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The deficit recorded by General Government for the third quarter of 2013 amounted to €94.1 million, up from €57.0 million in the comparable period of 2012.

Quarterly Accounts for General Government: Q3/2013

Quarterly Non-Financial Accounts (t/t-4)

During July-September 2013, total revenue stood at €682.1 million, an increase of €33.3 million when compared to the third quarter of 2012 (Table 2). This was mainly triggered by higher proceeds from Taxes on Production and Imports of €21.5 million. Other major increases were recorded in Market Output and Property Income Receivable of €7.7 million and €7.5 million respectively. Conversely, Current Taxes on Income and Wealth recorded a decline of €12.3 million.

Total expenditure in the third quarter amounted to €776.2 million. As shown in Table 3, the largest increases were recorded in Social Benefits and Social Transfers in Kind (+€39.7 million), Compensation of Employees (+€21.6 million) and Gross Capital Formation (+€10.2 million). Conversely, Intermediate Consumption went down by €4.2 million.

Quarterly Financial Accounts (t/t-1)

During the quarter under review, in relation to financial transactions in assets, Currency and Deposits registered an increase of €45.2 million over the previous quarter. Moreover, Long-term Loans added €3.9 million while Short-term Loans registered a marginal decline of €0.2 million. Concurrently, Other Accounts Receivable went down by €17.8 million.

With regard to financial transactions in liabilities, the major increases were recorded in Short-term Securities and Long-term Securities by €86.0 million and €24.9 million respectively. Additionally, Long-term Loans rose by €3.3 million while Other Accounts Payable went down by €13.2 million.

Tables 6 and 7 provide a quarterly overview of financial transactions in assets and liabilities.

Quarterly Debt (t/t-4)

As shown in Table 8, total General Government debt outstanding at the end of September advanced by €509.3 million over the comparable period in 2012. General Government debt amounted to €5,408.9 million, of which €5,404.7 million related to Central Government. The increase of €509.2 million in Central Government debt was underpinned by higher long-term securities (Malta Government Stocks) of €376.5 million and an increase in short-term securities of €103.3 million. Moreover, short-term loans went up by €20.8 million whereas long-term loans increased by €3.2 million. The euro coins issued in the name of the Treasury, which are considered as a currency liability pertaining to the Central Government, amounted to €54.3 million, a rise of €5.4 million over the euro coin stock recorded at the end of September 2012. In addition, the Local Government debt edged up by €0.1 million and stood at €4.2 million ■

Compiled by:

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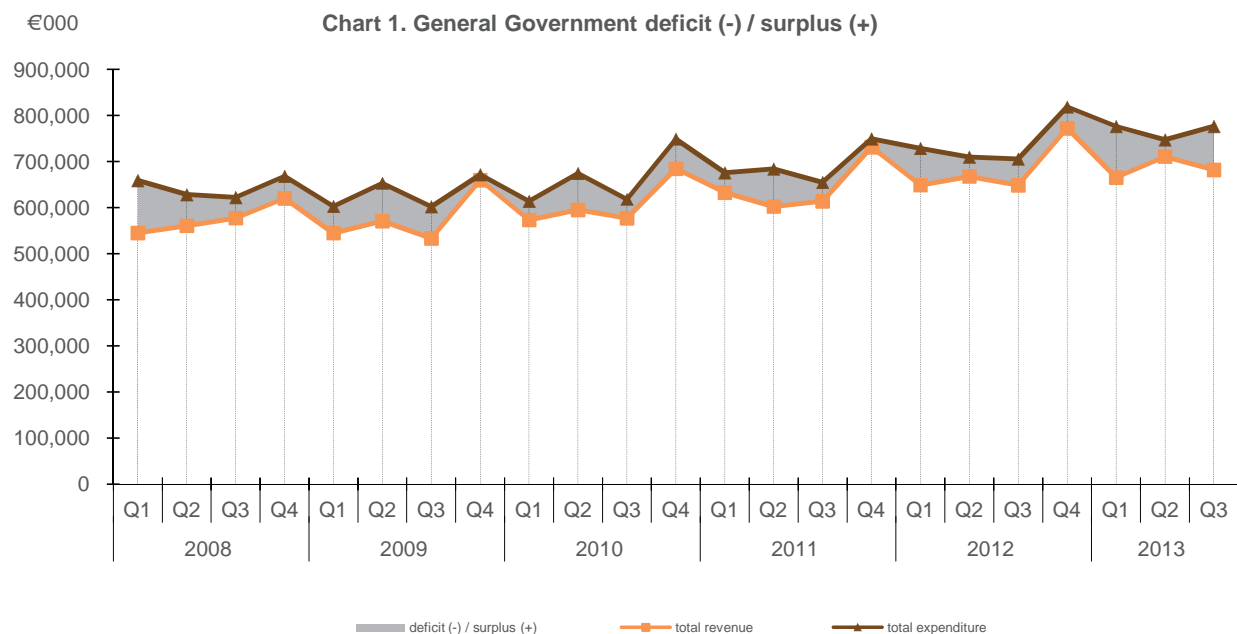


