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In the third quarter of 2016, the General Government recorded a deficit of €2.4 million.

Quarterly Accounts for General Government: Q3/2016

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

During the period July-September 2016, total revenue stood at €950.8 million, an increase of €66.7 million when compared to the third quarter of 2015. This increase in revenue was mainly triggered by higher market output (€64.8 million) and higher receipts from Current taxes on income and wealth (€39.9 million). Moreover, Taxes on production and imports and Net Social Contributions receivable registered increases of €9.8 million and €8.4 million respectively. On the other hand, proceeds from Capital transfers receivable and Current transfers receivable recorded a decline of €48.0 million and €8.2 million respectively (Table 2).

Total expenditure in the third quarter amounted to €953.2 million, an increase of €48.5 million from the third quarter of 2015. Increases were recorded in Intermediate Consumption (€24.3 million), Compensation of employees (€18.3 million), Current transfers payable (€16.2 million), Subsidies Payable (€10.3 million), Capital transfers payable (€9.3 million) and Social benefits and social transfers in kind (€1.9 million). The main decreases were recorded in Gross capital formation (€30.5 million) and Property income payable (€1.3 million) (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 this year, these adjustments triggered a decline of €49.4 million to the surplus of the Consolidated Fund (Table 4).

Quarterly financial accounts (t/t-1)

During the third quarter, in relation to financial transactions in assets, Currency and deposits were registered at -€235.1 million. Other accounts receivable stood at -€65.9 million, down from -€2.3 million in the second quarter of 2016. Additionally, Equity and investment fund shares and Long-term loans stood at €0.7 million and -€0.1 million respectively (Table 7).

With regard to financial transactions in liabilities, Other accounts payable recorded the largest amount of transactions at -€259.7 million. Concurrently, Short-term debt securities witnessed a negative transaction of -€43.3 million whereas Long-term loans increased by €3.7 million. Moreover, Long-term debt securities were registered at €2.0 million and Short-term loans stood at €1.5 million. Furthermore, Currency and deposits were registered at €1.3 million (Table 8).

Quarterly Debt (t/t-4)

Total General Government debt outstanding at the end of September increased by €139.7 million over the third quarter of 2015. General Government debt amounted to €5,823.2 million, of which €5,819.4 million related to Central Government. The increase in Central Government debt was underpinned by a rise in Long-term debt securities of €167.8 million. Additionally, Short-term debt securities and Short-term loans increased by €17.2 million and €5.5 million respectively. Conversely Long-term loans decreased by €56.2 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 €70.9 million, a rise of €5.5 million over the euro coin stock recorded at the end of September 2015. In addition, the Local Government debt stood at €3.8 million (Table 9).

The Government guaranteed debt amounted to €1,426.7 million at the end of September 2016, an increase of €81.2 million when compared to the same period last year ■

Compiled by:

Unit A2: Public Finance

Further information on data:

Mr Mark GALEA

T. +356 2599 7240

E. mark.b.galea@gov.mt

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Issued by: **Dissemination Unit, National Statistics Office, Lascaris, Valletta VLT 2000, Malta.**

