

21 April 2015 | 1100 hrs | 076/2015

In the last quarter of 2014, the General Government recorded a surplus of €89.5 million.

Quarterly Accounts for General Government: Q4/2014

Quarterly non-financial accounts (t/t-4)

During the period October-December 2014, total revenue stood at €1,049.2 million, an increase of €145.2 million when compared to the fourth quarter of 2013. This was mainly triggered by higher proceeds from Current taxes on income and wealth (€87.1 million), Capital transfers (€27.9 million) and Taxes on production and imports (€24.4 million). Moreover, Market output and Net social contributions also registered increases. Conversely, receivables from Current transfers declined by €4.3 million (Table 2).

Total expenditure in the last quarter amounted to €959.6 million. The largest increases were recorded in Gross capital formation (€39.6 million), Social benefits and social transfers in kind (€21.5 million) and Compensation of employees (€21.0 million). Added outlays were also recorded in Intermediate consumption, Property income, Capital transfers and Subsidies. On the contrary, Current Transfers payable went down by €14.4 million (Table 3).

Quarterly financial accounts (t/t-1)

During the quarter under review, in relation to financial transactions in assets, Currency and deposits registered a decrease of €135.1 million over the previous quarter. Moreover, Other accounts receivable decreased by €63.6 million. Conversely, Equity and investment fund shares, Short-term and Long-term loans increased by €1.2 million, €0.7 million and €0.2 million respectively (Table 6).

With regard to financial transactions in liabilities, the major decrease was recorded in Short-term debt securities, €168.2 million. Long-term debt securities and Other accounts payable decreased by €45.2 million and €11.2 million respectively. Moreover, Short-term and Long-term loans added €5.0 million and €1.2 million respectively, whilst Currency and deposits increased by €1.0 million (Table 7).

Quarterly Debt (t/t-4)

Total General Government debt outstanding at the end of December increased by €176.2 million over the comparable period in 2013. This amounted to €5,417.4 million, of which €5,413.5 million related to Central Government. The increase in Central Government debt was underpinned by higher Long-term debt securities (Malta Government Stocks) of €262.5 million. Moreover, Short-term and Long-term loans went up by €13.3 million and €2.9 million respectively, whereas Short-term debt securities declined by €107.7 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 €60.4 million, a rise of €5.1 million over the euro coin stock recorded at the end of December 2013. In addition, the Local Government debt stood at €3.9 million (Table 8) ■

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

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

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



Table 1. Revenue and Expenditure of the General Government Sector by period

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	3.7	-80,445
	Q3	553,309	-6.5	617,494	-1.9	-64,185
	Q4	676,393	6.3	680,164	1.0	-3,771
	Total	2,367,589	0.6	2,569,490	-1.5	-201,901
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	697,884	3.2	756,964	11.3	-59,080
	Total	2,493,262	5.3	2,707,790	5.4	-214,528
2011	Q1	649,164	9.3	693,829	9.5	-44,665
	Q2	609,562	0.6	694,480	1.5	-84,918
	Q3	632,695	6.2	671,325	6.1	-38,630
	Q4	750,986	7.6	760,541	0.5	-9,555
	Total	2,642,407	6.0	2,820,175	4.2	-177,767
2012	Q1	661,187	1.9	744,017	7.2	-82,829
	Q2	683,192	12.1	764,372	10.1	-81,180
	Q3	663,255	4.8	719,191	7.1	-55,937
	Q4	790,984	5.3	834,743	9.8	-43,759
	Total	2,798,618	5.9	3,062,323	8.6	-263,705
2013	Q1	679,757	2.8	790,122	6.2	-110,366
	Q2	729,478	6.8	764,377	0.0	-34,899
	Q3	692,155	4.4	787,096	9.4	-94,940
	Q4	903,933	14.3	858,130	2.8	45,803
	Total	3,005,323	7.4	3,199,725	4.5	-194,402
2014	Q1	689,060	1.4	832,364	5.3	-143,304
	Q2	793,081	8.7	868,190	13.6	-75,109
	Q3	790,491	14.2	829,921	5.4	-39,430
	Q4	1,049,156	16.1	959,608	11.8	89,548
	Total	3,321,787	10.5	3,490,082	9.1	-168,295

