

# Structure of General Government Debt: 2023

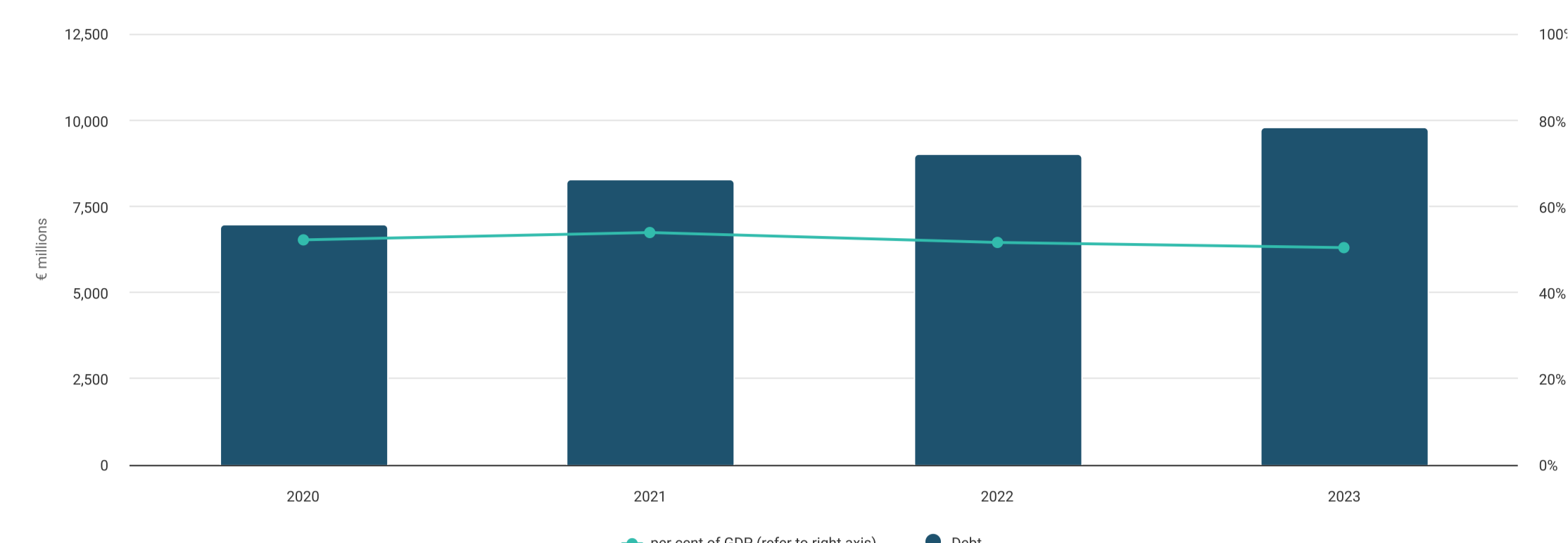
NR102/2024 Release Date: 03 June 2024

At the end of 2023, General Government debt amounted to €9,767.8 million, or 50.4 per cent of GDP, an increase of €768.1 million over 2022.



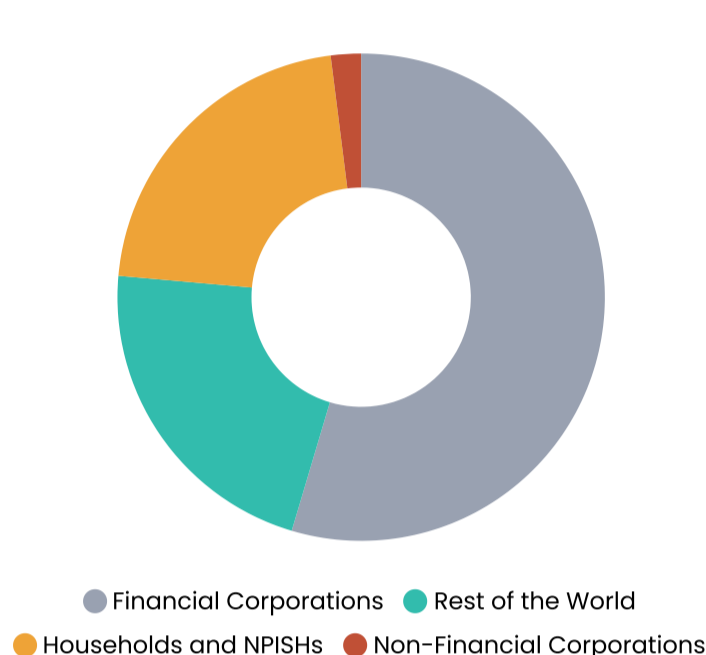
In 2023, the Financial Corporations sector held the biggest share of Government's debt with 54.6 per cent, followed by the Rest of World with 21.8 per cent. The share of Households and Non-Profit Institutions Serving Households (NPISH) was 21.6 per cent, an increase of 2.6 percentage points over the debt held in 2020. The Non-Financial Corporations sector held 2.0 per cent of the debt. Between 2020 and 2023, the Rest of the World sector experienced the highest growth in the holding of Government's debt, an increase of 3.7 percentage points. Conversely, the Financial Corporations' holdings decreased by 6.1 percentage points (Table 1).