T. +356 2599 7219 F. +356 2599 7205 E. nso@gov.mt

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

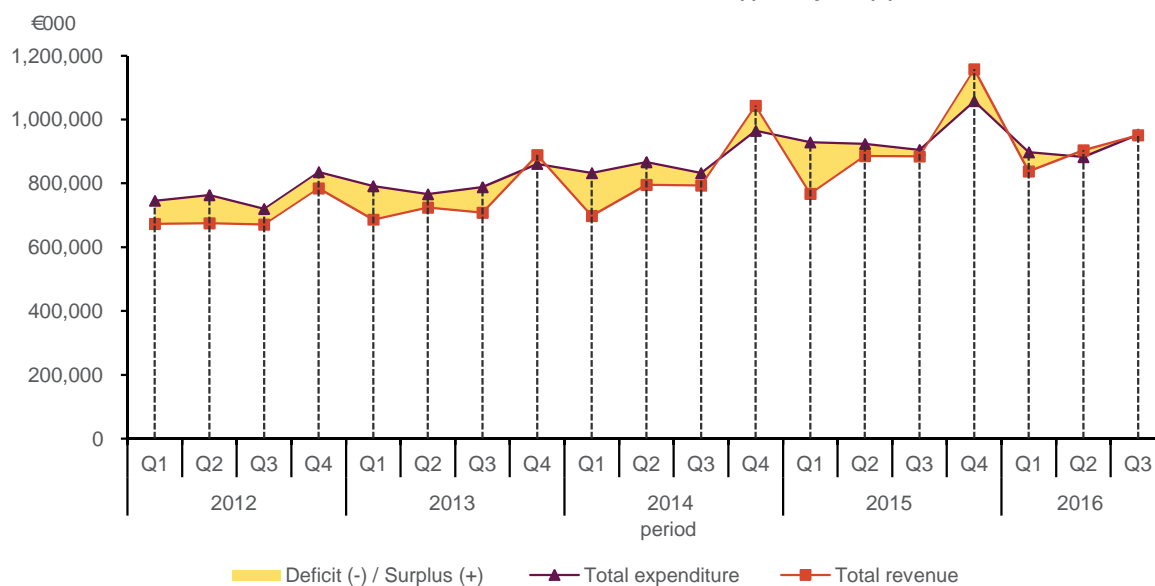


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€000	%	€000	%	€000
2012	Q1	672,903	3.8	745,535	7.7	-72,632
	Q2	674,698	10.9	763,148	10.1	-88,450
	Q3	670,753	6.1	720,390	7.3	-49,637
	Q4	784,597	3.8	835,365	9.7	-50,769
	Total	2,802,951	6.0	3,064,438	8.7	-261,487
2013	Q1	686,396	2.0	791,451	6.2	-105,055
	Q2	723,836	7.3	765,775	0.3	-41,939
	Q3	707,935	5.5	787,866	9.4	-79,931
	Q4	888,793	13.3	861,009	3.1	27,784
	Total	3,006,961	7.3	3,206,101	4.6	-199,141
2014	Q1	698,205	1.7	832,162	5.1	-133,958
	Q2	795,286	9.9	866,669	13.2	-71,382
	Q3	793,431	12.1	832,171	5.6	-38,740
	Q4	1,042,999	17.4	964,866	12.1	78,133
	Total	3,329,921	10.7	3,495,868	9.0	-165,947
2015	Q1	767,472	9.9	928,655	11.6	-161,183
	Q2	885,432	11.3	923,890	6.6	-38,458
	Q3	884,117	11.4	904,612	8.7	-20,495
	Q4	1,157,449	11.0	1,057,583	9.6	99,867
	Total	3,694,471	10.9	3,814,740	9.1	-120,269
2016	Q1	837,405	9.1	897,517	-3.4	-60,112
	Q2	903,523	2.0	882,418	-4.5	21,106
	Q3	950,768	7.5	953,161	5.4	-2,393

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									
2012	Q1	40,915	228,155	37,579	217,787	120,492	6,687	21,288	672,903
	Q2	41,625	207,481	24,123	241,128	118,955	9,421	31,966	674,698
	Q3	33,191	250,122	9,491	215,866	118,883	7,591	35,608	670,753
	Q4	40,771	250,489	18,779	260,121	146,020	9,508	58,909	784,597
	Total	156,503	936,247	89,972	934,902	504,349	33,208	147,771	2,802,951
2013	Q1	44,674	205,515	34,739	246,574	122,294	7,117	25,484	686,396
	Q2	37,836	226,720	17,232	278,174	125,804	6,274	31,795	723,836
	Q3	41,986	277,736	17,148	203,543	121,075	8,176	38,271	707,935
	Q4	55,429	271,093	26,485	314,980	155,662	8,032	57,112	888,793
	Total	179,925	981,064	95,604	1,043,271	524,835	29,599	152,663	3,006,961
2014	Q1	37,146	242,225	35,758	207,582	131,797	7,026	36,671	698,205
	Q2	42,765	251,597	14,839	303,640	136,634	8,058	37,752	795,286
	Q3	43,674	295,009	13,733	242,082	132,255	21,160	45,519	793,431
	Q4	60,012	308,885	24,773	402,126	159,618	2,612	84,972	1,042,999
	Total	183,597	1,097,717	89,104	1,155,430	560,305	38,856	204,914	3,329,921
2015	Q1	47,133	270,239	35,486	225,128	140,663	9,316	39,507	767,472
	Q2	51,170	265,911	18,754	342,249	139,574	7,687	60,088	885,432
	Q3	71,297	305,327	14,477	284,803	144,098	9,889	54,226	884,117
	Q4	73,313	347,019	26,714	385,396	171,972	2,554	150,482	1,157,449
	Total	242,914	1,188,495	95,431	1,237,575	596,307	29,445	304,303	3,694,471
2016	Q1	66,713	294,763	35,851	267,026	152,874	6,765	13,413	837,405
	Q2	52,365	274,430	16,288	382,207	155,056	18,243	4,935	903,523
	Q3	136,139	315,151	14,373	324,719	152,526	1,684	6,177	950,768

