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At the end of 2015, the General Government debt amounted to €5,620.7 million, or 63.9 per cent of GDP.

## Structure of General Government Debt: 2015

In 2015, the Financial Corporations sector held the biggest share of debt with 62.3 per cent, followed by Households and Non-Profit Institutions Serving Households (NPISH) with 27.6 per cent. The share of non-residents was 8.8 per cent, up from 8.4 per cent in 2014. The Non-Financial Corporations sector held 1.3 per cent of the debt (Table 1).

The 'debt securities', which includes the Malta Government Stocks and Treasury Bills, is by far the preferred debt instrument for General Government, with €5,176.0 million or 92.1 per cent of the total debt in 2015. Other debt instruments are the 'loans' and 'currency' with 6.7 per cent and 1.2 per cent respectively (Table 2).

Almost all the debt owed by the General Government Sector is in national currency. The stock of debt in foreign currencies is decreasing and in 2015 it amounted to €0.1 million (Table 3). The apparent cost of debt, which is the interest rate applicable to the whole nominal debt, was 4.1 per cent in 2015 compared to 4.3 per cent in 2014 (Table 4).

For 2015, the market value of the total General Government debt is estimated at €6,711.5 million compared to the nominal value of €5,620.7 million. Reflecting the positive performance of the debt securities in the local financial market, the market debt increased by €367.1 million over 2014, as compared to an increase of €198.8 million in nominal debt (Table 5).

Last year, the time structure of the debt by initial maturity shows that €2,784.4 million, or 49.5 per cent, was issued with a maturity of 15 to 30 years. This was followed by debt issued for 10 to 15 years (14.7 per cent), 5 to 7 years (13.5 per cent) and 1 to 5 years (11.3 per cent) (Table 6). The average remaining maturity of total debt for 2015 decreased to eight years eight months from eight years nine months in 2014. Compared with 2012 which had an average remaining maturity of seven years three months, the debt is being issued on a longer term basis. The biggest share of debt by remaining maturity in 2015 was in the 1 to 5-year category with €1,705.1 million, followed by the 10 to 15-year (€1,106.9 million) and the 15 to 30-year (€1,070.9 million) categories (Table 7).

Government guarantees on borrowing amounted to €1,404.2 million in 2015, an increase of €68.9 million over 2014. The majority of Government guarantees are issued towards the Non-Financial Corporations sector, which accounts for 78.2 per cent of the total guarantees (Table 8).

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The General Government debt data reported in this release are consistent with the April 2016 EDP notification as published in news release 065/2016 dated 21 April ■

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**Table 1. Structure of General Government Debt by sector, year and debt holder**

					€000
	Sector	2012	2013	2014	2015
Non-Financial Corporations	S11	64,032	59,138	88,615	75,151
Financial Corporations	S12	3,049,464	3,223,617	3,177,300	3,499,565
Households and NPISHs	S14+S15	1,459,915	1,596,156	1,701,926	1,550,011
Rest of the World	S2	299,050	366,290	454,018	495,941
<b>Total General Government Debt</b>		<b>4,872,461</b>	<b>5,245,202</b>	<b>5,421,859</b>	<b>5,620,668</b>

**Table 2. Structure of General Government Debt by ESA code, year and instrument**

					€000
	ESA code	2012	2013	2014	2015
Currency	AF29	50,446	55,279	60,397	67,860
Debt Securities	AF3	4,476,911	4,813,680	4,968,456	5,175,973
Loans	AF4	345,104	376,242	393,006	376,835
<b>Total General Government Debt</b>		<b>4,872,461</b>	<b>5,245,202</b>	<b>5,421,859</b>	<b>5,620,668</b>

**Table 3. Structure of General Government Debt by year and currency of issuance**

					€000
	2012	2013	2014	2015	
Debt in national currency	4,871,611	5,244,672	5,421,488	5,620,527	
Debt in foreign currencies	850	530	371	141	
of which: US Dollar	542	351	202	0	
Japan Yen	70	0	0	0	
Other currencies	238	179	169	141	

**Table 4. Apparent cost of debt by year**  
(%)

	2012	2013	2014	2015
Apparent cost of debt *	4.44	4.33	4.33	4.12

\* The apparent cost of debt may be defined as the interest rate applicable to the whole nominal debt

**Table 5. Market value of debt by year**

					€000
	2012	2013	2014	2015	
Market value of total debt	5,284,885	5,724,966	6,344,475	6,711,534	

**Table 6. Structure of General Government Debt by year and initial maturity**

	€000			
	2012	2013	2014	2015
Initial maturity in years:				
<1 (including)	284,827	325,799	232,533	321,981
1-5	743,145	554,223	587,593	634,785
5-7	257,654	737,937	791,807	761,079
7-10	531,512	381,871	213,127	213,652
10-15	1,170,132	1,259,944	887,251	825,689
15-30	1,848,428	1,928,851	2,630,472	2,784,405
>30	36,763	56,576	79,077	79,077
<b>Total General Government Debt</b>	<b>4,872,461</b>	<b>5,245,202</b>	<b>5,421,859</b>	<b>5,620,668</b>

**Table 7. Structure of General Government Debt by year and remaining maturity**

	€000			
	2012	2013	2014	2015
Average remaining maturity of total debt, in years and months	7 years; 3 months	7 years; 11 months	8 years; 9 months	8 years; 8 months
Remaining maturity in years:				
<1 (including)	655,403	671,524	535,464	763,038
1-5	1,726,102	1,635,126	1,715,012	1,705,079
5-7	483,056	615,167	769,299	774,511
7-10	963,742	855,569	419,883	123,877
10-15	218,446	462,724	545,005	1,106,936
15-30	756,020	942,494	1,358,120	1,070,866
>30	69,692	62,599	79,077	76,361
<b>Total General Government Debt</b>	<b>4,872,461</b>	<b>5,245,202</b>	<b>5,421,859</b>	<b>5,620,668</b>

**Table 8. Government guarantees by sector, year and holder**

		€000			
	Sector	2012	2013	2014	2015
Non-Financial Corporations	S11	929,167	945,729	1,093,805	1,097,725
Financial Corporations	S12	243,500	235,334	224,687	290,549
Households and NPISHs	S14+S15	19,202	17,615	16,786	15,900
Rest of the World	S2	0	0	0	0
<b>Total Government Guarantees</b>		<b>1,191,869</b>	<b>1,198,678</b>	<b>1,335,278</b>	<b>1,404,174</b>

## Methodological Notes

1. This release presents Government debt in line with the methodology defined in the Maastricht Treaty (Article 104). The basic conceptual reference framework for this exercise is the ESA 2010 Manual on Government Deficit and Debt (2014 edition) which is in turn based on the European System of National and Regional Accounts (ESA 2010). This compliance with the reference framework allows for the international comparability of the data.
2. General Government Sector (S.13 sector according to the ESA 2010 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. Figures in the tables presented may not add up due to rounding.
4. Data may be subject to revision.
5. More information relating to this news release may be accessed at:  
Statistical Concepts: <http://nso.gov.mt/metadata/concepts.aspx>  
Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=95>  
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_and_Methods/Unit_A2/Public_Finance/Pages/Quarterly-Accounts-for-General-Government.aspx)  
Statistical Database: <http://nso.gov.mt/statdb/start>

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

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