

In the third quarter of 2018, the General Government recorded a surplus of €127.9 million.

## Quarterly Accounts for General Government: Q3/2018

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

During the period July-September 2018, total revenue stood at €1,234.5 million, an increase of €75.3 million when compared to the third quarter of 2017. The main contributors were Taxes on production and imports and Current taxes on income and wealth with an increase of €58.1 million and €26.3 million respectively. Other minor increases were also registered in Capital transfers receivable (€5.4 million) and Property income receivable (€2.4 million). Decreases were registered in Net social contributions receivable (€7.6 million), Market output (€7.3 million), and Current transfers receivable (€1.9 million) (Table 2).

Total expenditure in the third quarter amounted to €1,106.7 million, an increase of €103.2 million over the corresponding quarter of 2017. Increases were recorded mainly in Current transfers payable (€32.1 million), Capital transfers payable (€31.8 million), Compensation of employees (€21.3 million), Gross capital formation (€18.8 million), Subsidies payable (€4.2 million) and Social benefits and social transfers in kind (€2.7 million). Decreases were recorded in Property income payable (€5.1 million), Intermediate consumption (€2.4 million) and Current taxes on income and wealth (€0.1 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 2018, these adjustments resulted in a decrease of €17.1 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 and Other accounts receivable registered a decrease of €440.4 million and €52.9 million respectively, over the previous quarter. Moreover, Long-term debt securities and Equity and investment fund shares increased by €100.1 and €51.1 million respectively (Table 7).

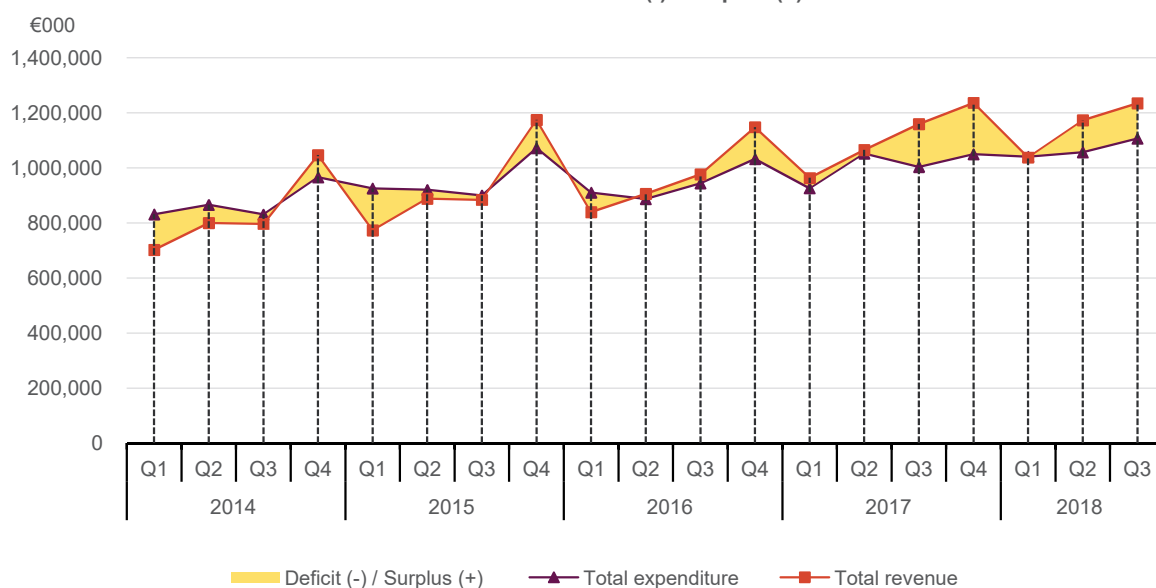
With regards to financial transactions in liabilities, the major increase was recorded in Long-term loans (€4.3 million), followed by Currency and deposits (€2.9 million). On the other hand, Long-term debt securities, Other accounts payable and Short-term debt securities registered a decrease of €240.5 million, €208.1 million and €9.2 million respectively (Table 8).

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

At the end of September, the General Government debt stood at €5,512.0 million, showing a decrease of €325.9 million over the third quarter of 2017. Central Government debt amounted to €5,509.0 million, where the largest decrease was underpinned by a drop in Long-term debt securities of €674.9 million. Conversely, Short-term debt securities increased by €196.1 million. Additionally, Long-term loans increased by €19.5 million while Short-term loans decreased by €4.1 million. Currency and deposits stood at €276.4 million, an increase of €129.3 million over September 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 €193.0 million. The Local Government debt stood at €2.9 million (Table 9).