## Chart 1. General Government Debt

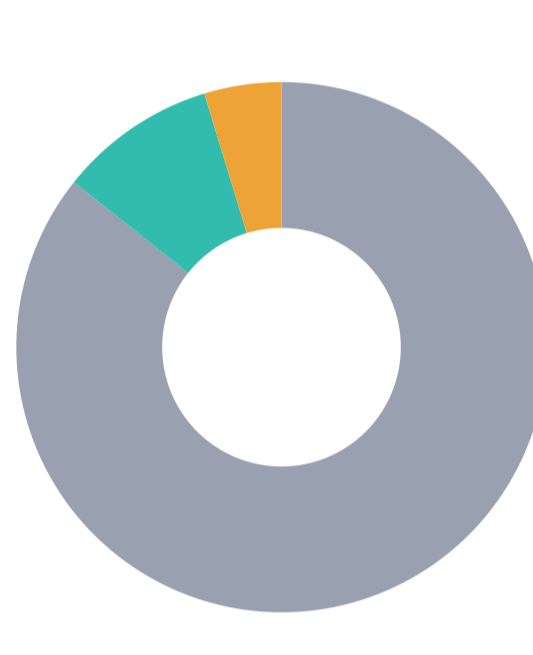


Debt securities, which include Malta Government Stocks and Treasury Bills, are by far the preferred debt instrument for General Government, with €8,371.4 million, or 85.7 per cent, of the total debt in 2023. Other debt instruments are Loans and Currency, with 9.6 per cent and 4.7 per cent, respectively. The largest increase was recorded under Debt Securities, with an increase in Malta Government Stocks of €952.2 million, whereas the largest drop was observed in Treasury bills of €243.7 million (Table 2).

