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In the first quarter of 2016, the General Government recorded a deficit of €53.6 million.

Quarterly Accounts for General Government: Q1/2016

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

During the period January-March 2016, total revenue stood at €849.8 million, an increase of €85.4 million when compared to the first quarter of 2015. This increase in revenue was mainly triggered by higher receipts from Current taxes on income and wealth (€41.9 million) and Taxes on production and imports (€31.7 million). Moreover, Market output and Net social contributions receivable registered increases of €26.3 million and €12.2 million respectively. On the other hand, proceeds from Capital transfers receivable recorded a decline of €25.7 million (Table 2).

Total expenditure in the first quarter amounted to €903.4 million, a decrease of €30.4 million from the first quarter of 2015. The main decreases were recorded in Capital transfers payable (€39.4 million), Gross capital formation (€31.4 million) and Current transfers payable (€15.9 million). Conversely, increases were recorded in Social benefits and social transfers in kind (€20.4 million), Intermediate consumption (€19.8 million), Compensation of employees (€16.4 million) and Subsidies payable (€2.4 million) (Table 3).

In order to achieve compliance with the provisions of ESA 2010, adjustments to the Consolidated Fund data were made. In the first quarter of this year, these adjustments triggered a decline of €69.7 million to the deficit of the Consolidated Fund (Table 4).

Quarterly financial accounts (t/t-1)

During the first quarter, in relation to financial transactions in assets, Currency and deposits were registered at €249.5 million. Moreover, Other accounts receivable stood at €92.6 million, down from €99.8 million in the fourth quarter of 2015. Additionally, Long-term loans fell to -€12.0 million, while Equity and investment fund shares decreased to -€0.5 million (Table 7).

With regard to financial transactions in liabilities, Other accounts payable recorded the largest amount of transactions at €166.5 million. Concurrently, Short-term debt securities and Long-term debt securities witnessed positive transaction amounts of €145.7 million and €133.6 million respectively. Conversely, Long-term loans were registered at -€57.4 million whereas Short-term loans stood at €2.2 million. Furthermore, Currency and deposits were registered at -€0.2 million (Table 8).

Quarterly Debt (t/t-4)

Total General Government debt outstanding at the end of March increased by €201.2 million over 2015. General Government debt amounted to €5,847.6 million, of which €5,843.3 million related to Central Government. The increase in Central Government debt was underpinned by higher Short-term debt securities of €159.5 million. Additionally, Long-term debt securities and Short-term loans increased by €93.4 million and €0.3 million respectively. Conversely, Long-term loans decreased by €60.2 million. The euro coins issued in the name of the Treasury, which are considered as a currency liability pertaining to the Central Government, amounted to €68.4 million, a rise of €8.0 million over the euro coin stock recorded at the end of March 2015. In addition, the Local Government debt stood at €4.3 million (Table 9).

The Government guaranteed debt amounted to €1,404.6 million at the end of March 2016, an increase of €158.9 million when compared to March 2015 ■