Table 1. Revenue and Expenditure of the General Government Sector

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€000	%	€000	%	€000
2008	Q1	545,182	4.6	658,920	18.6	-113,738
	Q2	560,753	7.1	628,338	11.3	-67,585
	Q3	577,359	15.2	622,135	15.7	-44,776
	Q4	620,070	-5.4	668,069	-0.5	-47,999
	TOTAL	2,303,363	4.6	2,577,462	10.6	-274,099
2009	Q1	544,849	-0.1	602,967	-8.5	-58,118
	Q2	571,004	1.8	653,049	3.9	-82,044
	Q3	533,388	-7.6	602,202	-3.2	-68,814
	Q4	659,917	6.4	671,680	0.5	-11,764
	TOTAL	2,309,158	0.3	2,529,898	-1.8	-220,740
2010	Q1	573,198	5.2	614,090	1.8	-40,891
	Q2	595,324	4.3	674,386	3.3	-79,063
	Q3	576,999	8.2	618,471	2.7	-41,472
	Q4	684,503	3.7	748,896	11.5	-64,393
	TOTAL	2,430,025	5.2	2,655,844	5.0	-225,819
2011	Q1	632,699	10.4	675,912	10.1	-43,213
	Q2	602,483	1.2	684,133	1.4	-81,650
	Q3	614,103	6.4	654,903	5.9	-40,801
	Q4	731,218	6.8	749,235	0.0	-18,016
	TOTAL	2,580,503	6.2	2,764,183	4.1	-183,681
2012	Q1	648,878	2.6	728,582	7.8	-79,704
	Q2	667,693	10.8	709,928	3.8	-42,235
	Q3	648,774	5.6	705,748	7.8	-56,974
	Q4	772,197	5.6	818,844	9.3	-46,646
	TOTAL	2,737,543	6.1	2,963,102	7.2	-225,559
2013	Q1	665,296	2.5	776,132	6.5	-110,836
	Q2	710,782	6.5	747,271	5.3	-36,489
	Q3	682,121	5.1	776,242	10.0	-94,121