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

Period		Compensation of employees	Intermediate consumption	Property income payable	Gross capital formation*	Social benefits and social transfers in kind	Subsidies payable	Current taxes on income, wealth, etc.	Current transfers payable	Capital transfers payable	Total expenditure
ESA 2010 Code		D.1	P.2	D.4	P.5	D.6	D.3	D.5	D.7	D.9	
€ 000											
2012	Q1	224,127	120,741	55,289	45,205	217,707	15,943	-26	36,334	30,214	745,535
	Q2	231,570	111,696	53,521	62,844	245,725	20,863	-27	24,975	11,981	763,148
	Q3	229,823	115,551	54,839	52,981	201,341	21,534	-15	32,019	12,315	720,390
	Q4	236,854	135,010	52,018	78,090	260,099	18,542	510	41,716	12,526	835,365
	Total	922,374	482,999	215,667	239,121	924,873	76,882	442	135,043	67,037	3,064,438
2013	Q1	238,985	115,107	56,684	42,953	229,511	17,561	61	40,703	49,886	791,451
	Q2	242,149	106,931	53,877	47,876	253,801	16,830	53	38,536	5,723	765,775
	Q3	249,969	111,317	58,395	57,646	240,053	22,399	267	33,616	14,204	787,866
	Q4	246,237	137,608	51,643	69,886	240,805	23,481	234	65,602	25,514	861,009
	Total	977,340	470,963	220,599	218,361	964,169	80,271	615	178,457	95,327	3,206,101
2014	Q1	256,083	111,959	56,289	62,741	248,041	27,089	0	49,310	20,651	832,162
	Q2	261,091	136,285	58,469	65,229	258,253	27,020	0	36,431	23,892	866,669
	Q3	263,901	118,725	58,376	66,506	236,895	24,547	0	49,306	13,914	832,171
	Q4	268,987	157,260	59,161	98,812	261,777	26,337	932	58,137	33,462	964,866
	Total	1,050,063	524,229	232,295	293,287	1,004,966	104,993	932	193,184	91,920	3,495,868
2015	Q1	274,737	114,077	56,064	85,856	254,119	28,403	120	60,118	55,161	928,655
	Q2	280,516	146,834	57,337	93,986	260,378	25,489	166	48,846	10,338	923,890
	Q3	280,834	127,857	57,858	88,972	254,001	29,658	203	45,877	19,351	904,612
	Q4	281,104	209,442	58,669	117,525	262,733	27,013	55	51,009	50,032	1,057,583
	Total	1,117,192	598,210	229,928	386,339	1,031,231	110,563	544	205,851	134,882	3,814,740
2016	Q1	292,023	133,404	53,330	65,549	269,703	31,619	85	34,461	17,343	897,517
	Q2	297,882	143,323	55,271	38,671	270,395	26,376	115	44,231	6,153	882,418
	Q3	299,172	152,160	56,608	58,515	255,916	40,005	113	62,027	28,644	953,161