The Government guaranteed debt amounted to €1,083.9 million at the end of September 2018, a decrease of €338.4 million when compared to the corresponding 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           | 800,352          | 10.1           | 865,786           | 13.1           | -65,435                   |
|        | Q3           | 797,063          | 12.1           | 830,983           | 5.5            | -33,920                   |
|        | Q4           | 1,046,489        | 17.0           | 966,023           | 12.1           | 80,467                    |
|        | <b>Total</b> | <b>3,346,356</b> | <b>10.8</b>    | <b>3,494,170</b>  | <b>9.0</b>     | <b>-147,814</b>           |
| 2015   | Q1           | 773,093          | 10.1           | 925,627           | 11.3           | -152,534                  |
|        | Q2           | 888,305          | 11.0           | 920,288           | 6.3            | -31,983                   |
|        | Q3           | 884,103          | 10.9           | 900,031           | 8.3            | -15,928                   |
|        | Q4           | 1,174,347        | 12.2           | 1,071,452         | 10.9           | 102,895                   |
|        | <b>Total</b> | <b>3,719,848</b> | <b>11.2</b>    | <b>3,817,398</b>  | <b>9.3</b>     | <b>-97,550</b>            |
| 2016   | Q1           | 839,261          | 8.6            | 910,629           | -1.6           | -71,367                   |
|        | Q2           | 905,482          | 1.9            | 886,663           | -3.7           | 18,819                    |
|        | Q3           | 976,945          | 10.5           | 944,013           | 4.9            | 32,932                    |
|        | Q4           | 1,148,027        | -2.2           | 1,032,032         | -3.7           | 115,995                   |
|        | <b>Total</b> | <b>3,869,716</b> | <b>4.0</b>     | <b>3,773,337</b>  | <b>-1.2</b>    | <b>96,379</b>             |
| 2017   | Q1           | 963,436          | 14.8           | 925,938           | 1.7            | 37,498                    |
|        | Q2           | 1,065,008        | 17.6           | 1,052,131         | 18.7           | 12,877                    |
|        | Q3           | 1,159,209        | 18.7           | 1,003,409         | 6.3            | 155,799                   |
|        | Q4           | 1,236,352        | 7.7            | 1,049,810         | 1.7            | 186,542                   |
|        | <b>Total</b> | <b>4,424,005</b> | <b>14.3</b>    | <b>4,031,287</b>  | <b>6.8</b>     | <b>392,717</b>            |
| 2018   | Q1           | 1,037,686        | 7.7            | 1,040,647         | 12.4           | -2,962                    |
|        | Q2           | 1,173,016        | 10.1           | 1,056,518         | 0.4            | 116,498                   |
|        | Q3           | 1,234,526        | 6.5            | 1,106,654         | 10.3           | 127,871                   |

