

9 July 2018 | 1100 hrs | 104/2018

In the first quarter of 2018, the General Government recorded a deficit of €26.0 million.

## Quarterly Accounts for General Government: Q1/2018

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

During the period January-March 2018, total revenue stood at €1,001.9 million, an increase of €36.3 million when compared to the first quarter of 2017. This increase in revenue was triggered mainly by higher Current taxes on income and wealth (€20.7 million). Increases were also registered in Taxes on production and imports (€19.4 million), Net social contributions receivable (€15.0 million) and Property income receivable (€4.0 million). Decreases were recorded in Market output (€17.2 million), Current transfers receivable (€3.0 million) and Capital transfers receivable (€2.6 million) (Table 2).

Total expenditure in the first quarter amounted to €1,028.0 million, an increase of €100.8 million from the first quarter of 2017. Increases were recorded mainly in Capital transfers payable (€56.3 million), Compensation of employees (€32.6 million), Social benefits and social transfers in kind (€16.9 million), Current transfers payable (€7.3 million) and Intermediate consumption (€5.9 million). Decreases were recorded in Subsidies payable (€8.6 million), Gross capital formation (€6.3 million) and Property income payable (€3.4 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 2018, these adjustments triggered a decrease of €34.8 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 registered a decrease of €38.9 million over the previous quarter. Conversely, Equity and investment fund shares increased by €1.0 million whereas Other accounts receivable increased by €77.4 million (Table 7).

With regard to financial transactions in liabilities, the major increase was recorded in Short-term debt securities, €92.2 million. Conversely, Long-term debt securities witnessed a negative transaction of €64.0 million. Additionally, Other accounts payable went up by €41.7 million while Long-term loans went down by €0.1 million. Currency and deposits decreased by €0.4 million (Table 8).

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

Total General Government debt outstanding at the end of March decreased by €199.6 million over the first quarter of 2017. General Government debt amounted to €5,691.5 million, of which €5,687.7 million related to Central Government. The decrease in Central Government debt was underpinned by a drop in Long-term debt securities of €342.2 million. Conversely, Short-term debt securities increased by €43.8 million. Additionally, Long-term loans decreased by €9.6 million while Short-term loans increased by €2.9 million. Currency and deposits stood at €178.1 million, a rise of €105.3 million over March 2017, and includes the euro coins issued in the name of the Treasury considered as liability for Central Government and the 62+ Malta Government Savings Bond, the latter amounting to €99.6 million. In addition, the Local Government debt stood at €3.8 million (Table 9).

The Government guaranteed debt amounted to €1,085.0 million at the end of March 2018, a decrease of €342.2 million when compared to the same period last year ■

General Government deficit (-) / surplus (+)