* 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	2013				2014				2015				2016			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
					€000															
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	12,695	46,981	¹
Adjustments to the Consolidated Fund:																				
Loan Repayment	0	0	0	-2,013	0	0	0	0	0	0	0	0	-2,013	0	0	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	²
Equities, sales (-)	0	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	-1,000	0	0	0	³
Difference between interest paid (+) and interest accrued (-)	-2,524	-120	-8,638	-7,915	-5,764	3,023	-4,278	6,899	-3,017	-4,227	1,633	-3,026	-235	-2,082	-487	-5,110	2,086	-6,316	-848	⁴
Other accounts receivable (+) and payable (-)	52,936	38,931	-61,905	108,504	-208	27,787	5,335	6,017	49,444	-52,023	63,222	-122,548	-69,585	7,221	50,456	120,412	12,247	-43,932	-3,287	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	33,323	-75,486	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	30,944	-51,139	
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	1,097	610	
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	0	
Quarterly adjustments	0	0	0	0	-22,142	-15,088	7,359	29,872	-11,166	-19,821	-19,789	50,776	-19,250	-18,165	-11,795	49,209	-21,764	-8,596	-23,125	⁷
EFSF re-routing	781	514	411	258	106	174	110	123	80	125	127	79	73	64	58	63	49	57	46	⁸
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	-11,984	0	0	⁹
Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	0	¹⁰
Other adjustments	0	0	0	-1,189	0	0	0	0	0	0	0	0	-1,189	0	0	0	0	0	0	
Extra Budgetary Units deficit (-) / surplus (+)	-9,788	-14,640	-7,236	-2,119	-3,141	-1,100	-5,842	-4,557	10,636	-3,820	3,001	-17,054	12,253	-379	-10,038	-3,956	1,820	-965	104,419	¹¹
Local Government deficit (-) / surplus (+)	-1,998	-2,162	2,117	5,591	-541	-541	-541	-541	258	103	2,360	-604	1,122	852	3,120	498	2,863	2,798	-566	¹²
General Government deficit (-) / surplus (+)	-261,487	-199,141	-165,946	-120,269	-105,055	-41,939	-79,931	27,784	-133,958	-71,382	-38,740	78,133	-161,183	-38,458	-20,495	99,867	-60,112	21,106	-2,393	

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

2. Acquisition of shares in international agencies.

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

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

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

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

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

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

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

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

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

12. 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://nso.gov.mt/en/NSO/Sources_and_Methods/Unit_A2/Public_Finance/Pages/Government-Debt-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	654,937	0	0	59,780	120,891	870,137	0	676,303
	Q2	725,606	0	0	60,633	164,279	910,202	0	688,761
	Q3	607,452	0	0	61,028	166,808	851,582	0	691,238
	Q4	431,304	0	0	854	255,918	1,113,520	0	702,474
2013	Q1	537,022	0	0	3,808	264,645	1,127,986	0	756,377
	Q2	598,592	0	0	3,566	285,596	1,141,625	0	794,264
	Q3	641,480	0	0	3,399	289,458	1,162,337	0	781,711
	Q4	409,246	0	0	771	292,178	1,186,175	0	820,088
2014	Q1	403,223	0	0	3,196	292,582	1,175,794	0	868,804
	Q2	928,133	0	0	3,122	299,410	1,180,248	0	864,855
	Q3	585,216	0	0	4,437	301,820	1,206,546	0	863,679
	Q4	489,354	0	0	1,112	303,239	1,074,555	0	825,918
2015	Q1	570,251	0	0	1,078	252,580	1,138,039	0	804,004
	Q2	622,848	0	0	1,222	253,373	1,121,659	0	881,158
	Q3	685,598	0	0	1,536	253,648	1,143,797	0	820,306
	Q4	537,782	0	0	1,979	252,278	1,154,034	0	923,905
2016	Q1	812,318	0	0	1,970	240,308	1,181,545	0	1,025,843
	Q2	1,249,330	0	0	1,899	240,152	1,180,985	0	1,023,562
	Q3	1,012,791	0	0	1,860	240,066	1,187,221	0	957,684

