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In the third quarter of 2014, the General Government recorded a deficit of €29.7 million.

## Quarterly Accounts for General Government: Q3/2014

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

During the period July-September 2014, total revenue stood at €790.4 million, an increase of €98.3 million when compared to the third quarter of 2013. This was mainly triggered by higher proceeds from Current taxes on income and wealth (€38.5 million), Taxes on production and imports (€34.4 million) and Net social contributions (€11.2 million). Receivables from Current transfers, Market output and Capital transfers also registered increases, as opposed to, Property income receivable which decreased by €4.2 million (Table 2).

Total expenditure in the third quarter amounted to €820.1 million. As shown in Table 3, the largest increases were recorded in Compensation of employees (€17.5 million) and Current transfers payable (€15.8 million). Added outlays were also recorded in Subsidies, Gross capital formation and Intermediate consumption. On the contrary, Capital transfers Payable, Social benefits and social transfers in kind and Property income payable went down by €2.1 million, €2.0 million and €1.7 million respectively.

### Quarterly Financial Accounts (t/t-1)

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

During the quarter under review, in relation to financial transactions in assets, Currency and deposits registered a decrease of €335.7 million over the previous quarter. In addition, Other accounts receivable decreased by €7.4 million. Conversely, Long-term loans, Equity and investment fund shares, and Short-term loans added €2.4 million, €2.3 million and €1.3 million respectively.

With regard to financial transactions in liabilities, the major decrease was recorded in Other accounts payable with €207.5 million. Short-term and Long-term debt securities went down by €98.7 million and €39.7 million respectively. While Long-term loans added €4.6 million and Currency and deposits increased by €2.4 million.

### Quarterly Debt (t/t-4)

As shown in Table 8, total General Government debt outstanding at the end of September advanced by €218.3 million over the comparable period in 2013. General Government debt amounted to €5,627.3 million, of which €5,623.4 million related to Central Government. The increase in Central Government debt was underpinned by higher Long-term debt securities (Malta Government Stocks) of €311.7 million. Long-term loans went up by €66.8 million, whereas Short-term debt securities and Short-term loans declined by €114.1 million and €51.2 million respectively. The euro coins issued in the name of the Treasury, which are considered as a currency liability pertaining to the Central Government, amounted to €59.5 million, a rise of €5.2 million over the euro coin stock recorded at the end of September 2013. Moreover, the Local Government debt went down by €0.1 million and stood at €3.8 million ■

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Chart 1. General Government deficit (-) / surplus (+)