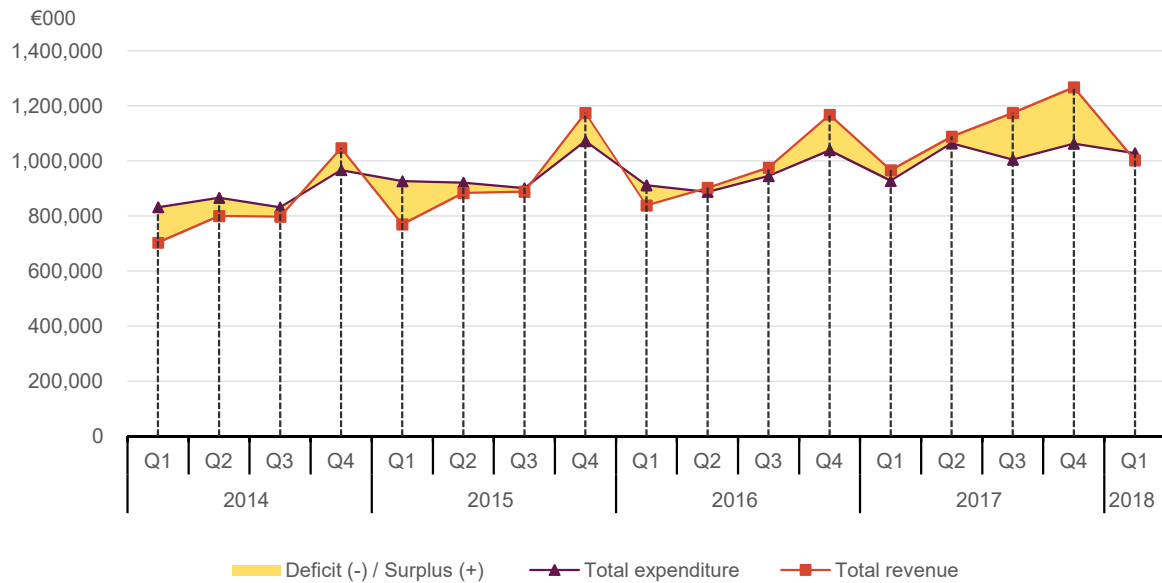


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€ 000	%	€ 000	%	€ 000
2014	Q1	702,453	1.9	831,378	5.0	-128,926
	Q2	799,809	10.0	865,786	13.1	-65,977
	Q3	797,063	12.1	831,071	5.5	-34,008
	Q4	1,046,489	17.0	966,165	12.1	80,325
	<b>Total</b>	<b>3,345,814</b>	<b>10.7</b>	<b>3,494,400</b>	<b>9.0</b>	<b>-148,586</b>
2015	Q1	769,310	9.5	925,948	11.4	-156,638
	Q2	883,529	10.5	920,637	6.3	-37,108
	Q3	887,600	11.4	900,550	8.4	-12,950
	Q4	1,174,217	12.2	1,071,732	10.9	102,485
	<b>Total</b>	<b>3,714,657</b>	<b>11.0</b>	<b>3,818,868</b>	<b>9.3</b>	<b>-104,211</b>
2016	Q1	837,563	8.9	911,181	-1.6	-73,618
	Q2	902,185	2.1	887,163	-3.6	15,022
	Q3	974,924	9.8	944,314	4.9	30,610
	Q4	1,167,294	-0.6	1,038,337	-3.1	128,957
	<b>Total</b>	<b>3,881,967</b>	<b>4.5</b>	<b>3,780,995</b>	<b>-1.0</b>	<b>100,972</b>
2017	Q1	965,606	15.3	927,162	1.8	38,444
	Q2	1,087,933	20.6	1,063,516	19.9	24,418
	Q3	1,173,743	20.4	1,004,230	6.3	169,513
	Q4	1,266,792	8.5	1,062,526	2.3	204,266
	<b>Total</b>	<b>4,494,075</b>	<b>15.8</b>	<b>4,057,434</b>	<b>7.3</b>	<b>436,641</b>
2018	Q1	1,001,925	3.8	1,027,954	10.9	-26,029

