

General Government Balance and Debt under the Maastricht Treaty: First reporting for 2024

NR070/2024

Release Date: 22 April 2024

Errata: 22 April 2024 12:20hrs

An error was detected in Table 1 of the commentary. The General Government revenue for 2021 should read €5,386,070 and not €45,386,070 as erroneously reported. Online document was amended on 22 April 2024 at 12:20hrs

In 2023, the General Government registered a deficit of €950.4 million, equivalent to 4.9 per cent of GDP. The General Government debt amounted to €9,767.8 million or 50.4 per cent of GDP.



General Government balance and debt position

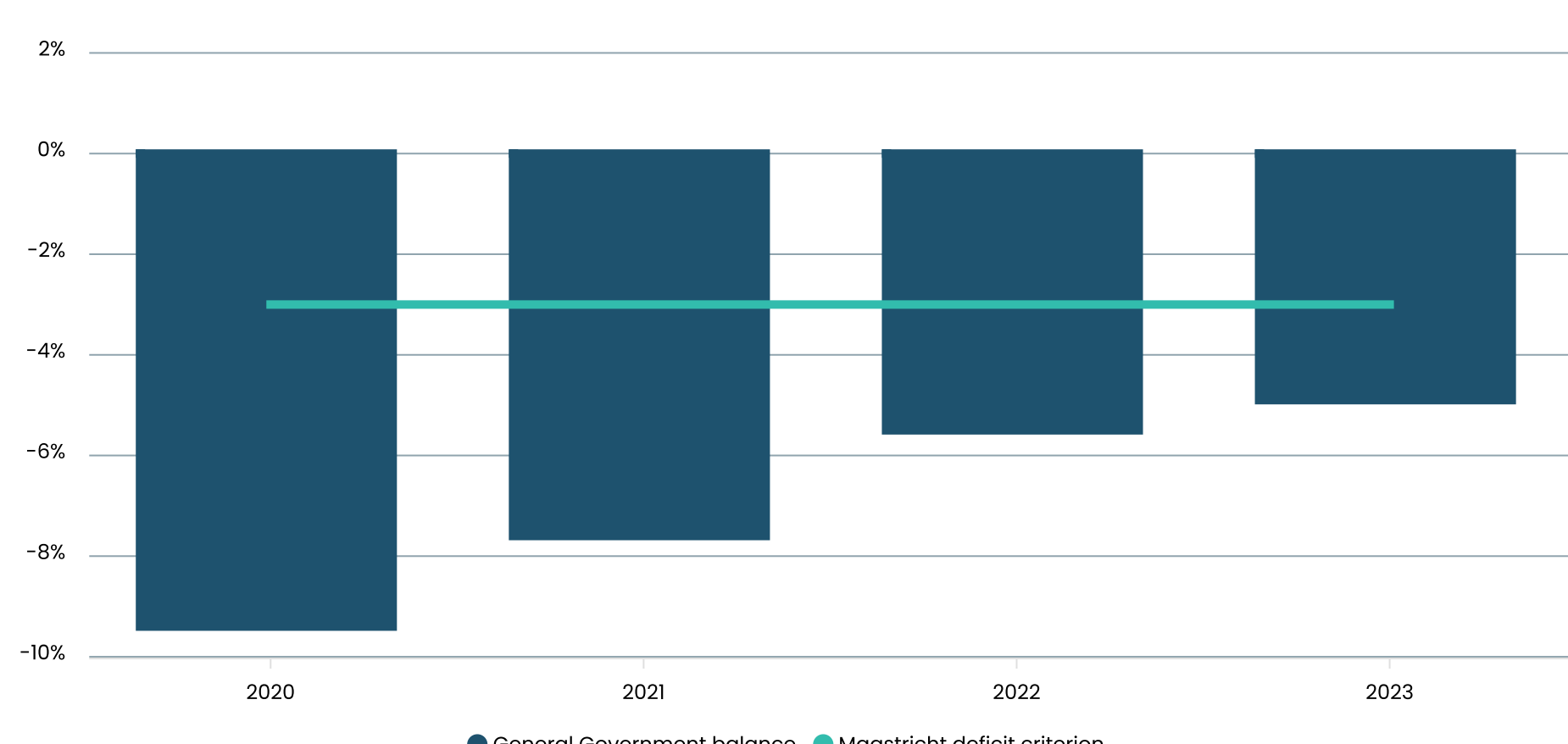
The deficit of General Government for 2023 amounted to €950.4 million, an improvement of €14.4 million over the deficit recorded in the previous year. The balance is calculated as the difference between total revenue (€6,483.0 million) and expenditure (€7,433.5 million) of General Government. When comparing 2023 to 2022, total revenue increased by €581.0 million, while total expenditure increased by €566.7 million.