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

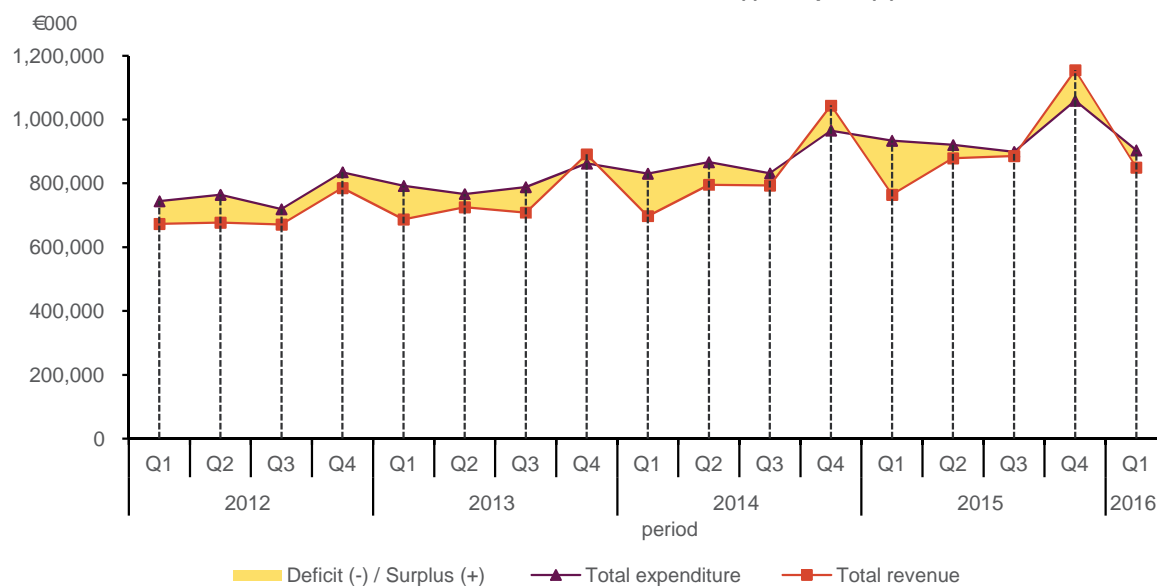


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€000	%	€000	%	€000
2012	Q1	672,950	3.5	744,148	7.2	-71,198
	Q2	677,262	11.0	764,503	10.1	-87,242
	Q3	671,121	6.1	719,323	7.1	-48,202
	Q4	785,377	4.6	834,875	9.8	-49,498
	Total	2,806,710	6.2	3,062,850	8.6	-256,140
2013	Q1	687,130	2.1	792,206	6.5	-105,076
	Q2	724,855	7.0	766,596	0.3	-41,741
	Q3	708,498	5.6	788,349	9.6	-79,851
	Q4	891,085	13.5	862,354	3.3	28,732
	Total	3,011,568	7.3	3,209,504	4.8	-197,936
2014	Q1	697,441	1.5	830,666	4.9	-133,225
	Q2	795,788	9.8	866,425	13.0	-70,637
	Q3	793,496	12.0	831,510	5.5	-38,014
	Q4	1,043,613	17.1	965,177	11.9	78,436
	Total	3,330,337	10.6	3,493,778	8.9	-163,441
2015	Q1	764,421	9.6	933,854	12.4	-169,433
	Q2	878,614	10.4	920,224	6.2	-41,610
	Q3	885,361	11.6	898,634	8.1	-13,272
	Q4	1,154,695	10.6	1,059,379	9.8	95,316
	Total	3,683,092	10.6	3,812,091	9.1	-128,999
2016	Q1	849,793	11.2	903,440	-3.3	-53,647

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	
		P.1	D.2	D.4	D.5	D.61	D.7		D.9
ESA 2010 Code									
				€ 000					
2012	Q1	40,962	228,155	37,579	217,787	120,492	6,687	21,288	672,950
	Q2	41,675	210,092	24,253	241,128	118,955	9,421	31,738	677,262
	Q3	33,240	249,465	10,469	215,866	118,883	7,591	35,608	671,121
	Q4	40,778	250,407	19,756	260,121	146,020	9,508	58,786	785,377
	Total	156,655	938,120	92,057	934,902	504,349	33,208	147,420	2,806,710
2013	Q1	44,405	205,441	35,716	246,574	122,294	7,216	25,484	687,130
	Q2	37,823	226,685	18,209	278,174	125,804	6,364	31,795	724,855
	Q3	41,835	277,375	18,125	203,543	121,075	8,274	38,271	708,498
	Q4	55,353	271,609	27,462	314,980	155,662	8,345	57,675	891,085
	Total	179,417	981,110	99,511	1,043,271	524,835	30,199	153,225	3,011,568
2014	Q1	36,076	241,554	36,735	207,582	131,797	7,026	36,671	697,441
	Q2	41,727	252,160	15,816	303,640	136,634	8,058	37,752	795,788
	Q3	42,615	295,155	14,710	242,082	132,255	21,160	45,519	793,496
	Q4	58,959	308,893	25,750	402,126	159,618	2,790	85,476	1,043,613
	Total	179,377	1,097,762	93,012	1,155,430	560,305	39,033	205,418	3,330,337
2015	Q1	39,708	270,463	37,167	225,128	140,663	9,134	42,158	764,421
	Q2	46,875	265,901	20,057	342,249	139,574	6,988	56,971	878,614
	Q3	72,493	305,216	15,658	284,803	144,098	10,736	52,358	885,361
	Q4	73,694	347,527	26,955	385,396	171,972	48	149,104	1,154,695
	Total	232,770	1,189,108	99,836	1,237,575	596,307	26,905	300,591	3,683,092
2016	Q1	65,972	302,204	36,808	267,026	152,874	8,420	16,488	849,793