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									
2014	Q1	37,152	243,740	38,349	207,582	131,797	6,941	36,892	<b>702,453</b>
	Q2	42,735	254,252	16,291	303,640	136,634	7,973	38,284	<b>799,809</b>
	Q3	43,563	297,339	15,010	242,082	132,255	21,075	45,740	<b>797,063</b>
	Q4	59,883	311,572	25,693	402,126	159,618	2,528	85,069	<b>1,046,489</b>
	<b>Total</b>	<b>183,333</b>	<b>1,106,903</b>	<b>95,342</b>	<b>1,155,430</b>	<b>560,305</b>	<b>38,517</b>	<b>205,984</b>	<b>3,345,814</b>
2015	Q1	41,486	271,163	37,328	225,128	140,663	9,349	44,194	<b>769,310</b>
	Q2	47,557	266,950	20,526	342,249	139,574	7,731	58,943	<b>883,529</b>
	Q3	72,781	306,280	15,862	284,803	144,098	9,954	53,822	<b>887,600</b>
	Q4	90,642	345,757	28,240	385,343	171,972	3,051	149,212	<b>1,174,217</b>
	<b>Total</b>	<b>252,467</b>	<b>1,190,150</b>	<b>101,956</b>	<b>1,237,523</b>	<b>596,307</b>	<b>30,084</b>	<b>306,171</b>	<b>3,714,657</b>
2016	Q1	64,134	299,755	28,412	267,079	152,874	7,494	17,815	<b>837,563</b>
	Q2	54,655	281,376	17,726	382,207	155,056	7,157	4,009	<b>902,185</b>
	Q3	138,742	318,218	14,311	324,719	152,526	2,683	23,726	<b>974,924</b>
	Q4	141,389	376,715	29,671	409,906	178,821	6,349	24,444	<b>1,167,294</b>
	<b>Total</b>	<b>398,920</b>	<b>1,276,063</b>	<b>90,119</b>	<b>1,383,911</b>	<b>639,278</b>	<b>23,683</b>	<b>69,994</b>	<b>3,881,967</b>
2017	Q1	116,886	331,241	24,837	300,256	165,333	11,591	15,463	<b>965,606</b>
	Q2	156,283	320,571	21,379	404,233	168,821	858	15,789	<b>1,087,933</b>
	Q3	156,611	387,231	10,460	416,012	172,832	10,163	20,434	<b>1,173,743</b>
	Q4	174,796	369,036	28,553	449,342	195,923	8,172	40,970	<b>1,266,792</b>
	<b>Total</b>	<b>604,576</b>	<b>1,408,079</b>	<b>85,228</b>	<b>1,569,843</b>	<b>702,909</b>	<b>30,784</b>	<b>92,655</b>	<b>4,494,075</b>
2018	Q1	99,735	350,631	28,837	320,937	180,310	8,567	12,907	<b>1,001,925</b>

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											
2014	Q1	256,097	112,168	56,321	62,802	248,041	27,089	428	47,718	20,715	<b>831,378</b>
	Q2	261,122	134,919	58,501	65,220	259,814	27,020	428	34,806	23,957	<b>866,786</b>
	Q3	263,691	116,981	58,409	66,562	238,842	24,547	428	47,633	13,979	<b>831,071</b>
	Q4	268,969	155,549	59,090	98,777	263,586	26,337	1,359	56,584	35,913	<b>966,165</b>
	<b>Total</b>	<b>1,049,879</b>	<b>519,617</b>	<b>232,321</b>	<b>293,361</b>	<b>1,010,283</b>	<b>104,993</b>	<b>2,642</b>	<b>186,741</b>	<b>94,563</b>	<b>3,494,400</b>
2015	Q1	274,667	110,743	56,169	86,343	256,932	28,403	480	57,556	54,654	<b>925,948</b>
	Q2	280,215	144,222	57,468	93,787	262,681	25,489	512	46,228	10,037	<b>920,637</b>
	Q3	280,651	124,712	58,118	88,150	256,448	29,658	561	43,171	19,081	<b>900,550</b>
	Q4	280,231	211,693	58,956	122,058	265,160	28,150	746	53,877	50,861	<b>1,071,732</b>
	<b>Total</b>	<b>1,115,764</b>	<b>591,370</b>	<b>230,711</b>	<b>390,338</b>	<b>1,041,220</b>	<b>111,700</b>	<b>2,300</b>	<b>200,832</b>	<b>134,633</b>	<b>3,818,868</b>
2016	Q1	291,222	138,454	52,633	64,748	270,283	33,227	326	29,827	30,461	<b>911,181</b>
	Q2	297,390	147,278	55,306	39,717	272,287	25,282	358	41,367	8,177	<b>887,163</b>
	Q3	298,769	147,211	55,922	58,629	258,129	39,641	358	58,729	26,925	<b>944,314</b>
	Q4	291,973	198,983	56,540	89,746	285,292	33,853	359	68,434	13,158	<b>1,038,337</b>
	<b>Total</b>	<b>1,179,354</b>	<b>631,926</b>	<b>220,402</b>	<b>252,840</b>	<b>1,085,991</b>	<b>132,002</b>	<b>1,400</b>	<b>198,359</b>	<b>78,721</b>	<b>3,780,995</b>
2017	Q1	309,013	158,658	51,157	44,775	277,484	34,420	338	44,346	6,971	<b>927,162</b>
	Q2	318,600	196,651	53,251	59,171	284,637	30,545	299	63,159	57,202	<b>1,063,516</b>
	Q3	323,602	198,992	52,946	51,360	279,074	36,074	290	48,372	13,520	<b>1,004,230</b>
	Q4	319,870	188,673	52,467	89,095	297,197	42,183	377	46,889	25,775	<b>1,062,526</b>
	<b>Total</b>	<b>1,271,084</b>	<b>742,974</b>	<b>209,821</b>	<b>244,401</b>	<b>1,138,392</b>	<b>143,222</b>	<b>1,303</b>	<b>202,767</b>	<b>103,469</b>	<b>4,057,434</b>
2018	Q1	341,659	164,567	47,784	38,458	294,392	25,792	379	51,664	63,259	<b>1,027,954</b>

