

In the first quarter of 2019, the General Government recorded a deficit of €16.5 million.

Quarterly Accounts for General Government: Q1/2019

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

During the period January to March 2019, total revenue stood at €1,130.8 million, an increase of €89.3 million when compared to the corresponding quarter last year. The key contributors were Current taxes on income and wealth and Capital transfers receivable with an increase of €90.6 million and €17.9 million respectively. Increases were also registered in Taxes on production and imports (€14.2 million) and Net social contributions receivable (€12.1 million). On the other hand, decreases were registered in Market output (€40.1 million), Property income receivable (€4.4 million) and Current transfers receivable (€1.0 million) (Table 2).

Total expenditure in the first quarter amounted to €1,147.3 million, an increase of €99.9 million over the corresponding quarter of 2018. Increases were recorded in almost all categories, mainly in Intermediate consumption (€47.5 million), Gross capital formation (€36.6 million), Current transfers payable (€34.0 million), Compensation of employees (€19.0 million), Subsidies payable (€3.8 million) and Social benefits and social transfers in kind (€0.4 million). On the other hand, decreases were recorded in Capital transfers payable (€39.4 million) and Property income payable (€1.9 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 2019, these adjustments triggered a decrease of €117.7 million to the deficit of the Consolidated Fund (Table 4).

Quarterly financial accounts (t/t-1)

The major increase in financial transactions in assets, during the first quarter, was Currency and deposits, registering an increase of €83.7 million over the previous quarter. Increases were also recorded in other accounts receivable (€122.2 million), Equity and investment fund shares (€4.9 million) and long-term debt securities (€4.8 million) (Table 7).

In relation to financial transactions in liabilities, the major increase was recorded in Currency and deposits (€99.2 million), followed by Short-term debt securities (€51.0 million) and Long-term debt securities (€30.0 million). Short-term loans registered a decrease of €2.5 million, while Long-term loans increased by €2.3 million (Table 8).

Quarterly debt (t/t-4)

At the end of March, the General Government debt stood at €5,847.3 million, showing an increase of €113.3 million over the corresponding quarter of 2018. Central Government debt increased by €113.2 million, amounting to €5,844.2 million, where the largest decrease was underpinned by a drop in Long-term debt securities of €191.6 million. Conversely, Short-term debt securities increased by €71.8 million. Long-term loans and Short-term loans registered an increase of €27.3 and €7.5 million respectively. Currency and deposits stood at €376.3 million, an increase of €198.2 million over March 2018. This 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 €291.9 million. The Local Government debt stood at €3.1 million (Table 9).

The Government guaranteed debt amounted to €1,068.0 million at the end of March 2019, a decrease of €17.0 million when compared to the corresponding period of 2018 (Table 9) ■