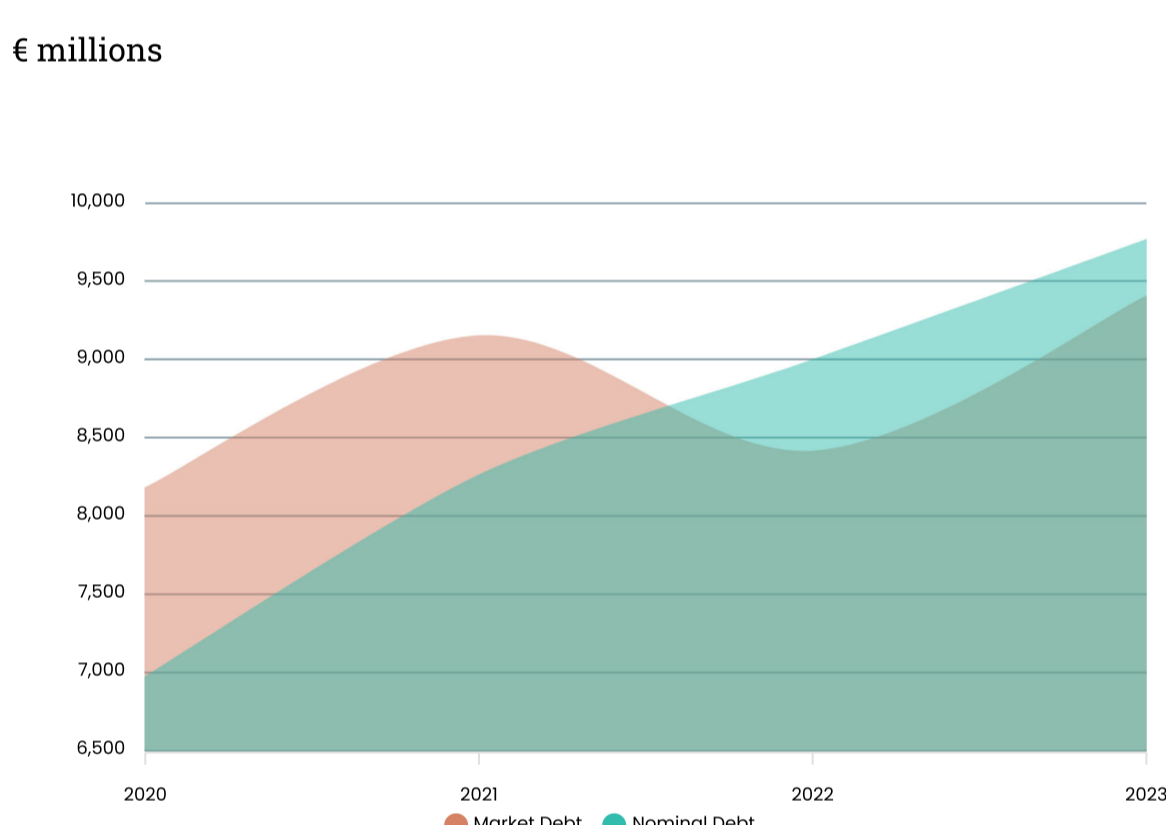
## Chart 2. Debt holders by institutional sector (%)



## Chart 3. Debt by financial instrument (%)



## Chart 4. Nominal debt compared to market debt



Almost all the debt owed by the General Government Sector is in national currency. The stock of debt in foreign currencies has decreased considerably over the years (Table 3).

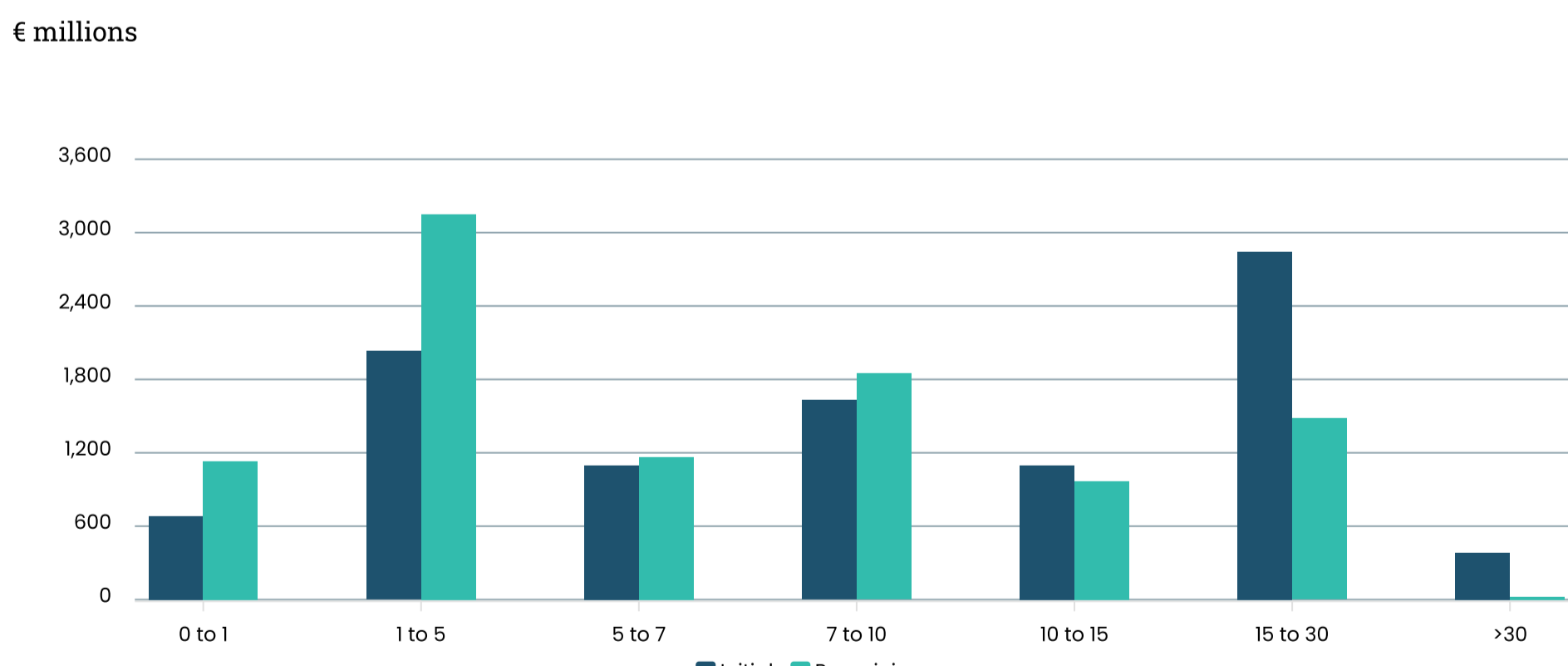
The apparent cost of debt, which is the interest rate applicable to the whole nominal debt, was 2.3 per cent in 2023, compared to 1.9 per cent in 2022. This measure of debt cost reflects the interest rates in effect at the time of issuance (Table 4).