Table 2. Components of General Government Sector's revenue

Period		Market output	Taxes on production and imports	Property income receivable	Current taxes on income, wealth, etc.	Social contributions receivable	Current transfers receivable	Capital transfers receivable	Total revenue
ESA95 Code		P.1	D.2	D.4	D.5	D.61	D.7	D.9	
		€000							
2008	Q1	42,245	190,371	44,207	146,261	109,850	4,173	8,076	545,182
	Q2	38,267	200,103	8,529	190,690	104,293	5,851	13,020	560,753
	Q3	34,124	222,357	8,521	190,839	97,252	5,349	18,917	577,359
	Q4	38,755	219,564	9,178	214,975	120,600	10,515	6,483	620,070
	TOTAL	153,391	832,394	70,435	742,765	431,995	25,888	46,496	2,303,363
2009	Q1	24,858	174,207	40,866	177,600	112,580	4,553	10,185	544,849
	Q2	28,737	190,103	11,945	221,156	97,716	5,868	15,480	571,004
	Q3	29,649	210,235	6,617	165,400	103,658	4,764	13,066	533,388
	Q4	33,626	235,903	9,821	231,268	120,974	4,703	23,622	659,917
	TOTAL	116,870	810,448	69,249	795,424	434,928	19,888	62,352	2,309,158
2010	Q1	23,553	197,050	40,880	181,742	107,433	3,993	18,547	573,198
	Q2	27,091	168,505	16,567	224,829	117,768	3,923	36,641	595,324
	Q3	24,231	205,829	17,169	197,969	102,386	4,701	24,715	576,999
	Q4	28,833	272,777	9,742	203,232	128,908	8,007	33,004	684,503
	TOTAL	103,708	844,161	84,357	807,771	456,496	20,624	112,908	2,430,025
2011	Q1	24,418	199,717	34,579	229,613	118,368	3,247	22,757	632,699
	Q2	31,034	205,981	22,540	196,075	115,580	6,125	25,147	602,483
	Q3	27,187	242,232	8,765	180,666	118,133	5,380	31,740	614,103
	Q4	38,899	259,397	13,510	243,033	134,664	6,187	35,528	731,218
	TOTAL	121,539	907,326	79,393	849,387	486,745	20,939	115,173	2,580,503
2012	Q1	27,176	217,948	37,509	217,787	120,492	5,692	22,275	648,878
	Q2	29,055	213,262	24,087	241,128	118,955	8,509	32,697	667,693
	Q3	22,698	238,740	9,512	215,866	118,883	6,528	36,548	648,774
	Q4	33,519	246,967	18,765	260,121	146,020	11,308	55,497	772,197
	TOTAL	112,448	916,917	89,874	934,902	504,349	32,037	147,017	2,737,543
2013	Q1	31,491	203,169	34,899	246,574	122,294	8,482	18,388	665,296
	Q2	26,590	228,470	17,304	278,174	125,804	7,398	27,041	710,782
	Q3	30,398	260,244	17,057	203,543	121,075	8,865	40,939	682,121

Table 3. Components of General Government Sector's expenditure

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
ESA95 Code		D.1	P.2	D.4	P.5	D.6	D.3	D.5	D.7	D.9	
€000											
2008	Q1	199,173	90,089	41,826	52,769	183,922	44,024	0	27,356	19,760	658,920
	Q2	199,499	92,073	46,588	20,647	198,589	42,541	0	19,909	8,492	628,338
	Q3	212,340	94,603	44,515	33,210	180,080	23,988	0	23,365	10,035	622,135
	Q4	220,489	107,039	53,919	40,762	193,996	14,535	409	26,916	10,004	668,069
	TOTAL	831,501	383,805	186,849	147,388	756,586	125,088	410	97,546	48,290	2,577,462
2009	Q1	219,203	59,447	44,457	27,743	197,340	21,274	0	25,724	7,779	602,967
	Q2	202,407	93,091	45,503	27,183	213,820	21,365	0	25,402	24,277	653,049
	Q3	204,252	101,529	43,611	25,820	186,024	8,815	0	24,365	7,786	602,202
	Q4	204,425	93,766	61,537	43,896	212,216	12,572	-7,468	31,730	19,006	671,680
	TOTAL	830,287	347,833	195,108	124,643	809,400	64,026	-7,468	107,221	58,848	2,529,898
2010	Q1	211,800	75,529	32,258	38,420	198,582	9,051	0	34,712	13,737	614,090
	Q2	209,925	97,908	56,374	17,108	225,539	20,970	29	15,476	31,057	674,386
	Q3	210,744	86,327	33,399	23,235	197,936	11,425	28	40,525	14,851	618,471
	Q4	209,407	116,194	64,341	59,781	223,038	25,437	329	29,037	21,332	748,896
	TOTAL	841,876	375,959	186,373	138,543	845,094	66,884	386	119,751	80,978	2,655,844
2011	Q1	216,583	93,483	47,564	38,367	230,323	10,984	0	29,466	9,142	675,912
	Q2	219,343	96,616	50,504	38,641	218,988	22,549	0	24,805	12,688	684,133
	Q3	218,040	90,077	50,199	39,414	203,700	11,041	0	28,780	13,652	654,903
	Q4	217,282	134,820	52,591	44,582	229,737	20,481	258	34,575	14,909	749,235
	TOTAL	871,248	414,996	200,857	161,003	882,748	65,054	259	117,626	50,392	2,764,183
2012	Q1	222,045	115,517	54,879	39,072	218,950	15,943	12	31,957	30,208	728,582
	Q2	229,533	104,383	53,028	20,664	247,036	20,863	11	22,435	11,975	709,928
	Q3	227,794	109,898	53,947	48,837	202,395	21,534	23	29,009	12,310	705,748
	Q4	235,142	129,756	51,685	72,550	261,260	18,542	548	36,865	12,497	818,844
	TOTAL	914,514	459,554	213,539	181,122	929,640	76,882	594	120,266	66,990	2,963,102
2013	Q1	237,638	111,086	56,644	39,655	231,507	17,034	19	34,778	47,773	776,132
	Q2	241,098	98,858	53,514	40,087	256,402	19,953	26	31,426	5,907	747,271
	Q3	249,352	105,746	57,632	58,993	242,120	20,529	257	27,037	14,577	776,242