Table 1. Main Aggregates

		2020	2021	2022	2023
General Government revenue	€ millions	4,763,348	5,386,070	5,902,015	6,483,039
	% of GDP	35.7	35.1	33.9	33.4
General Government expenditure	€ millions	6,016,537	6,552,055	6,866,794	7,433,462
	% of GDP	45.1	42.8	39.4	38.4
General Government surplus (+) / deficit (-)	€ millions	-1,253,189	-1,165,985	-964,780	-950,423
	% of GDP	-9.4	-7.6	-5.5	-4.9
General Government debt	€ millions	6,974,022	8,263,294	8,999,683	9,767,805
	% of GDP	52.2	53.9	51.6	50.4

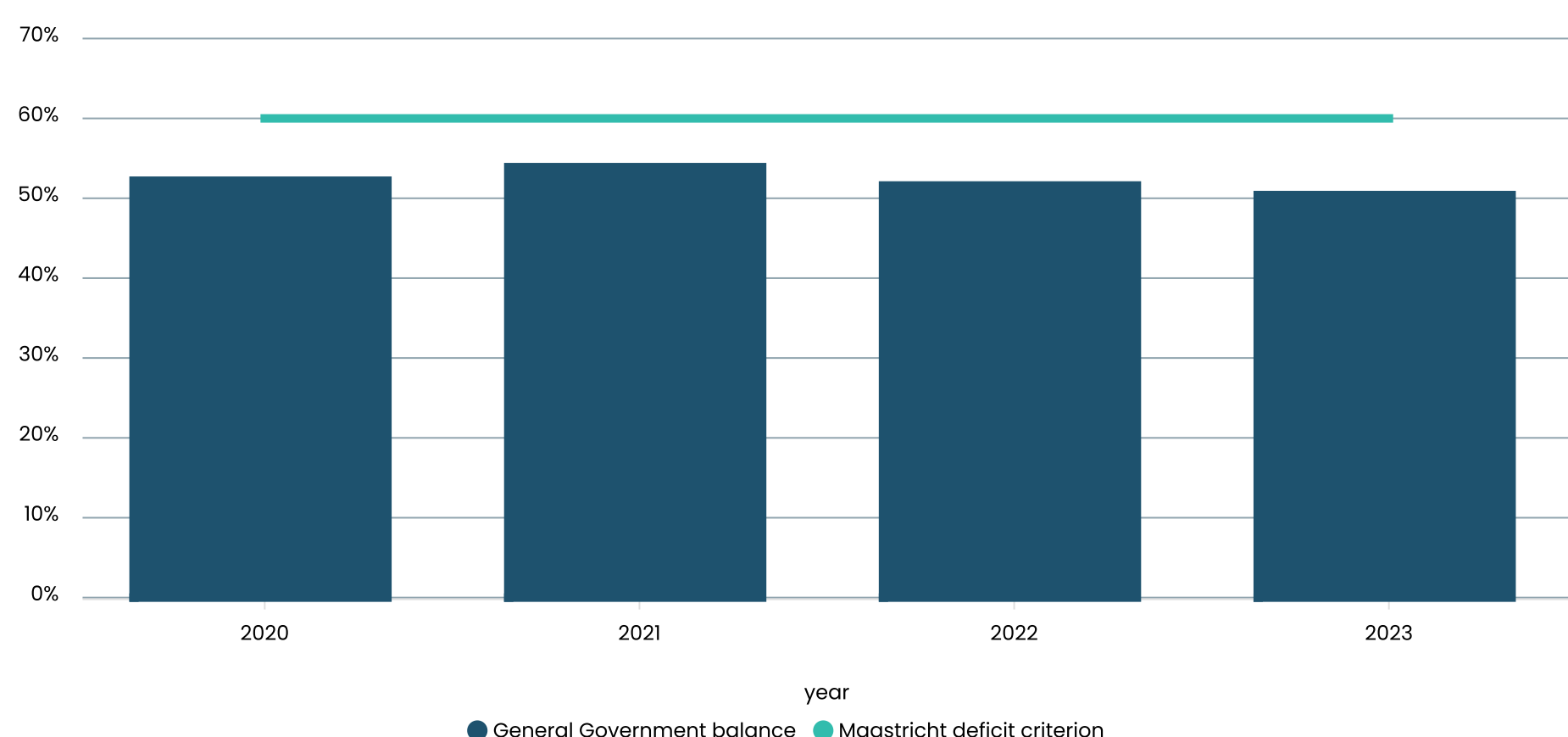
When measured as a percentage of GDP, the General Government balance was equivalent to a deficit of 4.9 per cent, an improvement of 0.6 percentage points when compared to a deficit of 5.5 per cent registered in 2022.