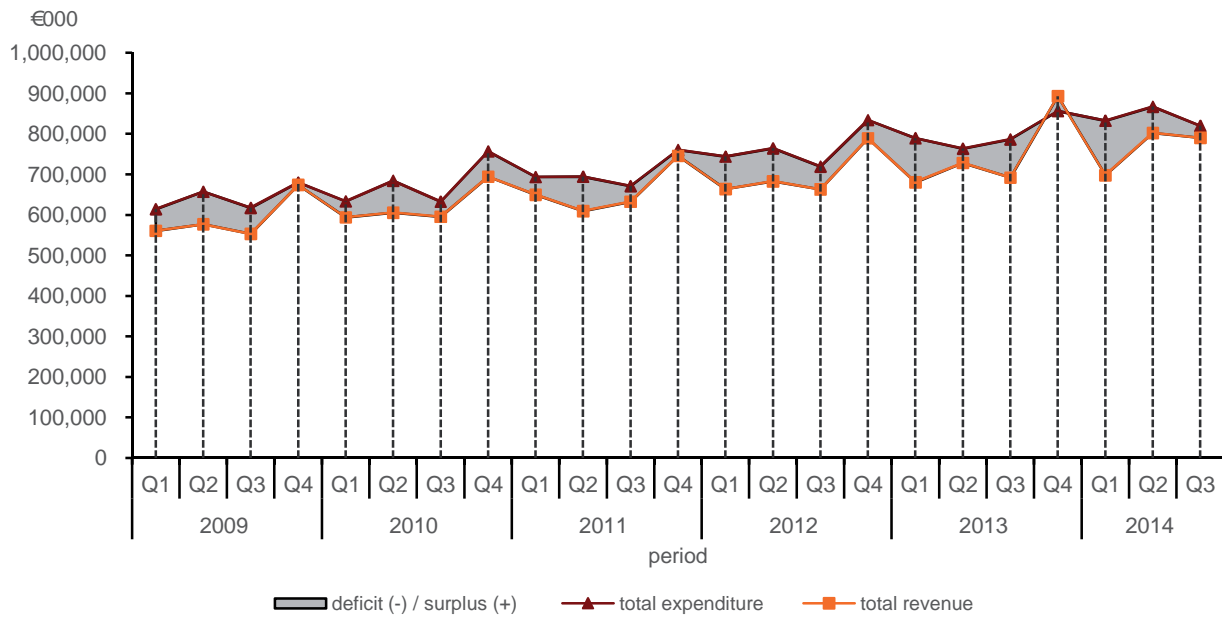


Table 1. Revenue and Expenditure of the General Government Sector

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€000	%	€000	%	€000
2009	Q1	560,917	0.2	614,418	-8.5	-53,500
	Q2	576,970	2.1	657,415	3.6	-80,445
	Q3	553,309	-6.5	617,494	-2.0	-64,185
	Q4	674,098	6.2	680,164	1.0	-6,067
	<b>Total</b>	<b>2,365,294</b>	<b>0.6</b>	<b>2,569,490</b>	<b>-1.5</b>	<b>-204,196</b>
2010	Q1	594,083	5.9	633,609	3.1	-39,526
	Q2	605,760	5.0	684,429	4.1	-78,669
	Q3	595,534	7.6	632,787	2.5	-37,253
	Q4	694,508	3.0	756,964	11.3	-62,456
	<b>Total</b>	<b>2,489,886</b>	<b>5.3</b>	<b>2,707,790</b>	<b>5.4</b>	<b>-217,904</b>
2011	Q1	649,985	9.4	693,829	9.5	-43,843
	Q2	609,562	0.6	694,480	1.5	-84,918
	Q3	632,695	6.2	671,325	6.1	-38,630
	Q4	745,957	7.4	760,541	0.5	-14,584
	<b>Total</b>	<b>2,638,200</b>	<b>6.0</b>	<b>2,820,175</b>	<b>4.2</b>	<b>-181,975</b>
2012	Q1	663,851	2.1	744,171	7.3	-80,320
	Q2	683,130	12.1	764,602	10.1	-81,472
	Q3	663,193	4.8	719,445	7.2	-56,252
	Q4	789,147	5.8	834,270	9.7	-45,123
	<b>Total</b>	<b>2,799,321</b>	<b>6.1</b>	<b>3,062,488</b>	<b>8.6</b>	<b>-263,167</b>
2013	Q1	680,728	2.5	789,517	6.1	-108,789
	Q2	728,370	6.6	763,672	-0.1	-35,302
	Q3	692,122	4.4	786,680	9.3	-94,558
	Q4	893,146	13.2	856,455	2.7	36,690
	<b>Total</b>	<b>2,994,366</b>	<b>7.0</b>	<b>3,196,324</b>	<b>4.4</b>	<b>-201,958</b>
2014	Q1	698,038	2.5	832,706	5.5	-134,668
	Q2	802,349	10.2	867,160	13.6	-64,811
	Q3	790,420	14.2	820,113	4.2	-29,693

