

23 April 2014 | 1100 hrs | 076/2014

In the last quarter of 2013, the General Government recorded a surplus of €34.4 million.

Quarterly Accounts for General Government: Q4/2013

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

During October-December 2013, total revenue stood at €885.3 million, an increase of €109.9 million when compared to the fourth quarter of 2012. This was mainly triggered by higher proceeds from Current Taxes on Income and Wealth of €54.9 million. Other increases were recorded in Taxes on Production and Imports (€27.3 million), Market Output (€12.3 million), Social Contributions Receivable (€9.6 million) and Property Income Receivable (€8.1 million). Conversely, Current Transfers Receivable declined by €2.1 million.

Total expenditure in the last quarter of 2013 amounted to €850.9 million. As shown in Table 3, the largest increases were recorded in Current Transfers Payable (€23.3 million), Capital Transfers Payable (€12.9 million), and Compensation of Employees (€10.0 million). Conversely, declines were recorded in Social Benefits and Social Transfers in Kind (€18.7 million) and Gross Capital Formation (€4.8 million).

Quarterly Financial Accounts (t/t-1)

During the quarter under review, in relation to financial transactions in assets, Currency and Deposits registered a decline of €247.4 million over the previous quarter. Moreover, Other Accounts Receivable went down by €12.3 million whereas Shares and Other Equity increased by €12.7 million. Concurrently, Long-term Loans added €9.7 million while Short-term Loans registered a marginal increase.

With regard to financial transactions in liabilities, the major decreases were recorded in Short-term Securities and Other Accounts Payable by €174.8 million and €58.9 million respectively. Additionally, Long-term Securities went down by €5.5 million. Conversely, Long-term Loans and Short-term Loans increased by €4.1 million and €3.2 million respectively, while Currency and Deposits went up by €1.0 million.

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

Quarterly Debt (t/t-4)

Compiled by:

Unit A2: Public Finance

**Directorate A: Economic
Statistics**

Further information on data:

Mr Mark GALEA

T. +356 2599 7240

E. mark.b.galea@gov.mt

As shown in Table 8, total General Government debt outstanding at the end of December advanced by €371.9 million over the comparable period in 2012. General Government debt amounted to €5,243.1 million, of which €5,238.8 million related to Central Government. The increase of €371.8 million in Central Government debt was underpinned by higher Long-term Securities (Malta Government Stocks) of €242.8 million and an increase in Short-term Securities of €94.0 million. Moreover, Long-term Loans went up by €26.0 million whereas Short-term Loans increased by €4.2 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 €55.3 million, a rise of €4.8 million over the euro coin stock recorded at the end of December 2012. In addition, the Local Government debt edged up by €0.1 million to €4.3 million ■

Kindly indicate source when quoting from this release.

The advance release calendar may be consulted at www.nso.gov.mt

Issued by: **External Cooperation and Communication Unit, National Statistics Office, Lascaris, Valletta VLT 2000, Malta.**
T. +356 2599 7219 F. +356 2599 7205 E. nso@gov.mt