Chart 1. General Government balance as a % of GDP



General Government debt increased by €768.1 million over 2022 and stood at €9,767.8 million. The debt-to-GDP ratio for 2023 was down to 50.4 per cent from 51.6 per cent in 2022 (Table 1).

Chart 2. General Government debt as a % of GDP



2023 data

To arrive at the General Government sector's negative balance of €950.4 million for 2023, several adjustments were made to the balance of the Government's Consolidated Fund, which registered a deficit of €808.0 million, as reported in NSO news release [059/2024](#). These adjustments are necessary for transitioning from the Government's Consolidated Fund to an accruals-based exercise, compiled in line with the established European methodology. Additionally, the adjustments account for Extra Budgetary Units¹ (EBUs), classified within the General Government sector, as well as the Local Government sector. Table 3 provides the transition from the Consolidated Fund to General Government sector.

The largest negative adjustment was related to Other accounts receivable and payable which amounted to €399.0 million, which includes amongst others the Treasury Department accruals data, the EU Funds neutralisation adjustments and the COVID-19 tax deferrals. Other negative adjustments were the recording for payable tax credits (€20.5 million), the Treasury Clearance Funds (TCF) in non-financial transactions (€11.8 million) as well as the rerouted transactions inside the General Government sector and public-private partnership (PPP) agreements (€8.9 million).

Conversely, the main positive adjustments included the time-adjusted cash transactions (€160.7 million) and an increase in the surplus recorded by the EBUs which stood at €118.6 million, marking an increase of €34.2 million over 2022. Other increases were the difference between interest paid and accrued (€10.6 million), the interest received from the sinking fund (€5.8 million) and the Local Government aggregated surplus of €1.6 million.

Reporting and updates

On 28 March 2024, Malta submitted the government deficit and debt levels for the years 2020-2023, as part of the Excessive Deficit Procedure (EDP) Notification. This was done in accordance with Council Regulation (EC) No. 479/2009, as amended by Commission Regulation (EU) No. 220/2014.

When compared to the previous submission of 29 September 2023, the balance of the General Government was revised for all the years under review following changes in the Other accounts receivable and payable category. These revisions had a positive impact on the fiscal balance in 2020 (€31.3 million) and 2022 (€8.9 million), and a negative impact in 2021 (€18.8 million). There was an improvement of €19.1 million in the consolidated fund deficit for 2022 related to a reconciliation exercise carried out by the Treasury Department. Additionally, the availability of audited financial statements for EBUs and local councils led to a combined upward revision in the fiscal balance by €0.1 million in 2020, and a downward revision of €6.4 million in 2021 and €12.5 million in 2022.

The revisions in General Government debt resulted from the availability of audited accounts for EBUs and local councils. Figures were revised downwards by €0.6 million for both 2021 and 2022, and €0.8 million in 2022.

Stock-Flow Adjustment (SFA)

The SFA, also known as the deficit-debt adjustment, captures those transactions or factors impacting the government debt that are not reflected in the government fiscal balance. In 2023, a SFA of -0.9 per cent of GDP was recorded. This indicates that the deficit of 4.9 per cent of GDP increased more than implied by the change in government debt, which was 4.0 per cent of GDP. The SFA primarily stemmed from decreases in Other accounts receivable and payable (2.9 per cent of GDP), Loans (0.2 per cent of GDP) as well as Other adjustments (0.2 per cent of GDP). These were partly offset by increases in the holdings of Currency and deposits (1.8 per cent of GDP), Equity and investment fund shares (0.3 per cent of GDP) and Debt securities (0.3 per cent of GDP) (Table 4).

Further information

The data in this release is presented on an accrual basis, as opposed to the monthly news release on government finances, which reflects the Government's Consolidated Fund and is presented on a cash basis. This adheres to the guidelines outlined in the Manual on Government Deficit and Debt and the European System of Accounts (ESA) 2010 (2022 edition). It covers the General Government sector, comprising the Local Government, Extra Budgetary Units, and Budgetary Central Government. Additionally, other government accounts, such as the Treasury Clearance Fund and the Sinking Fund, alongside the Consolidated Fund, are included. Financial transactions are excluded, and other accrual adjustments are factored in.

The official EDP notification tables that were transmitted to the EU Commission can be found in the excel tables.

Further data for the Government's Consolidated Fund can be found [online](#).

More information on the revenue and expenditure categories, as well as the financial assets and liabilities and debt, published in the News Release '071/2023:- Quarterly Accounts for the General Government Sector: Q4/2023'.

