247,231	1,176,681	0	0	1,048,765
	Q2	1,280,551	0	0	5,059	247,469	1,176,111	0	0	1,039,277
	Q3	1,081,991	0	0	5,020	247,774	1,181,856	0	0	987,441
	Q4	1,058,146	0	0	1,967	259,629	1,166,672	0	0	948,223
2017	Q1	1,272,530	0	0	1,956	259,949	1,178,101	0	0	980,745
	Q2	1,411,614	0	0	1,956	260,308	1,171,370	0	0	1,067,914
	Q3	1,537,421	0	0	1,956	260,544	1,170,874	0	0	1,010,039
	Q4	1,136,266	0	0	3,549	274,735	1,257,840	0	0	943,677
2018	Q1	1,090,720	0	0	4,168	285,615	1,260,637	0	0	1,002,152
	Q2	1,540,436	0	0	5,444	294,263	1,252,888	0	0	1,172,745
	Q3	1,109,325	0	93,269	6,063	298,655	1,293,529	0	0	1,138,406
	Q4	1,021,615	0	87,591	2,705	290,731	1,277,023	0	0	1,225,335
2019	Q1	1,086,340	0	102,646	3,128	296,400	1,312,267	0	0	1,327,565
	Q2	1,474,229	0	105,634	3,128	296,799	1,321,793	0	0	1,485,239
	Q3	1,313,652	0	107,635	3,312	299,463	1,344,259	0	0	1,237,990
	Q4	1,167,992	0	79,336	1,662	276,852	1,324,342	0	0	1,229,623
2020	Q1	1,419,268	0	100,727	1,894	280,111	1,257,651	0	0	1,304,017
	Q2	1,379,723	0	102,671	1,894	280,282	1,304,755	0	0	1,521,208
	Q3	1,340,191	0	104,759	311	260,560	1,254,385	0	0	1,512,372

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								
2016	Q1	68,353	367,655	6,255,344	29,902	293,449	14,036	277	0	956,734
	Q2	69,618	313,256	6,332,490	28,213	289,645	14,036	277	0	1,360,927
	Q3	70,874	269,760	6,433,121	29,215	294,746	14,036	277	0	1,128,200
	Q4	72,832	253,996	6,258,413	27,628	307,648	14,036	306	0	981,174
2017	Q1	72,831	225,352	6,306,392	27,353	309,303	14,036	306	0	1,025,166
	Q2	74,812	186,436	6,300,548	44,522	302,467	14,036	306	0	1,257,498
	Q3	147,161	129,430	6,244,256	32,508	303,932	14,036	306	0	1,158,558
	Q4	178,636	177,036	5,978,942	30,993	323,117	14,036	329	0	837,310
2018	Q1	178,267	269,030	5,909,624	32,677	331,124	14,036	329	0	843,966
	Q2	274,475	335,085	5,717,373	37,006	336,712	14,036	329	0	1,316,450
	Q3	277,404	325,561	5,400,668	37,563	346,116	14,036	329	0	1,136,672
	Q4	278,011	290,152	5,607,813	30,842	345,507	14,036	300	0	970,141
2019	Q1	377,377	340,934	5,753,699	28,915	351,172	14,036	300	0	975,958
	Q2	379,050	332,925	5,885,773	30,585	384,267	14,036	300	0	1,455,922
	Q3	379,753	279,420	5,900,934	37,879	395,685	14,036	300	0	1,228,175
	Q4	380,844	300,204	5,829,346	33,667	389,316	14,036	271	0	1,005,292
2020	Q1	379,635	427,296	5,882,185	34,122	401,317	14,036	271	0	1,074,034
	Q2	379,728	797,501	6,130,207	33,288	406,762	14,036	271	0	1,353,532
	Q3	473,458	700,565	6,346,475	30,387	400,673	14,036	271	0	1,452,628

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>										
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	-400,381	0	0	1,593	14,192	100,805	0	0	-66,362
	<b>Total</b>	<b>82,974</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>-4,675</b>
2018	Q1	-44,987	0	0	618	10,880	1,900	0	0	58,475
	Q2	449,315	0	0	1,277	8,647	124	0	0	170,593
	Q3	-431,228	0	86,263	619	4,392	50,672	0	0	-34,338
	Q4	-87,878	0	-2,899	-3,358	-7,924	14,936	0	0	86,929
	<b>Total</b>	<b>-114,778</b>	<b>0</b>	<b>83,364</b>	<b>-844</b>	<b>15,996</b>	<b>67,631</b>	<b>0</b>	<b>0</b>	<b>281,658</b>
2019	Q1	63,321	0	15,055	423	5,669	4,899	0	0	102,230
	Q2	388,476	0	2,988	0	400	4,560	0	0	157,673
	Q3	-163,898	0	2,001	184	2,663	11,503	0	0	-247,249
	Q4	-144,532	0	-32,443	-1,650	-22,611	19,493	0	0	-8,367
	<b>Total</b>	<b>143,367</b>	<b>0</b>	<b>-12,399</b>	<b>-1,043</b>	<b>-13,879</b>	<b>40,455</b>	<b>0</b>	<b>0</b>	<b>4,287</b>
2020	Q1	251,822	0	21,391	233	3,259	15,711	0	0	74,394
	Q2	-41,303	0	1,944	0	171	2	0	0	217,191
	Q3	-36,921	0	2,088	-1,583	-19,722	666	0	0	-8,835