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         | 254,794                         | 16,291                     | 303,640                               | 136,634                             | 7,973                        | 38,284                       | <b>800,352</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>1,107,445</b>                | <b>95,342</b>              | <b>1,155,430</b>                      | <b>560,305</b>                      | <b>38,517</b>                | <b>205,984</b>               | <b>3,346,356</b> |
| 2015          | Q1           | 41,533         | 271,163                         | 37,328                     | 225,128                               | 140,663                             | 12,938                       | 44,340                       | <b>773,093</b>   |
|               | Q2           | 47,609         | 267,941                         | 20,526                     | 342,249                               | 139,574                             | 11,318                       | 59,089                       | <b>888,305</b>   |
|               | Q3           | 72,822         | 299,128                         | 15,862                     | 284,803                               | 144,098                             | 13,423                       | 53,967                       | <b>884,103</b>   |
|               | Q4           | 90,668         | 342,303                         | 28,240                     | 385,343                               | 171,972                             | 6,449                        | 149,371                      | <b>1,174,347</b> |
|               | <b>Total</b> | <b>252,632</b> | <b>1,180,535</b>                | <b>101,956</b>             | <b>1,237,523</b>                      | <b>596,307</b>                      | <b>44,129</b>                | <b>306,766</b>               | <b>3,719,848</b> |
| 2016          | Q1           | 64,074         | 299,755                         | 28,412                     | 267,079                               | 152,874                             | 10,343                       | 16,725                       | <b>839,261</b>   |
|               | Q2           | 54,550         | 281,824                         | 17,726                     | 382,207                               | 155,056                             | 10,088                       | 4,031                        | <b>905,482</b>   |
|               | Q3           | 138,413        | 318,218                         | 14,311                     | 324,719                               | 152,526                             | 5,620                        | 23,140                       | <b>976,945</b>   |
|               | Q4           | 141,306        | 359,788                         | 29,675                     | 409,906                               | 178,821                             | 8,966                        | 19,563                       | <b>1,148,027</b> |
|               | <b>Total</b> | <b>398,343</b> | <b>1,259,585</b>                | <b>90,123</b>              | <b>1,383,911</b>                      | <b>639,278</b>                      | <b>35,017</b>                | <b>63,459</b>                | <b>3,869,716</b> |
| 2017          | Q1           | 104,448        | 332,454                         | 24,891                     | 300,256                               | 165,333                             | 18,117                       | 17,938                       | <b>963,436</b>   |
|               | Q2           | 139,416        | 313,593                         | 21,430                     | 404,233                               | 168,821                             | 4,750                        | 12,764                       | <b>1,065,008</b> |
|               | Q3           | 140,811        | 385,083                         | 10,512                     | 416,012                               | 172,832                             | 12,069                       | 21,889                       | <b>1,159,209</b> |
|               | Q4           | 141,384        | 370,253                         | 28,602                     | 449,342                               | 195,923                             | 10,839                       | 40,009                       | <b>1,236,352</b> |
|               | <b>Total</b> | <b>526,060</b> | <b>1,401,383</b>                | <b>85,435</b>              | <b>1,569,843</b>                      | <b>702,909</b>                      | <b>45,775</b>                | <b>92,600</b>                | <b>4,424,005</b> |
| 2018          | Q1           | 133,623        | 350,274                         | 29,104                     | 320,937                               | 180,310                             | 11,891                       | 11,546                       | <b>1,037,686</b> |
|               | Q2           | 117,517        | 357,323                         | 28,181                     | 454,152                               | 201,810                             | 5,100                        | 8,934                        | <b>1,173,016</b> |
|               | Q3           | 133,541        | 443,145                         | 12,882                     | 442,263                               | 165,202                             | 10,202                       | 27,291                       | <b>1,234,526</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                  | 112,166                 | 56,321                   | 62,804                                       | 248,041           | 27,089                                | 428                       | 47,718                    | 20,715            | <b>831,378</b>   |
|               | Q2                        | 261,122                  | 134,917                 | 58,501                   | 65,223                                       | 259,814           | 27,020                                | 428                       | 34,806                    | 23,957            | <b>865,786</b>   |
|               | Q3                        | 263,691                  | 116,979                 | 58,321                   | 66,565                                       | 238,842           | 24,547                                | 428                       | 47,633                    | 13,979            | <b>830,983</b>   |
|               | Q4                        | 268,969                  | 155,546                 | 58,948                   | 98,779                                       | 263,586           | 26,337                                | 1,359                     | 56,584                    | 35,913            | <b>966,023</b>   |
|               | <b>Total</b>              | <b>1,049,879</b>         | <b>519,607</b>          | <b>232,091</b>           | <b>293,371</b>                               | <b>1,010,283</b>  | <b>104,993</b>                        | <b>2,642</b>              | <b>186,741</b>            | <b>94,563</b>     | <b>3,494,170</b> |
| 2015          | Q1                        | 274,663                  | 110,831                 | 55,693                   | 86,431                                       | 256,932           | 28,403                                | 480                       | 57,540                    | 54,654            | <b>925,627</b>   |
|               | Q2                        | 280,210                  | 144,311                 | 56,959                   | 93,874                                       | 262,681           | 25,489                                | 512                       | 46,215                    | 10,037            | <b>920,288</b>   |
|               | Q3                        | 280,647                  | 124,802                 | 57,442                   | 88,237                                       | 256,448           | 29,658                                | 561                       | 43,154                    | 19,081            | <b>900,031</b>   |
|               | Q4                        | 280,226                  | 211,781                 | 58,521                   | 122,146                                      | 265,160           | 28,150                                | 746                       | 53,861                    | 50,861            | <b>1,071,452</b> |
|               | <b>Total</b>              | <b>1,115,746</b>         | <b>591,725</b>          | <b>228,615</b>           | <b>390,689</b>                               | <b>1,041,220</b>  | <b>111,700</b>                        | <b>2,300</b>              | <b>200,770</b>            | <b>134,633</b>    | <b>3,817,398</b> |
| 2016          | Q1                        | 291,240                  | 137,955                 | 53,247                   | 64,882                                       | 270,299           | 33,238                                | 326                       | 28,973                    | 30,469            | <b>910,629</b>   |
|               | Q2                        | 297,137                  | 147,207                 | 54,876                   | 39,849                                       | 272,301           | 25,310                                | 358                       | 41,439                    | 8,185             | <b>886,663</b>   |
|               | Q3                        | 298,363                  | 147,121                 | 56,383                   | 58,783                                       | 258,143           | 39,670                                | 358                       | 58,258                    | 26,933            | <b>944,013</b>   |
|               | Q4                        | 291,517                  | 198,948                 | 54,313                   | 88,722                                       | 285,311           | 33,883                                | 359                       | 65,790                    | 13,190            | <b>1,032,032</b> |
|               | <b>Total</b>              | <b>1,178,257</b>         | <b>631,231</b>          | <b>218,819</b>           | <b>252,237</b>                               | <b>1,086,054</b>  | <b>132,101</b>                        | <b>1,400</b>              | <b>194,460</b>            | <b>78,777</b>     | <b>3,773,337</b> |
| 2017          | Q1                        | 309,720                  | 156,104                 | 50,259                   | 47,023                                       | 277,484           | 34,470                                | 337                       | 44,248                    | 6,292             | <b>925,938</b>   |
|               | Q2                        | 318,580                  | 189,525                 | 52,310                   | 60,356                                       | 284,637           | 30,597                                | 265                       | 60,360                    | 55,500            | <b>1,052,131</b> |
|               | Q3                        | 324,340                  | 195,571                 | 53,912                   | 53,163                                       | 279,074           | 36,131                                | 271                       | 48,868                    | 12,078            | <b>1,003,409</b> |
|               | Q4                        | 320,218                  | 181,592                 | 51,572                   | 89,161                                       | 297,197           | 38,731                                | 400                       | 46,568                    | 24,370            | <b>1,049,810</b> |
|               | <b>Total</b>              | <b>1,272,858</b>         | <b>722,793</b>          | <b>208,053</b>           | <b>249,704</b>                               | <b>1,138,392</b>  | <b>139,929</b>                        | <b>1,274</b>              | <b>200,045</b>            | <b>98,240</b>     | <b>4,031,287</b> |
| 2018          | Q1                        | 343,880                  | 170,328                 | 48,192                   | 40,494                                       | 294,392           | 32,118                                | 378                       | 47,389                    | 63,475            | <b>1,040,647</b> |
|               | Q2                        | 339,854                  | 208,911                 | 48,813                   | 56,679                                       | 294,241           | 37,200                                | 387                       | 47,646                    | 22,786            | <b>1,056,518</b> |
|               | Q3                        | 345,629                  | 193,136                 | 48,796                   | 71,970                                       | 281,777           | 40,370                                | 201                       | 80,978                    | 43,797            | <b>1,106,654</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             | Q2             | Q3             |               |               |
|   |                 |                 |               |                | € 000           |                |                |                |                 |                |                |                |                 |               |               |                |                |                |                |                |                |                |                |               |               |
| <b>Consolidated Fund Surplus / Deficit</b>                    | <b>-121,306</b> | <b>-235,832</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>-85,335</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> | <b>-81,074</b> | <b>144,970</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              | 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              | 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              | 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              | 0              | 0             | <sup>3</sup>  |
| Difference between interest paid (+) and interest accrued (-) | -8,408          | -6,059          | -6,873        | -350           | -3,017          | -4,227         | 1,721          | -2,884         | 241             | -1,575         | 69             | -4,794         | 2,281           | -5,724        | -606          | -2,823         | -928           | -1,488         | 1,623          | 443            | 8,181          | -3,342         | 10,201         | <sup>4</sup>  |               |
| Other accounts receivable (+) and payable (-)                 | -61,363         | 110,954         | -31,448       | -47,072        | 49,444          | -51,481        | 63,222         | -122,548       | -66,050         | 11,788         | 46,759         | 118,457        | 13,183          | -51,581       | 8,219         | -1,268         | -71,055        | 2,388          | -16,253        | 37,848         | -11,919        | -8,236         | -39,648        | <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         | 141,731        | -52,150        | <sup>6</sup>  |               |
| Treasury Clearance Fund flows in non-financial transactions   | 35,971          | 55,502          | -24,419       | 35,069         | 35,459          | 4,420          | -2,585         | -1,322         | 9,600           | 14,418         | 31,383         | 101            | 22,328          | 30,947        | -51,158       | -26,535        | 11,518         | 22,187         | 23,968         | -22,603        | 17,140         | 17,151         | 21,342         |               |               |
| 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            | 512            | 1,339          |               |               |
| Interest received not included in consolidated fund           | 5               | 0               | -3,385        | -12,957        | 3               | 2              | 0              | 0              | 0               | 0              | 0              | 0              | 3,385           | 3,385         | 3,385         | -13,541        | 0              | 0              | 0              | -12,957        | 9,148          | 3,810          | 0              |               |               |
| Quarterly adjustments   | 0               | 0               | 0             | 3,362          | -11,166         | -19,821        | -19,789        | 50,776         | -19,250         | -18,165        | -11,795        | 49,209         | -19,393         | -8,744        | -13,496       | 41,633         | 6,345          | -4,664         | -841           | 2,522          | -16,092        | -8,125         | -15,533        | <sup>7</sup>  |               |
| EFSF re-routing   | 411             | 258             | -647          | 0              | 80              | 125            | 127            | 79             | 73              | 64             | 58             | 63             | 49              | 57            | -453          | -300           | -16,007        | -33,749        | -4,984         | 54,740         | -14            | -13            | -13            | <sup>8</sup>  |               |
| Equity injection  | -14,980         | -40,016         | -11,984       | 0              | -14,980         | 0              | 0              | 0              | -40,016         | 0              | 0              | 0              | -11,984         | 0             | 0             | 0              | 0              | 0              | 0              | 0              | -57,534        | 0              | -5,000         | <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              | 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              | 0              | 0             | <sup>11</sup> |
| Extra Budgetary Units deficit (-) / surplus (+)               | 9,948           | 16,247          | 172,832       | 196,733        | 15,567          | 1,484          | 7,631          | -14,734        | 16,910          | 1,037          | -2,340         | 640            | 3,257           | 1,293         | 114,325       | 53,958         | 54,599         | 9,576          | 61,437         | 71,121         | 58,040         | 54,460         | 63,188         | <sup>12</sup> |               |
| Local Government deficit (-) / surplus (+)                    | 2,294           | 5,690           | 4,562         | 7,977          | 359             | 204            | 2,462          | -732           | 1,102           | 836            | 3,129          | 622            | 2,321           | 2,072         | 610           | -442           | 4,120          | 568            | 18             | 3,271          | 3,427          | -376           | -824           | <sup>13</sup> |               |
| <b>General Government deficit (-) / surplus (+)</b>           | <b>-147,814</b> | <b>-97,550</b>  | <b>96,379</b> | <b>392,717</b> | <b>-128,926</b> | <b>-65,435</b> | <b>-33,920</b> | <b>80,467</b>  | <b>-152,534</b> | <b>-31,983</b> | <b>-15,928</b> | <b>102,895</b> | <b>-71,367</b>  | <b>18,819</b> | <b>32,932</b> | <b>115,995</b> | <b>37,498</b>  | <b>12,877</b>  | <b>155,799</b> | <b>186,542</b> | <b>-2,962</b>  | <b>116,498</b> | <b>127,871</b> |               |               |

