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In the first quarter of 2014, the General Government recorded a deficit of €132.4 million.

Quarterly Accounts for General Government: Q1/2014

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

During the period January-March 2014, total revenue stood at €686.7 million, an increase of €19.1 million when compared to the first quarter last year. This was mainly brought about by an increase in proceeds from Taxes on Production and Imports of €36.4 million. Other major increases were recorded in Capital Transfers Receivable (€16.1 million) and Social Contributions Receivable (€9.5 million). Conversely, Current Taxes on Income and Wealth and Market Output declined by €39.0 million and €5.6 million respectively (Table 2).

Total expenditure in the first quarter amounted to €819.1 million. As shown in Table 3, the largest increases were recorded in Social Benefits and Social Transfers in Kind by €21.1 million, and an additional €18.4 million in both Gross Capital Formation and Compensation of Employees. On the contrary, Capital Transfers Payable and Intermediate Consumption went down by €26.5 million and €4.0 million respectively.

Quarterly Financial Accounts (t/t-1)

During the quarter under review, in relation to financial transactions in assets, Other Accounts Receivable registered an increase of €95.2 million over the previous quarter. Moreover, Currency and Deposits went up by €4.3 million. Conversely, Long-term Loans declined by €9.1 million while Shares and Other Equity registered a fall of €4.4 million.

With regard to financial transactions in liabilities, the major increases were recorded in Long-term and Short-term Securities, by €140.0 million and €118.5 million respectively. Additionally, Short-term Loans went up by €1.4 million. On the other hand, a decline was recorded in Other Accounts Payable by €64.4 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 March advanced by €329.1 million over the comparable period in 2013. General Government debt amounted to €5,500.3 million, of which €5,496.0 million related to Central Government. The increase of €329.0 million in Central Government debt was underpinned by higher Long-term Securities (Malta Government Stocks) of €219.4 million and an increase in Short-term Securities of €78.6 million. Moreover, Long-term Loans went up by €20.0 million whereas Short-term Loans increased by €6.8 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 €55.0 million, a rise of €4.2 million over the euro coin stock recorded at the end of March 2013. In addition, the Local Government debt edged up by €0.1 million to €4.3 million ■

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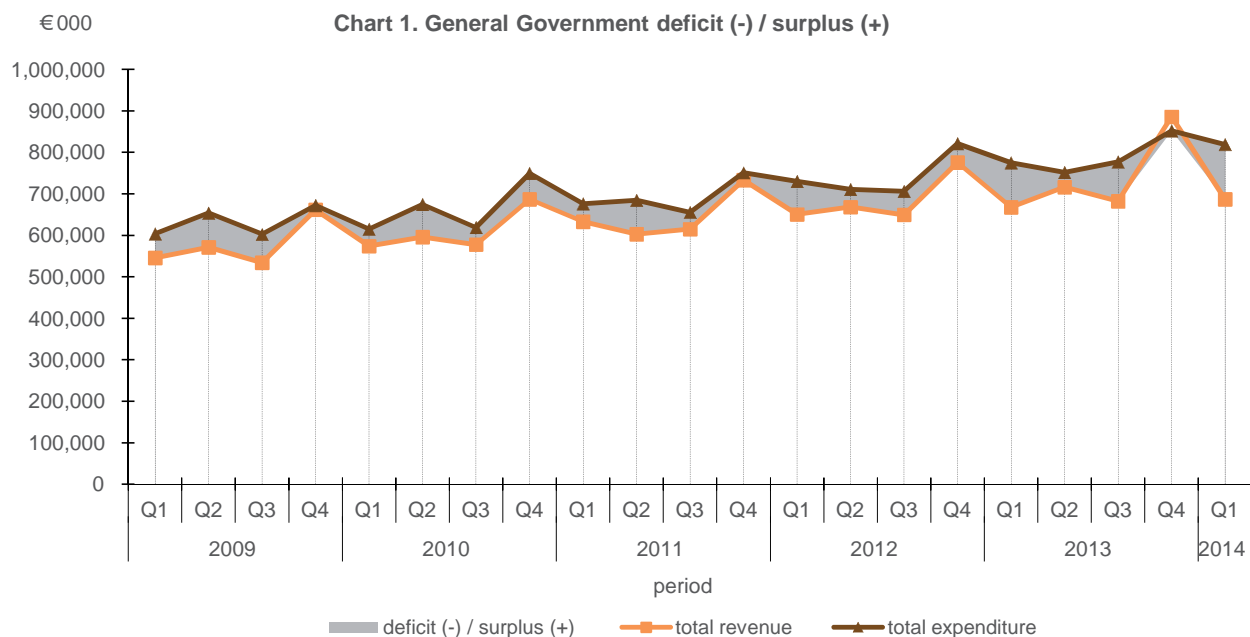