\* 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

	2014	2015	2016	2017	2014				2015				2016				2017				2018		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
<b>Consolidated Fund Surplus / Deficit</b>	<b>-121,306</b>	<b>-232,835</b>	<b>8,870</b>	<b>182,672</b>	<b>-210,593</b>	<b>-39,632</b>	<b>-18,725</b>	<b>147,644</b>	<b>-82,339</b>	<b>-72,636</b>	<b>-3,659</b>	<b>-74,202</b>	<b>-123,323</b>	<b>12,695</b>	<b>46,981</b>	<b>72,517</b>	<b>-12,809</b>	<b>-79,217</b>	<b>148,451</b>	<b>126,247</b>	<b>-60,835</b>	<sup>1</sup>	
Adjustments to the Consolidated Fund:																							
Loan Repayment	0	-2,013	0	0	0	0	0	0	-2,013	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equities, acquisitions (+)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	
Other financial transactions	0	-1,000	-8,274	-11,499	0	0	0	0	0	0	0	-1,000	-8,274	0	0	0	-9,499	0	-2,000	0	0	0	<sup>3</sup>
Difference between interest paid (+) and interest accrued (-)	-8,638	-8,155	-8,462	-2,191	-3,017	-4,227	1,633	-3,026	-235	-2,084	-606	-5,229	1,862	-6,156	-1,030	-3,138	-1,369	-1,961	1,132	7	8,181	<sup>4</sup>	
Other accounts receivable (+) and payable (-)	-61,905	106,578	-31,896	-53,315	49,444	-52,023	63,222	-122,548	-69,626	7,221	50,456	118,526	13,183	-52,029	8,219	-1,268	-72,010	4,573	-17,164	31,287	-5,904	<sup>5</sup>	
Time-adjusted cash transactions	13,478	-3,832	4,764	35,174	9,478	42,885	-68,340	29,455	33,391	30,619	-79,862	12,021	55,172	33,323	-75,486	-8,246	70,168	96,686	-56,835	-74,845	47,186	<sup>6</sup>	
Treasury Clearance Fund flows in non-financial transactions	35,971	55,502	-24,419	37,199	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,328	30,947	-51,158	-26,535	12,489	19,780	24,936	-20,005	15,969		
Sinking Fund interests received	1,981	3,738	3,291	3,607	441	607	357	577	2	1,631	328	1,777	541	1,097	610	1,042	1,047	590	1,214	757	309		
Interest received not included in consolidated fund	5	0	0	0	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Quarterly adjustments	0	0	0	0	-11,166	-19,821	-19,789	50,776	-19,250	-18,165	-11,795	49,209	-19,393	-8,744	-13,496	41,633	-16,007	-33,749	-4,984	54,740	-18,613	<sup>7</sup>	
EFSS re-routing	411	258	-647	-143	80	125	127	79	73	64	58	63	49	57	-453	-300	-17	-47	-54	-25	-14	<sup>8</sup>	
Equity injection	-14,980	-43,012	-11,984	0	-14,980	0	0	0	-43,012	0	0	0	-11,984	0	0	0	0	0	0	0	0	-57,534	<sup>9</sup>
Debt assumption	-5,843	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<sup>10</sup>
Other adjustments	0	-1,189	-10,910	0	0	0	0	0	-1,189	0	0	0	-10,910	0	0	0	0	0	0	0	0	0	<sup>11</sup>
Extra Budgetary Units deficit (-) / surplus (+)	9,948	16,247	176,289	240,537	15,567	1,484	7,631	-14,734	16,910	1,037	-2,340	640	4,849	1,841	115,866	53,733	63,024	18,140	75,641	83,732	41,800	<sup>12</sup>	
Local Government deficit (-) / surplus (+)	2,294	5,501	4,350	4,599	359	204	2,462	-732	1,050	787	3,085	578	2,282	1,992	556	-481	3,427	-376	-824	2,372	3,427	<sup>13</sup>	
<b>General Government deficit (-) / surplus (+)</b>	<b>-148,586</b>	<b>-104,211</b>	<b>100,972</b>	<b>436,641</b>	<b>-128,926</b>	<b>-65,977</b>	<b>-34,008</b>	<b>80,325</b>	<b>-156,638</b>	<b>-37,108</b>	<b>-12,950</b>	<b>102,485</b>	<b>-73,618</b>	<b>15,022</b>	<b>30,610</b>	<b>128,957</b>	<b>38,444</b>	<b>24,418</b>	<b>169,513</b>	<b>204,266</b>	<b>-26,029</b>		