The [EDP Consolidated Inventory of Sources and Methods in ESA 2010](#) is available on the NSO website.

¹ A list at the end of this news release shows the EBUs which formed part of the General Government sector as at 31 December 2023.

Table 1. Main Aggregates

		2020	2021	2022	2023
General Government revenue	€ millions	4,763,348	5,386,070	5,902,015	6,483,039
	% of GDP	35.7	35.1	33.9	33.4
General Government expenditure	€ millions	6,016,537	6,552,055	6,866,794	7,433,462
	% of GDP	45.1	42.8	39.4	38.4
General Government surplus (+) / deficit (-)	€ millions	-1,253,189	-1,165,985	-964,780	-950,423
	% of GDP	-9.4	-7.6	-5.5	-4.9
General Government debt	€ millions	6,974,022	8,263,294	8,999,683	9,767,805
	% of GDP	52.2	53.9	51.6	50.4

Table 2. General Government balance and debt data

	2020	2021	2022	2023
	€ 000			
General Government surplus (+) / deficit (-)	-1,253,189	-1,165,985	-964,780	-950,423
Central Government	-1,260,216	-1,172,832	-966,342	-952,022
Local Government	7,027	6,846	1,562	1,599
as a % of GDP	-9.4	-7.6	-5.5	-4.9
General Government Debt	6,974,022	8,263,294	8,999,683	9,767,805
Central Government	6,971,731	8,261,249	8,997,870	9,765,950
Local Government	2,291	2,045	1,813	1,855
as a % of GDP	52.2	53.9	51.6	50.4
GDP	13,351,466	15,323,496	17,432,314	19,381,871

Source of GDP data: News Release 039/2024 dated 28th February 2024.

Table 3. Transition between Consolidated Fund and General Government sector

	2020	2021	2022	2023	
	€ 000				
Consolidated Fund Surplus/Deficit	-1,469,834	-1,232,474	-881,228	-807,980	¹
as a % of GDP	-11.0	-8.0	-5.1	-4.2	
<i>Adjustments to the Consolidated Fund:</i>					
Loans, repayments (-)	0	0	0	0	
Equities, acquisitions (+)	0	0	0	500	²
Equities, sales (-)	0	0	0	0	
Other financial transactions	0	-8,948	-3,113	0	³
Difference between interest paid (+) and interest accrued (-)	-43,733	-8,998	-84	10,615	⁴
Other accounts receivable (+) and payable (-)	214,871	-36,940	-343,758	-399,039	⁵
Time-adjusted cash transactions	32,559	50,536	167,905	160,722	⁶
Payable Tax Credits	-18,896	-5,978	24,254	-20,500	⁷
Net Lending (+) / Net Borrowing (-) of Extra Budgetary Units	59,001	79,718	84,458	118,633	⁸
<i>Other adjustments (+/-)</i>					
Treasury Clearance Fund flows in non-financial transactions	979	15,326	-5,437	-11,819	
Sinking Fund interests' received	4,298	4,098	4,829	5,774	
EFSF re-routing	21	-1,097	-26	50	⁹
Equity injection	-13,020	0	0	0	¹⁰
Rerouting / PPP adjustments	-23,372	-9,777	-13,121	-8,886	
Standardised guarantees	-35	-17,387	-31	20	
ANFA/SMP adjustment	-1,130	-910	-990	0	
Other	-1,925	0	0	-112	
Net Lending (+) / Net Borrowing (-) of Central Government (S.1311)	-1,260,216	-1,172,832	-966,342	-952,022	
Net Lending (+) / Net Borrowing (-) of Local Government (S.1313)	7,027	6,846	1,562	1,599	¹¹
Net Lending (+) / Net Borrowing (-) of General Government (S.13)	-1,253,189	-1,165,985	-964,780	-950,423	
as a % of GDP	-9.4	-7.6	-5.5	-4.9	

¹ News Release 059/2024 dated 28th March 2024.

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 and the SURE loans.

⁵ Accrual adjustments for all the Budgetary Central Government, among which include: Treasury Department accrual templates, adjustment for EU Funds neutrality, church stock adjustment, emission trading permits, interest receivable and COVID-19 tax deferrals.

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

⁷ Tax credits deemed non-payable are treated as 'payable' if they are transferable to third parties, their use can be deferred over time and/or issued in compensation with other taxes and social security liabilities. If the probability of a tax credit being utilised is high, then it should be treated as 'payable'.

⁸ The aggregated net lending (+) / net borrowing (-) of the extra budgetary units forming part of the Central Government Sector.

⁹ Rerouted operations of the European Financial Stability Facility.