The market value of the total General Government debt in 2023 is estimated at €9,407.7 million, compared to the nominal value of €9,767.8 million, reflecting a decrease in the market value attributable to the impact of inflation and an increase in interest rates (Table 5).

For the year under review, the time structure of the debt by initial maturity shows that €2,845.0 million, or 29.1 per cent, was issued with a maturity of 15 to 30 years. This was followed by debt issued for one to five years (20.8 per cent), seven to 10 years (16.7 per cent), 10 to 15 years (11.2 per cent), five to seven years (11.2 per cent), less than one year (7.0 per cent) and more than 30 years (3.9 per cent) (Table 6).

The average remaining maturity of total debt for 2023 was eight years one month, three months shorter than in 2022. In 2023, the biggest share of debt by remaining maturity was in the 1-5 year category with €3,149.7 million, followed by the 7-10 year category (€1,847.4 million) and the 15-30 year category (€1,481.4 million) (Table 7).

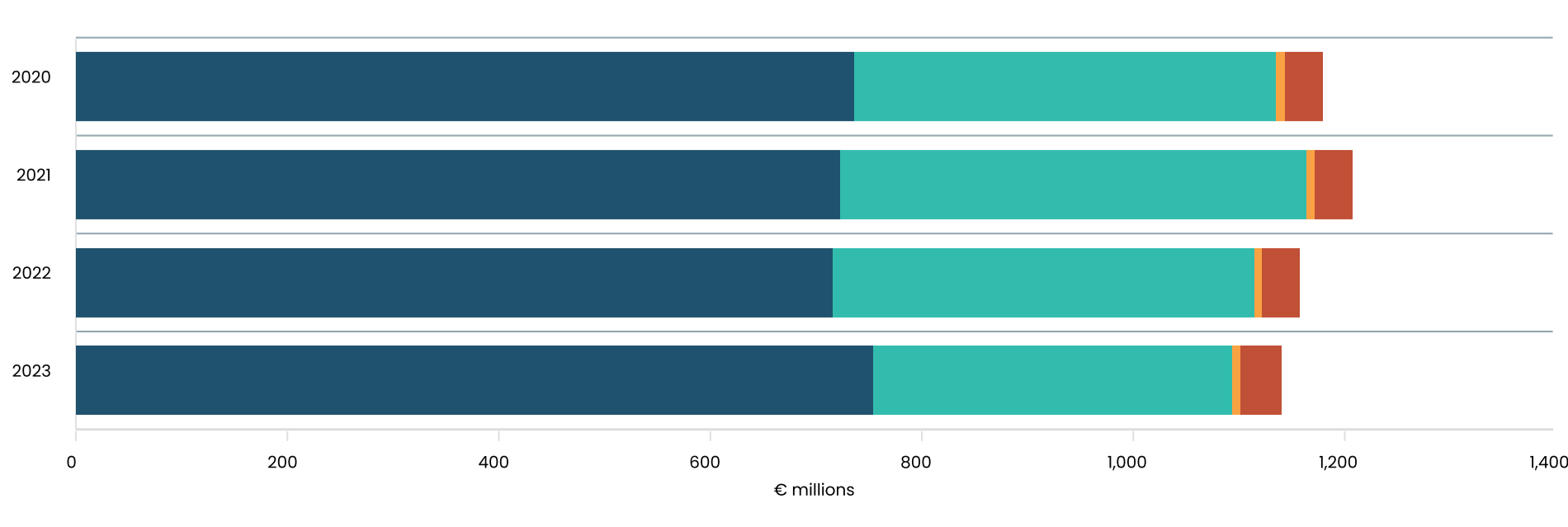
## Chart 5. Debt by initial and remaining maturity