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.	Net social contributions receivable	Current transfers receivable	Capital transfers receivable	Total revenue
ESA 2010 Code		P.1	D.2	D.4	D.5	D.61	D.7	D.9	
		€ 000							
2009	Q1	34,766	177,276	41,427	177,600	112,580	5,133	12,136	<b>560,917</b>
	Q2	38,638	191,834	12,529	221,156	97,716	5,868	9,228	<b>576,970</b>
	Q3	42,888	212,323	7,189	165,400	103,658	5,240	16,612	<b>553,309</b>
	Q4	47,875	238,069	10,240	231,268	120,974	4,703	20,970	<b>674,098</b>
	<b>Total</b>	<b>164,166</b>	<b>819,502</b>	<b>71,385</b>	<b>795,424</b>	<b>434,928</b>	<b>20,944</b>	<b>58,945</b>	<b>2,365,294</b>
2010	Q1	37,463	199,632	41,415	181,742	107,433	4,382	22,015	<b>594,083</b>
	Q2	41,310	170,302	17,128	224,829	117,768	3,969	30,455	<b>605,760</b>
	Q3	35,543	208,419	17,923	197,969	102,386	5,090	28,205	<b>595,534</b>
	Q4	39,191	275,423	10,343	203,232	128,908	8,059	29,353	<b>694,508</b>
	<b>Total</b>	<b>153,506</b>	<b>853,777</b>	<b>86,809</b>	<b>807,771</b>	<b>456,496</b>	<b>21,500</b>	<b>110,028</b>	<b>2,489,886</b>
2011	Q1	35,491	200,831	35,177	229,613	118,368	4,235	26,270	<b>649,985</b>
	Q2	41,247	207,754	23,060	196,075	115,580	6,810	19,036	<b>609,562</b>
	Q3	37,870	244,958	9,339	180,666	118,133	6,446	35,282	<b>632,695</b>
	Q4	51,330	262,932	14,107	243,033	134,664	7,274	32,617	<b>745,957</b>
	<b>Total</b>	<b>165,939</b>	<b>916,475</b>	<b>81,683</b>	<b>849,387</b>	<b>486,745</b>	<b>24,766</b>	<b>113,205</b>	<b>2,638,200</b>
2012	Q1	38,940	220,973	37,579	217,787	120,492	6,793	21,288	<b>663,851</b>
	Q2	41,717	215,826	24,253	241,128	118,955	9,513	31,738	<b>683,130</b>
	Q3	33,282	241,422	10,469	215,866	118,883	7,664	35,608	<b>663,193</b>
	Q4	44,672	249,324	19,756	260,121	146,020	12,491	56,762	<b>789,147</b>
	<b>Total</b>	<b>158,611</b>	<b>927,546</b>	<b>92,057</b>	<b>934,902</b>	<b>504,349</b>	<b>36,461</b>	<b>145,396</b>	<b>2,799,321</b>
2013	Q1	39,370	206,069	35,786	246,574	122,294	7,521	23,114	<b>680,728</b>
	Q2	37,354	231,006	18,305	278,174	125,804	6,663	31,063	<b>728,370</b>
	Q3	40,147	263,261	18,175	203,543	121,075	8,516	37,405	<b>692,122</b>
	Q4	51,710	278,177	28,576	314,980	155,662	8,728	55,313	<b>893,146</b>
	<b>Total</b>	<b>168,581</b>	<b>978,513</b>	<b>100,842</b>	<b>1,043,271</b>	<b>524,835</b>	<b>31,428</b>	<b>146,896</b>	<b>2,994,366</b>
2014	Q1	41,072	240,324	36,151	207,582	131,797	7,843	33,270	<b>698,038</b>
	Q2	43,978	245,684	16,325	303,640	136,634	9,025	47,062	<b>802,349</b>
	Q3	45,812	297,624	13,984	242,082	132,255	17,237	41,426	<b>790,420</b>