- 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.
- Acquisition of shares in international agencies.
- Superdividend test - Dividends paid out of accumulated reserves.
- 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.
- 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.
- In line with Council Regulation 2516/2000, the method of recording of taxes and social contributions is the time-adjusted method.
- Quarterly timing adjustments necessary to fulfil compliance with the ESA2010 methodology and the Manual on Government Deficit and Debt.
- Re-routed operations of the European Financial Stability Facility.
- Equity injections treated as non-financial transactions in line with the guidelines of the Manual on Government Deficit and Debt. In 2018 Q1, the equity injection refers to Malta Air Travel Ltd.
- Debt assumption in relation to the liquidation of Sea Malta Co Ltd.
- In 2016 it refers to the government transaction of the Selmun Palace Hotel Co Ltd.
- The aggregated net borrowing (-) / net lending (+) of the extra budgetary units forming part of the Central Government Sector.
- 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: [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	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									
2014	Q1	415,413	0	0	3,196	294,215	1,177,341	0	945,187
	Q2	939,805	0	0	3,122	301,043	1,181,795	0	943,208
	Q3	596,426	0	0	4,437	303,453	1,208,093	0	943,505
	Q4	501,940	0	0	1,112	306,654	1,076,335	0	907,904
2015	Q1	582,447	0	0	1,078	255,995	1,139,819	0	886,267
	Q2	635,306	0	0	1,222	256,788	1,123,440	0	965,038
	Q3	698,298	0	0	1,536	257,063	1,145,578	0	905,251
	Q4	551,818	0	0	5,139	254,424	1,158,277	0	1,020,381
2016	Q1	824,578	0	0	5,130	242,454	1,177,515	0	1,114,268
	Q2	1,266,854	0	0	5,059	242,298	1,176,955	0	1,099,837
	Q3	1,064,322	0	0	5,020	242,212	1,182,707	0	1,050,362
	Q4	1,032,139	0	0	2,217	250,343	1,167,570	0	1,010,104
2017	Q1	1,257,400	0	0	2,206	250,325	1,179,267	0	1,054,872
	Q2	1,399,695	0	0	2,206	250,327	1,172,695	0	1,147,234
	Q3	1,523,039	0	0	2,206	250,325	1,172,107	0	1,095,028
	Q4	1,098,623	0	0	2,611	250,555	1,254,913	0	1,031,623
2018	Q1	1,059,692	0	0	2,611	250,556	1,257,175	0	1,108,994