* For the purpose of this comparative table acquisitions less disposals of non-produced non-financial assets is included within the Gross Capital Formation category.

Table 4. Quarterly Financial Accounts for General Government - Financial Stocks in Assets

Position at end of period		Currency and deposits	Short-term securities other than shares	Long-term securities other than shares	Financial derivatives	Short-term loans	Long-term loans	Shares and other equity	Other accounts receivable
ESA95 Code		AF.2	AF.331	AF.332	AF.34	AF.41	AF.42	AF.5	AF.7
		€000							
2008	Q1	335,673	0	0	0	3,740	26,011	812,308	413,573
	Q2	508,855	0	0	0	3,740	27,545	783,775	429,374
	Q3	503,079	0	0	0	3,919	29,122	753,026	394,223
	Q4	476,569	0	0	0	3,680	29,126	739,827	361,249
2009	Q1	349,296	0	0	0	2,865	28,579	712,688	488,632
	Q2	641,246	0	0	0	2,598	27,970	729,039	510,700
	Q3	582,710	0	0	0	2,243	27,985	764,947	461,445
	Q4	577,559	0	0	0	2,553	26,968	797,797	375,124
2010	Q1	516,466	0	0	0	2,432	26,145	824,598	541,868
	Q2	593,871	0	0	0	2,187	41,765	818,514	539,163
	Q3	673,685	0	0	0	1,861	46,882	819,001	511,441
	Q4	589,238	0	0	0	17,183	45,874	855,501	435,038
2011	Q1	577,302	0	0	0	43,399	69,402	839,194	582,732
	Q2	695,559	0	0	0	54,972	76,183	840,494	527,343
	Q3	659,503	0	0	0	55,629	80,926	830,625	494,316
	Q4	656,035	0	0	0	56,107	91,777	843,805	515,264
2012	Q1	664,965	0	0	0	59,780	132,214	851,020	672,236
	Q2	733,396	0	0	0	60,633	175,603	891,085	704,361
	Q3	624,104	0	0	0	61,028	178,132	832,464	687,778
	Q4	426,319	0	0	0	6,420	261,675	1,098,864	678,977
2013	Q1	545,273	0	0	0	6,808	272,968	1,104,165	747,081
	Q2	616,300	0	0	0	6,566	293,919	1,117,806	781,185
	Q3	661,487	0	0	0	6,399	297,781	1,138,448	763,368

Table 5. Quarterly Financial Accounts for General Government - Financial Stocks in Liabilities