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	59,739	250,101	15	0	668,151
	Q2	47,042	254,521	4,675,345	61,572	283,851	15	0	724,553
	Q3	48,852	318,651	4,557,845	62,210	286,538	15	0	765,881
	Q4	50,446	153,718	4,733,601	80,248	266,872	15	0	748,728
2013	Q1	50,828	288,099	4,952,204	87,166	273,601	15	0	720,876
	Q2	52,313	335,532	5,032,214	89,264	285,832	15	0	765,937
	Q3	54,275	422,151	5,061,451	86,420	289,059	15	0	765,656
	Q4	55,279	247,809	5,043,857	20,219	358,878	15	0	730,552
2014	Q1	55,049	366,797	5,243,651	23,266	357,246	15	0	640,682
	Q2	57,107	406,860	5,593,469	31,152	353,979	15	0	985,669
	Q3	59,475	308,450	5,713,260	32,778	358,553	15	0	792,091
	Q4	60,397	140,424	5,749,026	28,245	365,582	15	0	818,128
2015	Q1	60,321	208,129	6,245,940	29,909	351,820	15	0	763,541
	Q2	62,874	230,544	5,976,473	26,723	343,521	15	0	917,377
	Q3	65,402	252,594	6,060,066	24,859	345,946	15	0	922,921
	Q4	68,510	222,057	6,041,750	31,965	346,792	15	0	814,260
2016	Q1	68,353	367,655	6,296,016	30,644	290,890	15	0	1,019,116
	Q2	69,618	313,256	6,373,162	28,928	285,709	15	0	1,434,206
	Q3	70,874	269,760	6,473,722	30,379	289,438	15	0	1,173,111

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	642	0	0	3,674	40,437	6,210	0	151,727
	Q2	64,431	0	0	853	43,389	11,234	0	12,432
	Q3	-118,318	0	0	394	2,529	42	0	2,452
	Q4	-174,008	0	0	-60,173	89,109	22,326	0	11,210
	Total	-227,253	0	0	-55,252	175,464	39,812	0	177,821
2013	Q1	106,860	0	0	2,953	8,727	8,186	0	53,903
	Q2	63,687	0	0	-242	20,951	11,892	0	37,887
	Q3	42,907	0	0	-167	3,862	341	0	-12,553
	Q4	-232,217	0	0	-2,628	2,721	6,007	0	38,377
	Total	-18,763	0	0	-83	36,261	26,427	0	117,614
2014	Q1	-6,107	0	0	2,425	403	1,238	0	48,717
	Q2	524,274	0	0	-74	6,828	10,855	0	-3,949
	Q3	-344,945	0	0	1,315	2,410	1,899	0	-1,185
	Q4	-96,021	0	0	-3,325	1,420	1,068	0	-37,766
	Total	77,200	0	0	341	11,061	15,060	0	5,817
2015	Q1	78,502	0	0	-34	-52,673	-5,405	0	-21,919
	Q2	52,354	0	0	144	793	-3,158	0	77,154
	Q3	62,763	0	0	313	275	3,095	0	-60,851
	Q4	-149,479	0	0	443	-1,370	-3,934	0	103,599
	Total	44,139	0	0	867	-52,974	-9,403	0	97,983
2016	Q1	276,634	0	0	-9	-11,970	826	0	101,938
	Q2	437,009	0	0	-71	-157	309	0	-2,281
	Q3	-235,133	0	0	-39	-86	662	0	-65,877

* 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	7,042	40,762	15	0	26,205
	Q2	1,847	37,997	93,484	1,833	33,686	0	0	50,178
	Q3	1,810	63,378	-180,501	639	2,687	0	0	41,113
	Q4	1,594	-165,749	136,118	18,037	-19,542	0	0	-15,067
	Total	4,610	-105,666	281,786	27,551	57,594	15	0	102,429
2013	Q1	382	133,714	165,741	6,919	6,715	0	0	-26,690
	Q2	1,485	46,711	57,685	2,098	12,257	0	0	47,156
	Q3	1,962	86,025	24,978	-2,844	3,244	0	0	-377
	Q4	1,004	-174,843	-5,584	-66,201	69,837	0	0	-34,573
	Total	4,833	91,607	242,820	-60,029	92,052	0	0	-14,484
2014	Q1	-230	118,537	139,955	3,047	-1,646	0	0	-89,960
	Q2	2,058	39,428	218,949	7,886	-3,276	0	0	344,431
	Q3	2,368	-98,713	-43,283	1,625	4,545	0	0	-195,572
	Q4	922	-168,179	-47,495	-4,533	7,021	0	0	25,888
	Total	5,118	-108,928	268,127	8,026	6,645	0	0	84,787
2015	Q1	-76	67,678	167,059	1,664	-13,792	0	0	-56,943
	Q2	2,553	22,410	3,292	-3,186	-8,289	0	0	153,580
	Q3	2,528	22,058	-5,271	-1,864	2,438	0	0	4,757
	Q4	3,108	-30,484	-36,440	7,106	841	0	0	-110,316
	Total	8,113	81,662	128,640	3,721	-18,802	0	0	-8,923
2016	Q1	-157	145,699	132,692	-1,321	-55,902	0	0	206,959
	Q2	1,265	-54,256	74,315	-1,716	-5,184	0	0	415,497
	Q3	1,256	-43,304	1,952	1,451	3,732	0	0	-259,692