1. Consolidated Fund Surplus/Deficit as published on a monthly basis by the NSO however, the latter includes the equity injection to the national air carrier.
2. Acquisition of shares in international agencies.
3. Superdividend test - Dividends paid out of accumulated reserves.
4. Difference between the interest paid and accrued of the Treasury Bills, Malta Government Stocks and Foreign Loans. Includes the adjustment of the premium apportionment of the Malta Government Stocks.
5. Accruals adjustment for all the Budgetary Central Government. Includes amongst which: Treasury Department accrual templates, adjustment for EU Funds neutrality, emission trading permits, Ex-Church Property Agreement adjustment 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 injections treated as non-financial transactions in line with the guidelines of the Manual on Government Deficit and Debt. In 2018Q1, the equity injection refers to the Malta Air Travel Ltd.
10. Debt assumption in relation to the liquidation of Sea Malta Co Ltd.
11. In 2016, the time-adjusted cash transaction relates to the government transaction of the Selmun Palace Hotel 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: [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 | 582,479               | 0                          | 0                         | 1,078            | 255,995         | 1,139,819                         | 0                     | 889,836                   |
|                           | Q2 | 635,371               | 0                          | 0                         | 1,222            | 256,788         | 1,123,440                         | 0                     | 972,177                   |
|                           | Q3 | 698,394               | 0                          | 0                         | 1,536            | 257,063         | 1,145,578                         | 0                     | 908,687                   |
|                           | Q4 | 552,108               | 0                          | 0                         | 5,139            | 254,424         | 1,159,125                         | 0                     | 1,027,863                 |
| 2016                      | Q1 | 824,737               | 0                          | 0                         | 5,130            | 242,454         | 1,177,515                         | 0                     | 1,121,010                 |
|                           | Q2 | 1,267,044             | 0                          | 0                         | 5,059            | 242,298         | 1,176,955                         | 0                     | 1,109,960                 |
|                           | Q3 | 1,064,542             | 0                          | 0                         | 5,020            | 242,212         | 1,182,707                         | 0                     | 1,063,867                 |
|                           | Q4 | 1,032,294             | 0                          | 0                         | 1,967            | 253,693         | 1,167,530                         | 0                     | 1,014,701                 |
| 2017                      | Q1 | 1,258,823             | 0                          | 0                         | 1,956            | 253,676         | 1,178,964                         | 0                     | 1,055,649                 |
|                           | Q2 | 1,402,362             | 0                          | 0                         | 1,956            | 253,677         | 1,172,237                         | 0                     | 1,143,177                 |
|                           | Q3 | 1,523,895             | 0                          | 0                         | 1,956            | 253,676         | 1,171,745                         | 0                     | 1,084,440                 |
|                           | Q4 | 1,111,186             | 0                          | 0                         | 3,549            | 272,816         | 1,255,245                         | 0                     | 1,000,898                 |
| 2018                      | Q1 | 1,065,180             | 0                          | 0                         | 4,168            | 277,214         | 1,257,432                         | 0                     | 1,081,840                 |
|                           | Q2 | 1,511,799             | 0                          | 0                         | 5,444            | 285,478         | 1,249,697                         | 0                     | 1,247,240                 |
|                           | Q3 | 1,071,385             | 0                          | 100,202                   | 6,063            | 289,483         | 1,294,266                         | 0                     | 1,194,380                 |