Government guarantees on borrowing amounted to €1,142.2 million in 2023, or 5.9 per cent of GDP, a decrease of €17.9 million over 2022. The majority of Government guarantees are issued towards the Non-Financial Corporations sector, which accounts for 66.2 per cent of the total guarantees. The Financial Corporations, Rest of the World and NPISH sectors benefitted from 29.8, 3.4 and 0.6 per cent of Government guarantees, respectively. The Government guarantees are contingent liabilities, contingent on the actual call of the guarantee, and therefore these do not form part of General Government debt (Table 8).

The General Government debt data reported in this release are consistent with the April 2024 EDP notification as published in news release 070/2024 dated 22 April.

## Chart 6. Government Guarantees beneficiaries by Institutional Sector



**Table 1. Structure of General Government debt by sector, year and debt holder**

		<b>€ 000</b>			
	<b>Sector</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Non-Financial Corporations	S11	150,328	138,106	174,259	193,702
Financial Corporations	S12	4,233,048	4,853,311	5,434,756	5,330,720
Households and NPISHs	S14+S15	1,326,155	1,298,500	1,409,532	2,114,772
Rest of the World	S2	1,264,492	1,973,377	1,981,137	2,128,611
<b>Total General Government Debt</b>		<b>6,974,022</b>	<b>8,263,294</b>	<b>8,999,683</b>	<b>9,767,805</b>
as a % of GDP		52.2%	53.9%	51.6%	50.4%

Source of GDP data: [News Release 039/2024](#) dated 28 February 2024.

Table 2. Structure of General Government debt by ESA code, year and instrument

		€ 000			
	ESA code	2020	2021	2022	2023
<b>Currency</b>	<b>AF2</b>	<b>470,878</b>	<b>568,444</b>	<b>473,985</b>	<b>454,495</b>
Euro coins	AF29	90,371	93,502	98,815	102,752
Malta Government Retail Savings Boi	AF29	380,507	474,942	375,170	351,743
<b>Debt securities</b>	<b>AF3</b>	<b>5,945,125</b>	<b>6,842,041</b>	<b>7,662,922</b>	<b>8,371,420</b>
Treasury Bills	AF31	586,500	576,920	801,895	558,172
Malta Government Stocks	AF32	5,358,625	6,265,121	6,861,027	7,813,248
<b>Loans</b>	<b>AF4</b>	<b>558,020</b>	<b>852,809</b>	<b>862,776</b>	<b>941,891</b>
Foreign Loans	AF42	120,839	420,718	420,591	492,463
EBU's / Local Councils	AF41/AF42	164,750	149,882	146,855	146,898
ESA Rerouted Debt	AF42	272,432	282,209	295,330	302,530
<b>Total General Government Debt</b>		<b>6,974,022</b>	<b>8,263,294</b>	<b>8,999,683</b>	<b>9,767,805</b>

**Table 3. Structure of General Government debt by year and currency of issuance**

	<b>€ 000</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Debt in national currency	6,973,967	8,263,251	8,999,657	9,767,797
Debt in foreign currencies	56	43	26	9
of which: Canadian Dollar	56	43	26	9