<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>										
2016	Q1	-157	145,699	126,418	-1,294	-54,881	0	0	0	197,649
	Q2	1,265	-54,256	74,309	-1,689	-3,808	0	0	0	404,600
	Q3	1,256	-43,304	1,856	1,001	5,105	0	0	0	-231,324
	Q4	1,958	-15,410	-53,603	-1,586	12,897	0	29	0	-143,213
	<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>227,711</b>
2017	Q1	-1	-28,629	195,789	-275	1,656	0	0	0	43,443
	Q2	1,981	-38,693	-10,209	17,169	-6,832	0	0	0	233,670
	Q3	72,349	-56,907	-29,889	-12,014	1,464	0	0	0	-95,614
	Q4	31,475	47,829	-263,626	-1,514	19,188	0	22	0	-319,871
	<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>-138,373</b>
2018	Q1	-369	92,249	-61,758	1,684	8,012	0	0	0	7,209
	Q2	96,208	66,279	-133,379	4,328	5,586	0	0	0	472,086
	Q3	2,929	-9,229	-240,188	557	9,404	0	0	0	-179,893
	Q4	607	-35,122	150,127	-6,721	-606	0	-29	0	-166,531
	<b>Total</b>	<b>99,375</b>	<b>114,176</b>	<b>-285,198</b>	<b>-152</b>	<b>22,396</b>	<b>0</b>	<b>-29</b>	<b>0</b>	<b>132,871</b>
2019	Q1	99,366	51,049	35,685	-1,927	5,662	0	0	0	4,416
	Q2	1,673	-7,741	-4,558	1,670	33,094	0	0	0	480,553
	Q3	702	-53,243	-170,950	7,294	11,415	0	0	0	-231,065
	Q4	1,091	21,108	37,361	-4,212	-6,368	0	-29	0	-221,758
	<b>Total</b>	<b>102,834</b>	<b>11,172</b>	<b>-102,462</b>	<b>2,825</b>	<b>43,803</b>	<b>0</b>	<b>-29</b>	<b>0</b>	<b>32,146</b>
2020	Q1	-1,209	127,457	101,674	455	12,007	0	0	0	69,286
	Q2	93	371,289	356,907	-833	5,443	0	0	0	277,740
	Q3	93,730	-96,858	212,122	-2,902	-6,087	0	0	0	101,707

<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													
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>3,187</b>	<b>5,736,621</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>3,211</b>	<b>5,773,508</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>3,235</b>	<b>5,543,464</b>	171,189	1,083,901
	Q4	<b>277,013</b>	290,000	4,709,421	<b>4,999,421</b>	29,546	334,752	<b>364,298</b>	<b>5,640,732</b>	<b>3,259</b>	<b>5,643,991</b>	171,189	1,071,062
2019	Q1	<b>376,334</b>	340,800	4,742,080	<b>5,082,880</b>	27,596	340,086	<b>367,681</b>	<b>5,826,895</b>	<b>3,244</b>	<b>5,830,139</b>	171,189	1,068,041
	Q2	<b>377,225</b>	332,800	4,737,850	<b>5,070,650</b>	29,243	372,816	<b>402,059</b>	<b>5,849,934</b>	<b>3,230</b>	<b>5,853,163</b>	171,189	1,066,462
	Q3	<b>378,724</b>	279,300	4,564,277	<b>4,843,577</b>	36,513	383,905	<b>420,419</b>	<b>5,642,720</b>	<b>3,215</b>	<b>5,645,935</b>	171,189	1,069,857
	Q4	<b>379,020</b>	300,000	4,615,450	<b>4,915,450</b>	32,278	377,207	<b>409,485</b>	<b>5,703,954</b>	<b>3,201</b>	<b>5,707,155</b>	169,246	990,256
2020	Q1	<b>378,572</b>	427,000	4,708,357	<b>5,135,357</b>	32,725	388,852	<b>421,577</b>	<b>5,935,507</b>	<b>3,217</b>	<b>5,938,725</b>	169,246	1,010,616
	Q2	<b>377,926</b>	797,500	5,042,012	<b>5,839,512</b>	31,885	393,944	<b>425,828</b>	<b>6,643,266</b>	<b>3,234</b>	<b>6,646,500</b>	169,246	1,064,779
	Q3	<b>472,444</b>	700,000	5,246,675	<b>5,946,675</b>	28,976	387,504	<b>416,479</b>	<b>6,835,598</b>	<b>3,251</b>	<b>6,838,849</b>	169,246	1,108,815

<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: <https://metadata.nso.gov.mt/concepts.aspx>  
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Statistical Database <https://statdb.nso.gov.mt/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)

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