¹⁰ Equity injections in relation to the Air Malta plc. restructuring exercise.

¹¹ The aggregated net lending (+) / net borrowing (-) of the 68 local councils, 5 Regional Committees and Local Councils Association.

Table 4. Composition of stock flow adjustment

	2020	2021	2022	2023
	as a % of GDP			
General Government surplus (+) / deficit (-)	-9.4	-7.6	-5.5	-4.9
Change in General Government debt	9.4	8.4	4.2	4.0
Stock flow adjustment	0.0	0.8	-1.3	-0.9
<i>consisting of:</i>				
Assets - Currency and Deposits (F2)	-1.2	0.8	0.1	1.8
Assets - Debt securities (F3)	0.0	0.0	0.4	0.3
Assets - Loans (F4)	-0.1	0.3	0.0	-0.2
Assets - Equity and investment fund shares (F5)	0.2	0.2	0.1	0.3
Other accounts receivable / payable (F8)	1.4	-0.2	-1.7	-2.9
Other adjustments	-0.3	-0.3	-0.2	-0.2

Note: Totals may not add up due to rounding.

Table 5. Extra Budgetary Units as at 31 December 2023

	NACE CODE		NACE CODE
Arts Council Malta	90	Malta Government Technology Investments Ltd	84
Agency for Infrastructure Malta	71	Malta Information Technology Agency	63
Bord tal-Koperattivi	84	Malta Investment Management Co. Ltd	84
Broadcasting Authority	84	Malta Philharmonic Orchestra	90
Business First Ltd	84	Malta Resources Authority	84
Commonwealth Trade Finance Facility Ltd	64	Malta Statistics Authority	84
Community Malta Agency	84	Malta Tourism Authority	84
Court Services Agency	84	Manoel Theatre Management Committee	90
Correctional Services Agency	84	Medicines Authority	84
Depositor Compensation Scheme	64	Mental Health Services	87
Environment and Resources Authority	84	MSE (Holdings) Ltd	64
Environment and Development Funds	84	National Audit Office	84
Film Finance Malta Ltd	84	National Commission Persons with Disability	84
Fort Security Services Ltd	84	National Development and Social Fund	84
Foundation for Educational Services	84	Occupational Health and Safety Authority	84
Foundation for Medical Services	84	Office of the Ombudsman	84
Foundation for Social Welfare Services	88	Planning Authority	84
Foundation for Tomorrow's Schools	84	Projects Malta Ltd	84
Gozo Channel (Holdings) Co. Ltd	77	Projects Plus Ltd	84
Grand Harbour Regeneration Corporation	71	Property Management Services	84
Heritage Malta	91	Protection and Compensation Fund	64
House Maintenance and Embellishment Co. Ltd	41	Regulator for Energy and Water Services	84
Housing Authority	84	Residency Malta Agency	84
Identity Malta	84	Resources Support and Services Ltd	78
Interconnect Malta Ltd	71	Safe City Malta Ltd	84
International Institute on Ageing	85	Sapport	88
Investor Compensation Scheme	64	Selmun Palace Hotel	84
Jobsplus	78	SportMalta	93
Lands Authority	84	St James Cavalier Creativity Centre	90
Libyan Arab Maltese Holdings Ltd	64	Superintendence of Cultural Heritage	84
Malta College of Arts, Science and Technology	85	The Rehabilitation Hospital Karin Grech	86
Malta Communications Authority	84	Trade Malta Ltd	73
Malta Competition and Consumer Affairs Authority	84	University of Malta	85
Malta Council for Economic and Social Development	84	Transport Malta	84
Malta Council for Science and Technology	84	Valletta Cultural Agency	91
Malta Enterprise Corporation	84	WasteServ Malta Ltd	38
Malta Gaming Authority	84	Yachting Malta Ltd	73
Malta Government Investments Ltd	84		

Notes:

1. This list does not include entities which are already accounted for within the Government's accounting systems.
2. General Classification of economic activities within the European communities. Industries are grouped into 64 categories (A64) based on NACE Rev 2.