**Table 4. Apparent cost of debt by year**

	<b>per cent</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Apparent cost of debt <sup>1</sup>	2.7	2.2	1.9	2.3

<sup>1</sup> The apparent cost of debt may be defined as the interest rate applicable to the whole nominal debt

**Table 5. Market value of debt by year**

	<b>€ 000</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Market value of total debt	8,180,667	9,152,698	8,416,531	9,407,687

Note: Maastricht debt is in nominal value, which is considered equivalent to the face value, and represents in some cases the value of right/commitment on principal resulting from a financial instrument i.e. the undiscounted amount of the principal that the government will have to pay to creditors at maturity. ESA2010 debt is in market value, based on the price of a security as determined dynamically by buyers and sellers in an open market and includes also accrued interest.

**Table 6. Structure of General Government debt by year and initial maturity****€ 000**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Initial maturity in years:				
<1 (including)	710,010	693,483	923,691	683,915
1-5	922,877	1,358,274	1,458,568	2,030,780
5-7	913,888	1,137,860	1,244,917	1,095,557
7-10	427,657	761,880	1,226,157	1,631,172
10-15	690,352	922,048	931,074	1,096,555
15-30	3,229,504	3,067,750	2,828,776	2,845,014
>30	79,734	321,999	386,499	384,813
<b>Total General Government Debt</b>	<b>6,974,022</b>	<b>8,263,294</b>	<b>8,999,683</b>	<b>9,767,805</b>

Note: The initial maturity is the final payment date of a loan or a financial instrument as announced at the date of issuance.

**Table 7. Structure of General Government debt by year and remaining maturity**

€ 000

	2020	2021	2022	2023
Average remaining maturity of total debt, in years and months	8 years; 1 month	8 years; 11 months	8 years; 4 months	8 years; 1 month
Remaining maturity in years:				
<1 (including)	1,168,863	1,153,183	1,348,874	1,132,978
1-5	1,913,539	2,035,326	2,270,867	3,149,717
5-7	421,472	864,276	1,162,210	1,166,087
7-10	1,345,028	1,663,542	1,847,069	1,847,357
10-15	1,085,909	1,192,123	978,134	967,811
15-30	976,226	1,090,078	1,305,528	1,481,354
>30	62,987	264,766	87,001	22,501
<b>Total General Government Debt</b>	<b>6,974,022</b>	<b>8,263,294</b>	<b>8,999,683</b>	<b>9,767,805</b>

Note: The remaining maturity is the remaining time until the expiration or repayment of the loan or financial instrument.



**Table 8. Government guarantees by sector, year and holder**

		<b>€ 000</b>			
	<b>Sector</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Non-Financial Corporations	S11	737,680	724,137	717,414	756,037
Financial Corporations	S12	399,904	442,596	399,523	340,315
Households and NPISHs	S14+S15	8,860	8,125	7,832	7,165
Rest of the World	S2	35,342	35,342	35,342	38,662
<b>Total Government Guarantees</b>		<b>1,181,786</b>	<b>1,210,200</b>	<b>1,160,111</b>	<b>1,142,178</b>
as a % of GDP		8.9%	7.9%	6.7%	5.9%

Source of GDP data: [News Release 039/2024](#) dated 28 February 2024.

Note: Guarantees are arrangements whereby the guarantor undertakes to a lender that if a borrower defaults, the guarantor will make good the loss the lender would otherwise suffer (ESA 2010 B5.1.1). Government guarantees include guarantees granted by EBU's but exclude government guarantees provided to EBU's.

# Methodological Notes

1. This release presents Government debt in line with the methodology 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 (2019 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.
2. General Government Sector (S.13 sector according to the ESA 2010 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. Figures in the tables presented may not add up due to rounding.
4. Data may be subject to revision.
5. More information relating to this news release may be accessed at:

[Statistical Concepts](#)

[Metadata](#)

[Statistical Database](#)

[Eurostat Statistical Database](#)

6. References to this news release are to be cited appropriately. For guidance on access and re-use of data please visit our [dedicated webpage](#).
7. A detailed news release calendar is available [online](#).
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