Position at end of period		Currency and deposits	Short-term securities other than shares	Long-term securities other than shares	Financial derivatives	Short-term loans	Long-term loans	Shares and other equity	Other accounts payable
ESA95 Code		AF.2	AF.331	AF.332	AF.34	AF.41	AF.42	AF.5	AF.7
€000									
2008	Q1	23,293	337,669	2,984,310	0	54,071	219,328	0	551,146
	Q2	26,724	415,260	2,969,890	0	58,977	217,422	0	632,533
	Q3	29,574	405,078	3,075,750	0	65,889	217,286	0	610,464
	Q4	31,171	363,591	3,299,260	0	70,421	213,666	0	535,274
2009	Q1	32,678	540,250	3,179,813	0	27,034	222,807	0	524,990
	Q2	34,908	642,123	3,249,408	0	24,109	210,635	0	748,129
	Q3	36,822	557,441	3,398,557	0	25,404	213,471	0	658,819
	Q4	37,154	472,677	3,521,571	0	34,754	202,650	0	531,645
2010	Q1	36,911	533,945	3,603,676	0	26,310	211,745	0	568,443
	Q2	38,839	551,182	3,767,571	0	28,152	201,681	0	600,166
	Q3	40,564	459,073	3,958,543	0	32,635	204,101	0	628,233
	Q4	40,957	376,961	3,930,521	0	40,684	196,750	0	548,604
2011	Q1	40,738	415,673	3,965,471	0	30,610	211,153	0	647,672
	Q2	42,550	336,194	4,173,006	0	33,969	207,877	0	665,648
	Q3	44,462	303,497	4,197,336	0	42,004	208,175	0	719,600
	Q4	45,836	256,169	4,368,835	0	51,309	208,894	0	635,810
2012	Q1	45,195	215,911	4,573,111	0	56,419	249,275	0	664,621
	Q2	47,042	254,521	4,679,166	0	58,353	283,029	0	701,031
	Q3	48,852	318,651	4,561,667	0	59,061	285,718	0	719,695
	Q4	50,446	153,718	4,736,132	0	79,066	266,884	0	686,925
2013	Q1	50,828	288,099	4,954,594	0	77,768	272,997	0	670,227
	Q2	52,313	335,532	5,034,604	0	80,109	285,354	0	727,627
	Q3	54,275	422,151	5,063,840	0	79,954	288,603	0	712,107

Table 6. Quarterly Financial Accounts for General Government - Financial Transactions in Assets

Period		Currency and deposits	Short-term securities other than shares	Long-term securities other than shares	Financial derivatives	Short-term loans	Long-term loans	Shares and other equity	Other accounts receivable
ESA95 Code		F.2	F.331	F.332	F.34	F.41	F.42	F.5	F.7
€000									
2008	Q1	-157,500	0	0	0	363	1,922	-8,237	97,597
	Q2	174,103	0	0	0	1	1,534	1,543	16,240
	Q3	5,111	0	0	0	179	1,577	1,543	-35,590
	Q4	-27,610	0	0	0	-240	3	62	-33,853
	TOTAL	-5,896	0	0	0	303	5,036	-5,088	44,394
2009	Q1	-128,478	0	0	0	-814	-547	2,377	127,384
	Q2	288,233	0	0	0	-267	-609	0	22,067
	Q3	-17,151	0	0	0	-356	15	12	-49,254
	Q4	-6,780	0	0	0	310	-1,018	-3,285	-92,357
	TOTAL	135,823	0	0	0	-1,126	-2,158	-896	7,840
2010	Q1	-15,628	0	0	0	-121	-822	135	153,350
	Q2	75,620	0	0	0	169	15,206	-1,172	-2,705
	Q3	75,561	0	0	0	-326	5,117	52	-27,722
	Q4	-83,408	0	0	0	15,322	-1,008	227	-78,793
	TOTAL	52,146	0	0	0	15,044	18,492	-758	44,130
2011	Q1	-7,536	0	0	0	26,215	23,529	-7,324	147,694
	Q2	120,498	0	0	0	11,574	6,781	15,138	-55,389
	Q3	-34,100	0	0	0	657	4,743	135	-25,725
	Q4	-8,595	0	0	0	478	10,851	8,127	19,592
	TOTAL	70,267	0	0	0	38,924	45,903	16,077	86,172
2012	Q1	10,266	0	0	0	3,674	40,437	2,067	156,972
	Q2	62,183	0	0	0	853	43,389	11,262	32,124
	Q3	-109,467	0	0	0	394	2,529	69	-16,583
	Q4	-195,655	0	0	0	-54,607	83,543	30,914	-8,801
	TOTAL	-232,673	0	0	0	-49,686	169,898	44,312	163,713
2013	Q1	119,051	0	0	0	387	11,293	-447	68,104
	Q2	73,144	0	0	0	-242	20,951	11,893	34,104
	Q3	45,206	0	0	0	-167	3,861	0	-17,817