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                     | 641,810                |
|                           | Q2 | 57,107                | 406,860                    | 5,571,542                 | 31,149           | 353,979         | 14,035                            | 0                     | 986,686                |
|                           | Q3 | 59,475                | 308,450                    | 5,691,333                 | 32,773           | 358,553         | 14,035                            | 0                     | 793,477                |
|                           | Q4 | 60,397                | 140,424                    | 5,717,245                 | 27,239           | 361,582         | 14,035                            | 0                     | 824,432                |
| 2015                      | Q1 | 60,321                | 208,129                    | 6,214,160                 | 28,902           | 347,812         | 14,035                            | 0                     | 767,039                |
|                           | Q2 | 62,874                | 230,544                    | 5,944,692                 | 25,716           | 339,506         | 14,035                            | 0                     | 920,199                |
|                           | Q3 | 65,402                | 252,594                    | 6,028,285                 | 23,851           | 341,924         | 14,035                            | 0                     | 926,195                |
|                           | Q4 | 68,510                | 222,057                    | 6,001,078                 | 31,196           | 342,936         | 14,036                            | 0                     | 832,002                |
| 2016                      | Q1 | 68,353                | 367,655                    | 6,255,344                 | 29,902           | 286,936         | 14,036                            | 0                     | 1,015,307              |
|                           | Q2 | 69,618                | 313,256                    | 6,332,490                 | 28,213           | 281,657         | 14,036                            | 0                     | 1,422,042              |
|                           | Q3 | 70,874                | 269,760                    | 6,433,121                 | 29,215           | 285,288         | 14,036                            | 0                     | 1,192,584              |
|                           | Q4 | 72,832                | 253,996                    | 6,258,413                 | 27,624           | 296,914         | 14,036                            | 0                     | 1,021,523              |
| 2017                      | Q1 | 72,831                | 225,352                    | 6,306,392                 | 27,334           | 296,837         | 14,036                            | 0                     | 1,093,522              |
|                           | Q2 | 74,812                | 186,436                    | 6,300,548                 | 44,488           | 288,248         | 14,036                            | 0                     | 1,333,734              |
|                           | Q3 | 147,161               | 129,430                    | 6,244,256                 | 32,459           | 288,081         | 14,036                            | 0                     | 1,231,650              |
|                           | Q4 | 178,636               | 177,036                    | 5,977,150                 | 32,174           | 306,923         | 14,036                            | 0                     | 869,306                |
| 2018                      | Q1 | 178,267               | 269,030                    | 5,905,249                 | 32,212           | 305,365         | 14,036                            | 0                     | 919,675                |
|                           | Q2 | 274,475               | 335,085                    | 5,717,372                 | 36,078           | 302,945         | 14,036                            | 0                     | 1,430,828              |
|                           | Q3 | 277,404               | 325,561                    | 5,400,347                 | 36,540           | 307,273         | 14,036                            | 0                     | 1,222,695              |