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									
2014	Q1	55,049	366,797	5,221,725	23,265	357,246	14,035	0	641,662
	Q2	57,107	406,860	5,571,542	31,149	353,979	14,035	0	987,081
	Q3	59,475	308,450	5,691,333	32,773	358,553	14,035	0	793,872
	Q4	60,397	140,424	5,717,245	27,239	361,582	14,035	0	824,827
2015	Q1	60,321	208,129	6,214,160	28,902	347,812	14,035	0	767,433
	Q2	62,874	230,544	5,944,692	25,716	339,506	14,035	0	921,584
	Q3	65,402	252,594	6,028,285	23,851	341,924	14,035	0	927,578
	Q4	68,510	222,057	6,001,078	31,196	342,936	14,036	0	833,117
2016	Q1	68,353	367,655	6,255,344	29,906	286,936	14,036	0	1,016,722
	Q2	69,618	313,256	6,332,490	28,222	281,657	14,036	0	1,423,937
	Q3	70,874	269,760	6,433,121	29,227	285,288	14,036	0	1,194,512
	Q4	72,832	253,996	6,257,914	28,106	289,921	14,036	0	1,030,176
2017	Q1	72,831	225,352	6,306,392	27,873	289,992	14,036	0	1,101,437
	Q2	74,812	186,436	6,300,548	45,071	281,566	14,036	0	1,338,981
	Q3	147,161	129,430	6,244,109	33,107	281,547	14,036	0	1,241,420
	Q4	178,636	177,036	5,982,628	30,813	280,282	14,036	0	878,086
2018	Q1	178,267	269,030	5,911,043	30,824	280,199	14,036	0	919,882

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									
2014	Q1	-7,940	0	0	2,425	403	1,238	0	51,434
	Q2	523,756	0	0	-74	6,828	10,855	0	-1,979
	Q3	-345,407	0	0	1,315	2,410	1,899	0	288
	Q4	-94,645	0	0	-3,325	3,201	884	0	-35,606
	<b>Total</b>	<b>75,764</b>	<b>0</b>	<b>0</b>	<b>341</b>	<b>12,843</b>	<b>14,876</b>	<b>0</b>	<b>14,137</b>
2015	Q1	78,113	0	0	-34	-52,673	-5,405	0	-21,641
	Q2	52,616	0	0	144	793	-3,158	0	78,771
	Q3	62,217	0	0	313	275	3,095	0	-59,786
	Q4	-148,144	0	0	3,603	-2,639	-3,720	0	115,129
	<b>Total</b>	<b>44,802</b>	<b>0</b>	<b>0</b>	<b>4,027</b>	<b>-54,243</b>	<b>-9,189</b>	<b>0</b>	<b>112,473</b>
2016	Q1	274,860	0	0	-9	-11,970	-7,448	0	93,887
	Q2	442,680	0	0	-71	-157	309	0	-14,431
	Q3	-201,126	0	0	-39	-86	179	0	-49,475
	Q4	-35,483	0	0	-2,803	8,131	-1,013	0	-40,257
	<b>Total</b>	<b>480,931</b>	<b>0</b>	<b>0</b>	<b>-2,922</b>	<b>-4,082</b>	<b>-7,973</b>	<b>0</b>	<b>-10,276</b>
2017	Q1	225,304	0	0	-11	-17	-7,301	0	44,768
	Q2	143,637	0	0	0	1	-42	0	92,362
	Q3	126,670	0	0	0	-1	963	0	-52,207
	Q4	-423,642	0	0	405	230	95,957	0	-63,405
	<b>Total</b>	<b>71,968</b>	<b>0</b>	<b>0</b>	<b>394</b>	<b>213</b>	<b>89,577</b>	<b>0</b>	<b>21,519</b>
2018	Q1	-38,928	0	0	0	0	1,029	0	77,371