EDP Table 1: Reporting of government surplus/ deficit and debt levels and provision of associated data

Member State: Malta				Year		
Data are in millions of Euros	ESA 2010	2020	2021	2022	2023	2024
Date: 28/03/2024 ¹		final	final	half-finalized	half-finalized	planned ²
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	-1,253	-1,166	-965	-950	-920
- Central government	S.1311	-1,260	-1,173	-966	-952	-918
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	7	7	2	2	-1
- Social security funds	S.1314	M	M	M	M	M
General government consolidated gross debt						
Level at nominal value outstanding at end of year		6,974	8,263	9,000	9,768	10,987
<i>By category:</i>						
Currency and deposits	AF.2	471	568	474	454	
Debt securities	AF.3	5,945	6,842	7,663	8,371	
Short-term	AF.31	587	577	802	558	
Long-term	AF.32	5,359	6,265	6,861	7,813	
Loans	AF.4	558	853	863	942	
Short-term	AF.41	33	23	23	23	
Long-term	AF.42	525	830	840	919	
General government expenditure on:						
Gross fixed capital formation	P.51g	525	605	585	672	768
Interest (consolidated)	D.41 (uses)	171	168	164	214	273
Gross domestic product at current market prices	B.1*g	13,351	15,323	17,432	19,382	20,286

¹ Please indicate status of data: estimated, half-finalized, final.

² The cut-off date of the planned data is the end of October 2023.

Note: 'M' - not applicable

EDP Table 2A: Provision of the data which explain the transition between the public accounts budget balance and the central government surplus/ deficit

Member State: Malta	Year				
Data are in millions of Euros	2020	2021	2022	2023	2024
Date: 28/03/2024					
Working balance in central government accounts	-1,470	-1,232	-881	-808	-992
<i>Basis of the working balance ¹</i>	cash	cash	cash	cash	planned
Financial transactions included in the working balance	0	-9	-3	1	0
Loans, granted (+)	0	0	0	0	0
Loans, repayments (-)	0	0	0	0	0
Equities, acquisition (+)	0	0	0	1	0
Equities, sales (-)	0	0	0	0	0
Other financial transactions (+/-)	0	-9	-3	0	0
of which: transactions in debt liabilities (+/-)	0	0	0	0	0
of which: net settlements under swap contracts (+/-)	0	0	0	0	0
<i>Superdividends</i>	0	-9	-3	0	0
<i>Detail 2</i>	0	0	0	0	0
Non-financial transactions not included in the working balance	-34	-10	-15	-15	-5
<i>Treasury Clearance Fund Flows in non-financial transactions and Good Cau:</i>	1	15	-5	-12	0
<i>S/Fund Interests (Local)</i>	4	4	5	6	0
<i>EFSF re-routing</i>	0	-1	0	0	0
<i>Equity injection</i>	-13	0	0	0	0
<i>Rerouting</i>	-8	-11	-14	-9	-5
<i>PPPs</i>	-16	1	1	0	0
<i>Standardised guarantees</i>	0	-17	0	0	0
<i>ANFA/SMP payment</i>	-1	-1	-1	0	0
<i>Other</i>	-2	0	0	0	0
Difference between interest paid (+) and accrued (D.41)(-)	-44	-9	0	11	0
Other accounts receivable (+)	308	106	154	181	34
<i>Accruals adjustment</i>	276	56	-15	20	0
<i>Time adjusted cash Reg. 2516/2000</i>	33	51	168	161	34
<i>Interest receivable</i>	0	0	0	0	0
Other accounts payable (-)	-80	-99	-305	-440	-16
<i>Accruals adjustment</i>	-61	-93	-329	-419	-16
<i>Payable Tax Credits</i>	-19	-6	24	-21	0
Working balance (+/-) of entities not part of central government	0	0	0	0	0
Net lending (+)/ net borrowing (-) of other central government bodies	59	80	84	119	60
<i>Net Borrowing (-) / Net Lending (+) of EBUS</i>	59	80	84	119	60
Other adjustments (+/-) (please detail)	0	0	0	0	0
<i>Detail 1</i>					
<i>Detail 2</i>					
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-1,260	-1,173	-966	-952	-918
<i>(ESA 2010 accounts)</i>					

¹ Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Notes: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

'M' - not applicable

EDP Table 2C: Provision of the data which explain the transition between the working balance and the local government surplus/ deficit

