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At the end of 2014, the General Government debt amounted to €5,417.4 million, or 68.0 per cent of GDP.

Structure of General Government Debt: 2014

In 2014 the Financial Corporations sector held the biggest share of debt with 55.4 per cent, followed by Households and Non-Profit Institutions serving households (NPISH) with 34.6 per cent. The share of non-residents was 8.4 per cent, up from 7.0 per cent in 2013. The Non-Financial Corporations sector held 1.6 per cent of the debt. Table 1 shows the institutional holders of the General Government debt.

The 'debt securities', which includes the Malta Government Stocks and Treasury Bills, is by far the preferred debt instrument for General Government, with €4,968.5 million or 91.7 per cent of the total debt in 2014. Other debt instruments are the 'loans' and 'currency' with 7.2 per cent and 1.1 per cent respectively. Table 2 gives the breakdown of the General Government debt by instrument.

Almost all the debt owed by the General Government Sector is in national currency, as shown in Table 3. The stock of debt in foreign currencies is decreasing and in 2014 it amounted to €0.4 million. The apparent cost of debt, which is the interest rate applicable to the whole nominal debt, was 4.3 per cent in 2014 (Table 4).

Table 5 presents the market value of the total General Government debt. For 2014 this is estimated at €6,346.0 million compared to the nominal value of €5,417.4 million. Reflecting the positive performance of the debt securities in the local financial market, in 2014 the market debt increased by €622.5 million over 2013, as compared to an increase of €176.2 million in nominal debt.

Tables 6 and 7 analyse the General Government debt by initial and remaining maturity respectively. For 2014, the time structure of the debt by initial maturity shows that €2,630.5 million, or 48.6 per cent, was issued with a maturity of 15 to 30 years. This was followed by debt issued for 10 to 15 years (16.4 per cent), 5 to 7 years (14.6 per cent) and 1 to 5 years (10.7 per cent). The average remaining maturity of total debt for 2014 increased to eight years nine months from seven years eleven months in 2013. In 2011 the average remaining maturity was six years eight months, showing that debt is being issued on a longer term basis. The biggest share of debt by remaining maturity in 2014 was in the 1 to 5-year category with €1,709.2 million, followed by the 15 to 30-year (€1,358.1 million) and the 5 to 7-year (€769.3 million) categories.

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Government guarantees on borrowing amounted to €1,335.3 million in 2014, an increase of €142.4 million over 2013. The majority of Government guarantees are issued towards the Non-Financial Corporations sector, which accounts for 82.0 per cent of the total guarantees (Table 8).

The General Government debt data reported in this release are consistent with the April 2015 EDP notification as published in news release 75/2015 dated 21 April ■

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Table 1. Structure of General Government Debt by sector, year and debt holder

		€000			
	Sector	2011	2012	2013	2014
Non-Financial Corporations	S11	56,403	64,005	59,062	88,280
Financial Corporations	S12	3,048,894	3,047,645	3,218,377	3,002,309
Households and NPISHs	S14+S15	1,334,967	1,461,316	1,597,629	1,872,935
Rest of the World	S2	368,787	299,001	366,219	453,924
Total General Government Debt		4,809,050	4,871,967	5,241,287	5,417,449

Table 2. Structure of General Government Debt by ESA code, year and instrument

		€000			
	ESA code	2011	2012	2013	2014
Currency	AF29	45,836	50,446	55,279	60,397
Debt Securities	AF3	4,303,493	4,476,911	4,813,680	4,968,456
Loans	AF4	459,722	344,610	372,327	388,596
Total General Government Debt		4,809,050	4,871,967	5,241,287	5,417,449

Table 3. Structure of General Government Debt by year and currency of issuance

	€000			
	2011	2012	2013	2014
Debt in national currency	4,807,799	4,871,117	5,240,757	5,417,078
Debt in foreign currencies	1,251	850	530	371
of which: US Dollar	726	542	351	202
Japan Yen	234	70	0	0
Other currencies	291	238	179	169

Table 4. Apparent cost of debt by year
(%)

	2011	2012	2013	2014
Apparent cost of debt *	4.68	4.44	4.33	4.32

* The apparent cost of debt may be defined as the interest rate applicable to the whole nominal debt

Table 5. Market value of debt by year

	€000			
	2011	2012	2013	2014
Market value of total debt	5,132,830	5,286,720	5,723,560	6,346,020

Table 6. Structure of General Government Debt by year and initial maturity

	€000			
	2011	2012	2013	2014
Initial maturity in years:				
<1 (including)	358,341	284,333	323,922	234,716
1-5	805,985	743,145	552,185	581,379
5-7	258,754	257,654	737,937	792,208
7-10	428,029	531,512	381,871	213,127
10-15	1,234,859	1,170,132	1,259,944	886,469
15-30	1,723,082	1,848,428	1,928,851	2,630,472
>30	0	36,763	56,576	79,077
Total General Government Debt	4,809,050	4,871,967	5,241,287	5,417,449

Table 7. Structure of General Government Debt by year and remaining maturity

	€000			
	2011	2012	2013	2014
Average remaining maturity of total debt, in years and months	6 years; 8 months	7 years; 3 months	7 years; 11 months	8 years; 9 months
Remaining maturity in years:				
<1 (including)	709,041	654,909	669,647	537,647
1-5	1,913,851	1,726,102	1,633,088	1,709,199
5-7	667,458	483,056	615,167	769,299
7-10	786,338	963,742	855,569	419,883
10-15	153,450	218,446	462,724	544,224
15-30	578,912	756,020	942,494	1,358,120
>30	0	69,692	62,599	79,077
Total General Government Debt	4,809,050	4,871,967	5,241,287	5,417,449

Table 8. Government guarantees by sector, year and holder

		€000			
	Sector	2011	2012	2013	2014
Non-Financial Corporations	S11	842,948	923,324	939,886	1,093,805
Financial Corporations	S12	0	243,500	235,334	224,687
Households and NPISHs	S14+S15	21,296	19,202	17,615	16,786
Rest of the World	S2	0	0	0	0
Total Government Guarantees		864,244	1,186,026	1,192,835	1,335,278

Methodological Notes

1. This release presents Government debt in line with the methodology defined in the Maastricht Treaty (Article 104). The basic conceptual reference framework for this exercise is the ESA 2010 Manual on Government Deficit and Debt (2014 edition) which is in turn based on the European System of National and Regional Accounts (ESA 2010). This compliance with the reference framework allows for the international comparability of the data.
2. General Government Sector (S.13 sector according to the ESA 2010 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. Figures in the tables presented may not add up due to rounding.
4. Data may be subject to revision.
5. More information relating to this news release may be accessed at:

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

Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=95>

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://ec.europa.eu/eurostat)

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