\* 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									
2014	Q1	-230	118,537	139,955	3,046	-1,646	0	0	-90,545
	Q2	2,058	39,428	218,949	7,885	-3,276	0	0	344,862
	Q3	2,368	-98,713	-43,283	1,624	4,545	0	0	-195,203
	Q4	922	-168,179	-54,246	-5,534	3,021	0	0	30,806
	<b>Total</b>	<b>5,118</b>	<b>-108,928</b>	<b>261,375</b>	<b>7,020</b>	<b>2,645</b>	<b>0</b>	<b>0</b>	<b>89,920</b>
2015	Q1	-76	67,678	167,059	1,663	-13,800	0	0	-59,749
	Q2	2,553	22,410	3,292	-3,187	-8,296	0	0	153,894
	Q3	2,528	22,058	-5,271	-1,864	2,431	0	0	5,208
	Q4	3,108	-30,484	-43,753	7,345	1,008	1	0	-96,468
	<b>Total</b>	<b>8,113</b>	<b>81,662</b>	<b>121,327</b>	<b>3,957</b>	<b>-18,657</b>	<b>1</b>	<b>0</b>	<b>2,885</b>
2016	Q1	-157	145,699	132,692	-1,290	-56,000	0	0	185,707
	Q2	1,265	-54,256	74,315	-1,684	-5,282	0	0	407,623
	Q3	1,256	-43,304	2,024	1,005	3,634	0	0	-228,022
	Q4	1,958	-15,410	-54,102	-1,121	4,628	0	0	-168,692
	<b>Total</b>	<b>4,322</b>	<b>32,729</b>	<b>154,930</b>	<b>-3,090</b>	<b>-53,020</b>	<b>0</b>	<b>0</b>	<b>196,616</b>
2017	Q1	-1	-28,629	196,287	-232	71	0	0	71,305
	Q2	1,981	-38,693	-10,209	17,197	-8,421	0	0	238,882
	Q3	72,349	-56,907	-30,036	-11,964	-20	0	0	-94,235
	Q4	31,475	47,829	-266,747	-2,294	-1,262	0	0	-362,562
	<b>Total</b>	<b>105,804</b>	<b>-76,400</b>	<b>-110,705</b>	<b>2,707</b>	<b>-9,632</b>	<b>0</b>	<b>0</b>	<b>-146,610</b>
2018	Q1	-369	92,249	-64,021	11	-78	0	0	41,722