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

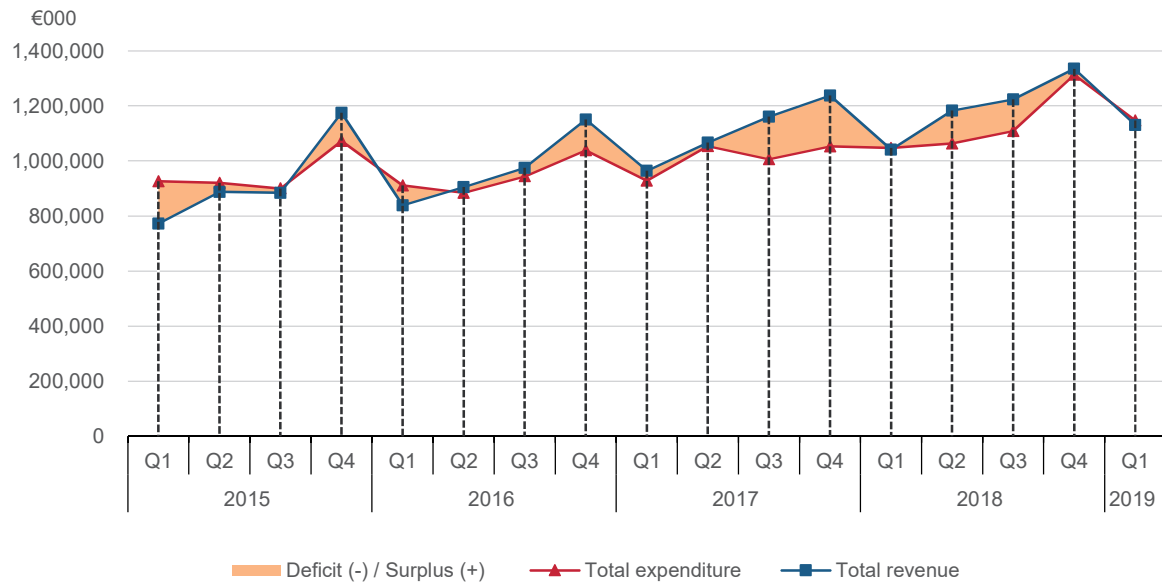


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€ 000	%	€ 000	%	€ 000
2015	Q1	773,099	10.1	925,633	11.3	-152,534
	Q2	888,312	11.0	920,295	6.3	-31,983
	Q3	884,110	10.9	900,037	8.3	-15,928
	Q4	1,174,353	12.2	1,072,115	11.0	102,238
	Total	3,719,874	11.2	3,818,080	9.3	-98,207
2016	Q1	838,696	8.5	911,304	-1.5	-72,608
	Q2	905,453	1.9	884,217	-3.9	21,237
	Q3	974,526	10.2	944,144	4.9	30,382
	Q4	1,150,405	-2.0	1,038,513	-3.1	111,892
	Total	3,869,080	4.0	3,778,178	-1.0	90,903
2017	Q1	964,822	15.0	928,078	1.8	36,744
	Q2	1,066,570	17.8	1,054,436	19.3	12,134
	Q3	1,160,422	19.1	1,006,713	6.6	153,710
	Q4	1,237,641	7.6	1,053,038	1.4	184,603
	Total	4,429,454	14.5	4,042,264	7.0	387,190
2018	Q1	1,041,489	7.9	1,047,414	12.9	-5,925
	Q2	1,182,757	10.9	1,063,776	0.9	118,980
	Q3	1,223,901	5.5	1,108,143	10.1	115,758
	Q4	1,335,084	7.9	1,313,058	24.7	22,026
	Total	4,783,230	8.0	4,532,391	12.1	250,839
2019	Q1	1,130,792	8.6	1,147,311	9.5	-16,519

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									
2015	Q1	41,540	271,163	37,328	225,128	140,663	12,938	44,340	773,099
	Q2	47,615	267,941	20,526	342,249	139,574	11,318	59,089	888,312
	Q3	72,829	299,128	15,862	284,803	144,098	13,423	53,967	884,110
	Q4	90,675	342,303	28,240	385,343	171,972	6,449	149,371	1,174,353
	Total	252,658	1,180,535	101,956	1,237,523	596,307	44,129	306,766	3,719,874
2016	Q1	66,435	299,387	28,416	267,079	152,874	10,564	13,942	838,696
	Q2	54,318	281,456	17,734	382,207	155,056	10,648	4,035	905,453
	Q3	139,497	317,850	14,229	324,719	152,526	5,962	19,743	974,526
	Q4	136,769	360,892	29,739	409,906	178,821	7,671	26,607	1,150,405
	Total	397,018	1,259,585	90,117	1,383,911	639,278	34,845	64,327	3,869,080
2017	Q1	104,510	332,454	26,219	300,256	165,333	18,060	17,990	964,822
	Q2	139,339	313,593	22,759	404,233	168,821	4,715	13,110	1,066,570
	Q3	140,906	385,083	11,841	416,012	172,832	11,642	22,106	1,160,422
	Q4	141,299	370,256	29,922	449,342	195,923	10,784	40,116	1,237,641
	Total	526,053	1,401,385	90,740	1,569,843	702,909	45,201	93,323	4,429,454
2018	Q1	134,626	350,272	29,723	320,937	180,310	12,140	13,481	1,041,489
	Q2	117,049	365,403	28,760	454,152	201,810	4,664	10,919	1,182,757
	Q3	126,405	443,912	12,534	442,263	165,202	9,396	24,189	1,223,901
	Q4	128,798	431,040	24,953	433,054	217,455	11,874	87,910	1,335,084
	Total	506,878	1,590,626	95,970	1,650,406	764,777	38,074	136,498	4,783,230
2019	Q1	94,478	364,536	25,334	411,548	192,401	11,099	31,397	1,130,792