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           | 78,145                | 0                          | 0                         | -34              | -52,673         | -5,405                            | 0                     | -18,071                   |
|               | Q2           | 52,648                | 0                          | 0                         | 144              | 793             | -3,158                            | 0                     | 82,341                    |
|               | Q3           | 62,249                | 0                          | 0                         | 313              | 275             | 3,095                             | 0                     | -63,490                   |
|               | Q4           | -147,949              | 0                          | 0                         | 3,603            | -2,639          | -2,873                            | 0                     | 119,176                   |
|               | <b>Total</b> | <b>45,093</b>         | <b>0</b>                   | <b>0</b>                  | <b>4,027</b>     | <b>-54,243</b>  | <b>-8,342</b>                     | <b>0</b>              | <b>119,955</b>            |
| 2016          | Q1           | 274,890               | 0                          | 0                         | -9               | -11,970         | -8,295                            | 0                     | 93,275                    |
|               | Q2           | 442,711               | 0                          | 0                         | -71              | -157            | 309                               | 0                     | -11,049                   |
|               | Q3           | -201,096              | 0                          | 0                         | -39              | -86             | 179                               | 0                     | -46,093                   |
|               | Q4           | -35,548               | 0                          | 0                         | -3,053           | 11,481          | -1,053                            | 0                     | -49,166                   |
|               | <b>Total</b> | <b>480,957</b>        | <b>0</b>                   | <b>0</b>                  | <b>-3,172</b>    | <b>-731</b>     | <b>-8,860</b>                     | <b>0</b>              | <b>-13,033</b>            |
| 2017          | Q1           | 225,781               | 0                          | 0                         | -11              | -17             | -7,565                            | 0                     | 46,582                    |
|               | Q2           | 144,881               | 0                          | 0                         | 0                | 1               | -196                              | 0                     | 87,528                    |
|               | Q3           | 124,859               | 0                          | 0                         | 0                | -1              | 1,059                             | 0                     | -58,737                   |
|               | Q4           | -411,935              | 0                          | 0                         | 1,593            | 19,141          | 97,264                            | 0                     | -83,541                   |
|               | <b>Total</b> | <b>83,585</b>         | <b>0</b>                   | <b>0</b>                  | <b>1,582</b>     | <b>19,123</b>   | <b>90,562</b>                     | <b>0</b>              | <b>-8,169</b>             |
| 2018          | Q1           | -46,003               | 0                          | 0                         | 618              | 4,397           | 1,290                             | 0                     | 80,942                    |
|               | Q2           | 446,617               | 0                          | 0                         | 1,277            | 8,265           | 137                               | 0                     | 165,400                   |
|               | Q3           | -440,416              | 0                          | 100,129                   | 619              | 4,005           | 51,062                            | 0                     | -52,860                   |