Table 7. Quarterly Financial Accounts for General Government - Financial Transactions in Liabilities

Period		Currency and deposits	Short-term securities other than shares	Long-term securities other than shares	Financial derivatives	Short-term loans	Long-term loans	Shares and other equity	Other accounts payable
ESA95 Code		F.2	F.331	F.332	F.34	F.41	F.42	F.5	F.7
€000									
2008	Q1	14,975	-12,586	-17,014	0	1,562	-22,079	0	92,909
	Q2	3,431	77,652	103,579	0	4,905	-1,585	0	83,012
	Q3	2,850	-10,283	39,155	0	6,912	-420	0	-11,736
	Q4	1,597	-40,871	74,663	0	4,531	-3,750	0	-75,753
	TOTAL	22,853	13,912	200,382	0	17,911	-27,834	0	88,432
2009	Q1	1,507	178,453	-72,489	0	-43,387	9,086	0	-11,457
	Q2	2,230	100,994	92,421	0	-2,924	-12,089	0	219,350
	Q3	1,914	-84,179	123,655	0	1,295	2,859	0	-47,962
	Q4	332	-84,826	117,643	0	9,350	-10,840	0	-128,740
	TOTAL	5,983	110,443	261,230	0	-35,666	-10,985	0	31,191
2010	Q1	-243	61,313	23,899	0	-8,632	8,983	0	85,044
	Q2	1,928	17,692	118,638	0	1,841	-10,253	0	30,603
	Q3	1,725	-92,314	169,298	0	4,483	2,570	0	23,392
	Q4	393	-82,252	75,162	0	8,049	-7,321	0	-78,504
	TOTAL	3,803	-95,561	386,997	0	5,742	-6,022	0	60,535
2011	Q1	-219	37,731	102,244	0	-10,073	14,492	0	103,247
	Q2	1,812	-80,640	210,215	0	3,358	-3,260	0	20,158
	Q3	1,912	-33,940	-38,642	0	8,035	215	0	56,133
	Q4	1,374	-48,117	168,025	0	9,305	668	0	-88,481
	TOTAL	4,879	-124,966	441,842	0	10,625	12,115	0	91,058
2012	Q1	-641	-41,292	232,659	0	5,110	40,425	0	30,071
	Q2	1,847	37,997	93,484	0	1,934	33,689	0	30,211
	Q3	1,810	63,378	-180,496	0	708	2,690	0	18,474
	Q4	1,594	-165,749	134,273	0	20,004	-18,710	0	-30,658
	TOTAL	4,610	-105,666	279,920	0	27,757	58,094	0	48,098
2013	Q1	382	133,714	165,793	0	-1,298	6,100	0	-15,536
	Q2	1,485	46,711	57,636	0	2,342	12,382	0	59,495
	Q3	1,962	86,025	24,871	0	-156	3,266	0	-13,200