Table 1. Revenue and Expenditure of the General Government Sector

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€000	%	€000	%	€000
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	573,802	5.1	614,731	1.8	-40,929
	Q2	595,590	4.3	674,650	3.2	-79,061
	Q3	577,610	8.1	618,776	2.7	-41,166
	Q4	686,911	3.8	749,502	11.5	-62,590
	Total	2,433,913	5.2	2,657,659	5.0	-223,746
2011	Q1	632,998	10.3	676,110	10.0	-43,113
	Q2	602,710	1.2	684,523	1.5	-81,813
	Q3	614,819	6.4	655,467	5.9	-40,648
	Q4	733,086	6.7	751,147	0.2	-18,060
	Total	2,583,613	6.2	2,767,247	4.1	-183,634
2012	Q1	650,268	2.7	729,912	8.0	-79,644
	Q2	667,930	10.8	710,745	3.8	-42,814
	Q3	649,375	5.6	706,095	7.7	-56,720
	Q4	775,473	5.8	820,960	9.3	-45,487
	Total	2,743,048	6.2	2,967,712	7.2	-224,665
2013	Q1	667,575	2.7	774,875	6.2	-107,301
	Q2	716,186	7.2	751,568	5.7	-35,381
	Q3	682,133	5.0	776,856	10.0	-94,724
	Q4	885,559	14.2	851,948	3.8	33,611
	Total	2,951,453	7.6	3,155,247	6.3	-203,794
2014	Q1	686,666	2.9	819,092	5.7	-132,425

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	
									P.1
ESA95 Code	€000								
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	23,568	197,294	40,881	181,742	107,433	4,337	18,547	573,802
	Q2	27,105	168,761	16,562	224,829	117,768	3,923	36,641	595,590
	Q3	24,245	206,081	17,169	197,969	102,386	5,044	24,715	577,610
	Q4	27,856	274,365	9,743	203,232	128,908	8,007	34,800	686,911
	Total	102,774	846,502	84,355	807,771	456,496	21,311	114,704	2,433,913
2011	Q1	25,453	198,649	34,580	229,613	118,368	3,567	22,768	632,998
	Q2	31,078	206,149	22,542	196,075	115,580	6,125	25,161	602,710
	Q3	27,231	242,559	8,767	180,666	118,133	5,699	31,763	614,819
	Q4	38,039	259,645	13,512	243,033	134,664	6,187	38,007	733,086
	Total	121,801	907,002	79,401	849,387	486,745	21,577	117,700	2,583,613
2012	Q1	28,057	218,189	37,510	217,787	120,492	6,007	22,226	650,268
	Q2	29,040	213,520	24,088	241,128	118,955	8,512	32,688	667,930
	Q3	22,687	239,037	9,513	215,866	118,883	6,911	36,479	649,375
	Q4	32,417	247,459	18,776	260,121	146,020	11,540	59,141	775,473
	Total	112,200	918,205	89,887	934,902	504,349	32,970	150,534	2,743,048
2013	Q1	30,888	203,300	34,784	246,574	122,294	7,966	21,769	667,575
	Q2	27,178	228,703	17,306	278,174	125,804	6,902	32,119	716,186
	Q3	31,381	260,956	17,150	203,543	121,075	8,714	39,314	682,133
	Q4	44,878	274,710	26,841	314,980	155,662	9,464	59,025	885,559
	Total	134,325	967,668	96,081	1,043,271	524,835	33,045	152,228	2,951,453
2014	Q1	25,321	239,669	35,203	207,582	131,797	9,218	37,877	686,666

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									
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
2014	Q1	419,507	0	0	0	6,146	298,429	1,156,242	853,343