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
	D.1	P.2							D.4	P.5		
ESA 2010 Code	D.1	P.2	D.4	P.5	D.6	D.3	D.5	D.7	D.9	€000		
2012	Q1	224,132	120,789	55,289	43,766	217,707	15,943	-26	36,334	30,214	744,148	
	Q2	231,575	111,745	53,521	64,146	245,725	20,863	-27	24,975	11,981	764,503	
	Q3	229,827	115,600	54,839	51,862	201,341	21,534	-15	32,019	12,315	719,323	
	Q4	236,858	135,059	52,018	77,547	260,099	18,542	510	41,716	12,526	834,875	
	Total	922,392	483,192	215,667	237,322	924,873	76,882	442	135,043	67,037	3,062,850	
2013	Q1	238,667	115,302	56,664	43,763	229,511	17,561	61	40,791	49,886	792,206	
	Q2	241,842	107,128	53,856	48,724	253,801	16,830	53	38,639	5,723	766,596	
	Q3	249,638	111,522	58,374	58,167	240,053	22,399	267	33,723	14,204	788,349	
	Q4	245,909	137,798	51,823	71,284	240,805	23,481	234	65,707	25,514	862,354	
	Total	976,056	471,751	220,518	221,938	964,169	80,271	615	178,860	95,327	3,209,504	
2014	Q1	255,713	112,197	56,279	62,110	247,699	26,714	0	49,302	20,651	830,666	
	Q2	260,734	136,387	58,459	65,831	258,063	26,645	0	36,413	23,892	866,425	
	Q3	263,545	118,778	58,367	66,692	236,735	24,172	0	49,306	13,914	831,510	
	Q4	268,596	157,468	59,151	98,858	261,595	27,462	931	57,648	33,468	965,177	
	Total	1,048,588	524,831	232,257	293,492	1,004,092	104,993	931	192,670	91,925	3,493,778	
2015	Q1	274,568	118,715	56,084	94,542	249,241	28,028	78	59,454	53,145	933,854	
	Q2	280,113	143,779	57,316	92,238	263,279	26,614	110	48,242	8,533	920,224	
	Q3	280,560	124,374	57,832	87,310	256,496	29,283	164	45,019	17,595	898,634	
	Q4	281,171	209,587	58,625	121,307	264,202	26,638	54	47,495	50,300	1,059,379	
	Total	1,116,412	596,455	229,857	395,396	1,033,218	110,563	407	200,209	129,573	3,812,091	
2016	Q1	290,936	138,559	53,338	63,122	269,653	30,427	85	43,583	13,739	903,440	