Member State: Malta	Year				
Data are in millions of Euros	2020	2021	2022	2023	2024
Date: 28/03/2024					
Working balance in local government accounts	5	5	3	3	-1
<i>Basis of the working balance ¹</i>	accrual	accrual	accrual	accrual	planned
Financial transactions included in the working balance	0	0	0	0	0
Loans (+/-)	0	0	0	0	0
Equities (+/-)	0	0	0	0	0
Other financial transactions (+/-)	0	0	0	0	0
of which: transactions in debt liabilities (+/-)	0	0	0	0	0
of which: net settlements under swap contracts (+/-)	0	0	0	0	0
Detail 1	0	0	0	0	0
Detail 2	0	0	0	0	0
Non-financial transactions not included in the working balance	-5	-4	-6	-7	0
<i>Purchase of property, plant and equipment</i>	-10	-12	-14	-14	0
<i>Change in inventories</i>	0	0	0	0	0
<i>Capital grants received</i>	5	8	8	8	0
<i>Capital transfers, payable</i>	0	0	0	0	0
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0
Other accounts receivable (+)	0	0	0	0	0
Detail 1	0	0	0	0	0
Detail 2	0	0	0	0	0
Other accounts payable (-)	0	0	0	0	0
Detail 1	0	0	0	0	0
Detail 2	0	0	0	0	0
Working balance (+/-) of entities not part of local government	0	0	0	0	0
Net lending (+)/ net borrowing (-) of other local government bodies	0	0	0	0	0
Detail 1	0	0	0	0	0
Detail 2	0	0	0	0	0
Other adjustments (+/-) (please detail)	8	6	5	5	0
<i>Depreciation</i>	7	6	5	5	0
<i>Adjustment for provision for doubtful debts</i>	0	0	0	0	0
<i>Other adjustments</i>	0	0	0	0	0
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	7	7	2	2	-1
<i>(ESA 2010 accounts)</i>					

¹ Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

EDP Table 3A: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level (general government)

Member State: Malta Data are in millions of Euros Date: 28/03/2024	Year			
	2020	2021	2022	2023
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	1,253	1,166	965	950
Net acquisition (+) of financial assets ²	79	369	270	543
Currency and deposits (F.2)	-167	121	19	343
Debt securities (F.3)	1	3	69	49
Loans (F.4)	-17	48	0	-42
<i>Increase (+)</i>	5	50	5	11
<i>Reduction (-)</i>	-22	-2	-5	-53
Short term loans (F.41), net	-2	0	0	0
Long-term loans (F.42)	-15	48	0	-42
<i>Increase (+)</i>	5	50	5	11
<i>Reduction (-)</i>	-20	-2	-5	-53
Equity and investment fund shares/units (F.5)	32	33	15	50
Portfolio investments, net ²	5	2	-10	16
Equity and investment fund shares/units other than portfolio investments	27	32	25	34
<i>Increase (+)</i>	27	43	28	34
<i>Reduction (-)</i>	0	-11	-3	0
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	230	163	168	142
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽²⁾	-81	-215	-470	-679
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-37	-189	-470	-695
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	-17	0	0
Issuances above(-)/below(+) nominal value	-57	-29	-13	6
Difference between interest (D.41) accrued(-) and paid ⁴ (+)	13	20	13	11
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ³ of foreign-currency debt ⁵	0	0	0	0
Changes in sector classification (K.61) ⁵ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁵ (-)	0	0	0	0
Statistical discrepancies	3	-30	-28	-46
Difference between capital and financial accounts (B.9-B.9f)	-1	-31	-52	-99
Other statistical discrepancies (+/-)	4	1	24	53
Change in general government (S.13) consolidated gross debt ^{1,2}	1,254	1,289	736	768

*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

¹ A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

² Consolidated within general government.

³ Due to exchange-rate movements.

⁴ Including capital uplift

⁵ AF.2, AF.3 and AF.4 at face value.

EDP Table 3B: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (central government)

Member State: Malta Data are in millions of Euros Date: 28/03/2024	Year			
	2020	2021	2022	2023
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	1,260	1,173	966	952
Net acquisition (+) of financial assets ²	71	362	266	541
Currency and deposits (F.2)	-172	112	16	342
Debt securities (F.3)	1	3	69	49
Loans (F.4)	-17	48	0	-42
Increase (+)	5	50	5	11
Reduction (-)	-22	-2	-5	-53
Short term loans (F.41), net	-2	0	0	0
Long-term loans (F.42)	-15	48	0	-42
Increase (+)	5	50	5	11
Reduction (-)	-20	-2	-5	-53
Equity and investment fund shares/units (F.5)	32	33	15	50
Portfolio investments, net ²	5	2	-10	16
Equity and investment fund shares/units other than portfolio investments	27	32	25	34
Increase (+)	27	43	28	34
Reduction (-)	0	-11	-3	0
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	228	166	166	142
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽²⁾	-79	-214	-468	-678
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-35	-188	-468	-694
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	-17	0	0
Issuances above(-)/below(+) nominal value	-57	-29	-13	6
Difference between interest (D.41) accrued(-) and paid ⁴ (+)	13	20	13	11
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ³ of foreign-currency debt ⁵	0	0	0	0
Changes in sector classification (K.61) ⁵ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁵ (-)	0	0	0	0
Statistical discrepancies	2	-31	-27	-46
Difference between capital and financial accounts (B.9-B.9f)	-2	-32	-51	-100
Other statistical discrepancies (+/-)	4	1	24	53
Change in central government (S.13) consolidated gross debt ^{1,2}	1,255	1,290	737	768
Central government contribution to general government debt (a=b-c) ⁵	6,972	8,261	8,998	9,766
Central government gross debt (level) (b) ^{2,5}	6,972	8,261	8,998	9,766
Central government holdings of other subsectors debt (level) (c) ⁵	0	0	0	0

*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

¹ A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

² Consolidated within general government.