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	
	AF.2	AF.331	AF.331	AF.332	AF.34	AF.41	AF.42	AF.5	AF.7							
ESA95 Code	€000															
2009	Q1	32,678	540,250	3,179,813	0	27,034	222,807	0	0	0	524,990					
	Q2	34,908	642,123	3,249,408	0	24,109	210,635	0	0	0	748,129					
	Q3	36,822	557,441	3,398,557	0	25,404	213,471	0	0	0	658,819					
	Q4	37,154	472,677	3,521,571	0	34,754	202,650	0	0	0	531,645					
2010	Q1	36,911	533,945	3,603,676	0	26,310	211,745	0	0	0	568,443					
	Q2	38,839	551,182	3,767,571	0	28,152	201,681	0	0	0	600,166					
	Q3	40,564	459,073	3,958,543	0	32,635	204,101	0	0	0	628,233					
	Q4	40,957	376,961	3,930,521	0	40,684	196,750	0	0	0	549,896					
2011	Q1	40,738	415,673	3,965,471	0	30,610	211,153	0	0	0	647,672					
	Q2	42,550	336,194	4,173,006	0	33,969	207,877	0	0	0	665,648					
	Q3	44,462	303,497	4,197,336	0	42,004	208,175	0	0	0	719,600					
	Q4	45,836	256,169	4,368,835	0	51,309	208,894	0	0	0	638,771					
2012	Q1	45,195	215,911	4,573,111	0	56,419	249,275	0	0	0	666,205					
	Q2	47,042	254,521	4,679,166	0	58,353	283,029	0	0	0	702,554					
	Q3	48,852	318,651	4,561,667	0	59,071	285,718	0	0	0	721,444					
	Q4	50,446	153,718	4,735,918	0	78,997	266,884	0	0	0	704,542					
2013	Q1	50,828	288,099	4,954,594	0	77,743	272,997	0	0	0	671,809					
	Q2	52,313	335,532	5,034,604	0	80,091	285,354	0	0	0	729,779					
	Q3	54,275	422,151	5,063,841	0	79,965	288,603	0	0	0	713,602					
	Q4	55,279	247,809	5,046,309	0	83,209	292,707	0	0	0	654,139					
2014	Q1	55,049	366,797	5,246,153	0	84,621	292,692	0	0	0	589,824					

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	
	F.2	F.331	F.332	F.34	F.41	F.42	F.5	F.7	
ESA95 Code	€000								
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
2014	Q1	4,316	0	0	0	-287	-9,071	-4,402	95,187

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							
2009	1,507	178,453	-72,489	0	-43,387	9,086	0	-11,457
	2,230	100,994	92,421	0	-2,924	-12,089	0	219,350
	1,914	-84,179	123,655	0	1,295	2,859	0	-47,962
	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	-243	61,313	23,899	0	-8,632	8,983	0	85,044
	1,928	17,692	118,638	0	1,841	-10,253	0	30,603
	1,725	-92,314	169,298	0	4,483	2,570	0	23,392
	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	-219	37,731	102,244	0	-10,073	14,492	0	101,956
	1,812	-80,640	210,215	0	3,358	-3,260	0	20,158
	1,912	-33,940	-38,642	0	8,035	215	0	56,133
	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	-641	-41,292	232,659	0	5,110	40,425	0	28,694
	1,847	37,997	93,484	0	1,934	33,689	0	30,150
	1,810	63,378	-180,496	0	718	2,690	0	18,700
	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	382	133,714	165,793	0	-1,254	6,100	0	-31,570
	1,485	46,711	57,636	0	2,348	12,382	0	60,065
	1,962	86,025	24,872	0	-125	3,266	0	-16,273
	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
2014	-230	118,537	139,996	0	1,412	-28	0	-64,405

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			Total	AF.4						
	AF.2	Short-term		AF.332	AF.33	AF.41	AF.42	AF.4								
		AF.331	Long-term								Total					
ESA95 Code	AF.2	AF.331	AF.332	AF.33	AF.41	AF.42	AF.4	€000								
	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				
2009	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				
	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				
	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	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				
	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				
	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				
	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	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				
	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				
	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				
	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	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				
	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				
	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				
	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	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				
	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				
	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				
	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				
2014	55,049	367,200	4,702,534	5,069,734	83,409	287,846	371,255	5,496,037	4,286	5,500,324	172,509	1,153,633				

* Refer to methodological note 8

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

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>Quarterly government finance statistics

For further assistance send a request from:

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