* 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

	2012				2013				2014				2015				2016																																																																																																																																																																																																																																																																																																																																																																																																		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4																																																																																																																																																																																																																																																																																																																																																																																																	
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Consolidated Fund Surplus / Deficit	-342,276	-223,135	-121,306	-232,835	-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	1																																																																																																																																																																																																																																																																																																																																																																																																	
Adjustments to the Consolidated Fund:																				Loan Repayment	0	0	0	-2,013	0	0	0	0	0	0	0	0	0	-2,013	0	0	0	0	0	Equities, acquisitions (+)	686	0	0	0	2,118	0	0	-2,118	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	0	0	Other financial transactions	0	-983	0	-1,000	0	0	0	-983	0	0	0	0	0	0	0	0	0	0	0	Difference between interest paid (+) and interest accrued (-)	-2,275	1,459	-3,640	881	-6,245	5,058	-5,150	7,797	-3,184	-1,799	1,981	-638	-515	1,834	-1,250	811	3,958	4	Other accounts receivable (+) and payable (-)	55,499	38,774	-62,527	107,906	-677	28,379	3,848	7,225	48,901	-51,550	62,792	-122,670	-70,697	7,893	49,264	121,445	18,153	5	Time-adjusted cash transactions	40,179	41,943	13,478	-3,779	60,947	11,776	-52,336	21,556	9,478	42,885	-68,340	29,455	33,391	30,619	-79,862	12,074	55,120	6	Treasury Clearance Fund flows in non-financial transactions	18,319	976	35,971	55,502	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,234		Sinking Fund interests received	2,085	2,335	1,981	3,738	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541		Interest received not included in consolidated fund	112	-2,775	5	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647	
Loan Repayment	0	0	0	-2,013	0	0	0	0	0	0	0	0	0	-2,013	0	0	0	0	0	Equities, acquisitions (+)	686	0	0	0	2,118	0	0	-2,118	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	0	0	Other financial transactions	0	-983	0	-1,000	0	0	0	-983	0	0	0	0	0	0	0	0	0	0	0	Difference between interest paid (+) and interest accrued (-)	-2,275	1,459	-3,640	881	-6,245	5,058	-5,150	7,797	-3,184	-1,799	1,981	-638	-515	1,834	-1,250	811	3,958	4	Other accounts receivable (+) and payable (-)	55,499	38,774	-62,527	107,906	-677	28,379	3,848	7,225	48,901	-51,550	62,792	-122,670	-70,697	7,893	49,264	121,445	18,153	5	Time-adjusted cash transactions	40,179	41,943	13,478	-3,779	60,947	11,776	-52,336	21,556	9,478	42,885	-68,340	29,455	33,391	30,619	-79,862	12,074	55,120	6	Treasury Clearance Fund flows in non-financial transactions	18,319	976	35,971	55,502	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,234		Sinking Fund interests received	2,085	2,335	1,981	3,738	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541		Interest received not included in consolidated fund	112	-2,775	5	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																					
Equities, acquisitions (+)	686	0	0	0	2,118	0	0	-2,118	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	0	0	Other financial transactions	0	-983	0	-1,000	0	0	0	-983	0	0	0	0	0	0	0	0	0	0	0	Difference between interest paid (+) and interest accrued (-)	-2,275	1,459	-3,640	881	-6,245	5,058	-5,150	7,797	-3,184	-1,799	1,981	-638	-515	1,834	-1,250	811	3,958	4	Other accounts receivable (+) and payable (-)	55,499	38,774	-62,527	107,906	-677	28,379	3,848	7,225	48,901	-51,550	62,792	-122,670	-70,697	7,893	49,264	121,445	18,153	5	Time-adjusted cash transactions	40,179	41,943	13,478	-3,779	60,947	11,776	-52,336	21,556	9,478	42,885	-68,340	29,455	33,391	30,619	-79,862	12,074	55,120	6	Treasury Clearance Fund flows in non-financial transactions	18,319	976	35,971	55,502	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,234		Sinking Fund interests received	2,085	2,335	1,981	3,738	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541		Interest received not included in consolidated fund	112	-2,775	5	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																									
Equities, sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Other financial transactions	0	-983	0	-1,000	0	0	0	-983	0	0	0	0	0	0	0	0	0	0	0	Difference between interest paid (+) and interest accrued (-)	-2,275	1,459	-3,640	881	-6,245	5,058	-5,150	7,797	-3,184	-1,799	1,981	-638	-515	1,834	-1,250	811	3,958	4	Other accounts receivable (+) and payable (-)	55,499	38,774	-62,527	107,906	-677	28,379	3,848	7,225	48,901	-51,550	62,792	-122,670	-70,697	7,893	49,264	121,445	18,153	5	Time-adjusted cash transactions	40,179	41,943	13,478	-3,779	60,947	11,776	-52,336	21,556	9,478	42,885	-68,340	29,455	33,391	30,619	-79,862	12,074	55,120	6	Treasury Clearance Fund flows in non-financial transactions	18,319	976	35,971	55,502	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,234		Sinking Fund interests received	2,085	2,335	1,981	3,738	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541		Interest received not included in consolidated fund	112	-2,775	5	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																													