\* Changes between opening and closing stock in assets may not be equal to the transactions due to revaluations and other changes in volume. The other economic flows assets data can be found in the excel version of this news release: [https://nso.gov.mt/en/News\\_Releases/View\\_by\\_Unit/Unit\\_A2/Public\\_Finance/Pages/Quarterly-Accounts-for-General-Government.aspx](https://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A2/Public_Finance/Pages/Quarterly-Accounts-for-General-Government.aspx)



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                     | 344,320                |
|               | 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>89,377</b>          |
| 2015          | Q1           | -76                   | 67,678                     | 167,059                   | 1,663            | -13,800         | 0                                 | 0                     | -59,748                |
|               | Q2           | 2,553                 | 22,410                     | 3,292                     | -3,187           | -8,296          | 0                                 | 0                     | 152,904                |
|               | Q3           | 2,528                 | 22,058                     | -5,271                    | -1,864           | 2,431           | 0                                 | 0                     | 5,209                  |
|               | Q4           | 3,108                 | -30,484                    | -43,753                   | 7,345            | 1,008           | 1                                 | 0                     | -96,199                |
|               | <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>2,164</b>           |
| 2016          | Q1           | -157                  | 145,699                    | 132,692                   | -1,294           | -56,000         | 0                                 | 0                     | 185,671                |
|               | Q2           | 1,265                 | -54,256                    | 74,315                    | -1,689           | -5,282          | 0                                 | 0                     | 407,142                |
|               | Q3           | 1,256                 | -43,304                    | 2,024                     | 1,001            | 3,634           | 0                                 | 0                     | -228,055               |
|               | Q4           | 1,958                 | -15,410                    | -53,603                   | -1,591           | 11,621          | 0                                 | 0                     | -167,249               |
|               | <b>Total</b> | <b>4,322</b>          | <b>32,729</b>              | <b>155,429</b>            | <b>-3,572</b>    | <b>-46,028</b>  | <b>0</b>                          | <b>0</b>              | <b>197,509</b>         |
| 2017          | Q1           | -1                    | -28,629                    | 195,789                   | -290             | -76             | 0                                 | 0                     | 71,505                 |
|               | Q2           | 1,981                 | -38,693                    | -10,209                   | 17,154           | -8,584          | 0                                 | 0                     | 241,549                |
|               | Q3           | 72,349                | -56,907                    | -29,889                   | -12,029          | -168            | 0                                 | 0                     | -98,757                |
|               | Q4           | 31,475                | 47,829                     | -265,419                  | -285             | 18,845          | 0                                 | 0                     | -360,969               |
|               | <b>Total</b> | <b>105,804</b>        | <b>-76,400</b>             | <b>-109,728</b>           | <b>4,550</b>     | <b>10,017</b>   | <b>0</b>                          | <b>0</b>              | <b>-146,672</b>        |
| 2018          | Q1           | -369                  | 92,249                     | -64,341                   | 38               | -1,553          | 0                                 | 0                     | 50,295                 |
|               | Q2           | 96,208                | 66,279                     | -129,004                  | 3,866            | -2,422          | 0                                 | 0                     | 511,153                |
|               | Q3           | 2,929                 | -9,229                     | -240,509                  | 462              | 4,328           | 0                                 | 0                     | -208,132               |