Table 2. Components of General Government Sector's revenue by period

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	560,917
	Q2	38,638	191,834	12,529	221,156	97,716	5,868	9,228	576,970
	Q3	42,888	212,323	7,189	165,400	103,658	5,240	16,612	553,309
	Q4	47,875	238,069	10,240	231,268	120,974	4,703	23,265	676,393
	Total	164,166	819,502	71,385	795,424	434,928	20,944	61,241	2,367,589
2010	Q1	37,463	199,632	41,415	181,742	107,433	4,382	22,015	594,083
	Q2	41,310	170,302	17,128	224,829	117,768	3,969	30,455	605,760
	Q3	35,543	208,419	17,923	197,969	102,386	5,090	28,205	595,534
	Q4	40,012	275,423	10,343	203,232	128,908	8,059	31,908	697,884
	Total	154,328	853,777	86,809	807,771	456,496	21,500	112,583	2,493,262
2011	Q1	34,670	200,831	35,177	229,613	118,368	4,235	26,270	649,164
	Q2	41,247	207,754	23,060	196,075	115,580	6,810	19,036	609,562
	Q3	37,870	244,958	9,339	180,666	118,133	6,446	35,282	632,695
	Q4	49,231	267,722	14,107	243,033	134,664	7,274	34,955	750,986
	Total	163,018	921,265	81,683	849,387	486,745	24,766	115,543	2,642,407
2012	Q1	41,048	216,183	37,579	217,787	120,492	6,811	21,288	661,187
	Q2	41,761	215,826	24,253	241,128	118,955	9,531	31,738	683,192
	Q3	33,326	241,422	10,469	215,866	118,883	7,682	35,608	663,255
	Q4	40,864	254,155	19,756	260,121	146,020	12,509	57,559	790,984
	Total	156,998	927,587	92,057	934,902	504,349	36,533	146,192	2,798,618
2013	Q1	43,508	201,238	35,698	246,574	122,294	7,200	23,244	679,757
	Q2	37,617	232,246	18,185	278,174	125,804	6,348	31,104	729,478
	Q3	40,406	263,261	18,111	203,543	121,075	8,280	37,479	692,155
	Q4	55,950	285,073	27,465	314,980	155,662	8,246	56,557	903,933
	Total	177,481	981,818	99,459	1,043,271	524,835	30,074	148,384	3,005,323
2014	Q1	36,979	233,130	36,553	207,582	131,797	6,640	36,378	689,060
	Q2	43,646	248,434	16,184	303,640	136,634	8,185	36,357	793,081
	Q3	43,786	296,223	14,418	242,082	132,255	18,291	43,437	790,491
	Q4	62,305	309,440	27,252	402,126	159,618	3,916	84,498	1,049,156
	Total	186,715	1,087,228	94,407	1,155,430	560,305	37,032	200,670	3,321,787

Table 3. Components of General Government Sector's expenditure by period

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	62,789	49,507	28,987	196,879	19,952	177	28,908	7,500	614,418
	Q2	204,798	97,121	49,915	29,186	213,386	14,348	177	26,992	21,492	657,415
	Q3	206,819	106,621	47,565	27,933	185,462	8,815	177	26,321	7,781	617,494
	Q4	206,986	98,473	65,517	46,857	211,554	6,876	-6,697	33,522	17,076	680,164
	Total	838,322	365,004	212,504	132,962	807,281	49,991	-6,167	115,743	53,849	2,569,490
2010	Q1	214,926	84,175	36,629	39,583	198,057	9,051	103	37,327	13,758	633,609
	Q2	213,891	107,170	60,040	19,021	224,872	13,953	131	16,910	28,441	684,429
	Q3	213,957	91,194	37,441	23,662	197,294	11,425	131	42,789	14,893	632,787
	Q4	212,338	120,520	69,326	64,287	222,201	18,420	435	29,983	19,454	756,964
	Total	855,112	403,059	203,437	146,554	842,425	52,849	800	127,008	76,546	2,707,790
2011	Q1	219,494	96,501	51,452	44,804	229,767	10,984	-4	31,730	9,101	693,829
	Q2	222,223	100,882	54,551	47,259	217,647	15,531	-4	26,353	10,037	694,480
	Q3	220,959	92,696	54,559	44,476	202,706	11,041	-4	31,265	13,628	671,325
	Q4	219,570	139,906	56,565	51,378	228,786	13,464	258	37,623	12,993	760,541
	Total	882,246	429,985	217,126	187,916	878,906	51,020	245	126,971	45,760	2,820,175
2012	Q1	224,132	120,746	55,289	43,895	217,707	15,943	-26	36,117	30,214	744,017
	Q2	231,575	111,701	53,521	64,275	245,725	20,863	-27	24,757	11,981	764,372
	Q3	229,827	115,556	54,839	51,991	201,341	21,534	-15	31,801	12,315	719,191
	Q4	236,858	135,015	52,018	77,676	260,099	18,542	510	41,498	12,526	834,743
	Total	922,392	483,019	215,667	237,838	924,873	76,882	442	134,173	67,037	3,062,323
2013	Q1	238,876	115,097	56,653	43,528	229,511	17,561	-22	39,032	49,886	790,122
	Q2	242,042	106,888	53,846	46,814	253,801	16,830	-29	38,462	5,723	764,377
	Q3	250,138	111,227	58,359	55,628	240,053	22,399	194	34,894	14,204	787,096
	Q4	246,169	137,647	51,651	66,935	240,805	23,481	238	65,691	25,514	858,130
	Total	977,225	470,858	220,508	212,906	964,169	80,271	382	178,079	95,327	3,199,725
2014	Q1	257,548	111,153	55,895	62,483	250,008	26,714	55	47,213	21,294	832,364
	Q2	261,467	140,564	57,907	64,897	258,786	26,173	135	34,335	23,925	868,190
	Q3	265,691	117,947	57,919	64,805	237,344	23,710	147	48,325	14,035	829,921
	Q4	267,164	155,827	59,885	106,515	262,287	27,001	287	51,317	29,324	959,608
	Total	1,051,870	525,491	231,607	298,700	1,008,424	103,599	624	181,191	88,577	3,490,082