Other financial transactions	0	-983	0	-1,000	0	0	0	-983	0	0	0	0	0	0	0	0	0	0	0	Difference between interest paid (+) and interest accrued (-)	-2,275	1,459	-3,640	881	-6,245	5,058	-5,150	7,797	-3,184	-1,799	1,981	-638	-515	1,834	-1,250	811	3,958	4	Other accounts receivable (+) and payable (-)	55,499	38,774	-62,527	107,906	-677	28,379	3,848	7,225	48,901	-51,550	62,792	-122,670	-70,697	7,893	49,264	121,445	18,153	5	Time-adjusted cash transactions	40,179	41,943	13,478	-3,779	60,947	11,776	-52,336	21,556	9,478	42,885	-68,340	29,455	33,391	30,619	-79,862	12,074	55,120	6	Treasury Clearance Fund flows in non-financial transactions	18,319	976	35,971	55,502	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,234		Sinking Fund interests received	2,085	2,335	1,981	3,738	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541		Interest received not included in consolidated fund	112	-2,775	5	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																	
Difference between interest paid (+) and interest accrued (-)	-2,275	1,459	-3,640	881	-6,245	5,058	-5,150	7,797	-3,184	-1,799	1,981	-638	-515	1,834	-1,250	811	3,958	4	Other accounts receivable (+) and payable (-)	55,499	38,774	-62,527	107,906	-677	28,379	3,848	7,225	48,901	-51,550	62,792	-122,670	-70,697	7,893	49,264	121,445	18,153	5	Time-adjusted cash transactions	40,179	41,943	13,478	-3,779	60,947	11,776	-52,336	21,556	9,478	42,885	-68,340	29,455	33,391	30,619	-79,862	12,074	55,120	6	Treasury Clearance Fund flows in non-financial transactions	18,319	976	35,971	55,502	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,234		Sinking Fund interests received	2,085	2,335	1,981	3,738	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541		Interest received not included in consolidated fund	112	-2,775	5	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																					
Other accounts receivable (+) and payable (-)	55,499	38,774	-62,527	107,906	-677	28,379	3,848	7,225	48,901	-51,550	62,792	-122,670	-70,697	7,893	49,264	121,445	18,153	5	Time-adjusted cash transactions	40,179	41,943	13,478	-3,779	60,947	11,776	-52,336	21,556	9,478	42,885	-68,340	29,455	33,391	30,619	-79,862	12,074	55,120	6	Treasury Clearance Fund flows in non-financial transactions	18,319	976	35,971	55,502	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,234		Sinking Fund interests received	2,085	2,335	1,981	3,738	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541		Interest received not included in consolidated fund	112	-2,775	5	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																								
Time-adjusted cash transactions	40,179	41,943	13,478	-3,779	60,947	11,776	-52,336	21,556	9,478	42,885	-68,340	29,455	33,391	30,619	-79,862	12,074	55,120	6	Treasury Clearance Fund flows in non-financial transactions	18,319	976	35,971	55,502	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,234		Sinking Fund interests received	2,085	2,335	1,981	3,738	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541		Interest received not included in consolidated fund	112	-2,775	5	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																											
Treasury Clearance Fund flows in non-financial transactions	18,319	976	35,971	55,502	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,234		Sinking Fund interests received	2,085	2,335	1,981	3,738	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541		Interest received not included in consolidated fund	112	-2,775	5	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																														
Sinking Fund interests received	2,085	2,335	1,981	3,738	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541		Interest received not included in consolidated fund	112	-2,775	5	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																	
Interest received not included in consolidated fund	112	-2,775	5	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																																				
Interest receivable	-2,563	156	621	1,035	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	224		Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																																																							
Adjustment Stock premium proceeds	-249	-1,579	-4,998	-8,796	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-2,096	7	Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																																																																										
Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-18,875	-19,290	-11,420	49,584	-21,389	8	EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																																																																																													
EFSS re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	9	Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																																																																																																																
Equity injection	-20,000	-40,024	-14,980	-43,012	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																																																																																																																																			
Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																																																																																																																																																						
Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																																																																																																																																																																									
Extra Budgetary Units deficit (-) / surplus (+)	-4,440	-13,442	-4,672	-6,797	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	4,853	12	Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																																																																																																																																																																																												
Local Government deficit (-) / surplus (+)	-1,998	-2,155	2,058	1,103	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	13	13	General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																																																																																																																																																																																																															
General Government deficit (-) / surplus (+)	-256,140	-197,936	-163,441	-128,999	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	-53,647																																																																																																																																																																																																																																																																																																																																																																																																		