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
ESA 2010 Code		D.1	P.2	D.4	P.5	D.6	D.3	D.5	D.7	D.9	
€000											
2009	Q1	219,719	62,329	49,507	28,987	197,340	19,952	177	28,908	7,500	614,418
	Q2	204,798	96,688	49,915	29,186	213,820	14,348	177	26,992	21,492	657,415
	Q3	206,819	106,059	47,565	27,933	186,024	8,815	177	26,321	7,781	617,494
	Q4	206,986	97,811	65,517	46,857	212,216	6,876	-6,697	33,522	17,076	680,164
	<b>Total</b>	<b>838,322</b>	<b>362,886</b>	<b>212,504</b>	<b>132,962</b>	<b>809,400</b>	<b>49,991</b>	<b>-6,167</b>	<b>115,743</b>	<b>53,849</b>	<b>2,569,490</b>
2010	Q1	214,926	83,650	36,629	39,583	198,582	9,051	103	37,327	13,758	633,609
	Q2	213,891	106,504	60,040	19,021	225,539	13,953	131	16,910	28,441	684,429
	Q3	213,957	90,552	37,441	23,662	197,936	11,425	131	42,789	14,893	632,787
	Q4	212,338	119,684	69,326	64,287	223,038	18,420	435	29,983	19,454	756,964
	<b>Total</b>	<b>855,112</b>	<b>400,390</b>	<b>203,437</b>	<b>146,554</b>	<b>845,094</b>	<b>52,849</b>	<b>800</b>	<b>127,008</b>	<b>76,546</b>	<b>2,707,790</b>
2011	Q1	219,494	95,554	51,844	44,804	230,323	10,984	-4	31,730	9,101	693,829
	Q2	222,223	99,269	54,823	47,259	218,988	15,531	-4	26,353	10,037	694,480
	Q3	220,959	91,702	54,559	44,476	203,700	11,041	-4	31,265	13,628	671,325
	Q4	219,570	138,547	56,972	51,378	229,737	13,464	258	37,623	12,993	760,541
	<b>Total</b>	<b>882,246</b>	<b>425,072</b>	<b>218,197</b>	<b>187,916</b>	<b>882,748</b>	<b>51,020</b>	<b>245</b>	<b>126,971</b>	<b>45,760</b>	<b>2,820,179</b>
2012	Q1	224,288	119,022	55,743	43,895	218,950	15,943	-26	36,141	30,214	744,171
	Q2	231,781	109,720	53,898	64,275	247,036	20,863	-27	25,075	11,981	764,602
	Q3	230,064	114,095	54,841	51,991	202,395	21,534	-15	32,225	12,315	719,445
	Q4	237,136	132,961	52,407	77,676	261,317	18,542	510	41,218	12,504	834,270
	<b>Total</b>	<b>923,269</b>	<b>475,798</b>	<b>216,888</b>	<b>237,838</b>	<b>929,697</b>	<b>76,882</b>	<b>442</b>	<b>134,659</b>	<b>67,014</b>	<b>3,062,488</b>
2013	Q1	238,992	113,257	57,071	43,295	230,544	17,561	36	38,876	49,886	789,517
	Q2	242,188	104,686	54,251	46,607	255,253	16,830	28	38,105	5,723	763,672
	Q3	250,301	109,201	58,319	55,463	241,472	22,399	252	35,069	14,204	786,680
	Q4	246,367	135,852	52,061	66,695	241,899	23,481	167	64,826	25,108	856,455
	<b>Total</b>	<b>977,848</b>	<b>462,996</b>	<b>221,701</b>	<b>212,059</b>	<b>969,168</b>	<b>80,271</b>	<b>483</b>	<b>176,875</b>	<b>94,921</b>	<b>3,196,324</b>
2014	Q1	258,902	111,721	55,966	58,911	251,598	26,037	55	48,940	20,576	832,706
	Q2	262,959	138,010	58,061	60,433	260,959	24,110	135	38,025	24,468	867,160
	Q3	267,760	111,052	56,591	57,534	239,471	24,598	147	50,895	12,064	820,113

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

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

Position at end of period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts receivable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.7	AF.8
		€ 000							
2009	Q1	372,540	0	0	2,870	17,260	708,620	1,190	469,740
	Q2	665,650	0	0	2,600	16,650	725,100	740	492,690
	Q3	606,880	0	0	2,240	16,660	761,090	360	445,540
	Q4	604,500	0	0	2,550	15,640	793,900	0	363,710
2010	Q1	539,890	0	0	2,430	14,820	820,560	0	530,320
	Q2	615,180	0	0	2,190	30,440	814,260	0	528,650
	Q3	691,710	0	0	1,860	35,560	814,990	0	501,430
	Q4	607,450	0	0	17,180	34,550	851,450	0	431,020
2011	Q1	595,890	0	0	43,400	58,080	835,270	0	577,500
	Q2	710,860	0	0	54,970	64,860	836,610	0	521,800
	Q3	667,720	0	0	55,630	69,600	826,590	0	490,020
	Q4	669,810	0	0	56,110	80,450	839,680	0	516,910
2012	Q1	664,890	0	0	59,780	120,890	849,190	0	667,050
	Q2	734,490	0	0	60,630	164,280	889,260	0	679,060
	Q3	626,360	0	0	61,030	166,810	830,640	0	681,450
	Q4	429,780	0	0	3,850	252,920	1,094,020	0	693,090
2013	Q1	545,900	0	0	6,810	261,640	1,102,340	0	744,880
	Q2	610,200	0	0	6,570	282,600	1,115,980	0	782,740
	Q3	656,090	0	0	6,400	286,460	1,136,620	0	761,900
	Q4	406,350	0	0	3,720	289,230	1,167,250	0	779,880
2014	Q1	413,450	0	0	6,150	287,110	1,151,250	0	843,380
	Q2	936,270	0	0	6,070	293,930	1,155,700	0	854,410
	Q3	602,610	0	0	7,390	296,340	1,182,030	0	847,020