* 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 by period - 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	725,750	1,190	473,410
	Q2	665,650	0	0	2,600	16,650	742,230	740	496,360
	Q3	606,880	0	0	2,240	16,660	778,210	360	449,200
	Q4	604,500	0	0	2,550	15,640	812,390	0	369,730
2010	Q1	539,890	0	0	2,430	14,820	839,050	0	536,290
	Q2	615,180	0	0	2,190	30,440	832,750	0	534,610
	Q3	691,710	0	0	1,860	35,560	833,480	0	507,390
	Q4	607,450	0	0	17,180	34,550	871,270	0	441,670
2011	Q1	595,890	0	0	43,400	58,080	855,090	0	574,630
	Q2	710,860	0	0	54,970	64,860	856,430	0	527,160
	Q3	667,720	0	0	55,630	69,600	846,420	0	496,960
	Q4	669,810	0	0	56,110	80,450	859,650	0	534,770
2012	Q1	664,890	0	0	59,780	120,890	869,160	0	677,900
	Q2	734,490	0	0	60,630	164,280	909,230	0	689,890
	Q3	626,360	0	0	61,030	166,810	850,610	0	692,260
	Q4	429,750	0	0	3,850	252,920	1,115,180	0	711,670
2013	Q1	546,060	0	0	6,810	261,640	1,123,620	0	756,140
	Q2	610,520	0	0	6,570	282,600	1,137,260	0	793,690
	Q3	656,580	0	0	6,400	286,460	1,157,900	0	772,480
	Q4	406,330	0	0	770	292,180	1,187,950	0	800,390
2014	Q1	414,140	0	0	6,150	287,110	1,171,490	0	859,430
	Q2	937,150	0	0	6,070	293,930	1,175,950	0	855,730
	Q3	603,810	0	0	7,390	296,340	1,202,170	0	848,230
	Q4	468,680	0	0	8,090	296,530	1,058,870	0	784,610

Table 5. Financial Accounts for General Government by period - 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	563,040
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	657,550
2012	Q1	45,200	215,910	4,573,110	57,360	249,760	10	0	672,320
	Q2	47,040	254,520	4,679,170	59,230	283,510	10	0	727,070
	Q3	48,850	318,650	4,561,670	59,870	286,200	10	0	765,990
	Q4	50,450	153,720	4,735,920	79,750	266,870	10	0	769,410
2013	Q1	50,830	288,100	4,954,590	78,260	273,470	10	0	716,340
	Q2	52,310	335,530	5,034,600	80,400	285,570	10	0	768,430
	Q3	54,270	422,150	5,063,840	80,070	288,560	10	0	752,540
	Q4	55,280	247,810	5,046,360	19,020	355,090	10	0	720,130
2014	Q1	55,050	366,800	5,246,150	20,890	353,550	10	0	630,030
	Q2	57,110	406,860	5,595,970	28,740	350,390	10	0	973,720
	Q3	59,480	308,450	5,718,320	28,860	355,060	10	0	774,560
	Q4	60,400	140,420	5,755,060	33,880	356,260	10	0	763,490