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

Period		Compensation of employees	Intermediate consumption	Property income payable	Gross capital formation ¹	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									
2015	Q1	274,663	110,831	55,693	86,438	256,932	28,403	480	57,540	54,654	925,633
	Q2	280,210	144,311	56,959	93,881	262,681	25,489	512	46,215	10,037	920,295
	Q3	280,647	124,802	57,442	88,244	256,448	29,658	561	43,154	19,081	900,037
	Q4	280,226	211,781	58,521	122,809	265,160	28,150	746	53,861	50,861	1,072,115
	Total	1,115,746	591,725	228,615	391,371	1,041,220	111,700	2,300	200,770	134,633	3,818,080
2016	Q1	293,017	137,723	53,295	64,623	270,299	33,227	326	28,396	30,398	911,304
	Q2	298,939	145,074	54,925	38,899	272,301	25,282	355	40,327	8,114	884,217
	Q3	302,063	147,285	56,432	57,495	258,143	39,641	354	55,869	26,863	944,144
	Q4	285,448	197,951	54,362	95,739	285,311	33,951	456	71,894	13,402	1,038,513
	Total	1,179,468	628,033	219,013	256,755	1,086,054	132,101	1,490	196,485	78,777	3,778,178
2017	Q1	309,096	155,485	50,300	48,927	276,772	34,470	935	45,800	6,292	928,078
	Q2	317,942	189,375	52,351	62,331	283,648	30,597	862	61,830	55,500	1,054,436
	Q3	321,729	194,763	55,439	56,843	277,203	36,131	869	51,658	12,078	1,006,713
	Q4	319,325	179,698	51,641	94,433	296,087	38,731	997	47,754	24,370	1,053,038
	Total	1,268,093	719,321	209,731	262,535	1,133,711	139,929	3,663	207,042	98,240	4,042,264
2018	Q1	344,031	169,222	48,068	48,736	293,276	32,306	378	48,091	63,305	1,047,414
	Q2	340,180	208,057	48,803	65,654	293,359	37,390	387	47,642	22,305	1,063,776
	Q3	347,410	194,540	48,727	94,300	280,448	34,821	201	68,568	39,126	1,108,143
	Q4	344,481	262,578	47,781	148,375	308,335	53,053	743	103,815	43,897	1,313,058
	Total	1,376,102	834,397	193,379	357,066	1,175,419	157,570	1,708	268,116	168,634	4,532,391
2019	Q1	363,003	216,731	46,129	85,287	293,704	36,106	348	82,124	23,880	1,147,311