Table 8. General Government debt

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	Securities other than shares, excluding Financial derivatives			Loans							
			Short-term	Long-term	Total	Short-term	Long-term	Total					
ESA95 Code	AF.2	AF.331	AF.332	AF.33	AF.41	AF.42	AF.4				AF.42		
€000													
2008	Q1	23,293	340,556	2,753,358	3,093,914	53,195	213,628	266,824	3,384,031	2,823	3,386,853	-	642,807
	Q2	26,724	419,712	2,843,785	3,263,497	58,099	213,613	271,712	3,561,933	2,778	3,564,711	-	643,295
	Q3	29,574	408,561	2,901,249	3,309,810	65,011	212,794	277,805	3,617,189	2,734	3,619,923	-	646,662
	Q4	31,171	365,804	2,954,420	3,320,224	69,541	208,903	278,444	3,629,839	2,689	3,632,528	-	684,803
2009	Q1	32,678	542,603	2,900,022	3,442,625	26,186	217,047	243,233	3,718,536	2,740	3,721,276	-	734,906
	Q2	34,908	644,258	2,976,585	3,620,843	23,294	207,271	230,565	3,886,316	2,790	3,889,106	-	727,204
	Q3	36,822	559,750	3,116,481	3,676,231	24,621	208,819	233,440	3,946,493	2,840	3,949,333	-	774,003
	Q4	37,154	474,137	3,216,381	3,690,518	34,003	197,986	231,989	3,959,661	2,891	3,962,551	-	857,790
2010	Q1	36,911	534,757	3,254,361	3,789,118	25,501	206,132	231,632	4,057,661	3,073	4,060,734	-	885,762
	Q2	38,839	552,610	3,361,834	3,914,444	27,283	198,107	225,390	4,178,673	3,256	4,181,928	-	911,025
	Q3	40,564	460,317	3,539,809	4,000,126	31,708	199,513	231,221	4,271,911	3,438	4,275,349	-	903,424
	Q4	40,957	377,760	3,603,616	3,981,376	39,698	192,047	231,745	4,254,078	3,620	4,257,698	-	991,066
2011	Q1	40,738	416,798	3,710,196	4,126,994	29,615	205,541	235,156	4,402,887	3,697	4,406,584	3,774	1,018,031
	Q2	42,550	337,133	3,914,918	4,252,051	33,026	203,553	236,578	4,531,180	3,773	4,534,952	10,708	1,016,233
	Q3	44,462	304,343	3,880,448	4,184,791	41,082	203,446	244,528	4,473,781	3,849	4,477,630	10,708	1,073,717
	Q4	45,836	257,148	4,046,345	4,303,493	50,408	203,597	254,005	4,603,333	3,925	4,607,258	15,531	1,068,910
2012	Q1	45,195	216,357	4,272,848	4,489,205	55,454	243,739	299,193	4,833,593	3,975	4,837,568	55,908	1,072,521
	Q2	47,042	255,054	4,365,974	4,621,028	57,324	278,624	335,948	5,004,018	4,025	5,008,044	99,391	1,065,765
	Q3	48,852	319,378	4,188,218	4,507,596	57,968	281,073	339,041	4,895,489	4,076	4,899,564	101,913	1,069,336
	Q4	50,446	154,133	4,322,778	4,476,911	77,908	261,900	339,807	4,867,165	4,126	4,871,291	135,951	1,186,026
2013	Q1	50,828	288,599	4,483,150	4,771,749	76,602	267,869	344,471	5,167,047	4,155	5,171,203	141,383	1,190,528
	Q2	52,313	335,899	4,543,103	4,879,002	78,935	281,122	360,057	5,291,372	4,185	5,295,557	162,788	1,185,405
	Q3	54,275	422,650	4,564,675	4,987,325	78,771	284,316	363,088	5,404,688	4,214	5,408,901	166,190	1,197,724

* Refer to methodological note 7.

Methodological Notes

1. All data in this News Release are in line with the European System of Accounts (ESA 95) Manual (ISBN 92-827-7954-8). This system of accounts is mandatory for all EU Member States. The glossary provides the necessary definitions and is available online: http://www.nso.gov.mt/docs/ESA95_Glossary.pdf
2. General Government Sector (S.13 sector according to the ESA95 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) which are classified as forming part of this sector.
3. ESA95 states as a general rule that all financial assets and liabilities are to be valued using current market prices on the date to which the balance sheet relates. Changes between opening and closing stocks may also include other economic flows which are not due to financial transactions. The other economic flows are broken down into revaluations in financial assets and liabilities, and other changes in the volume of financial assets and liabilities.
4. The deficit calculated from the non-financial accounts (B.9) should be consistent with the deficit measured from the financial accounts (B.9f), differences arise due to different sources and estimations.
5. Quarterly government debt (Table 8) may not be consistent with the reported government liabilities in the Quarterly Financial Accounts for General Government (QFAGG) (Table 5). 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 8, 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. Government guarantees exclude guarantees on MIGA and IBRD and on foreign loans taken by the Central Bank of Malta on behalf of government, which loans already feature in the calculation of government external debt. 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 VAT and import duties.
7. Further detail, including time series data, is accessible through the online statistical database: http://www.nso.gov.mt/statbase/data_table_catalogue.aspx. Registration for accessing the StatDB is required; however this is free-of-charge.
8. 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.
9. All data in this release should be considered as provisional and therefore subject to revision.
10. 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.

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

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