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

Table 9. General Government debt by period

Position at end of period		Central Government Debt							Total Central Government Debt	Total Local Government Debt	Total General Government Debt	of which : EFSF Re-routed Debt*	Government Guaranteed Debt
		Currency and deposits	Debt securities			Loans							
			Short-term	Long-term	Total	Short-term	Long-term	Total					
ESA 2010 Code	AF.2	AF.31	AF.32	AF.3	AF.41	AF.42	AF.4				AF.42		
€000													
2012	Q1	45,195	216,357	4,272,848	4,489,205	58,775	244,568	303,343	4,837,743	3,971	4,841,713	55,908	1,078,364
	Q2	47,042	255,054	4,365,974	4,621,028	60,546	279,452	339,998	5,008,069	4,016	5,012,085	99,391	1,071,608
	Q3	48,852	319,378	4,188,218	4,507,596	61,122	281,901	343,023	4,899,471	4,062	4,903,533	101,913	1,075,180
	Q4	50,446	154,133	4,322,778	4,476,911	79,096	261,900	340,996	4,868,353	4,108	4,872,461	135,951	1,191,869
2013	Q1	50,828	288,599	4,483,150	4,771,749	86,075	268,419	354,494	5,177,071	4,134	5,181,205	141,383	1,196,371
	Q2	52,313	335,899	4,543,103	4,879,002	88,234	281,481	369,714	5,301,029	4,160	5,305,190	162,788	1,191,248
	Q3	54,275	422,650	4,564,675	4,987,325	85,450	284,587	370,037	5,411,637	4,186	5,415,823	166,190	1,203,567
	Q4	55,279	248,117	4,565,563	4,813,680	19,309	353,797	373,106	5,242,065	4,213	5,246,278	172,476	1,198,678
2014	Q1	55,049	367,200	4,702,688	5,069,888	22,270	352,261	374,531	5,499,468	4,209	5,503,677	172,509	1,159,476
	Q2	57,107	407,167	4,916,896	5,324,063	30,070	349,760	379,829	5,761,000	4,205	5,765,205	179,849	1,202,959
	Q3	59,475	308,567	4,876,389	5,184,956	31,609	354,514	386,122	5,630,554	4,202	5,634,755	181,794	1,297,809
	Q4	60,397	140,440	4,828,016	4,968,456	26,990	361,100	388,090	5,416,943	4,198	5,421,141	181,794	1,335,278
2015	Q1	60,321	208,140	4,996,290	5,204,430	28,694	347,539	376,233	5,640,984	4,082	5,645,065	171,189	1,245,755
	Q2	62,874	230,550	4,998,408	5,228,958	25,548	339,760	365,308	5,657,140	3,965	5,661,105	171,189	1,211,671
	Q3	65,402	252,600	4,995,416	5,248,016	23,725	342,472	366,197	5,679,615	3,849	5,683,464	171,189	1,345,470
	Q4	68,510	222,050	4,953,923	5,175,973	30,872	342,851	373,723	5,618,206	3,733	5,621,939	171,189	1,404,174
2016	Q1	68,353	367,650	5,089,659	5,457,309	29,542	287,200	316,742	5,842,404	3,760	5,846,165	171,189	1,404,611
	Q2	69,618	313,250	5,160,081	5,473,331	27,818	282,725	310,543	5,853,492	3,788	5,857,280	171,189	1,420,678
	Q3	70,874	269,750	5,163,233	5,432,983	29,261	286,248	315,509	5,819,366	3,816	5,823,181	171,189	1,426,666

* 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&plugin=1)

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