(1) 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

	2015				2016				2017				2018				2019					
	2015	2016	2017	2018	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1					
	€ 000																					
Consolidated Fund Surplus / Deficit	-235,832	8,870	182,672	-70,217	-85,335	-72,636	-3,659	-74,202	-123,323	12,695	46,981	72,517	-12,809	-79,217	148,451	126,247	-60,835	-81,074	144,767	-73,075	-134,214 ¹	
Adjustments to the Consolidated Fund:																						
Loan Repayment	-2,013	0	0	0	-2,013	0	0	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 ²
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	-1,000	-8,274	-11,499	0	0	0	0	-1,000	-8,274	0	0	0	-9,499	0	-2,000	0	0	0	0	0	0	0 ³
Difference between interest paid (+) and interest accrued (-)	-6,059	-6,873	-350	6,884	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	-8,156	708 ⁴	
Other accounts receivable (+) and payable (-)	110,954	-34,833	-58,574	126,409	-66,050	11,788	46,759	118,457	16,569	-48,196	11,604	-14,809	-65,665	472	-18,232	24,851	605	6,459	-28,324	147,669	-21,855 ⁵	
Time-adjusted cash transactions	-3,832	4,764	35,174	40,504	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	-96,263	112,855 ⁶	
Treasury Clearance Fund flows in non-financial transactions	55,502	-24,419	37,199	40,936	9,600	14,418	31,383	101	22,328	30,947	-51,158	-26,535	12,489	19,780	24,936	-20,005	17,138	17,188	20,148	-13,538	15,168	
Sinking Fund interests' received	3,738	3,291	3,607	3,675	2	1,631	328	1,777	541	1,097	610	1,042	1,047	590	1,214	757	1,268	512	1,339	556	1,368	
Interest received not included in consolidated fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quarterly adjustments	0	0	0	0	-19,250	-18,165	-11,795	49,209	-19,393	-8,744	-13,496	41,633	-16,007	-33,749	-4,984	54,740	-18,368	-10,401	-22,825	51,594	-18,687 ⁷	
EFSF re-routing	258	-647	-143	-54	73	64	58	63	49	57	-453	-300	-17	-47	-54	-25	-14	-13	-13	-15	-10 ⁸	
Equity injection	-40,016	-11,984	0	-62,534	-40,016	0	0	0	-11,984	0	0	0	0	0	0	0	-57,534	0	-5,000	0	0 ⁹	
Debt assumption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 ¹⁰	
Rerouting / PPP adjustments	-656	-4,319	-6,884	-20,031	0	0	0	-656	-1,080	-1,080	-1,080	-1,080	-1,345	-1,345	-1,345	-2,850	-4,030	-6,680	-4,372	-4,949	-2,301	
Other adjustments	-1,189	-10,910	0	0	-1,189	0	0	0	-10,910	0	0	0	0	0	0	0	0	0	0	0	0	0
Extra Budgetary Units deficit (-) / surplus (+)	16,247	171,674	197,814	176,760	16,910	1,037	-2,340	640	3,095	4,790	112,854	50,935	55,107	9,866	60,941	71,899	56,104	53,991	51,993	14,673	26,085 ¹¹	
Local Government deficit (-) / surplus (+)	5,690	4,562	8,173	8,506	1,102	836	3,129	622	2,321	2,072	610	-442	4,201	586	-6	3,391	4,372	610	-6	3,530	4,364 ¹²	
General Government deficit (-) / surplus (+)	-98,207	90,903	387,190	250,839	-152,534	-31,983	-15,928	102,238	-72,608	21,237	30,382	111,892	36,744	12,134	153,710	184,603	-5,925	118,980	115,758	22,026	-16,519	

1. Consolidated Fund Surplus/Deficit as published on a monthly basis by the NSO however, the latter includes the equity injection to the national air carrier.
2. Acquisition of shares in international agencies.
3. Superdividend test - Dividends paid out of accumulated reserves.
4. Difference between the interest paid and accrued of the Treasury Bills, Malta Government Stocks and Foreign Loans. Includes the adjustment of the premium apportionment of the Malta Government Stocks.
5. Accruals adjustment for all the Budgetary Central Government. Includes amongst which: Treasury Department accrual templates, adjustment for EU Funds neutrality, emission trading permits, Ex-Church Property Agreement adjustment and interest receivable.
6. In line with Council Regulation 2516/2000, the method of recording of taxes and social contributions is the time-adjusted method.
7. Quarterly timing adjustments necessary to fulfil compliance with the ESA2010 methodology and the Manual on Government Deficit and Debt.
8. Re-routed operations of the European Financial Stability Facility.
9. Equity injection to Air Malta plc. The debt-to-equity conversion in January 2016 failed the capital injection test.
10. Debt assumption in relation to the liquidation of Sea Malta Co Ltd.
11. The aggregated net borrowing (-) / net lending (+) of the extra budgetary units forming part of the Central Government Sector.
12. The aggregated net borrowing (-) / net lending (+) of the 68 local councils, 5 Regional Committees and Local Councils Association.