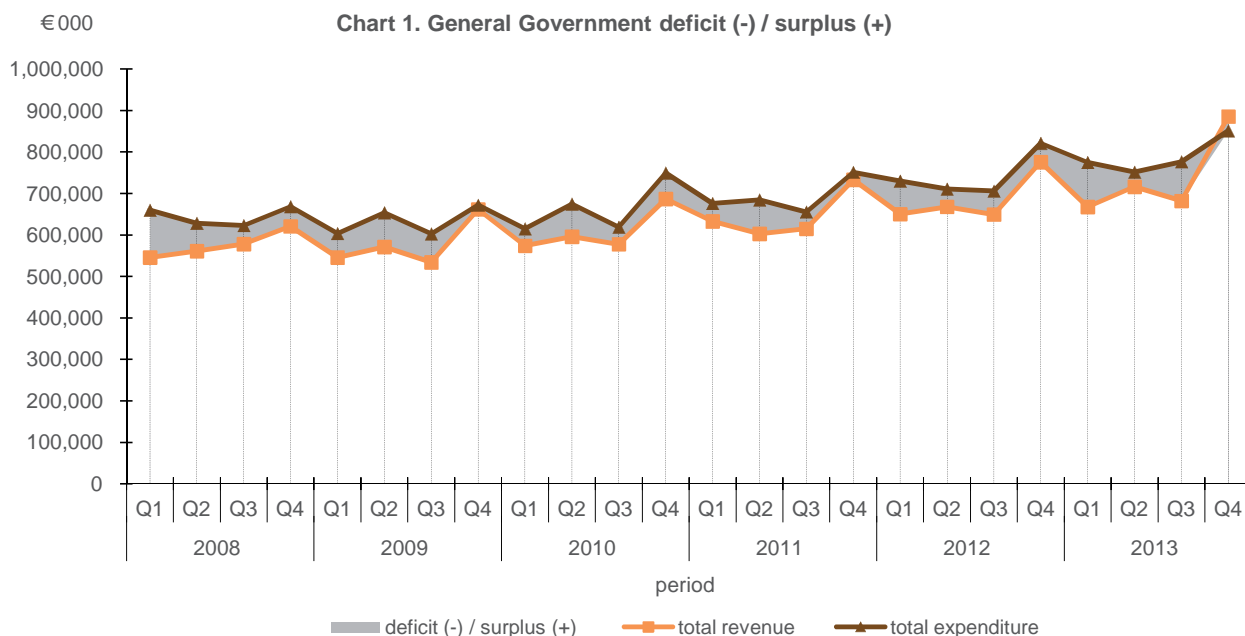


Table 1. Revenue and Expenditure of the General Government Sector

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€000	%	€000	%	€000
2008	Q1	545,757	4.7	659,799	18.7	-114,042
	Q2	560,972	7.2	628,356	11.3	-67,385
	Q3	578,000	15.3	622,790	15.8	-44,790
	Q4	620,773	-5.3	668,286	-0.4	-47,513
	Total	2,305,502	4.7	2,579,232	10.7	-273,730
2009	Q1	545,736	0.0	603,651	-8.5	-57,915
	Q2	571,230	1.8	653,428	4.0	-82,198
	Q3	534,112	-7.6	602,683	-3.2	-68,571
	Q4	661,594	6.6	671,917	0.5	-10,324
	Total	2,312,671	0.3	2,531,679	-1.8	-219,007
2010	Q1	573,790	5.1	614,719	1.8	-40,929
	Q2	595,578	4.3	674,638	3.2	-79,061
	Q3	577,598	8.1	618,763	2.7	-41,166
	Q4	686,899	3.8	749,490	11.5	-62,590
	Total	2,433,864	5.2	2,657,610	5.0	-223,746
2011	Q1	632,933	10.3	676,045	10.0	-43,113
	Q2	602,645	1.2	684,459	1.5	-81,813
	Q3	614,754	6.4	655,402	5.9	-40,648
	Q4	733,021	6.7	751,082	0.2	-18,060
	Total	2,583,354	6.1	2,766,988	4.1	-183,634
2012	Q1	650,194	2.7	729,838	8.0	-79,644
	Q2	667,856	10.8	710,670	3.8	-42,814
	Q3	649,301	5.6	706,021	7.7	-56,720
	Q4	775,399	5.8	820,886	9.3	-45,487
	Total	2,742,749	6.2	2,967,414	7.2	-224,665
2013	Q1	667,337	2.6	774,637	6.1	-107,301
	Q2	715,948	7.2	751,329	5.7	-35,381
	Q3	681,894	5.0	776,618	10.0	-94,724
	Q4	885,319	14.2	850,899	3.7	34,420
	Total	2,950,498	7.6	3,153,483	6.3	-202,985