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

Position at end of period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts payable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.7	AF.8
		€ 000							
2009	Q1	32,680	540,250	3,179,810	33,290	378,830	0	0	541,000
	Q2	34,910	642,120	3,249,410	29,880	354,730	0	0	760,590
	Q3	36,820	557,440	3,398,560	30,880	350,980	0	0	671,920
	Q4	37,150	472,680	3,521,570	42,500	393,900	0	50,740	554,060
2010	Q1	36,910	533,940	3,603,680	32,000	351,340	0	37,390	586,830
	Q2	38,840	551,180	3,767,570	34,200	354,900	0	41,560	615,140
	Q3	40,560	459,070	3,958,540	38,150	345,620	0	38,830	641,150
	Q4	40,960	376,960	3,930,520	47,910	394,010	0	30,900	561,480
2011	Q1	40,740	415,670	3,965,470	35,690	351,370	0	22,070	660,460
	Q2	42,550	336,190	4,173,010	38,570	343,310	0	21,470	677,750
	Q3	44,460	303,500	4,197,340	46,380	348,590	0	22,440	731,220
	Q4	45,840	256,170	4,368,830	55,360	406,640	0	14,100	652,650
2012	Q1	45,200	215,910	4,573,110	57,360	249,760	10	0	672,310
	Q2	47,040	254,520	4,679,170	59,230	283,510	10	0	727,060
	Q3	48,850	318,650	4,561,670	59,870	286,200	10	0	765,960
	Q4	50,450	153,720	4,735,920	79,720	266,870	10	0	754,720
2013	Q1	50,830	288,100	4,954,590	78,260	273,470	10	0	716,400
	Q2	52,310	335,530	5,034,600	80,400	285,570	10	0	769,740
	Q3	54,270	422,150	5,063,840	80,070	288,560	10	0	753,840
	Q4	55,280	247,810	5,046,360	81,350	292,440	10	0	718,550
2014	Q1	55,050	366,800	5,246,150	20,880	353,540	10	0	630,900
	Q2	57,110	406,860	5,595,970	28,720	350,350	10	0	977,630
	Q3	59,480	308,450	5,718,320	28,830	355,000	10	0	772,150

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

Period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts receivable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.7	F.8
€ 000									
2009	Q1	-124,770	0	0	-810	-550	2,390	0	142,870
	Q2	289,730	0	0	-270	-610	10	0	23,560
	Q3	-17,280	0	0	-360	20	20	0	-46,590
	Q4	-6,140	0	0	310	-1,020	-3,370	0	-89,850
	<b>Total</b>	<b>141,540</b>	<b>0</b>	<b>0</b>	<b>-1,130</b>	<b>-2,160</b>	<b>-950</b>	<b>0</b>	<b>29,990</b>
2010	Q1	-16,740	0	0	-120	-820	130	0	155,270
	Q2	73,010	0	0	170	15,210	-1,180	0	-2,400
	Q3	72,960	0	0	-330	5,120	50	0	-26,930
	Q4	-86,010	0	0	15,320	-1,010	220	0	-72,670
	<b>Total</b>	<b>43,220</b>	<b>0</b>	<b>0</b>	<b>15,040</b>	<b>18,500</b>	<b>-780</b>	<b>0</b>	<b>53,270</b>
2011	Q1	-3,780	0	0	26,220	23,530	-7,320	0	148,450
	Q2	117,660	0	0	11,570	6,780	15,140	0	-55,610
	Q3	-41,380	0	0	660	4,740	140	0	-32,030
	Q4	-7,250	0	0	480	10,850	7,680	0	22,580
	<b>Total</b>	<b>65,250</b>	<b>0</b>	<b>0</b>	<b>38,930</b>	<b>45,900</b>	<b>15,640</b>	<b>0</b>	<b>83,390</b>
2012	Q1	10,990	0	0	3,670	40,440	2,040	0	157,070
	Q2	63,350	0	0	850	43,390	11,230	0	12,000
	Q3	-108,300	0	0	390	2,530	40	0	2,390
	Q4	-194,460	0	0	-57,170	86,110	26,490	0	11,640
	<b>Total</b>	<b>-228,420</b>	<b>0</b>	<b>0</b>	<b>-52,260</b>	<b>172,470</b>	<b>39,800</b>	<b>0</b>	<b>183,100</b>
2013	Q1	117,310	0	0	2,950	8,730	2,570	0	51,780
	Q2	66,420	0	0	-240	20,950	11,890	0	37,870
	Q3	45,920	0	0	-170	3,860	270	0	-20,840
	Q4	-249,730	0	0	-2,680	2,770	12,740	0	17,980
	<b>Total</b>	<b>-20,080</b>	<b>0</b>	<b>0</b>	<b>-140</b>	<b>36,310</b>	<b>27,470</b>	<b>0</b>	<b>86,790</b>
2014	Q1	7,140	0	0	2,430	-2,120	-4,380	0	63,500
	Q2	522,180	0	0	-70	6,830	10,850	0	11,040
	Q3	-335,680	0	0	1,310	2,410	2,260	0	-7,400