For further information on the ESA 2010 adjustments refer to Malta's EDP Inventory at: 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									
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	1,023,755
2016	Q1	824,899	0	0	5,130	242,454	1,177,515	0	1,121,010
	Q2	1,267,205	0	0	5,059	242,298	1,176,955	0	1,109,960
	Q3	1,064,704	0	0	5,020	242,212	1,182,707	0	1,063,867
	Q4	1,035,988	0	0	1,967	253,693	1,167,530	0	1,006,490
2017	Q1	1,261,894	0	0	1,956	253,676	1,178,964	0	1,056,740
	Q2	1,405,534	0	0	1,956	253,677	1,172,237	0	1,144,608
	Q3	1,527,167	0	0	1,956	253,676	1,171,745	0	1,085,693
	Q4	1,121,016	0	0	3,549	273,584	1,259,329	0	1,000,635
2018	Q1	1,073,514	0	0	4,168	277,981	1,261,516	0	1,080,501
	Q2	1,520,137	0	0	5,444	286,245	1,253,772	0	1,245,840
	Q3	1,076,545	0	100,202	6,063	290,250	1,294,417	0	1,208,145
	Q4	975,496	0	100,739	8,334	305,067	1,270,537	0	1,201,622
2019	Q1	1,060,603	0	105,559	8,334	305,067	1,305,785	0	1,324,540

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									
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	343,593	14,036	0	832,002
2016	Q1	68,353	367,655	6,255,344	29,902	288,672	14,036	0	1,015,253
	Q2	69,618	313,256	6,332,490	28,213	284,473	14,036	0	1,421,988
	Q3	70,874	269,760	6,433,121	29,215	289,184	14,036	0	1,192,530
	Q4	72,832	253,996	6,258,413	27,624	301,889	14,036	0	1,024,449
2017	Q1	72,831	225,352	6,306,392	27,347	303,156	14,036	0	1,096,682
	Q2	74,812	186,436	6,300,548	44,515	295,912	14,036	0	1,334,976
	Q3	147,161	129,430	6,244,256	32,499	297,090	14,036	0	1,232,861
	Q4	178,636	177,036	5,977,150	32,228	318,782	14,036	0	879,868
2018	Q1	178,267	269,030	5,905,249	32,266	321,254	14,036	0	907,567
	Q2	274,475	335,085	5,717,372	36,133	325,515	14,036	0	1,384,147
	Q3	277,404	325,561	5,400,667	36,494	334,214	14,036	0	1,199,519
	Q4	278,269	290,152	5,610,701	42,298	346,016	14,036	0	944,433
2019	Q1	377,431	340,934	5,750,647	39,798	348,276	14,036	0	972,211

Table 7. Financial Accounts for General Government by period - Financial transactions in assets¹

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									
2015	Q1	78,145	0	0	-34	-52,673	-5,405	0	-17,491
	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	115,067
	Total	45,093	0	0	4,027	-54,243	-8,342	0	116,427
2016	Q1	274,889	0	0	-9	-11,970	-8,295	0	97,255
	Q2	442,711	0	0	-71	-157	309	0	-11,049
	Q3	-201,096	0	0	-39	-86	179	0	-46,093
	Q4	-32,016	0	0	-3,053	11,481	-1,053	0	-57,377
	Total	484,489	0	0	-3,172	-731	-8,860	0	-17,264
2017	Q1	225,319	0	0	-11	-17	-7,565	0	50,120
	Q2	144,981	0	0	0	1	-196	0	87,869
	Q3	124,959	0	0	0	-1	1,059	0	-58,915
	Q4	-405,377	0	0	1,593	19,908	101,423	0	-85,058
	Total	89,883	0	0	1,582	19,890	94,721	0	-5,985
2018	Q1	-46,946	0	0	618	4,397	1,290	0	79,866
	Q2	446,223	0	0	1,277	8,265	128	0	165,339
	Q3	-443,710	0	100,129	619	4,005	50,676	0	-37,695
	Q4	-101,065	0	537	2,271	14,816	3,442	0	-6,523
	Total	-145,497	0	100,666	4,785	31,483	55,536	0	200,987
2019	Q1	83,701	0	4,815	0	0	4,904	0	122,168

⁽¹⁾ 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 data can be found in the excel version of this news release.