Table 6. Financial Accounts for General Government by period - 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	-87,490
	Total	141,540	0	0	-1,130	-2,160	-950	0	32,350
2010	Q1	-16,740	0	0	-120	-820	130	0	155,210
	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	-67,990
	Total	43,220	0	0	15,040	18,500	-780	0	57,890
2011	Q1	-3,780	0	0	26,220	23,530	-7,320	0	134,930
	Q2	117,660	0	0	11,570	6,780	15,140	0	-47,380
	Q3	-41,380	0	0	660	4,740	140	0	-30,450
	Q4	-7,250	0	0	480	10,850	7,680	0	33,500
	Total	65,250	0	0	38,930	45,900	15,640	0	90,600
2012	Q1	10,990	0	0	3,670	40,440	2,040	0	149,820
	Q2	63,350	0	0	850	43,390	11,230	0	11,990
	Q3	-108,300	0	0	390	2,530	40	0	2,380
	Q4	-194,480	0	0	-57,170	86,110	26,370	0	19,400
	Total	-228,440	0	0	-52,260	172,470	39,680	0	183,590
2013	Q1	117,500	0	0	2,950	8,730	2,690	0	44,470
	Q2	66,580	0	0	-240	20,950	11,890	0	37,550
	Q3	46,080	0	0	-170	3,860	270	0	-21,200
	Q4	-250,230	0	0	-5,630	5,720	12,220	0	27,900
	Total	-20,070	0	0	-3,090	39,260	27,070	0	88,720
2014	Q1	7,850	0	0	5,380	-5,070	-4,840	0	59,040
	Q2	522,370	0	0	-70	6,830	10,860	0	-3,700
	Q3	-335,360	0	0	1,310	2,410	1,830	0	-7,510
	Q4	-135,140	0	0	700	190	1,170	0	-63,630
	Total	59,720	0	0	7,320	4,360	9,020	0	-15,800

* 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 by period - 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
	Total	5,980	110,430	261,230	-33,290	-20,850	0	0	45,290
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	-78,620
	Total	3,810	-95,560	387,000	4,920	-14,940	0	0	52,090
2011	Q1	-220	37,730	102,240	-10,600	13,100	0	0	103,070
	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	-81,170
	Total	4,870	-124,970	441,840	8,540	6,550	0	0	97,020
2012	Q1	-640	-41,290	232,660	5,020	40,420	10	0	21,330
	Q2	1,850	38,000	93,480	1,860	33,690	0	0	48,560
	Q3	1,810	63,380	-180,500	640	2,690	0	0	38,720
	Q4	1,590	-165,750	134,270	19,890	-19,200	0	0	5,530
	Total	4,610	-105,660	279,910	27,410	57,600	10	0	114,140
2013	Q1	380	133,710	165,790	-1,500	6,580	0	0	-51,910
	Q2	1,490	46,710	57,640	2,140	12,120	0	0	54,190
	Q3	1,960	86,030	24,870	-330	3,010	0	0	-15,990
	Q4	1,000	-174,840	-5,470	-61,050	66,550	0	0	-31,870
	Total	4,830	91,610	242,830	-60,740	88,260	0	0	-45,580
2014	Q1	-230	118,540	140,940	1,870	-1,550	0	0	-90,190
	Q2	2,060	39,430	220,050	7,850	-3,180	0	0	343,130
	Q3	2,370	-98,710	-39,670	120	4,650	0	0	-201,150
	Q4	920	-168,180	-45,210	5,020	1,190	0	0	-11,230
	Total	5,120	-108,920	276,110	14,860	1,110	0	0	40,560

* 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 by period

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		
ESA 2010 Code	AF.2	AF.31	AF.32	AF.3	AF.41	AF.42	AF.4			AF.42			
€000													
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	34,692	345,760	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	3,971	4,838,997	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	4,016	5,009,400	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	4,062	4,900,848	101,913	1,069,336
	Q4	50,446	154,133	4,322,778	4,476,911	78,603	261,900	340,502	4,867,860	4,108	4,871,967	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	4,049	5,172,164	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	3,990	5,296,060	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	3,931	5,408,969	166,190	1,197,724
	Q4	55,279	248,117	4,565,563	4,813,680	19,425	349,031	368,456	5,237,415	3,872	5,241,287	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	3,886	5,497,612	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	3,900	5,759,203	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	3,914	5,627,347	181,794	1,291,067
	Q4	60,397	140,440	4,828,016	4,968,456	32,762	351,906	384,668	5,413,521	3,928	5,417,449	181,794	1,335,278

* Refer to methodological note 7

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. 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).
3. 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.
4. 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.
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 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.
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 import duties.
7. 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.
8. All data in this release should be considered as provisional and therefore subject to revision. Figures may not add up due to rounding.
9. 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.
10. More information relating to this news release may be accessed at:

Statistical Concepts: <http://nso.gov.mt/metadata/concepts.aspx>

Glossary: http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A2/Public_Finance/Pages/Quarterly-Accounts-for-General-Government.aspx

Statistical Database: <http://nso.gov.mt/statdb/start>

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

[EUROSTAT Website/Homepage/Statistics Database](http://nso.gov.mt/statdb/start)

Data Navigation Tree

>Database by themes

>Economy and Finance

>Government statistics (gov)

>Government finance statistics (EDP and ESA2010) (gov_gfs10)

>Quarterly government finance statistics (gov_10q)

For further assistance send a request from:

<http://nso.gov.mt/en/Services/Pages/Request-for-Information.aspx>