\* Changes between opening and closing stock in assets may not be equal to the transactions due to revaluations and other changes in volume.

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

Period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts payable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.7	F.8
€ 000									
2009	Q1	1,510	178,450	-72,490	-40,580	4,370	0	0	-2,990
	Q2	2,230	100,990	92,420	-3,070	-13,800	0	0	216,230
	Q3	1,910	-84,180	123,660	1,150	1,140	0	0	-46,970
	Q4	330	-84,830	117,640	9,210	-12,560	0	0	-120,980
	<b>Total</b>	<b>5,980</b>	<b>110,430</b>	<b>261,230</b>	<b>-33,290</b>	<b>-20,850</b>	<b>0</b>	<b>0</b>	<b>45,290</b>
2010	Q1	-240	61,310	23,900	-8,640	6,750	0	0	82,530
	Q2	1,930	17,690	118,640	1,570	-12,480	0	0	26,640
	Q3	1,730	-92,310	169,300	4,210	340	0	0	21,540
	Q4	390	-82,250	75,160	7,780	-9,550	0	0	-80,180
	<b>Total</b>	<b>3,810</b>	<b>-95,560</b>	<b>387,000</b>	<b>4,920</b>	<b>-14,940</b>	<b>0</b>	<b>0</b>	<b>50,530</b>
2011	Q1	-220	37,730	102,240	-10,600	13,100	0	0	104,630
	Q2	1,810	-80,640	210,210	2,830	-4,650	0	0	19,600
	Q3	1,910	-33,940	-38,640	7,510	-1,180	0	0	55,520
	Q4	1,370	-48,120	168,030	8,800	-720	0	0	-86,070
	<b>Total</b>	<b>4,870</b>	<b>-124,970</b>	<b>441,840</b>	<b>8,540</b>	<b>6,550</b>	<b>0</b>	<b>0</b>	<b>93,680</b>
2012	Q1	-640	-41,290	232,660	5,020	40,420	10	0	26,560
	Q2	1,850	38,000	93,480	1,870	33,690	0	0	48,550
	Q3	1,810	63,380	-180,500	640	2,690	0	0	38,710
	Q4	1,590	-165,750	134,270	19,850	-19,200	0	0	-9,140
	<b>Total</b>	<b>4,610</b>	<b>-105,660</b>	<b>279,910</b>	<b>27,380</b>	<b>57,600</b>	<b>10</b>	<b>0</b>	<b>104,680</b>
2013	Q1	380	133,710	165,790	-1,460	6,580	0	0	-37,150
	Q2	1,490	46,710	57,640	2,140	12,130	0	0	55,430
	Q3	1,960	86,030	24,870	-330	3,010	0	0	-16,000
	Q4	1,000	-174,840	-5,470	1,280	3,890	0	0	-34,750
	<b>Total</b>	<b>4,830</b>	<b>91,610</b>	<b>242,830</b>	<b>1,630</b>	<b>25,610</b>	<b>0</b>	<b>0</b>	<b>-32,470</b>
2014	Q1	-230	118,540	140,940	690	-60	0	0	-87,750
	Q2	2,060	39,430	220,050	7,840	-3,200	0	0	346,170
	Q3	2,370	-98,710	-39,670	110	4,620	0	0	-207,470

\* Changes between opening and closing stock in liabilities may not be equal to the transactions due to revaluations and other changes in volume.