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 interest receivable.

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

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

7. The difference between the issue value and the par value, i.e. the premium, of the Malta Government Stocks is apportioned throughout the lifetime of the security.

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

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

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

11. Debt assumption in relation to the liquidation of Sea Malta 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: http://ns0.gov.mt/en/iso/Sources_and_Methods/Unit_A2/Public_Finance/Pages/GovernmentDebt-and-Deficit-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								
2012	Q1	654,881	0	0	59,780	120,891	869,788	0	680,461
	Q2	725,546	0	0	60,633	164,279	909,852	0	692,818
	Q3	607,388	0	0	61,028	166,808	851,232	0	695,195
	Q4	431,279	0	0	3,854	252,918	1,113,520	0	706,227
2013	Q1	536,999	0	0	6,808	261,645	1,127,986	0	760,131
	Q2	598,572	0	0	6,566	282,596	1,141,625	0	798,018
	Q3	641,463	0	0	6,399	286,458	1,162,337	0	785,465
	Q4	408,777	0	0	771	292,178	1,186,175	0	823,154
2014	Q1	403,080	0	0	6,146	287,105	1,175,817	0	866,079
	Q2	927,862	0	0	6,072	293,933	1,180,271	0	862,105
	Q3	584,817	0	0	7,387	296,343	1,206,568	0	860,253
	Q4	486,265	0	0	1,112	303,239	1,074,578	0	830,642
2015	Q1	566,653	0	0	1,078	252,580	1,138,060	0	806,247
	Q2	618,479	0	0	1,222	253,373	1,121,681	0	882,931
	Q3	680,458	0	0	1,536	253,648	1,143,819	0	821,609
	Q4	463,794	0	0	1,230	252,999	1,155,406	0	921,413
2016	Q1	711,214	0	0	1,230	241,048	1,181,568	0	1,014,019