\* Changes between opening and closing stock in liabilities may not be equal to the transactions due to revaluations and other changes in volume. The other economic flows liabilities data can be found in the excel version of this news release: [https://nso.gov.mt/en/News\\_Releases/View\\_by\\_Unit/Unit\\_A2/Public\\_Finance/Pages/Quarterly-Accounts-for-General-Government.aspx](https://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A2/Public_Finance/Pages/Quarterly-Accounts-for-General-Government.aspx)

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>3,651</b>                | <b>5,809,011</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>3,608</b>                | <b>5,819,752</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>3,565</b>                | <b>5,784,332</b>              | 171,189                         | 1,426,622                  |
|                           | Q4   | <b>72,832</b>           | 254,000         | 5,084,012 | <b>5,338,012</b> | 26,397     | 294,149   | <b>320,546</b> | <b>5,731,390</b>              | <b>3,521</b>                | <b>5,734,912</b>              | 171,189                         | 1,399,215                  |
| 2017                      | Q1   | <b>72,796</b>           | 225,200         | 5,275,881 | <b>5,501,081</b> | 26,157     | 293,972   | <b>320,129</b> | <b>5,894,007</b>              | <b>3,367</b>                | <b>5,897,374</b>              | 171,189                         | 1,427,175                  |
|                           | Q2   | <b>74,812</b>           | 186,400         | 5,267,978 | <b>5,454,378</b> | 43,361     | 286,035   | <b>329,396</b> | <b>5,858,586</b>              | <b>3,212</b>                | <b>5,861,798</b>              | 171,189                         | 1,429,050                  |
|                           | Q3   | <b>147,058</b>          | 129,400         | 5,241,151 | <b>5,370,551</b> | 31,381     | 285,854   | <b>317,236</b> | <b>5,834,845</b>              | <b>3,058</b>                | <b>5,837,902</b>              | 171,189                         | 1,422,251                  |
|                           | Q4   | <b>177,826</b>          | 177,000         | 4,976,961 | <b>5,153,961</b> | 31,146     | 304,808   | <b>335,954</b> | <b>5,667,741</b>              | <b>2,903</b>                | <b>5,670,643</b>              | 171,189                         | 1,069,292                  |
| 2018                      | Q1   | <b>178,112</b>          | 269,000         | 4,933,661 | <b>5,202,661</b> | 31,174     | 303,153   | <b>334,327</b> | <b>5,715,099</b>              | <b>2,932</b>                | <b>5,718,032</b>              | 171,189                         | 1,084,992                  |
|                           | Q2   | <b>273,430</b>          | 335,000         | 4,799,380 | <b>5,134,380</b> | 35,029     | 301,029   | <b>336,058</b> | <b>5,743,869</b>              | <b>2,962</b>                | <b>5,746,831</b>              | 171,189                         | 1,074,991                  |
|                           | Q3   | <b>276,404</b>          | 325,500         | 4,566,287 | <b>4,891,787</b> | 35,481     | 305,340   | <b>340,821</b> | <b>5,509,012</b>              | <b>2,992</b>                | <b>5,512,003</b>              | 171,189                         | 1,083,901                  |

\* Refer to methodological note 7.

## Methodological Notes

1. All data in this News Release are in line with the European System of Accounts (ESA) 2010 Manual (ISBN 978-92-79-31242-7). This system of accounts is mandatory for all EU Member States.
2. General Government Sector (S.13 sector according to the ESA2010 definitions) is made up of the Central Government Sector (S.1311) and the Local Government Sector (S.1313). The Central Government Sector includes the Budgetary Central Government, made up of Government ministries and departments and the Extra Budgetary Units (EBUs).
3. ESA 2010 states as a general rule that all financial assets and liabilities are to be valued using current market prices on the date to which the balance sheet relates. Changes between opening and closing stocks may also include other economic flows which are not due to financial transactions. The other economic flows are broken down into revaluations in financial assets and liabilities, and other changes in the volume of financial assets and liabilities. The other economic flows data can be found in the excel version of this news release.
4. The deficit calculated from the non-financial accounts (B.9) should be consistent with the deficit measured from the financial accounts (B.9f) however, differences arise due to different sources and estimations.
5. Quarterly 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](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:  
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European statistics comparable to data in this News Release are available at:

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