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	Debt securities			Loans							
			Short-term	Long-term	Total	Short-term	Long-term	Total				AF.4	
ESA 2010 Code	AF.2	AF.31	AF.32	AF.3	AF.41	AF.42	AF.4				AF.42		
<b>€ 000</b>													
2009	Q1	32,678	542,603	2,900,022	3,442,625	32,443	373,066	405,509	3,880,812	2,740	3,883,551	-	511,284
	Q2	34,908	644,258	2,976,585	3,620,843	29,061	351,370	380,431	4,036,182	2,790	4,038,972	-	506,624
	Q3	36,822	559,750	3,116,481	3,676,231	30,095	346,329	376,424	4,089,477	2,840	4,092,317	-	553,643
	Q4	37,154	474,137	3,216,381	3,690,518	41,745	389,235	430,980	4,158,652	2,891	4,161,542	-	639,626
2010	Q1	36,911	534,757	3,254,361	3,789,118	31,195	345,727	376,923	4,202,951	3,073	4,206,024	-	668,587
	Q2	38,839	552,610	3,361,834	3,914,444	33,329	351,323	384,652	4,337,934	3,256	4,341,190	-	697,204
	Q3	40,564	460,317	3,539,809	4,000,126	37,226	341,036	378,262	4,418,952	3,438	4,422,390	-	689,410
	Q4	40,957	377,760	3,603,616	3,981,376	46,926	389,308	436,233	4,458,566	3,620	4,462,186	-	779,045
2011	Q1	40,738	416,798	3,710,196	4,126,994	30,825	349,626	380,452	4,548,183	3,697	4,551,880	3,774	806,733
	Q2	42,550	337,133	3,914,918	4,252,051	37,626	338,986	376,612	4,671,214	3,773	4,674,986	10,708	807,612
	Q3	44,462	304,343	3,880,448	4,184,791	45,462	343,857	389,319	4,618,571	3,849	4,622,420	10,708	865,802
	Q4	45,836	257,148	4,046,345	4,303,493	54,456	401,341	455,797	4,805,126	3,925	4,809,050	15,531	864,244
2012	Q1	45,195	216,357	4,272,848	4,489,205	56,399	244,228	300,626	4,835,026	3,972	4,838,998	55,908	1,072,521
	Q2	47,042	255,054	4,365,974	4,621,028	58,201	279,112	337,313	5,005,384	4,019	5,009,402	99,391	1,065,765
	Q3	48,852	319,378	4,188,218	4,507,596	58,777	281,561	340,338	4,896,786	4,066	4,900,852	101,913	1,069,336
	Q4	50,446	154,133	4,322,778	4,476,911	78,567	261,900	340,467	4,867,824	4,113	4,871,937	135,951	1,186,026
2013	Q1	50,828	288,599	4,483,150	4,771,749	77,120	268,419	345,538	5,168,115	4,054	5,172,170	141,383	1,190,528
	Q2	52,313	335,899	4,543,103	4,879,002	79,274	281,481	360,755	5,292,070	3,996	5,296,066	162,788	1,185,405
	Q3	54,275	422,650	4,564,675	4,987,325	78,955	284,484	363,439	5,405,039	3,938	5,408,977	166,190	1,197,724
	Q4	55,279	248,117	4,565,563	4,813,680	19,097	349,031	368,127	5,237,087	3,880	5,240,967	172,476	1,192,835
2014	Q1	55,049	367,200	4,702,688	5,069,888	19,788	349,001	368,790	5,493,726	3,863	5,497,589	172,509	1,153,633
	Q2	57,107	407,167	4,916,896	5,324,063	27,633	346,499	374,133	5,755,303	3,846	5,759,149	179,849	1,197,116
	Q3	59,475	308,567	4,876,389	5,184,956	27,748	351,253	379,002	5,623,433	3,829	5,627,261	181,794	1,291,067

\* Refer to methodological note 8

## Methodological Notes

1. All data in this News Release are in line with the European System of Accounts (ESA) 2010 Manual (ISBN 978-92-79-31242-7). This system of accounts is mandatory for all EU Member States.
2. More information on this news release can be found online:
  - [Glossary](#)
  - [Metadata](#)
  - [StatDB](#)
3. General Government Sector (S.13 sector according to the ESA2010 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.
4. ESA 2010 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.
5. The deficit calculated from the non-financial accounts (B.9) should be consistent with the deficit measured from the financial accounts (B.9f) however, differences arise due to different sources and estimations.
6. 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 Multilateral Investment Guarantee Agency (MIGA) and International Bank for Reconstruction and Development (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.
7. 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 import duties.
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. Figures may not add up due to rounding.
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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