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	190,646	44,208	146,261	109,850	4,471	8,076	545,757
	Q2	38,267	200,321	8,530	190,690	104,293	5,851	13,020	560,972
	Q3	34,124	222,570	8,525	190,839	97,252	5,773	18,917	578,000
	Q4	38,755	219,783	9,180	214,975	120,600	10,515	6,965	620,773
	Total	153,391	833,319	70,443	742,765	431,995	26,610	46,978	2,305,502
2009	Q1	24,858	174,512	40,868	177,600	112,580	5,133	10,185	545,736
	Q2	28,737	190,328	11,945	221,156	97,716	5,868	15,480	571,230
	Q3	29,649	210,482	6,618	165,400	103,658	5,240	13,066	534,112
	Q4	33,626	236,139	9,822	231,268	120,974	4,703	25,062	661,594
	Total	116,870	811,461	69,253	795,424	434,928	20,944	63,793	2,312,671
2010	Q1	23,556	197,294	40,881	181,742	107,433	4,337	18,547	573,790
	Q2	27,093	168,761	16,562	224,829	117,768	3,923	36,641	595,578
	Q3	24,233	206,081	17,169	197,969	102,386	5,044	24,715	577,598
	Q4	27,844	274,365	9,743	203,232	128,908	8,007	34,800	686,899
	Total	102,726	846,502	84,355	807,771	456,496	21,311	114,704	2,433,864
2011	Q1	25,388	198,649	34,580	229,613	118,368	3,567	22,768	632,933
	Q2	31,013	206,149	22,542	196,075	115,580	6,125	25,161	602,645
	Q3	27,166	242,559	8,767	180,666	118,133	5,699	31,763	614,754
	Q4	37,974	259,645	13,512	243,033	134,664	6,187	38,007	733,021
	Total	121,541	907,002	79,401	849,387	486,745	21,577	117,700	2,583,354
2012	Q1	27,983	218,189	37,510	217,787	120,492	6,007	22,226	650,194
	Q2	28,965	213,520	24,088	241,128	118,955	8,512	32,688	667,856
	Q3	22,612	239,037	9,513	215,866	118,883	6,911	36,479	649,301
	Q4	32,342	247,459	18,776	260,121	146,020	11,540	59,141	775,399
	Total	111,902	918,205	89,887	934,902	504,349	32,970	150,534	2,742,749
2013	Q1	30,650	203,300	34,784	246,574	122,294	7,966	21,769	667,337
	Q2	26,940	228,703	17,306	278,174	125,804	6,902	32,119	715,948
	Q3	31,143	260,956	17,150	203,543	121,075	8,714	39,314	681,894
	Q4	44,640	274,710	26,839	314,980	155,662	9,464	59,025	885,319
	Total	133,372	967,668	96,079	1,043,271	524,835	33,045	152,228	2,950,498