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								
2012	Q1	45,195	215,911	4,569,290	57,714	249,761	15	0	668,870
	Q2	47,042	254,521	4,675,345	59,578	283,511	15	0	723,625
	Q3	48,852	318,651	4,557,845	60,217	286,198	15	0	769,760
	Q4	50,446	153,718	4,733,601	80,248	266,872	15	0	753,525
2013	Q1	50,828	288,099	4,952,204	78,944	273,601	15	0	722,756
	Q2	52,313	335,532	5,032,214	81,038	285,832	15	0	767,524
	Q3	54,275	422,151	5,061,451	78,194	288,955	15	0	766,950
	Q4	55,279	247,809	5,043,857	22,403	355,618	15	0	727,803
2014	Q1	55,049	366,797	5,243,651	24,254	353,986	15	0	634,227
	Q2	57,107	406,860	5,593,469	32,140	350,718	15	0	978,211
	Q3	59,475	308,450	5,715,817	33,766	355,293	15	0	783,631
	Q4	60,397	140,424	5,749,108	31,696	362,850	15	0	812,958
2015	Q1	60,321	208,129	6,248,589	33,875	349,180	15	0	756,431
	Q2	62,874	230,544	5,979,122	30,736	340,973	15	0	911,445
	Q3	65,402	252,594	6,062,715	28,920	343,490	15	0	916,665
	Q4	68,510	222,057	6,043,481	32,071	346,065	15	0	748,288
2016	Q1	68,353	367,655	6,298,594	34,255	288,704	15	0	912,676

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							
2012	Q1 627	0	0	3,674	40,437	5,861	0	149,816
	Q2 64,416	0	0	853	43,389	11,234	0	12,357
	Q3 -118,332	0	0	394	2,529	42	0	2,377
	Q4 -173,979	0	0	-57,173	86,109	22,675	0	11,032
	Total -227,268	0	0	-52,252	172,464	39,812	0	175,583
2013	Q1 106,863	0	0	2,953	8,727	8,186	0	53,903
	Q2 63,690	0	0	-242	20,951	11,892	0	37,887
	Q3 42,909	0	0	-167	3,862	341	0	-12,553
	Q4 -232,669	0	0	-5,628	5,721	6,007	0	37,689
	Total -19,207	0	0	-3,083	39,261	26,427	0	116,926
2014	Q1 -5,780	0	0	5,375	-5,073	1,261	0	42,926
	Q2 524,145	0	0	-74	6,828	10,855	0	-3,974
	Q3 -345,073	0	0	1,315	2,410	1,899	0	-1,860
	Q4 -98,711	0	0	-6,275	6,896	1,068	0	-29,616
	Total 74,581	0	0	341	11,061	15,082	0	7,475
2015	Q1 77,993	0	0	-34	-52,673	-5,406	0	-24,399
	Q2 51,583	0	0	144	793	-3,158	0	76,684
	Q3 61,991	0	0	313	275	3,095	0	-61,322
	Q4 -218,327	0	0	-306	-649	-2,590	0	99,804
	Total -26,760	0	0	119	-52,253	-8,060	0	90,767
2016	Q1 249,518	0	0	0	-11,951	-523	0	92,605

* 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								
2012	Q1	-641	-41,292	232,685	5,017	40,422	15	0	21,329
	Q2	1,847	37,997	93,484	1,865	33,686	0	0	48,557
	Q3	1,810	63,378	-180,501	639	2,687	0	0	45,945
	Q4	1,594	-165,749	136,118	20,031	-19,202	0	0	-14,123
	Total	4,610	-105,666	281,786	27,551	57,594	15	0	101,708
2013	Q1	382	133,714	165,741	-1,303	6,715	0	0	-29,607
	Q2	1,485	46,711	57,685	2,094	12,257	0	0	46,863
	Q3	1,962	86,025	24,978	-2,844	3,140	0	0	-670
	Q4	1,004	-174,843	-5,584	-55,791	66,680	0	0	-38,616
	Total	4,833	91,607	242,820	-57,845	88,792	0	0	-22,030
2014	Q1	-230	118,537	139,955	1,851	-1,646	0	0	-93,666
	Q2	2,058	39,428	218,949	7,887	-3,276	0	0	343,428
	Q3	2,368	-98,713	-40,725	1,626	4,545	0	0	-196,575
	Q4	922	-168,179	-50,052	-2,071	7,549	0	0	29,177
	Total	5,118	-108,928	268,127	9,293	7,173	0	0	82,365
2015	Q1	-76	67,678	169,626	2,179	-13,700	0	0	-58,882
	Q2	2,553	22,410	3,292	-3,139	-8,197	0	0	154,757
	Q3	2,528	22,058	-5,271	-1,816	2,530	0	0	4,434
	Q4	3,108	-30,484	-37,288	3,151	2,570	0	0	-170,033
	Total	8,113	81,662	130,359	376	-16,797	0	0	-69,724
2016	Q1	-157	145,699	133,555	2,183	-57,361	0	0	166,490