\* 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				AF.42	
ESA 2010 Code	AF.2	AF.31	AF.32	AF.3	AF.41	AF.42	AF.4	€ 000					
2014	Q1	<b>55,049</b>	367,200	4,681,778	<b>5,048,978</b>	22,270	352,261	<b>374,531</b>	<b>5,478,558</b>	<b>4,208</b>	<b>5,482,766</b>	172,509	1,159,476
	Q2	<b>57,107</b>	407,167	4,893,250	<b>5,300,417</b>	30,070	349,760	<b>379,829</b>	<b>5,737,354</b>	<b>4,203</b>	<b>5,741,556</b>	179,849	1,202,959
	Q3	<b>59,475</b>	308,567	4,849,458	<b>5,158,025</b>	31,609	354,514	<b>386,122</b>	<b>5,603,622</b>	<b>4,197</b>	<b>5,607,820</b>	181,794	1,299,309
	Q4	<b>60,397</b>	140,440	4,801,883	<b>4,942,323</b>	25,990	357,100	<b>383,090</b>	<b>5,385,810</b>	<b>4,192</b>	<b>5,390,003</b>	181,794	1,335,011
2015	Q1	<b>60,321</b>	208,140	4,965,733	<b>5,173,873</b>	27,694	343,539	<b>371,233</b>	<b>5,605,426</b>	<b>4,068</b>	<b>5,609,494</b>	171,189	1,245,488
	Q2	<b>62,874</b>	230,550	4,967,069	<b>5,197,619</b>	24,548	335,760	<b>360,308</b>	<b>5,620,801</b>	<b>3,943</b>	<b>5,624,745</b>	171,189	1,211,404
	Q3	<b>65,402</b>	252,600	4,963,741	<b>5,216,341</b>	22,725	338,472	<b>361,197</b>	<b>5,642,941</b>	<b>3,819</b>	<b>5,646,760</b>	171,189	1,345,203
	Q4	<b>68,510</b>	222,050	4,922,119	<b>5,144,169</b>	30,111	339,026	<b>369,137</b>	<b>5,581,816</b>	<b>3,695</b>	<b>5,585,511</b>	171,189	1,406,078
2016	Q1	<b>68,353</b>	367,650	5,057,200	<b>5,424,850</b>	28,782	283,374	<b>312,156</b>	<b>5,805,359</b>	<b>3,655</b>	<b>5,809,015</b>	171,189	1,406,290
	Q2	<b>69,618</b>	313,250	5,127,319	<b>5,440,569</b>	27,058	278,899	<b>305,957</b>	<b>5,816,144</b>	<b>3,616</b>	<b>5,819,760</b>	171,189	1,420,634
	Q3	<b>70,874</b>	269,750	5,129,698	<b>5,399,448</b>	28,024	282,422	<b>310,446</b>	<b>5,780,768</b>	<b>3,577</b>	<b>5,784,345</b>	171,189	1,426,622
	Q4	<b>72,832</b>	254,000	5,084,012	<b>5,338,012</b>	26,863	287,156	<b>314,019</b>	<b>5,724,863</b>	<b>3,538</b>	<b>5,728,401</b>	171,189	1,399,215
2017	Q1	<b>72,796</b>	225,200	5,275,881	<b>5,501,081</b>	26,613	286,990	<b>313,602</b>	<b>5,887,479</b>	<b>3,589</b>	<b>5,891,068</b>	171,189	1,427,175
	Q2	<b>74,812</b>	186,400	5,267,978	<b>5,454,378</b>	43,792	279,077	<b>322,869</b>	<b>5,852,058</b>	<b>3,640</b>	<b>5,855,698</b>	171,189	1,429,050
	Q3	<b>147,058</b>	129,400	5,241,151	<b>5,370,551</b>	31,810	278,906	<b>310,717</b>	<b>5,828,326</b>	<b>3,691</b>	<b>5,832,016</b>	171,189	1,422,251
	Q4	<b>177,826</b>	177,000	4,976,961	<b>5,153,961</b>	29,498	277,614	<b>307,113</b>	<b>5,638,899</b>	<b>3,741</b>	<b>5,642,641</b>	171,189	1,069,292
2018	Q1	<b>178,112</b>	269,000	4,933,661	<b>5,202,661</b>	29,496	277,430	<b>306,925</b>	<b>5,687,698</b>	<b>3,779</b>	<b>5,691,477</b>	171,189	1,084,992

\* 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) and the Manual of Government Deficit and Debt (2016 edition) (ISBN 978-92-79-55319-6). The application of these reference frameworks are 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:  
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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>
11. Any quotations from this news release are to be cited and/or referenced.
12. A detailed news release calendar is available on [https://nso.gov.mt/en/News\\_Releases/Release\\_Calendar/Pages/News-Release-Calendar.aspx](https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx)

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

[EUROSTAT Website/Homepage/Statistics Database](http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&code=sdg_10_10_1)

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