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	28,236	19,760	659,799
	Q2	199,499	92,073	46,588	20,647	198,589	42,541	0	19,927	8,492	628,356
	Q3	212,340	94,603	44,515	33,210	180,080	23,988	0	24,019	10,035	622,790
	Q4	220,489	107,039	53,919	40,762	193,996	14,535	409	27,133	10,004	668,286
	Total	831,501	383,805	186,849	147,388	756,586	125,088	410	99,316	48,290	2,579,232
2009	Q1	219,203	59,447	44,457	27,743	197,340	21,274	0	26,409	7,779	603,651
	Q2	202,407	93,091	45,503	27,183	213,820	21,365	0	25,781	24,277	653,428
	Q3	204,252	101,529	43,611	25,820	186,024	8,815	0	24,845	7,786	602,683
	Q4	204,425	93,766	61,537	43,896	212,216	12,572	-7,468	31,967	19,006	671,917
	Total	830,287	347,833	195,108	124,643	809,400	64,026	-7,468	109,002	58,848	2,531,679
2010	Q1	211,800	75,529	32,258	38,422	198,582	9,051	0	35,339	13,737	614,719
	Q2	209,925	97,903	56,374	17,110	225,539	20,970	29	15,731	31,057	674,638
	Q3	210,744	86,327	33,399	23,237	197,936	11,425	28	40,815	14,851	618,763
	Q4	209,407	116,494	64,341	59,783	223,038	25,437	329	29,328	21,332	749,490
	Total	841,876	376,254	186,373	138,552	845,094	66,884	386	121,213	80,978	2,657,610
2011	Q1	216,619	93,068	47,564	38,356	230,323	10,984	0	29,989	9,142	676,045
	Q2	219,383	96,514	50,504	38,634	218,988	22,549	0	25,200	12,688	684,459
	Q3	218,085	89,966	50,199	39,404	203,700	11,041	0	29,355	13,652	655,402
	Q4	217,317	135,067	52,591	46,206	229,737	20,481	258	34,515	14,909	751,082
	Total	871,404	414,616	200,857	162,600	882,748	65,054	259	119,059	50,392	2,766,988
2012	Q1	221,648	115,587	54,945	38,735	218,950	15,943	12	33,808	30,208	729,838
	Q2	229,130	104,913	53,095	20,337	247,036	20,863	11	23,310	11,975	710,670
	Q3	227,355	110,609	54,013	47,506	202,395	21,534	23	30,275	12,310	706,021
	Q4	234,666	130,412	51,687	71,346	261,317	18,542	548	39,873	12,497	820,886
	Total	912,799	461,521	213,739	177,924	929,697	76,882	595	127,266	66,990	2,967,414
2013	Q1	237,132	110,731	56,322	40,272	231,450	17,034	19	34,446	47,232	774,637
	Q2	240,470	98,402	53,362	42,534	256,402	19,953	26	34,314	5,866	751,329
	Q3	248,604	109,754	57,612	52,278	242,120	20,703	257	30,955	14,336	776,618
	Q4	244,645	135,151	51,440	66,572	242,612	21,773	163	63,156	25,387	850,899
	Total	970,851	454,038	218,737	201,655	972,584	79,462	464	162,871	92,821	3,153,483

* 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	361,731
2009	Q1	349,296	0	0	0	2,865	28,579	712,688	489,115
	Q2	641,246	0	0	0	2,598	27,970	729,039	511,182
	Q3	582,710	0	0	0	2,243	27,985	764,947	461,927
	Q4	577,559	0	0	0	2,553	26,968	797,797	377,047
2010	Q1	516,466	0	0	0	2,432	26,145	824,598	543,791
	Q2	593,871	0	0	0	2,187	41,765	818,514	541,085
	Q3	673,685	0	0	0	1,861	46,882	819,001	513,363
	Q4	589,238	0	0	0	17,183	45,874	855,501	440,077
2011	Q1	577,302	0	0	0	43,399	69,402	839,194	586,451
	Q2	695,559	0	0	0	54,972	76,183	840,494	531,062
	Q3	659,503	0	0	0	55,629	80,926	830,625	498,035
	Q4	656,035	0	0	0	56,107	91,777	843,805	521,991
2012	Q1	664,965	0	0	0	59,780	132,214	851,020	678,446
	Q2	733,396	0	0	0	60,633	175,603	891,085	710,570
	Q3	624,165	0	0	0	61,028	178,132	832,464	694,153
	Q4	427,461	0	0	0	3,854	264,241	1,100,046	701,420
2013	Q1	545,320	0	0	0	6,808	272,968	1,104,165	757,468
	Q2	616,496	0	0	0	6,566	293,919	1,117,806	792,342
	Q3	662,558	0	0	0	6,399	297,781	1,138,448	770,448
	Q4	415,108	0	0	0	6,433	307,500	1,160,619	758,156

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	549,896
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	638,771
2012	Q1	45,195	215,911	4,573,111	0	56,419	249,275	0	666,205
	Q2	47,042	254,521	4,679,166	0	58,353	283,029	0	702,554
	Q3	48,852	318,651	4,561,667	0	59,071	285,718	0	721,444
	Q4	50,446	153,718	4,735,918	0	78,997	266,884	0	704,542
2013	Q1	50,828	288,099	4,954,594	0	77,743	272,997	0	671,809
	Q2	52,313	335,532	5,034,604	0	80,091	285,354	0	729,779
	Q3	54,275	422,151	5,063,841	0	79,965	288,603	0	713,602
	Q4	55,279	247,809	5,046,309	0	83,209	292,707	0	654,139