³ Due to exchange-rate movements.

⁴ Including capital uplift

⁵ AF.2, AF.3 and AF.4 at face value.

EDP Table 3D: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)

Member State: Malta Data are in millions of Euros Date: 28/03/2024	Year			
	2020	2021	2022	2023
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	-7	-7	-2	-2
Net acquisition (+) of financial assets ²	7	7	5	2
Currency and deposits (F.2)	6	10	3	2
Debt securities (F.3)	0	0	0	0
Loans (F.4)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Equity and investment fund shares/units (F.5)	0	0	0	0
Portfolio investments, net ²	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	2	-3	2	1
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽²⁾	-2	-1	-2	-1
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-2	-1	-2	-1
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid ⁴ (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ³ of foreign-currency debt ⁵	0	0	0	0
Changes in sector classification (K.61) ⁵ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁵ (-)	0	0	0	0
Statistical discrepancies	1	1	-1	0
Difference between capital and financial accounts (B.9-B.9f)	1	1	-1	0
Other statistical discrepancies (+/-)	0	0	0	0
Change in local government (S.13) consolidated gross debt ^{1,2}	-1	0	0	0
Local government contribution to general government debt (a=b-c) ⁵	2	2	2	2
Local government gross debt (level) (b) ^{2,5}	2	2	2	2
Local government holdings of other subsectors debt (level) (c) ⁵	0	0	0	0

*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

¹ A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

² Consolidated within general government.

³ Due to exchange-rate movements.

⁴ Including capital uplift

⁵ AF.2, AF.3 and AF.4 at face value.

EDP Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

Member State: Malta		Year				
Data are in millions of Euros		2020	2021	2022	2023	2024
Date: 28/03/2024 ¹		final	final	half-finalized	half-finalized	forecast
Statement Number						
2	Trade credits and advances (AF.81 L)	170	172	180	161	0
3	Amount outstanding in the government debt from the financing of public undertakings					
	<i>Data:</i>	M	M	M	M	M
	<i>Institutional characteristics:</i>					
4	In case of substantial differences between the face value and the present value of government debt, please provide information on					
	i) the extent of these differences:			M		
	ii) the reasons for these differences:			M		
10	Gross National Income at current market prices (B.5*g) ²	11,967	13,771	15,696	17,654	0

¹ Please indicate status of data: estimated, half-finalized, final.

² Data to be provided in particular when GNI is substantially greater than GDP.

Note: 'M' - not applicable

Methodological Notes

1. Within the context of the EDP compilation, Government is taken to mean the General Government (S.13 sector according to the ESA 2010 definitions). This includes the Budgetary Central Government made up of Government ministries and departments, the Extra Budgetary Units (EBUs) which are classified as forming part of this sector, as well as all the Local Councils.
2. This release presents Government deficit and debt worked out in line with the procedure defined in the Maastricht Treaty (Article 104). The basic conceptual reference framework for this exercise is the [ESA 2010 Manual on Government Deficit and Debt \(2022 edition\)](#); which is in turn based on the [European System of National and Regional Accounts \(ESA 2010\)](#). This compliance with the reference framework allows for the international comparability of the data.
3. Article 104 of the Maastricht Treaty requires Member States to avoid excessive government deficits. In this respect the Commission monitors the development of the budgetary situation and of the stock of government debt. A protocol of the Maastricht Treaty specifies the reference percentages for general government deficit (which should not exceed 3 per cent of GDP), and for the gross nominal consolidated debt (which should not exceed 60 per cent of GDP).
4. The Stock Flow Adjustment (SFA) is the difference between the change in the stock of Government debt and the flow of annual Government deficit/surplus. Deficits normally contribute to an increase in debt levels, while surpluses reduce them. However, the change in government debt also reflects other elements which do not appear in the surplus/deficit figures.
5. The data contained in this release may be revised. Figures may not add up due to rounding.
6. More information relating to this news release may be accessed at:
 - [Statistical Concepts](#)
 - [Metadata](#)
 - [Statistical Database](#)
 - [Eurostat Statistical Database](#)
7. References to this news release are to be cited appropriately. For guidance on access and re-use of data please visit our [dedicated webpage](#).
8. A detailed news release calendar is available [online](#).
9. For further assistance send your request through our [online request form](#).