Table 8. Financial Accounts for General Government by period - Financial transactions in liabilities ¹

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							
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	1,665	1	0	-96,199
	Total	8,113	81,662	121,327	3,957	-18,000	1	0	2,164
2016	Q1	-157	145,699	132,692	-1,294	-54,920	0	0	185,353
	Q2	1,265	-54,256	74,315	-1,689	-4,203	0	0	407,142
	Q3	1,256	-43,304	2,024	1,001	4,714	0	0	-228,055
	Q4	1,958	-15,410	-53,603	-1,591	12,701	0	0	-164,269
	Total	4,322	32,729	155,429	-3,572	-41,709	0	0	200,171
2017	Q1	-1	-28,629	195,789	-277	1,268	0	0	71,685
	Q2	1,981	-38,693	-10,209	17,168	-7,239	0	0	239,631
	Q3	72,349	-56,907	-29,889	-12,016	1,177	0	0	-98,788
	Q4	31,475	47,829	-265,419	-271	21,695	0	0	-351,617
	Total	105,804	-76,400	-109,728	4,604	16,900	0	0	-139,090
2018	Q1	-369	92,249	-64,341	38	2,478	0	0	28,179
	Q2	96,208	66,279	-129,004	3,867	4,258	0	0	476,182
	Q3	2,929	-9,229	-240,188	361	8,700	0	0	-184,743
	Q4	865	-35,122	154,224	5,803	11,804	0	0	-255,104
	Total	99,633	114,176	-279,309	10,070	27,240	0	0	64,513
2019	Q1	99,162	51,049	30,022	-2,499	2,257	0	0	26,378

⁽¹⁾ 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 ¹	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													
2015	Q1	60,321	208,140	4,965,733	5,173,873	27,694	343,539	371,233	5,605,426	4,068	5,609,494	171,189	1,245,488
	Q2	62,874	230,550	4,967,069	5,197,619	24,548	335,760	360,308	5,620,801	3,943	5,624,745	171,189	1,211,404
	Q3	65,402	252,600	4,963,741	5,216,341	22,725	338,472	361,197	5,642,941	3,819	5,646,760	171,189	1,345,203
	Q4	68,510	222,050	4,922,119	5,144,169	30,111	339,682	369,794	5,582,473	3,695	5,586,167	171,189	1,406,078
2016	Q1	68,353	367,650	5,057,200	5,424,850	28,782	285,111	313,892	5,807,096	3,651	5,810,747	171,189	1,406,290
	Q2	69,618	313,250	5,127,319	5,440,569	27,058	281,715	308,773	5,818,960	3,608	5,822,568	171,189	1,420,634
	Q3	70,874	269,750	5,129,698	5,399,448	28,024	286,318	314,341	5,784,663	3,565	5,788,228	171,189	1,426,622
	Q4	72,832	254,000	5,084,012	5,338,012	26,397	299,124	325,521	5,736,366	3,521	5,739,887	171,189	1,399,215
2017	Q1	72,796	225,200	5,275,881	5,501,081	26,157	300,292	326,449	5,900,326	3,380	5,903,707	171,189	1,427,175
	Q2	74,812	186,400	5,267,978	5,454,378	43,361	293,699	337,060	5,866,250	3,239	5,869,489	171,189	1,429,050
	Q3	147,058	129,400	5,241,151	5,370,551	31,381	294,863	326,244	5,843,853	3,098	5,846,951	171,189	1,422,251
	Q4	177,826	177,000	4,976,961	5,153,961	31,146	316,666	347,813	5,679,599	2,956	5,682,556	171,189	1,069,292
2018	Q1	178,112	269,000	4,933,661	5,202,661	31,174	319,042	350,216	5,730,988	2,986	5,733,975	171,189	1,084,992
	Q2	273,430	335,000	4,799,380	5,134,380	35,029	323,598	358,628	5,766,438	3,017	5,769,455	171,189	1,074,991
	Q3	276,404	325,500	4,566,287	4,891,787	35,380	332,281	367,661	5,535,852	3,047	5,538,899	171,189	1,083,901
	Q4	277,013	290,000	4,709,421	4,999,421	41,172	344,061	385,233	5,661,668	3,077	5,664,744	171,189	1,071,062
2019	Q1	376,334	340,800	4,742,080	5,082,880	38,661	346,304	384,965	5,844,179	3,108	5,847,287	171,189	1,068,041

* 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
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

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