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	-33,371
	Total	-5,896	0	0	0	303	5,036	-5,088	44,877
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	-90,917
	Total	135,823	0	0	0	-1,126	-2,158	-896	9,280
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	-75,676
	Total	52,146	0	0	0	15,044	18,492	-758	47,246
2011	Q1	-7,536	0	0	0	26,215	23,529	-7,324	146,373
	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	22,601
	Total	70,267	0	0	0	38,924	45,903	16,077	87,860
2012	Q1	10,266	0	0	0	3,674	40,437	2,067	156,455
	Q2	62,183	0	0	0	853	43,389	11,262	32,124
	Q3	-109,406	0	0	0	394	2,529	69	-16,417
	Q4	-194,574	0	0	0	-57,173	86,109	30,631	7,267
	Total	-231,531	0	0	0	-52,252	172,464	44,029	179,429
2013	Q1	119,002	0	0	0	2,953	8,727	-1,628	56,048
	Q2	73,293	0	0	0	-242	20,951	11,893	34,873
	Q3	46,081	0	0	0	-167	3,862	270	-21,894
	Q4	-247,433	0	0	0	35	9,719	12,700	-12,292
	Total	-9,059	0	0	0	2,579	43,259	23,235	56,736

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	-77,212
	Total	3,803	-95,561	386,997	0	5,742	-6,022	0	61,827
2011	Q1	-219	37,731	102,244	0	-10,073	14,492	0	101,956
	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	-85,520
	Total	4,879	-124,966	441,842	0	10,625	12,115	0	92,727
2012	Q1	-641	-41,292	232,659	0	5,110	40,425	0	28,694
	Q2	1,847	37,997	93,484	0	1,934	33,689	0	30,150
	Q3	1,810	63,378	-180,496	0	718	2,690	0	18,700
	Q4	1,594	-165,749	134,273	0	19,926	-18,710	0	-14,791
	Total	4,610	-105,666	279,920	0	27,688	58,094	0	62,754
2013	Q1	382	133,714	165,793	0	-1,254	6,100	0	-31,570
	Q2	1,485	46,711	57,636	0	2,348	12,382	0	60,065
	Q3	1,962	86,025	24,872	0	-125	3,266	0	-16,273
	Q4	1,004	-174,843	-5,520	0	3,244	4,120	0	-58,932
	Total	4,833	91,607	242,780	0	4,212	25,869	0	-46,710

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 and deposits	Securities other than shares, excluding Financial derivatives			Loans							
			Short-term	Long-term	Total	Short-term	Long-term	Total				AF.42	
ESA95 Code	AF.2	AF.331	AF.332	AF.33	AF.41	AF.42	AF.4	€ 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	3,978	4,837,571	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	4,032	5,008,050	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	4,085	4,899,574	101,913	1,069,336
	Q4	50,446	154,133	4,322,778	4,476,911	77,826	261,900	339,726	4,867,083	4,139	4,871,222	135,951	1,186,026
2013	Q1	50,828	288,599	4,483,150	4,771,749	76,564	267,869	344,433	5,167,009	4,168	5,171,177	141,383	1,190,528
	Q2	52,313	335,899	4,543,103	4,879,002	78,904	281,122	360,026	5,291,341	4,197	5,295,538	162,788	1,185,405
	Q3	54,275	422,650	4,564,675	4,987,325	78,770	284,316	363,086	5,404,686	4,227	5,408,913	166,190	1,197,724
	Q4	55,279	248,117	4,565,563	4,813,680	82,005	287,876	369,881	5,238,841	4,256	5,243,097	172,476	1,192,835

* 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:

[EUROSTAT Website/Homepage/Statistical Database](http://ec.europa.eu/eurostat)

Data Navigation Tree

>Database by themes

>Economy and Finance

>Government statistics

>Quarterly government finance statistics

For further assistance send a request from:

http://www.nso.gov.mt/adhoc/adhoc_contact_details.aspx