* 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	ESA 2010 Code	Central Government Debt										Total Local Government Debt	Total General Government Debt	of which:				
		Currency and deposits				Debt securities			Loans					Total	AF.42	AF.42		
		Short-term		Long-term		Short-term		Long-term		Short-term							Long-term	
		AF.31	AF.32	AF.31	AF.32	AF.31	AF.32	AF.31	AF.32	AF.41	AF.42						AF.41	AF.42
		AF.2	AF.31	AF.32	AF.3	AF.41	AF.42	AF.4	€000									
2012	Q1	45,195	216,357	4,272,848	4,489,205	56,750	244,228	300,978	4,835,378	3,971	4,839,348	55,908	1,079,364					
	Q2	47,042	255,054	4,365,974	4,621,028	58,552	279,112	337,665	5,005,735	4,016	5,009,752	99,391	1,071,608					
	Q3	48,852	319,378	4,188,218	4,507,596	59,128	281,561	340,690	4,897,138	4,062	4,901,200	101,913	1,075,180					
	Q4	50,446	154,133	4,322,778	4,476,911	79,096	261,900	340,996	4,865,353	4,108	4,872,461	135,951	1,191,869					
2013	Q1	50,828	288,599	4,483,150	4,771,749	77,853	268,419	346,272	5,168,849	4,134	5,172,983	141,383	1,196,371					
	Q2	52,313	335,899	4,543,103	4,879,002	80,008	281,481	361,488	5,292,803	4,160	5,296,964	162,788	1,191,248					
	Q3	54,275	422,650	4,564,675	4,987,325	77,224	284,484	361,707	5,403,307	4,186	5,407,494	166,190	1,203,567					
	Q4	55,279	248,117	4,565,563	4,813,680	21,493	350,537	372,030	5,240,989	4,213	5,245,202	172,476	1,198,678					
2014	Q1	55,049	367,200	4,702,688	5,069,888	23,257	349,001	372,258	5,497,195	4,210	5,501,404	172,509	1,159,476					
	Q2	57,107	407,167	4,916,896	5,324,063	31,057	346,499	377,556	5,758,727	4,206	5,762,933	179,849	1,202,959					
	Q3	59,475	308,567	4,876,389	5,184,956	32,596	351,253	383,849	5,628,280	4,203	5,632,484	181,794	1,297,809					
	Q4	60,397	140,440	4,828,016	4,968,456	30,438	358,368	388,806	5,417,659	4,200	5,421,860	181,794	1,335,278					
2015	Q1	60,321	208,140	4,996,290	5,204,430	32,611	344,807	377,417	5,642,168	4,223	5,646,391	171,189	1,245,755					
	Q2	62,874	230,550	4,998,408	5,228,958	29,465	337,028	366,493	5,658,325	4,246	5,662,571	171,189	1,211,671					
	Q3	65,402	252,600	4,995,416	5,248,016	27,642	339,740	367,382	5,680,800	4,269	5,685,069	171,189	1,345,470					
	Q4	68,510	222,050	4,953,923	5,175,973	30,786	341,756	372,542	5,617,025	4,292	5,621,318	171,189	1,404,174					
2016	Q1	68,353	367,650	5,089,659	5,457,309	32,960	284,643	317,603	5,843,265	4,324	5,847,590	171,189	1,404,611					

* 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>

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

[EUROSTAT Website/Homepage/Statistics Database](http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&code=sdg_10.1.1)

Data Navigation Tree

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>Quarterly government finance statistics (gov_10q)

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